March 10, 2017

For Translation Purposes Only

Real Estate Investment Trust Securities Issuer
Samty Residential Investment Corporation
1-8-3 Marunouchi, Chiyoda-ku, Tokyo
Tetsuro Kawamoto, Executive Director
(Securities Code: 3459)

Asset Management Company:
Samty Asset Management Co., Ltd.
Yosuke Masuda, President
Inquiries: Takeshi Fujiwara
Director
Business Management Department
Phone: +81-3-5220-3841

Notice Concerning Acquisition of Asset (Equity Interest in Silent Partnership)

Samty Residential Investment Corporation ("Samty Residential") hereby announces that Samty Asset Management Co., Ltd. (the "Asset Management Company"), to which Samty Residential entrusts management of its portfolio assets, decided today to acquire the asset (equity interest in silent partnership) (the "Acquisition"), as described below.

1. Overview of Acquisition

(1) Name of asset to be acquired	Equity interest in silent partnership that has beneficiary interest (the "Beneficiary Interest") of real estate in trust (the "Trust") as asset under management
(2) Name of asset	Equity interest in silent partnership with GK Bridge Fourth (Note 1)
(3) Real estate in trust (Note 2)	S-RESIDENCE Midoribashi Ekimae S-RESIDENCE Yokohama Tanmachi Samty Nishinomiya Residence S-FORT Toyohira Sanjo S-FORT Aoba Kamisugi Trois Bonheur Honcho College Square Hoya CQ Residence Tamagawa Gakuen
(4) Investment amount	Total 250 million yen (approximately 7.8% of total of equity investment in silent partnership, etc.)
(5) Date of conclusion of contract	March 10, 2017
(6) Date of acquisition	March 13, 2017 (scheduled)
(7) Acquisition funds	Cash on hand

(Note 1) The asset is the equity interest in silent partnership (the "Equity Interest in Silent Partnership") pertaining to silent partnership having GK Bridge Fourth (the "GK") as the operator. Please refer to "4. Contents of Equity Interest in Silent Partnership (1) Overview of Silent Partnership to be Invested In" below for further details of the silent partnership.

(Note 2) The GK is scheduled to acquire the Beneficiary Interest on March 15, 2017.

2. Reasons for Acquisition

Samty Residential decided the Acquisition to secure opportunities for the flexible growth of the asset size in the future through the Acquisition, pursuant to asset management policies set forth in the articles of incorporation

Disclaimer: This translation is for informational purposes only. Neither Samty Residential Investment Corporation nor Samty Asset Management Co., Ltd. guarantees the accuracy or completeness of the translation. If there is any discrepancy between the Japanese version and the English translation, the Japanese version shall prevail. This document is an English translation of a press release for public announcement concerning acquisition of trust beneficiary interests in domestic real estate by Samty Residential, and has not been prepared as an inducement or invitation for investment. We caution investors to refer to Samty Residential's prospectus (available in Japanese) and notice of amendments thereto, if any, without fail and to undertake investment at their own decision and responsibility.

of Samty Residential.

In line with the Acquisition, Samty Residential is granted the preferential negotiation rights for the acquisition of the real estate in trust of the Trust or the Beneficiary Interest (collectively, the "Real Estate in Trust, etc."). While Samty Residential is not obliged to acquire the Real Estate in Trust, etc., directly or through a third party, by obtaining these preferential negotiation rights, it believes that these will contribute to an expansion of its asset size and an increase in profitability from a mid- to long-term perspective as the execution of the preferential negotiation rights will secure opportunities for flexible acquisitions of excellent rental residences.

Samty Residential has the preferential negotiation rights, but this is a right, and presently this does not constitute a decision by Samty Residential or affiliate companies designated by Samty Residential ("Samty Residential, Etc.") to acquire the Real Estate in Trust, etc. or guarantee that Samty Residential, Etc. can acquire the Real Estate in Trust, etc.

Samty Residential valued the following points of real estate in trust upon deciding on the acquisition of the Equity Interest in Silent Partnership.

Property name	Characteristics of the property
S-RESIDENCE Midoribashi Ekimae	This property, which has single-type units, is about a 2-minute walk from Midoribashi Station on the Osaka Municipal Subway Chuo Line and Imazato Line. It takes about 7 minutes to Honmachi Station, about 20 minutes to Umeda Station and about 9 minutes to Shinsaibashi Station from Midoribashi Station by subway with convenient access to the downtown business and commercial area. There are financial institutions and retail facilities such as convenience stores and supermarkets in the neighboring area, offering a convenient living environment. In addition, the building has sophisticated designs for entrance, interior, etc. as well as excellent housing equipment, security systems, etc. With such characteristics, the property is believed to have a relatively high level of competitiveness in the leasing market of areas with similar economic situations.
S-RESIDENCE Yokohama Tanmachi	This property, which has single-type units, is about a 6-minute walk from Tanmachi Station on the Tokyu Toyoko Line, about an 8-minute walk from Kanagawa Station on the Keikyu Main Line and about a 9-minute walk from Higashi Kanagawa Station on the JR Keihin Tohoku Line. It takes about 1 minute to Yokohama Station, about 10 minutes to Motomachi Chukagai Station and about 35 minutes to Shibuya Station from Tanmachi Station by using the Tokyu Toyoko Line and access to Shinagawa Station and Tokyo Station is possible through use of the JR Keihin Tohoku Line, with convenient access to the downtown business and commercial area. There is a ward office, medical institution, supermarket, etc. in the surrounding area and Tanmachi Park within the neighborhood, offering an excellent residential environment. In addition, the building has sophisticated designs for entrance, interior, etc. as well as excellent housing equipment, security systems, etc. With such characteristics, the property is believed to have a high level of competitiveness in the leasing market of areas with similar economic situations.
Samty Nishinomiya Residence	This property, which has single and compact-type units, is about a 3-minute walk from Nishinomiya Station on the Hanshin Main Line. It takes about 15 minutes to Kobe Sannomiya Station and Umeda Station from Nishinomiya Station by the Hansin Main Line and about 35 minutes to Osaka Namba Station by the Hanshin Namba Line, with convenient

Disclaimer: This translation is for informational purposes only. Neither Samty Residential Investment Corporation nor Samty Asset Management Co., Ltd. guarantees the accuracy or completeness of the translation. If there is any discrepancy between the Japanese version and the English translation, the Japanese version shall prevail. This document is an English translation of a press release for public announcement concerning acquisition of trust beneficiary interests in domestic real estate by Samty Residential, and has not been prepared as an inducement or invitation for investment. We caution investors to refer to Samty Residential's prospectus (available in Japanese) and notice of amendments thereto, if any, without fail and to undertake investment at their own decision and responsibility.

	access to the downtown business and commercial area. In addition, there are supermarkets, restaurants, etc. in the neighboring area, offering excellent living convenience. With such characteristics, the property is believed to have a high level of competitiveness in the leasing market of areas with similar economic situations.
S-FORT Toyohira Sanjo	This property, which has compact-type units, is about an 8-minute walk from Kikusui Station on the Sapporo City Subway Tozai Line and about an 11-minute walk from Gakuen-Mae Station on the Sapporo City Subway Toho Line. It has excellent traffic convenience to the center of Sapporo City such as Sapporo Station from both Kikusii Station and Gakuen-Mae Station. In addition, Toyohira River flows on the west side, and Nakajima Park with important cultural properties such as Hoheikan and Hassoan as well as retail facilities, are located in the neighboring area, offering an excellent living environment and living convenience. With such characteristics, the property is believed to have a relatively high level of competitiveness in the leasing market of areas with similar economic situations.
S-FORT Aoba Kamisugi	This property, which has compact-type units, is about a 3-minute walk from Kita-Yonbancho Station on the Sendai Subway Namboku Line. It takes about 5 minutes to Sendai Subway Station from Kita-Yonbancho Station by the Subway Nanboku Line, with excellent access to the downtown core of Sendai. In addition, the area around Kita-Yonbancho Station is adjacent to the area where government offices centering on Sendai City Hall and prefectural government are concentrated and where a commercial district with office buildings standing along both sides of Kotodai Street and Kita-Yonbancho Street has formed. There are educational facilities such as Tohoku University, medical institutions such as Tohoku University Hospital as well as facilities to enhance living convenience in the neighboring area, offering excellent traffic convenience and living convenience. With such characteristics, the property is believed to have a high level of competitiveness in the leasing market of areas with similar economic situations.
Trois Bonheur Honcho	This property, which has compact-type units, is about a 6-minute walk from Tsukada Station on the Tobu Noda Line. It takes about 2 minutes to Shin-Funabashi Station and about 4 minutes to Funabashi Station from Tsukada Station by the Tobu Noda Line and about 35 minutes to Tokyo Station by the JR Sobu Line, providing excellent traffic convenience. In addition, there is a large electrical home appliance store, home center, etc. in the neighboring area, Aeon Mall Funabashi in front of Shin-Funabashi Station, and Funabashi City Hall and many retail stores and restaurants around Funabashi Station, offering excellent living convenience. With such characteristics, the property is believed to have a relatively high level of competitiveness in the leasing market of areas with similar economic situations.
College Square Hoya	This property, which is a single-type student apartment, is about a 10-minute walk from Hoya Station on the Seibu Ikebukuro Line. It takes about 20 minutes to Ikebukuro Station from Hoya Station by the Seibu Ikebukuro Line and about 40 minutes to Tokyo Station by transferring to the Tokyo Metro Marunouchi Line at Ikebukuro Station, providing excellent access to central Tokyo. The property is within walking distance from a park, medical institution, post office and stores selling daily essentials, offering excellent living convenience. With such characteristics, the property is believed to have a relatively high level of competitiveness in the leasing market of areas with similar economic

Disclaimer: This translation is for informational purposes only. Neither Samty Residential Investment Corporation nor Samty Asset Management Co., Ltd. guarantees the accuracy or completeness of the translation. If there is any discrepancy between the Japanese version and the English translation, the Japanese version shall prevail. This document is an English translation of a press release for public announcement concerning acquisition of trust beneficiary interests in domestic real estate by Samty Residential, and has not been prepared as an inducement or invitation for investment. We caution investors to refer to Samty Residential's prospectus (available in Japanese) and notice of amendments thereto, if any, without fail and to undertake investment at their own decision and responsibility.

	situations.
CQ Residence Tamagawa Gakuen	This property, which has single-type units, is about a 4-minute walk from Tamagawa Gakuen-Mae Station on the Odakyu Odawara Line. It takes about 35 minutes to Shinjuku Station from Tamagawa Gakuen-Mae Station by the Odakyu Odawara Line, about 35 minutes to Shin-Yokohama Station by transferring to the JR Yokohama Line, and about 40 minutes to Shibuya Station by transferring to the Tokyo Metro Chiyoda Line, providing excellent access to central Tokyo and downtown business and commercial area. In addition, its location is famous for cherry blossoms and has an excellent living environment with Tamagawa Gakuen as well as supermarkets and stores selling daily essentials around Tamagawa Gakuen-Mae Station. With such characteristics, the property is believed to have a relatively high level of competitiveness in the leasing market of areas with similar economic situations.

3. Contents of Equity Interest in Silent Partnership

(1) Overview of Silent Partnership to be Invested In

<table>
<tr><td>Name of business operator</td><td>GK Bridge Fourth</td></tr>
<tr><td>Valid period of silent partnership agreement</td><td>March 31, 2023</td></tr>
<tr><td>Total amount of silent partnership equity interest</td><td>3,185 million yen</td></tr>
<tr><td>Overview of silent partnership agreement</td><td>The following is an overview of the silent partnership in which Samty Residential will invest.
<table>
<tr><td colspan="2">GK Bridge Fourth (Note 4)</td></tr>
<tr><td rowspan="3">(Asset)
Trust beneficiary interest in real estate, etc. (Note 1):
9,198 million yen</td><td>(Debt)
Non-recourse loan:
6,013 million yen</td></tr>
<tr><td>(Capital)
Equity investment in silent partnership A :
2,540 million yen</td></tr>
<tr><td>(Capital)
Equity investment in silent partnership B (Note 2), (Note 3):
645 million yen</td></tr>
</table>
(Note 1) Trust beneficiary rights in real estate, etc. include money reserve, costs to formulate silent partnership, etc. Furthermore, total real estate appraisal value is 9,102million yen.
(Note 2) Samty Residential is scheduled to invest 250 million yen (approx. 7.8%) of the total amount of equity investment in silent partnership as the equity investment in silent partnershiip B.
(Note 3) Samty Co., Ltd., the parent company of the Asset Management Company, is scheduled to conduct a 395 million yen silent partnership investment B (approx. 12.4%) in GK Bridge Fourth. Since Samty Co., Ltd. is a wholly owning parent company of the Asset Management Company, it falls under an interested party, etc. as defined under the Act on Investment Trusts and Investment Corporations (the “Investment Trusts Act”), and under an interested party, etc. as set forth in the interested party transaction rules of the Asset Management Company.
(Note 4) The name of the asset manager of GK Bridge Fourth is not disclosed as consent was not obtained. There is no special relationship between the asset manager and Samty Residential/the Asset Management Company.
Calculation period : The calculation period is every six months, from March 1</td></tr>
</table>

Disclaimer: This translation is for informational purposes only. Neither Samty Residential Investment Corporation nor Samty Asset Management Co., Ltd. guarantees the accuracy or completeness of the translation. If there is any discrepancy between the Japanese version and the English translation, the Japanese version shall prevail. This document is an English translation of a press release for public announcement concerning acquisition of trust beneficiary interests in domestic real estate by Samty Residential, and has not been prepared as an inducement or invitation for investment. We caution investors to refer to Samty Residential’s prospectus (available in Japanese) and notice of amendments thereto, if any, without fail and to undertake investment at their own decision and responsibility.

			through the end of August, and from September 1 through the end of February of next year. However the first calculation period is from March 13, 2017 through August 31, 2017 and the last date of the final calculation period shall be the termination date of the silent partnership agreement
	Distribution of profits or losses	:	The operator will distribute profits and losses that arise from the silent partnership operation to the silent partners in each calculation period according to the distribution ratios of profit or loss (the profits are the remaining amount distributed to silent partner A at a certain ratio against investments in silent partnership A). Furthermore, the limit of loss to be borne by the silent partners shall be the amount of investment of the silent partners. However, if profit has arisen from the silent partnership operation and if there is untreated cumulative loss borne by silent partners, the profits shall firstly be allotted to the cumulative loss.
Overview of preferential negotiation rights for acquisition	Period	:	From March 15, 2017 to March 15, 2020, or to a date on which Samty Residential waives the first negotiation rights (the waiver of first negotiation right shall be made in written notice addressed to the operator), whichever is earlier (the "Period of Preferential Purchase").
	Outline of rights	:	Samty Residential may preferentially negotiate with the operator with regard to the acquisition of the Real Estate in Trust, etc. (only for acquisition in whole) by notifying the purchase of the Real Estate in Trust, etc. in writing during the Period of Preferential Purchase. The operator, in principle, will not conduct sales activities of or disclose the information of the Real Estate in Trust, etc. to parties other than Samty Residential during the Period of Preferential Purchase.
	Terms and conditions for exercising preferential negotiation rights	:	All of the following terms must be met for exercising of preferential negotiation rights. (1) Transaction date is on a business day during the Period of Preferential Purchase. (2) The purchase price of the Real Estate in Trust, etc. does not exceed 8,786 million yen. (3) The amount of payment for sales in the transaction of the Real Estate in Trust, etc. shall be an amount that allows payment of all liabilities related to non-recourse loan borne by the operator and payment, etc. of unpaid liabilities (if any) related to the entrustment of the Beneficiary Interest and all liabilities to the silent partner A.
	Other	:	The preferential negotiation right is held by the Samty Residential as a right and does not bear any obligation to acquire the Real Estate in Trust, etc. in the future. Furthermore, since consent of the operator will be the condition for the acquisition of the Real Estate in Trust, etc. based on the preferential negotiation right, acquisition of the Real Estate in Trust, etc. is not necessarily guaranteed.

Disclaimer: This translation is for informational purposes only. Neither Samty Residential Investment Corporation nor Samty Asset Management Co., Ltd. guarantees the accuracy or completeness of the translation. If there is any discrepancy between the Japanese version and the English translation, the Japanese version shall prevail. This document is an English translation of a press release for public announcement concerning acquisition of trust beneficiary interests in domestic real estate by Samty Residential, and has not been prepared as an inducement or invitation for investment. We caution investors to refer to Samty Residential's prospectus (available in Japanese) and notice of amendments thereto, if any, without fail and to undertake investment at their own decision and responsibility.

4. Overview of Real Estate in Trust

The overview of the Real Estate in Trust is as shown in the table below. Please refer to the following terms with regard to the tables.

- "Location" is based on the residential address. However, for properties that have no residential address, the building address on the registry is indicated. In addition, "Use," "Construction completion," "Structure and floors" and "Total floor area" of buildings are based on information in the real estate registry, and may not necessarily be identical with the present state.
- "Trustee" indicates the trustee of trust pertaining to trust beneficiary interests in real estate.
- "Building coverage ratio" is, in principle, the rate of building area to the site area set forth in Article 53, Paragraph 1 of the Building Standards Act and indicates the upper limit of the building coverage area set forth in the City Planning Act in accordance with the use district, etc. The upper limit of the building coverage ratio may be relaxed, increased or decreased due to reasons such as being a fireproof building within the fire protection area or other reasons and may differ from the building coverage ratio which is actually applied.
- "Floor area ratio" is, in principle, the rate of total floor area of buildings to the site area set forth in Article 52, Paragraph 1 of the Building Standards Act and indicates the upper limit of the floor area ratio set forth in the City Planning Act in accordance with the use district, etc. The upper limit of the floor area ratio may be relaxed, increased or decreased due to the width of roads connected to the site or other reasons and may differ from the building coverage ratio which is actually applied.
- "Use district" is the City Planning Act (type of use district listed in Article 8, Paragraph 1, Item 1 of the City Planning Act).
- "Total floor area" is the entire building's floor area (excluding the floor area of attached buildings).
- "Number of leasable units" is the number of units that can be leased as of January 31, 2017 (includes the number of retail stores, etc. when there are retail stores, etc.).
- "Property management company" is the company to which property management is entrusted or scheduled to be entrusted with regard to the real estate.
- "Master lease company" is the lessee that has concluded or scheduled to conclude a master lease agreement with the owner of the real estate.
- "Master lease type" indicates whether a pass-through type master lease agreement (a master lease agreement in which it is agreed that the rent of the master lease agreement shall be the same as the rent the master lease company collects from end tenants, (actual sub-lessees using the space)) or a fixed rent type master lease agreement (a master lease agreement in which it is agreed that the rent of the master lease agreement shall be a fixed rent) is concluded.
- "Probable Maximum Loss (PML value)" is the value calculated in the evaluation of seismic risk analysis conducted by Tokio Marine & Nichido Risk Consulting Co., Ltd. Furthermore, "PML (Probable Maximum Loss)" refers to the extent of the damage that would be incurred due to the largest earthquake (a great earthquake with the likelihood of occurring once in 475 years = a great earthquake with a 10% likelihood of occurring once in 50 years) foreseen during the assumed useful life (50 years being the usual useful life of a building) as a ratio (%) of the replacement value for the foreseeable restoration costs of the damage.
- "Total leasable area" is the total floor area of residences and shops, etc. that is practically leasable to end tenants (if the common area, etc. is leased, the concerned area is also included). Total leasable area is not

Disclaimer: This translation is for informational purposes only. Neither Samty Residential Investment Corporation nor Samty Asset Management Co., Ltd. guarantees the accuracy or completeness of the translation. If there is any discrepancy between the Japanese version and the English translation, the Japanese version shall prevail. This document is an English translation of a press release for public announcement concerning acquisition of trust beneficiary interests in domestic real estate by Samty Residential, and has not been prepared as an inducement or invitation for investment. We caution investors to refer to Samty Residential's prospectus (available in Japanese) and notice of amendments thereto, if any, without fail and to undertake investment at their own decision and responsibility.

based on the real estate registry, but the floor area stated in the lease agreement or the floor area calculated from the building as-built drawing, etc., and may not necessarily be identical to the floor area written in the real estate registry

- "Leased area" is the area for which lease agreements are actually concluded with end tenants (or the master lessee if a fixed rent type master lease agreement is concluded) if the master lease type as of January 31, 2017 is a pass-through type master lease agreement (the area indicated in lease agreements) (however, only the area of residences and shops, etc. is included (if the entirety of a room is being leased) and the leased area of parking lots, etc. are not included).
- "Occupancy rate" is the rate of leased area to leasable area as of January 31, 2017 rounded to the nearest first decimal place.
- "Total number of tenants" indicates the total number of tenants who have directly concluded lease agreements with the trustee.
- When the master lease type is a pass-through type master lease agreement, "Monthly rental revenue" is the total monthly rent, as of January 31, 2017 (including the common area expense, but not fees for incidental facilities such as parking lots or trunk rooms) stated in the lease agreement concluded by the master lease company, or the owners of each real estate or trust real estate with end tenants (or the master lessee if a fixed rent type master lease agreement is concluded). Amounts are rounded down to the nearest thousand yen. Consumption tax and other taxes are excluded.
- "Security and guarantee deposits" is the total amount of security and guarantee deposits as of January 31, 2017 based on lease agreements concluded with end tenants, rounded down to the nearest thousand yen. However, if such does not need to be repaid based on special policy conditions such as the redemption of the deposit in a lease agreement, such an amount is excluded.
- "Special remarks" are matters recognized as important as of January 31, 2016, regarding the right and use, etc. of the real estate, as well as consideration of the degree of impact on the appraised value, profitability, and appropriation. They include the following matters:

  i. Significant limitation or restriction by laws, ordinances, rules and regulations

  ii. Significant burdens or limitations on rights, etc.

  iii. Significant cases where there are architectural structures crossing the boundaries of the concerned property, etc. and cases where there are issues with boundary confirmation, etc., and related arrangements, etc.

  iv. Significant agreements, arrangements, etc. made with co-owners or sectional owners
- Unless otherwise stated, percentage figures in the above-mentioned sections are rounded to the nearest first decimal place. As such, figures may not necessarily add up to 100%.
- Regarding monetary amounts in the above-mentioned sections, these are rounded down to the nearest million yen.

Disclaimer: This translation is for informational purposes only. Neither Samty Residential Investment Corporation nor Samty Asset Management Co., Ltd. guarantees the accuracy or completeness of the translation. If there is any discrepancy between the Japanese version and the English translation, the Japanese version shall prevail. This document is an English translation of a press release for public announcement concerning acquisition of trust beneficiary interests in domestic real estate by Samty Residential, and has not been prepared as an inducement or invitation for investment. We caution investors to refer to Samty Residential's prospectus (available in Japanese) and notice of amendments thereto, if any, without fail and to undertake investment at their own decision and responsibility.

(1) S-RESIDENCE Midoribashi Ekimae

Property name		S-RESIDENCE Midoribashi Ekimae
Location		2-13-3 Nakamoto, Higashinari-ku, Osaka-shi, Osaka
Type of specified asset		Trust beneficiary interest in real estate
Trustee		Mitsubishi UFJ Trust and Banking Corporation
Trust establishment date		March 15, 2017
Trust expiration date		March 31, 2037
Land	Type of ownership	Ownership
	Site area	720.54m^2
	Building coverage ratio	80%
	Floor area ratio	600% / 300%
	Use district	Commercial district, Category 1 residential district
Building	Type of ownership	Ownership
	Use	Apartment
	Total floor area	4,041.08m^2
	Construction completion	October 3, 2016
	Structure and floors	Reinforced concrete structure, flat roof, 13 floors
	Number of leasable units	148
Collateral		Yes
Property management company		Samty Property Management Co., Ltd.
Master lease company		Samty Property Management Co., Ltd.
Master lease type		Pass-through type
Appraisal value (date of value)		1,950 million yen November 1, 2016
Real estate appraiser		The Tanizawa Sogo Appraisal Co., Ltd
Probable Maximum Loss (PML value)		12.8%
Overview of leasing		
	Total leasable area	3,691.67 m^2
	Leased area	2,474.03m^2
	Occupancy rate	67.0%
	Number of tenants	1
	Monthly rental revenue	6 million yen
	Security and guarantee deposits	0 million yen
Special remarks		Not applicable

Disclaimer: This translation is for informational purposes only. Neither Samty Residential Investment Corporation nor Samty Asset Management Co., Ltd. guarantees the accuracy or completeness of the translation. If there is any discrepancy between the Japanese version and the English translation, the Japanese version shall prevail. This document is an English translation of a press release for public announcement concerning acquisition of trust beneficiary interests in domestic real estate by Samty Residential, and has not been prepared as an inducement or invitation for investment. We caution investors to refer to Samty Residential's prospectus (available in Japanese) and notice of amendments thereto, if any, without fail and to undertake investment at their own decision and responsibility.

(2) S-RESIDENCE Yokohama Tanmachi

Property name		S-RESIDENCE Yokohama Tanmachi
Location		2-14-6 Tanmachi, Kanagawa-ku, Yokohama-shi, Kanagawa
Type of specified asset		Trust beneficiary interest in real estate
Trustee		Mitsubishi UFJ Trust and Banking Corporation
Trust establishment date		March 15, 2017
Trust expiration date		March 31, 2037
Land	Type of ownership	Ownership
	Site area	198.61 m^2
	Building coverage ratio	80%
	Floor area ratio	400%
	Use district	Commercial district
Building	Type of ownership	Ownership
	Use	Apartment
	Total floor area	953.33 m^2
	Construction completion	November 16, 2016
	Structure and floors	Reinforced concrete structure, flat roof, 10 floors
	Number of leasable units	36
Collateral		Yes
Property management company		Haseko Livenet, Inc.
Master lease company		Haseko Livenet, Inc.
Master lease type		Fixed rent type
Appraisal value (date of value)		686 million yen January 1, 2017
Real estate appraiser		The Tanizawa Sogo Appraisal Co., Ltd
Probable Maximum Loss (PML value)		9.5%
Overview of leasing		
	Total leasable area	772.38 m^2
	Leased area	772.38m^2
	Occupancy rate	100.0%
	Number of tenants	1
	Monthly rental revenue	3 million yen
	Security and guarantee deposits	3 million yen
Special remarks		Not applicable

Disclaimer: This translation is for informational purposes only. Neither Samty Residential Investment Corporation nor Samty Asset Management Co., Ltd. guarantees the accuracy or completeness of the translation. If there is any discrepancy between the Japanese version and the English translation, the Japanese version shall prevail. This document is an English translation of a press release for public announcement concerning acquisition of trust beneficiary interests in domestic real estate by Samty Residential, and has not been prepared as an inducement or invitation for investment. We caution investors to refer to Samty Residential's prospectus (available in Japanese) and notice of amendments thereto, if any, without fail and to undertake investment at their own decision and responsibility.

(3) Samty Nishinomiya Residence

Property name		Samty Nishinomiya Residence
Location		5-31 Toda-cho, Nishinomiya-shi, Hyogo
Type of specified asset		Trust beneficiary interest in real estate
Trustee		Mitsubishi UFJ Trust and Banking Corporation
Trust establishment date		March 15, 2017
Trust expiration date		March 31, 2037
Land	Type of ownership	Ownership
	Site area	655.22m^2
	Building coverage ratio	80%
	Floor area ratio	500%
	Use district	Commercial district
Building	Type of ownership	Ownership
	Use	Apartment / Commercial
	Total floor area	2,976.19 m^2
	Construction completion	March 9, 2009
	Structure and floors	Reinforced concrete structure, flat roof, 10 floors
	Number of leasable units	102
Collateral		Yes
Property management company		Samty Property Management Co., Ltd.
Master lease company		Samty Property Management Co., Ltd.
Master lease type		Pass-through type
Appraisal value (date of value)		1,480 million yen November 1, 2016
Real estate appraiser		Daiwa Real Estate Appraisal Corporation
Probable Maximum Loss (PML value)		9.4%
Overview of leasing		
	Total leasable area	2,887.26m^2
	Leased area	2,862.54 m^2
	Occupancy rate	99.1%
	Number of tenants	1
	Monthly rental revenue	7 million yen
	Security and guarantee deposits	2 million yen
Special remarks		Not applicable

Disclaimer: This translation is for informational purposes only. Neither Samty Residential Investment Corporation nor Samty Asset Management Co., Ltd. guarantees the accuracy or completeness of the translation. If there is any discrepancy between the Japanese version and the English translation, the Japanese version shall prevail. This document is an English translation of a press release for public announcement concerning acquisition of trust beneficiary interests in domestic real estate by Samty Residential, and has not been prepared as an inducement or invitation for investment. We caution investors to refer to Samty Residential's prospectus (available in Japanese) and notice of amendments thereto, if any, without fail and to undertake investment at their own decision and responsibility.

(4) S-FORT Toyohira Sanjo

Property name		S-FORT Toyohira Sanjo
Location		2-3-1 Toyohira Sanjo, Toyohira-ku, Sapporo-shi, Hokkaido
Type of specified asset		Trust beneficiary interest in real estate
Trustee		Sumitomo Mitsui Trust Bank, Limited.
Trust establishment date		May 1, 2016
Trust expiration date		March 15, 2027
Land	Type of ownership	Ownership
	Site area	748.94 m^2
	Building coverage ratio	80%
	Floor area ratio	400%
	Use district	Commercial district
Building	Type of ownership	Ownership
	Use	Apartment
	Total floor area	3,432.05 m^2 (Note)
	Construction completion	March 14, 2008
	Structure and floors	Reinforced concrete structure, flat roof, 10 floors
	Number of leasable units	63
Collateral		Yes
Property management company		Takara Pac Ltd.
Master lease company		Takara Pac Ltd.
Master lease type		Pass-through type
Appraisal value (date of value)		785 million yen November 1, 2016
Real estate appraiser		Daiwa Real Estate Appraisal Corporation
Probable Maximum Loss (PML value)		4.5%
Overview of leasing		
	Total leasable area	2,868.75 m^2
	Leased area	2,585.54m^2
	Occupancy rate	90.1%
	Number of tenants	1
	Monthly rental revenue	4 million yen
	Security and guarantee deposits	4 million yen
Special remarks		The road on the southeast side of the property is a city planning road and the site area of the corner cut part on the northeast side of the property will decrease when the undeveloped corner cut part will be developed.

(Note) There is an attached building (dust collecting chamber) consisting 3.84m^2.

Disclaimer: This translation is for informational purposes only. Neither Samty Residential Investment Corporation nor Samty Asset Management Co., Ltd. guarantees the accuracy or completeness of the translation. If there is any discrepancy between the Japanese version and the English translation, the Japanese version shall prevail. This document is an English translation of a press release for public announcement concerning acquisition of trust beneficiary interests in domestic real estate by Samty Residential, and has not been prepared as an inducement or invitation for investment. We caution investors to refer to Samty Residential's prospectus (available in Japanese) and notice of amendments thereto, if any, without fail and to undertake investment at their own decision and responsibility.

(5) S-FORT Aoba Kamisugi

Property name		S-FORT Aoba Kamisugi
Location		1-16-28 Kamisugi, Aoba-ku, Sendai-shi, Miyagi
Type of specified asset		Trust beneficiary interest in real estate
Trustee		Sumitomo Mitsui Trust Bank, Limited.
Trust establishment date		November 8, 2007
Trust expiration date		March 15, 2027
Land	Type of ownership	Ownership
	Site area	555.30 m^2
	Building coverage ratio	80%
	Floor area ratio	400%
	Use district	Commercial district
Building	Type of ownership	Ownership
	Use	Apartment
	Total floor area	2,389.56m^2
	Construction completion	October 18, 2007
	Structure and floors	Reinforced concrete structure, flat roof, 12 floors
	Number of leasable units	66
Collateral		Yes
Property management company		Haseko Livenet, Inc.
Master lease company		Haseko Livenet, Inc.
Master lease type		Pass-through type
Appraisal value (date of value)		967 million yen November 1, 2016
Real estate appraiser		The Tanizawa Sogo Appraisal Co., Ltd
Probable Maximum Loss (PML value)		4.8%
Overview of leasing		
	Total leasable area	2,073.06 m^2
	Leased area	1,853.96 m^2
	Occupancy rate	89.4%
	Number of tenants	1
	Monthly rental revenue	4 million yen
	Security and guarantee deposits	7 million yen
Special remarks		Not applicable

Disclaimer: This translation is for informational purposes only. Neither Samty Residential Investment Corporation nor Samty Asset Management Co., Ltd. guarantees the accuracy or completeness of the translation. If there is any discrepancy between the Japanese version and the English translation, the Japanese version shall prevail. This document is an English translation of a press release for public announcement concerning acquisition of trust beneficiary interests in domestic real estate by Samty Residential, and has not been prepared as an inducement or invitation for investment. We caution investors to refer to Samty Residential's prospectus (available in Japanese) and notice of amendments thereto, if any, without fail and to undertake investment at their own decision and responsibility.

(6) Trois Bonheur Honcho

Property name		Trois Bonheur Honcho
Location		2-39-1 Kitahon-cho, Funabashi-shi, Chiba
Type of specified asset		Trust beneficiary interest in real estate
Trustee		Sumitomo Mitsui Trust Bank, Limited.
Trust establishment date		September 16, 2016
Trust expiration date		March 15, 2027
Land	Type of ownership	Ownership
	Site area	6,087.67m^2
	Building coverage ratio	60%
	Floor area ratio	200%
	Use district	Category 1 residential district
Building	Type of ownership	Ownership
	Use	Apartment
	Total floor area	5884.01m^2 (Note)
	Construction completion	March 14, 2008
	Structure and floors	Reinforced concrete structure, flat roof, 10 floors
	Number of leasable units	117
Collateral		Yes
Property management company		Goodworks Co., Ltd.
Master lease company		Goodworks Co., Ltd.
Master lease type		Fixed rent type
Appraisal value (date of value)		1,920 million yen November 1, 2016
Real estate appraiser		Japan Valuers Co., Ltd.
Probable Maximum Loss (PML value)		5.2%
Overview of leasing		
	Total leasable area	5,640.60 m^2
	Leased area	5,640.60 m^2
	Occupancy rate	100%
	Number of tenants	1
	Monthly rental revenue	9 million yen
	Security and guarantee deposits	18 million yen
Special remarks		・The height of the property is approximately 30m. While the property had conformed to the regulations of urban planning at the time of acquisition of building certification, the property became a non-conforming structure with the changes made to urban planning regarding Funabashi City's new landscape policy in which the maximum height in the height control district was changed from 31m to 20m. Under the current laws and regulations, rebuilding of the building at the same height is not possible. ・There is a high-pressure transmission line of the Tokyo Electric Power Company above part of the site of the property, and limits are placed on construction of structurers on land that is directly below the transmission line.

Disclaimer: This translation is for informational purposes only. Neither Samty Residential Investment Corporation nor Samty Asset Management Co., Ltd. guarantees the accuracy or completeness of the translation. If there is any discrepancy between the Japanese version and the English translation, the Japanese version shall prevail. This document is an English translation of a press release for public announcement concerning acquisition of trust beneficiary interests in domestic real estate by Samty Residential, and has not been prepared as an inducement or invitation for investment. We caution investors to refer to Samty Residential's prospectus (available in Japanese) and notice of amendments thereto, if any, without fail and to undertake investment at their own decision and responsibility.

	Easement is likely to be set due to the installment of the transmission line

(Note) There is an attached building (garbage area) consisting 19.50m^2.

Disclaimer: This translation is for informational purposes only. Neither Samty Residential Investment Corporation nor Samty Asset Management Co., Ltd. guarantees the accuracy or completeness of the translation. If there is any discrepancy between the Japanese version and the English translation, the Japanese version shall prevail. This document is an English translation of a press release for public announcement concerning acquisition of trust beneficiary interests in domestic real estate by Samty Residential, and has not been prepared as an inducement or invitation for investment. We caution investors to refer to Samty Residential's prospectus (available in Japanese) and notice of amendments thereto, if any, without fail and to undertake investment at their own decision and responsibility.

(7) College Square Hoya

Property name		College Square Hoya
Location		2-6-5 Higashi-cho, Nishi-Tokyo-shi, Tokyo
Type of specified asset		Trust beneficiary interest in real estate
Trustee		Mitsubishi UFJ Trust and Banking Corporation
Trust establishment date		March 15, 2017
Trust expiration date		March 31, 2037
Land	Type of ownership	Ownership
	Site area	631.86m^2
	Building coverage ratio	60% / 50%
	Floor area ratio	200% / 150%
	Use district	Semi-residential district, Category 1 medium and high-rise exclusive residential district
Building	Type of ownership	Ownership
	Use	Apartment
	Total floor area	1,345.28m^2
	Construction completion	March 20, 2007
	Structure and floors	Reinforced concrete structure, flat roof, 6 floors
	Number of leasable units	60
Collateral		Yes
Property management company		Mainichicomnet Co., Ltd.
Master lease company		Mainichicomnet Co., Ltd.
Master lease type		Fixed rent type
Appraisal value (date of value)		712 million yen November 1, 2016
Real estate appraiser		Japan Real Estate Institute
Probable Maximum Loss (PML value)		7.0%
Overview of leasing		
	Total leasable area	1,177.74m^2
	Leased area	1,177.74m^2
	Occupancy rate	100%
	Number of tenants	1
	Monthly rental revenue	3 million yen
	Security and guarantee deposits	3 million yen
Special remarks		When reconstructing the property, the area within 3m from the center line of the road on the south side of the property must be widened in accordance with the scale and content of development based on the “Ordinance of urban development friendly to the citizens of Nishi-Tokyo City” and buildings with the same scale as the property cannot be reconstructed in such case.

Disclaimer: This translation is for informational purposes only. Neither Samty Residential Investment Corporation nor Samty Asset Management Co., Ltd. guarantees the accuracy or completeness of the translation. If there is any discrepancy between the Japanese version and the English translation, the Japanese version shall prevail. This document is an English translation of a press release for public announcement concerning acquisition of trust beneficiary interests in domestic real estate by Samty Residential, and has not been prepared as an inducement or invitation for investment. We caution investors to refer to Samty Residential’s prospectus (available in Japanese) and notice of amendments thereto, if any, without fail and to undertake investment at their own decision and responsibility.

(8) CQ Residence Tamagawa Gakuen

Property name		CQ Residence Tamagawa Gakuen
Location		2-16-28 Tamagawa Gakuen, Machida-shi, Tokyo
Type of specified asset		Trust beneficiary interest in real estate
Trustee		Mitsubishi UFJ Trust and Banking Corporation
Trust establishment date		March 15, 2017
Trust expiration date		March 31, 2037
Land	Type of ownership	Ownership
	Site area	991.59m^2
	Building coverage ratio	40%
	Floor area ratio	80%
	Use district	Category 1 low-rise exclusive residential district
Building	Type of ownership	Ownership
	Use	Apartment
	Total floor area	1,295.58m^2 (Note)
	Construction completion	Feburary 23, 2008
	Structure and floors	Reinforced concrete structure, flat roof, 3 floors above ground and 1 below
	Number of leasable units	60
Collateral		Yes
Property management company		Goodworks Co., Ltd.
Master lease company		Goodworks Co., Ltd.
Master lease type		Pass-through type
Appraisal value (date of value)		602 million yen November 1, 2016
Real estate appraiser		Japan Real Estate Institute
Probable Maximum Loss (PML value)		6.8%
Overview of leasing		
	Total leasable area	957.00m^2
	Leased area	935.25m^2
	Occupancy rate	97.7%
	Number of tenants	1
	Monthly rental revenue	2 million yen
	Security and guarantee deposits	0 million yen
Special remarks		Not applicable

(Note) There is an attached building (bicycle parking lot, garage) consisting 64.10m^2.

Disclaimer: This translation is for informational purposes only. Neither Samty Residential Investment Corporation nor Samty Asset Management Co., Ltd. guarantees the accuracy or completeness of the translation. If there is any discrepancy between the Japanese version and the English translation, the Japanese version shall prevail. This document is an English translation of a press release for public announcement concerning acquisition of trust beneficiary interests in domestic real estate by Samty Residential, and has not been prepared as an inducement or invitation for investment. We caution investors to refer to Samty Residential's prospectus (available in Japanese) and notice of amendments thereto, if any, without fail and to undertake investment at their own decision and responsibility.

5. Overview of Business Operator of Silent Partnership

(1) Name		GK Bridge Fourth
(2) Location		3-2-5 Kasumigaseki, Chiyoda-ku, Tokyo
(3) Representative		Representative partner: GK Bridge Fourth Executor of representative partner: Takehisa Tei
(4) Capital		100,000 yen
(5) Establishment		February 9, 2017
(6) Relationship between Samty Residential, its asset management company		
	Capital relationship Human relationship Business relationship	Samty Residential does not have any capital, human, and business relationships that should be statutory reported with the business operator. The Asset Management Company and the business operator do not have any capital and human relationships that should be statutorily reported but the Asset Management Company is entrusted with handling business of private placement in the conclusion of silent partnership agreement having GK Bridge Fourth as the operator. The related parties of Samty Residential and the Asset Management Company do not have any capital, human, and business relationships that should be specifically reported with the related parties of the business operator. Samty Residential and Samty Co., Ltd., the wholly owning parent company of the Asset Management Company, are scheduled to conduct silent partnership investment of approximately 7.8% and 12.4% in the business operator, respectively.
	Related parties	The business operator does not come under the category of related parties of Samty Residential and the Asset Management Company. Related parties of the business operator do not come under the category related parties of Samty Residential and the Asset Management Company.

6. Settlement Method

Please see “7. Schedule of Acquisition” below

7. Schedule of Acquisition

March 10, 2017	Determination of acquisition
March 10, 2017	Conclusion of silent partnership agreement B
March 13, 2017	Silent partnership investment B (scheduled)
March 15, 2017	Transfer of trust beneficiary interest in real estate (scheduled) to the business operator

8. Future Outlook

The acquisition of the Equity Interest in Silent Partnership will have no impact on the operating forecast for the 3rd fiscal period (ended January 2017 (August 1, 2016 through January 31, 2017)). The impact on the operating forecast for the 4th fiscal period (ending July 2017 (February 1, 2017 through July 31, 2017)) will be minimal.

<Reference Materials>

Reference Material 1: Overview of Appraisal Reports

Reference Material 2: Photograph of Exterior and Map

Disclaimer: This translation is for informational purposes only. Neither Samty Residential Investment Corporation nor Samty Asset Management Co., Ltd. guarantees the accuracy or completeness of the translation. If there is any discrepancy between the Japanese version and the English translation, the Japanese version shall prevail. This document is an English translation of a press release for public announcement concerning acquisition of trust beneficiary interests in domestic real estate by Samty Residential, and has not been prepared as an inducement or invitation for investment. We caution investors to refer to Samty Residential’s prospectus (available in Japanese) and notice of amendments thereto, if any, without fail and to undertake investment at their own decision and responsibility.

*This material is distributed to the press club of the Tokyo Stock Exchange (Kabuto Club), the press club of the Ministry of Land, Infrastructure, Transport and Tourism, and the press club for construction trade publications of the Ministry of Land, Infrastructure, Transport and Tourism.

*Samty Residential Investment Corporation website: http://www.samty-residential.com/en/

Disclaimer: This translation is for informational purposes only. Neither Samty Residential Investment Corporation nor Samty Asset Management Co., Ltd. guarantees the accuracy or completeness of the translation. If there is any discrepancy between the Japanese version and the English translation, the Japanese version shall prevail. This document is an English translation of a press release for public announcement concerning acquisition of trust beneficiary interests in domestic real estate by Samty Residential, and has not been prepared as an inducement or invitation for investment. We caution investors to refer to Samty Residential's prospectus (available in Japanese) and notice of amendments thereto, if any, without fail and to undertake investment at their own decision and responsibility.

Reference Material 1: Overview of Appraisal Reports

Property name	S-RESIDENCE Midoribashi Ekimae	S-RESIDENCE Yokohama Tanmachi	Samty Nishinomiya Residence
Appraisal value	1,950,000,000 yen	686,000,000 yen	1,480,000,000 yen
Appraiser	The Tanizawa Sogo Appraisal Co., Ltd	The Tanizawa Sogo Appraisal Co., Ltd	Daiwa Real Estate Appraisal Corporation
Date of value	November 1, 2016	January 1, 2017	November 1, 2016
Appraisal value by capitalization method (units: thousand yen)	1,950,000	686,000	1,480,000
Appraisal value using the direct capitalization method	1,980,000	689,000	1,500,000
(1) Operating profit (a – b)	119,455	37,332	92,862
a) Total potential profit	125,832	37,332	98,114
b) Loss from vacancies, etc.	6,377	-	5,251
(2) Operating costs	23,614	5,092	18,955
Maintenance and management expenses	3,632	1,686	3,247
Property management fees	2,389	624	1,818
Fees for finding tenants, etc.	4,599	306	4,061
Utilities expenses	1,329	92	1,780
Repair expenses	3,239	190	2,151
Taxes and dues	7,051	2,079	4,933
Non-life insurance premiums	179	76	439
Other expenses	1,194	37	524
(3) Net operating profit (NOI = 1 – 2)	95,840	32,239	73,907
(4) Income from deposits	-	30	18
(5) Capital expenditure	895	570	1,806
(6) Net profit (NCF = 3 + 4 – 5)	94,945	31,699	72,119
(7) Cap rate	4.8%	4.6%	4.8%
Appraisal value using the discount cash flow method	1,930,000	684,000	1,470,000
Discount rate	4.9%	4.6%	4.6%
Terminal cap rate	5.0%	4.8%	5.0%
Appraisal value by cost method	1,970,000	419,000	1,080,000
Land ratio	45.6%	45.6%	50.5%
Building ratio	54.4%	54.4%	49.5%

Disclaimer: This translation is for informational purposes only. Neither Samty Residential Investment Corporation nor Samty Asset Management Co., Ltd. guarantees the accuracy or completeness of the translation. If there is any discrepancy between the Japanese version and the English translation, the Japanese version shall prevail. This document is an English translation of a press release for public announcement concerning acquisition of trust beneficiary interests in domestic real estate by Samty Residential, and has not been prepared as an inducement or invitation for investment. We caution investors to refer to Samty Residential's prospectus (available in Japanese) and notice of amendments thereto, if any, without fail and to undertake investment at their own decision and responsibility.

Property name	S-FORT Toyohira Sanjo	S-FORT Aoba Kamisugi	Trois Bonheur Honcho
Appraisal value	785,000,000 yen	967,000,000 yen	1,920,000,000 yen
Appraiser	Daiwa Real Estate Appraisal Corporation	The Tanizawa Sogo Appraisal Co., Ltd	Japan Valuers Co., Ltd.
Date of value	November 1, 2016	November 1, 2016	November 1, 2016
Appraisal value by capitalization method (units: thousand yen)	785,000	967,000	1,920,000
Appraisal value using the direct capitalization method	791,000	977,000	1,930,000
(1) Operating profit (a – b)	58,478	68,778	116,932
a) Total potential profit	61,372	74,646	117,924
b) Loss from vacancies, etc.	2,893	5,868	991
(2) Operating costs	13,528	16,271	21,674
Maintenance and management expenses	1,524	1,865	5,556
Property management fees	1,168	1,322	120
Fees for finding tenants, etc.	1,968	2,592	-
Utilities expenses	1,353	995	1,842
Repair expenses	2,069	2,725	3,081
Taxes and dues	5,092	4,336	10,163
Non-life insurance premiums	246	185	604
Other expenses	104	2,247	307
(3) Net operating profit (NOI = 1 – 2)	44,950	52,507	95,257
(4) Income from deposits	42	99	181
(5) Capital expenditure	3,866	2,778	4,893
(6) Net profit (NCF = 3 + 4 – 5)	41,126	49,828	90,546
(7) Cap rate	5.2%	5.1%	4.7%
Appraisal value using the discount cash flow method	782,000	962,000	1,910,000
Discount rate	5.0%	5.2%	4.5%
Terminal cap rate	5.4%	5.3%	4.8%
Appraisal value by cost method	781,000	748,000	1,580,000
Land ratio	37.1%	50.9%	65.3%
Building ratio	62.9%	49.1%	34.7%

Disclaimer: This translation is for informational purposes only. Neither Samty Residential Investment Corporation nor Samty Asset Management Co., Ltd. guarantees the accuracy or completeness of the translation. If there is any discrepancy between the Japanese version and the English translation, the Japanese version shall prevail. This document is an English translation of a press release for public announcement concerning acquisition of trust beneficiary interests in domestic real estate by Samty Residential, and has not been prepared as an inducement or invitation for investment. We caution investors to refer to Samty Residential's prospectus (available in Japanese) and notice of amendments thereto, if any, without fail and to undertake investment at their own decision and responsibility.

Property name	College Square Hoya	CQ Residence Tamagawa Gakuen
Appraisal value	712,000,000 yen	602,000,000 yen
Appraiser	Japan Real Estate Institute	Japan Real Estate Institute
Date of value	November 1, 2016	November 1, 2016
Appraisal value by capitalization method (units: thousand yen)	712,000	602,000
Appraisal value using the direct capitalization method	720,000	610,000
(1) Operating profit (a – b)	39,240	37,720
a) Total potential profit	39,240	39,291
b) Loss from vacancies, etc.	-	1,571
(2) Operating costs	2,780	8,205
Maintenance and management expenses	170	1,952
Property management fees	-	721
Fees for finding tenants, etc.	-	1,509
Utilities expenses	-	450
Repair expenses	213	971
Taxes and dues	2,260	2,440
Non-life insurance premiums	137	162
Other expenses	-	-
(3) Net operating profit (NOI = 1 – 2)	36,460	29,515
(4) Income from deposits	33	-
(5) Capital expenditure	496	1,437
(6) Net profit (NCF = 3 + 4 – 5)	35,997	28,078
(7) Cap rate	5.0%	4.6%
Appraisal value using the discount cash flow method	703,000	594,000
Discount rate	4.8%	4.4%
Terminal cap rate	5.2%	4.8%
Appraisal value by cost method	522,000	552,000
Land ratio	60.2%	60.4%
Building ratio	39.8%	39.6%

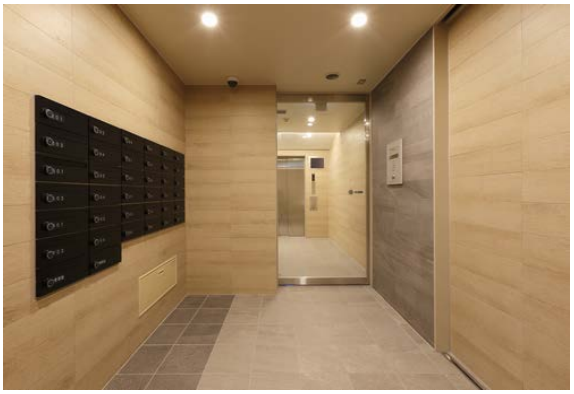
Disclaimer: This translation is for informational purposes only. Neither Samty Residential Investment Corporation nor Samty Asset Management Co., Ltd. guarantees the accuracy or completeness of the translation. If there is any discrepancy between the Japanese version and the English translation, the Japanese version shall prevail. This document is an English translation of a press release for public announcement concerning acquisition of trust beneficiary interests in domestic real estate by Samty Residential, and has not been prepared as an inducement or invitation for investment. We caution investors to refer to Samty Residential's prospectus (available in Japanese) and notice of amendments thereto, if any, without fail and to undertake investment at their own decision and responsibility.

Reference Material 2: Photograph of Exterior and Map

(1) S-RESIDENCE Midoribashi Ekimae

Disclaimer: This translation is for informational purposes only. Neither Samty Residential Investment Corporation nor Samty Asset Management Co., Ltd. guarantees the accuracy or completeness of the translation. If there is any discrepancy between the Japanese version and the English translation, the Japanese version shall prevail. This document is an English translation of a press release for public announcement concerning acquisition of trust beneficiary interests in domestic real estate by Samty Residential, and has not been prepared as an inducement or invitation for investment. We caution investors to refer to Samty Residential's prospectus (available in Japanese) and notice of amendments thereto, if any, without fail and to undertake investment at their own decision and responsibility.

(2) S-RESIDENCE Yokohama Tanmachi



Disclaimer: This translation is for informational purposes only. Neither Samty Residential Investment Corporation nor Samty Asset Management Co., Ltd. guarantees the accuracy or completeness of the translation. If there is any discrepancy between the Japanese version and the English translation, the Japanese version shall prevail. This document is an English translation of a press release for public announcement concerning acquisition of trust beneficiary interests in domestic real estate by Samty Residential, and has not been prepared as an inducement or invitation for investment. We caution investors to refer to Samty Residential's prospectus (available in Japanese) and notice of amendments thereto, if any, without fail and to undertake investment at their own decision and responsibility.

(3) Samty Nishinomiya Residence

Disclaimer: This translation is for informational purposes only. Neither Samty Residential Investment Corporation nor Samty Asset Management Co., Ltd. guarantees the accuracy or completeness of the translation. If there is any discrepancy between the Japanese version and the English translation, the Japanese version shall prevail. This document is an English translation of a press release for public announcement concerning acquisition of trust beneficiary interests in domestic real estate by Samty Residential, and has not been prepared as an inducement or invitation for investment. We caution investors to refer to Samty Residential's prospectus (available in Japanese) and notice of amendments thereto, if any, without fail and to undertake investment at their own decision and responsibility.

(4) S-FORT Toyohira Sanjo

Disclaimer: This translation is for informational purposes only. Neither Samty Residential Investment Corporation nor Samty Asset Management Co., Ltd. guarantees the accuracy or completeness of the translation. If there is any discrepancy between the Japanese version and the English translation, the Japanese version shall prevail. This document is an English translation of a press release for public announcement concerning acquisition of trust beneficiary interests in domestic real estate by Samty Residential, and has not been prepared as an inducement or invitation for investment. We caution investors to refer to Samty Residential's prospectus (available in Japanese) and notice of amendments thereto, if any, without fail and to undertake investment at their own decision and responsibility.

(5) S-FORT Aoba Kamisugi

Disclaimer: This translation is for informational purposes only. Neither Samty Residential Investment Corporation nor Samty Asset Management Co., Ltd. guarantees the accuracy or completeness of the translation. If there is any discrepancy between the Japanese version and the English translation, the Japanese version shall prevail. This document is an English translation of a press release for public announcement concerning acquisition of trust beneficiary interests in domestic real estate by Samty Residential, and has not been prepared as an inducement or invitation for investment. We caution investors to refer to Samty Residential's prospectus (available in Japanese) and notice of amendments thereto, if any, without fail and to undertake investment at their own decision and responsibility.

(6) Trois Bonheur Honcho

Disclaimer: This translation is for informational purposes only. Neither Samty Residential Investment Corporation nor Samty Asset Management Co., Ltd. guarantees the accuracy or completeness of the translation. If there is any discrepancy between the Japanese version and the English translation, the Japanese version shall prevail. This document is an English translation of a press release for public announcement concerning acquisition of trust beneficiary interests in domestic real estate by Samty Residential, and has not been prepared as an inducement or invitation for investment. We caution investors to refer to Samty Residential's prospectus (available in Japanese) and notice of amendments thereto, if any, without fail and to undertake investment at their own decision and responsibility.

(7) College Square Hoya

Disclaimer: This translation is for informational purposes only. Neither Samty Residential Investment Corporation nor Samty Asset Management Co., Ltd. guarantees the accuracy or completeness of the translation. If there is any discrepancy between the Japanese version and the English translation, the Japanese version shall prevail. This document is an English translation of a press release for public announcement concerning acquisition of trust beneficiary interests in domestic real estate by Samty Residential, and has not been prepared as an inducement or invitation for investment. We caution investors to refer to Samty Residential's prospectus (available in Japanese) and notice of amendments thereto, if any, without fail and to undertake investment at their own decision and responsibility.

(8) CQ Residence Tamagawa Gakuen

Disclaimer: This translation is for informational purposes only. Neither Samty Residential Investment Corporation nor Samty Asset Management Co., Ltd. guarantees the accuracy or completeness of the translation. If there is any discrepancy between the Japanese version and the English translation, the Japanese version shall prevail. This document is an English translation of a press release for public announcement concerning acquisition of trust beneficiary interests in domestic real estate by Samty Residential, and has not been prepared as an inducement or invitation for investment. We caution investors to refer to Samty Residential's prospectus (available in Japanese) and notice of amendments thereto, if any, without fail and to undertake investment at their own decision and responsibility.