



April 27, 2018

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 Change in Organizational Structure at Asset Management Company

Samty Residential Investment Corporation (“Samty Residential”) announces that Samty Asset Management Co., Ltd. (the “Asset Management Company”), to which Samty Residential entrusts management of its assets, decided at a board of directors meeting held today to change its organizational structure as described below.

Aiming for more efficient conduct of work pertaining to management of Samty Residential, the following change in allocation of duties will be made effective May 1, 2018.

- “Matters concerning disclosure at Samty Residential,” “Corporate planning duties of Samty Residential,” “Matters concerning the unitholders’ meeting of Samty Residential” and “Matters concerning management of website of Samty Residential” currently overseen by the Business Management Department will be transferred to the Investor Relation, Finance & Planning Department.

Please see the attachment for details of allocation of duties for each department.

Filings and other arrangements will be made regarding the change pursuant to the provisions of the Financial Instruments and Exchange Act, the Building Lots and Buildings Transaction Business Act and other relevant laws and regulations.

\*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/>

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Overview of duties assigned to each section of the Asset Management Company after change in organizational structure  
(Changes are underlined.)

Team/Division/Department	Overview of main duties
Investment Division/Private Placement	<p>Investment Division/Private Placement</p> <ul style="list-style-type: none"> <li>· Matters concerning financial instruments business (investment management business (excluding investment management business of entrusted investment corporations))</li> <li>· Matters concerning financial instruments business (investment advisory/agent businesses)</li> <li>· Matters concerning financial instruments business (Type II financial instruments business)</li> <li>· Matters concerning general real estate investment advisory business</li> <li>· Matters concerning building lots and buildings transaction business</li> <li>· Matters concerning moneylending business</li> <li>· Matters concerning guarantee of private placement fund</li> <li>· Matters concerning public relations of private placement fund</li> <li>· Other matters incidental or related to the preceding items</li> </ul>
REIT Division	<p>Acquisition Department</p> <ul style="list-style-type: none"> <li>· Formulation of the investment management policy of Samty Residential</li> <li>· Work pertaining to acquisition and sale of assets of Samty Residential (including selection of subject property, negotiation with the counterparty and due diligence)</li> <li>· Real estate market survey/analysis</li> <li>· Research and development of appraisal methodologies for investment assets of Samty Residential</li> <li>· Other matters incidental or related to the preceding items</li> </ul> <p>Asset Management Department</p> <ul style="list-style-type: none"> <li>· Formulation of the asset management policy of Samty Residential</li> <li>· Leasing of investment properties of Samty Residential (referring to leasing to tenants; the same applies hereinafter.), management throughout the period (including provision of instruction, repair, selection of property management companies and insurance contract) and promotion of internal growth</li> <li>· Formulation of basic policies for asset management of Samty Residential and of revenues and expenses plan for each property</li> <li>· Matters concerning acquisition methodologies for real estate, etc.</li> <li>· Other matters incidental or related to the preceding items</li> </ul> <p>Investor Relation, Finance &amp; Planning Department</p> <ul style="list-style-type: none"> <li>· Matters concerning financial affairs of Samty Residential</li> <li>· Matters concerning responding to investors of Samty Residential</li> <li>· Matters concerning notification to investors of Samty Residential with asset management reports</li> <li>· Matters concerning additional issuance of investment units of Samty Residential</li> <li>· Matters concerning survey analysis of listed real estate investment market</li> <li>· Matters concerning dealing with the general administrative agent of Samty Residential</li> </ul>

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	<ul style="list-style-type: none"> <li>· Public relations/IR of Samty Residential</li> <li>· <u>Matters concerning disclosure at Samty Residential</u></li> <li>· <u>Corporate planning duties of Samty Residential</u></li> <li>· <u>Matters concerning the unitholders' meeting of Samty Residential</u></li> <li>· <u>Matters concerning management of website of Samty Residential</u></li> <li>· Other matters incidental or related to the preceding items</li> </ul>
Business Management Department	<ul style="list-style-type: none"> <li>· Matters concerning the shareholders' meeting</li> <li>· Matters concerning the board of the directors meeting, etc.</li> <li>· Matters concerning operation of Investment Committee and REIT Investment Committee</li> <li>· Matters concerning operation of Compliance Committee and REIT Compliance Committee</li> <li>· Matters concerning account settlement</li> <li>· Matters concerning stock</li> <li>· Matters concerning the organization</li> <li>· Matters concerning personnel affairs</li> <li>· Matters concerning labor affairs</li> <li>· Matters concerning execution of material duties</li> <li>· Matters concerning seals</li> <li>· Matters concerning fixings, consumable supplies, expenses, etc.</li> <li>· Matters concerning handling of information</li> <li>· Matters concerning conclusion of contracts</li> <li>· Matters concerning contract formats</li> <li>· Matters concerning management of contract documents</li> <li>· Matters concerning accounting</li> <li>· Matters concerning accounting of Samty Residential</li> <li>· Matters concerning management of outsourcing contractors</li> <li>· Matters concerning payment of expenses related to general affairs</li> <li>· Matters concerning management of website (However, management of website of Samty Residential will be overseen by the Investor Relation, Finance &amp; Planning Department.)</li> <li>· Other matters incidental or related to the preceding items</li> </ul>
Compliance Team	<ul style="list-style-type: none"> <li>· Matters related to lawsuit pertaining to acquisition/sale of assets of Samty Residential, notification/reporting to government agencies, self-regulatory organizations, etc.</li> <li>· Matters concerning compliance</li> <li>· Matters concerning legal affairs</li> <li>· Matters concerning complaints, etc. and incidents</li> <li>· Matters concerning crisis management</li> <li>· Matters concerning risk management</li> <li>· Matters concerning internal control</li> <li>· Matters concerning regulations, etc.</li> <li>· Matters overall control of internal audit</li> <li>· Other matters incidental or related to the preceding items</li> </ul>
Internal Audit Team	<ul style="list-style-type: none"> <li>· Matters related to internal audit</li> </ul>