July 1, 2015

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 Completion of Property Acquisitions

Samty Residential Investment Corporation ("Samty Residential") announces the completion of the acquisition as of today of the following 18 properties indicated in Samty Residential's Prospectus (May 2015) concerning the Issue and Sale of New Investment Units.

1. Overview of Acquisition

Property number	Property name	Location	Acquisition price (million yen)
Major Regional Cities			
A-08	S-RESIDENCE Namba Briller	Naniwa-ku, Osaka	2,020
A-09	S-FORT Tsurumai marks (Note 1)	Naka-ku, Nagoya	1,020
A-10	S-FORT Rokuban-cho (Note 1)	Atsuta-ku, Nagoya	722
A-11	S-FORT Nakajima Koen (Note 1)	Chuo-ku, Sapporo	1,590
A-12	S-FORT Hokudai Mae (Note 1)	Kita-ku, Sapporo	690
A-13	S-RESIDENCE Kobe Isogamidori	Chuo-ku, Kobe	2,470
A-14	S-FORT Kyoto Nishioji (Note 1)	Shimogyo-ku, Kyoto	745
A-15	S-FORT Katahira (Note 1)	Aoba-ku, Sendai	2,330
Subtotal	-	-	11,587
Other Regional Cities			
B-03	S-FORT Yokkaichi Motomachi (Note 1)	Yokkaichi-shi, Mie	480
B-04	S-FORT Suzuka (Note 1)	Suzuka-shi, Mie	580
Subtotal	-	-	1,060
Greater Tokyo Area			
C-02	S-FORT Nihonbashi Hakozaki (Note 1)	Chuo-ku, Tokyo	925
C-03	S-FORT Itabashi Shimura (Note 1)	Itabashi-ku, Tokyo	645
C-04	S-FORT Shiomi (Note 1)	Koto-ku, Tokyo	866
C-05	S-FORT Noborito (Note 1)	Tama-ku, Kawasaki	666
C-06	S-FORT Shonan Hiratsuka (Note 1)	Hiratsuka-shi, Kanagawa	818
C-07	S-FORT Nishifunabashi (Note 1)	Funabashi-shi, Chiba	732
C-08	S-FORT Maihama (Note 1)	Urayasu-shi, Chiba	1,130
C-09	S-FORT Ichikawa (Note 1)	Ichikawa-shi, Chiba	809
Subtotal	-	-	6,591
Total	-	-	19,238

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(1) Date of conclusion of agreement:	May 29, 2015
(2) Acquisition date:	July 1, 2015
(3) Seller:	Please see "2. (2) Overview of Seller" below
(4) Acquisition funds:	Proceeds from the issuance of new investment units determined at the Board of Directors' meetings held on May 29, 2015 and June 22, 2015 and borrowings (Note 2)
(5) Settlement method:	Full payment on acquisition date

(Note 1) Property names indicated are names after changes were made by Samty Residential. The same follows. Please refer to "Reference Material 4: List of Samty Residential's Portfolio Properties" below for the names prior to the changes.

(Note 2) Please refer to the press release "Notice Concerning Borrowing of Funds and Early Repayment of Borrowings" announced by Samty Residential today for details of the borrowings.

2. Details of the Acquired Assets

(1) Overview of the Acquired Assets

The overviews of each acquired asset are as shown on the tables below. Information in the tables for each asset are as of March 31, 2015 unless otherwise specified. However, leased area, occupancy rate, monthly rental revenue and security and guarantee deposits are based on information as of May 31, 2015. Furthermore, the following tables may refer to real estate that are the acquired assets or real estate that are the trust assets of real estate trust beneficial interests as the "property."

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.
- "Acquisition price" is the amount which was required for the acquisition of the acquired asset excluding various costs such as commissions for mediation of transaction, taxes and public dues, etc. (the amount of the price of purchase of the real estate, etc. indicated in the purchase agreement, etc.). Amounts less than a million yen are rounded off.
- "Trustee" is the trustee of the real estate trust beneficial interest.
- "Building coverage ratio" is, in principle, the figures provided in accordance with related laws and regulations, such as the Building Standards Act and the City Planning Act. Depending on the real estate, there are cases where the "Building coverage ratio" in the tables are subject to certain relaxation measures or restriction measures. In addition, where there are several building coverage ratios that apply to a site, the building coverage ratio is converted to one that applies to the entire site.
- "Floor area ratio" is, in principle, the figures provided in accordance with related laws and regulations, such as the Building Standards Act and the City Planning Act. Depending on the acquired asset, there are cases where the "Floor area ratio" in the table is subject to certain relaxation measures or restriction measures. In addition, where there are several floor area ratios that apply to a site, the floor area ratio is converted to one that applies to the entire site.
- "Use district" is the 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 March 31, 2015 (shops, etc. are included in the number if such exist).
- "Property management company" is the company to which property management is entrusted with regard to the real estate.
- "Master lease company" is the lessee that has concluded 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, etc.) or a non-pass-through type master lease agreement (master lease agreements other than pass-through type master lease agreements, including fixed rent type master lease) is concluded.

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- "Total leasable area" is the total leasable floor area of residences and shops, etc. (if the common area, etc. is leased, the concerned area is also included). Total leasable area is not 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 if the master lease type as of May 31, 2015 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 rented area to rentable area as of May 31, 2015 rounded to the nearest first decimal place.
- "Number of tenants" is the number of tenants with which Samty Residential or the trustee has a direct rental contract relationship. Therefore, when the master lease company subleases each unit to end tenants due to the introduction of a master lease, the number of tenants is shown as 1; that is, the end tenants of the sublease agreements are excluded. Further, even if the managed asset is leased by the master lease company, if there are end tenants who do not accept the master lease, the end tenants and Samty Residential or the trustee have a direct rental contract relationship. In those cases, however, the end tenants in question are not included in the number of tenants either.
- When the master lease type is a pass-through type master lease agreement, "Monthly rental revenue" is the total monthly rent, as of May 31, 2015 (including the common area expense, but not fees for incidental facilities such as parking lots or trunk rooms) stated in the lease agreement executed by the master lease company, or the owners of each real estate or trust real estate with end tenants. 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 May 31, 2015 based on lease agreements executed 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.
- "Characteristics of the property" are the basic nature, characteristics, etc. of the real estate with reference to the real estate appraisal report.
- "Special remarks" are matters recognized as important as of March 31, 2015, 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, acquisition prices and appraisal values are rounded down to the nearest million yen and other amounts are rounded down to the nearest thousand yen.

A-08 S-RESIDENCE Namba Briller

Property name		S-RESIDENCE Namba Briller
Location		2-8-15 Motomachi, Naniwa-ku, Osaka-shi, Osaka
Type of specified asset		Real estate trust beneficial interest
Acquisition price		2,020 million yen
Trustee		Mizuho Trust & Banking Co., Ltd.
Trust establishment date		November 12, 2014
Trust expiration date		November 30, 2024
Acquisition date		July 1, 2015
Land	Type of ownership	Ownership

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	Site area	635.47 m^2
	Building coverage ratio	80%
	Floor area ratio	600%
	Use district	Commercial district
Building	Type of ownership	Ownership
	Use	Apartment
	Total floor area	4,603.92 m^2
	Construction completion	September 9, 2014
	Structure and floors	Reinforced concrete structure, flat roof, 15 floors
	Number of leasable units	154
Collateral		None
Property management company		Haseko Livenet, Inc.
Master lease company		Haseko Livenet, Inc.
Master lease type		Pass-through type
Appraisal value (date of value)		2,050 million yen (February 28, 2015)
Real estate appraiser		The Tanizawa Sogo Appraisal Co., Ltd.
Overview of leasing		
Total leasable area		3,631.60 m^2
Leased area		3,235.04 m^2
Occupancy rate		89.1%
Number of tenants		1
Monthly rental revenue		9,769 thousand yen
Security and guarantee deposits		399 thousand yen
Characteristics of the property		This property, which is single type, is about a seven-minute walk from Namba Station on the Osaka City Subway Midosuji Line. This property offers extremely convenient access to the downtown core of Osaka thanks to its close proximity to the Osaka City Subway Midosuji Line, Yotsubashi Line, JR lines, Nankai lines, Kintetsu lines and Hanshin lines. The Namba area, considered to be one of Osaka's two largest terminals, is a busy entertainment district with a large concentration of large commercial facilities and retail buildings, including Takashimaya, Marui and others. With such characteristics, convenience of transportation and living is excellent and the property is believed to have a high level of competitiveness in the leasing market of areas with similar economic situations.
Special remarks		Not applicable

A-09 S-FORT Tsurumai marks

Property name		S-FORT Tsurumai marks
Location		3-32-33 Chiyoda, Naka-ku, Nagoya, Aichi
Type of specified asset		Real estate trust beneficial interest
Acquisition price		1,020 million yen
Trustee		Mitsubishi UFJ Trust and Banking Corporation
Trust establishment date		July 1, 2015
Trust expiration date		June 30, 2025
Acquisition date		July 1, 2015
Land	Type of ownership	Ownership
	Site area	574.01 m^2

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	Building coverage ratio	80%
	Floor area ratio	500%
	Use district	Commercial district
Building	Type of ownership	Ownership
	Use	Apartment
	Total floor area	2,973.26 m^2
	Construction completion	March 31, 2015
	Structure and floors	Reinforced concrete structure, flat roof, 15 floors
	Number of leasable units	42
Collateral		None
Property management company		Goodworks Co., Ltd.
Master lease company		Goodworks Co., Ltd.
Master lease type		Pass-through type
Appraisal value (date of value)		1,080 million yen (March 31, 2015)
Real estate appraiser		Japan Real Estate Institute
Overview of leasing		
	Total leasable area	2,772.00 m^2
	Leased area	1,848.00 m^2
	Occupancy rate	66.7% (Note)
	Number of tenants	1
	Monthly rental revenue	3,859 thousand yen
	Security and guarantee deposits	3,663 thousand yen
Characteristics of the property		This property, which is family type completed at the end of March 2015, is about a seven-minute walk from Tsurumai Station on the Nagoya City Subway Tsurumai Line. It takes about 14 minutes to reach Nagoya Station from Tsurumai Station via the Nagoya City Subway Higashiyama Line, which offers great access to the downtown core. The vicinity includes an elementary school, post office, medical clinic and stores selling daily essentials, which are each within a five-minute walk. The nationally registered monument and favorite springtime destination of Tsurumai Park, with its vibrant nature, is also nearby. With such characteristics, convenience of transportation and living is excellent and the property is believed to have a relatively high level of competitiveness in the leasing market of areas with similar economic situations.
Special remarks		Not applicable

(Note) S-FORT Tsurumai marks is a new property completed in March 2015 and Samty Residential is aiming for stable occupancy at an early stage with its positive leasing activities.

A-10 S-FORT Rokuban-cho

Property name	S-FORT Rokuban-cho
Location	3-5-3 Rokuban, Atsuta-ku, Nagoya, Aichi
Type of specified asset	Real estate trust beneficial interest
Acquisition price	722 million yen
Trustee	Shinsei Trust & Banking Co., Ltd.
Trust establishment date	December 25, 2014
Trust expiration date	December 25, 2024

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Acquisition date		July 1, 2015
Land	Type of ownership	Ownership
	Site area	480.34 m^2
	Building coverage ratio	80%
	Floor area ratio	400%
	Use district	Commercial district
Building	Type of ownership	Ownership
	Use	Shop and apartment
	Total floor area	1,926.77 m^2
	Construction completion	March 6, 2008
	Structure and floors	Reinforced concrete structure, flat roof, 10 floors
	Number of leasable units	56
Collateral		None
Property management company		Haseko Livenet, Inc.
Master lease company		Haseko Livenet, Inc.
Master lease type		Pass-through type
Appraisal value (date of value)		730million yen (February 28, 2015)
Real estate appraiser		Daiwa Real Estate Appraisal Corporation
Overview of leasing		
	Total leasable area	1,833.29 m^2
	Leased area	1,734.44 m^2
	Occupancy rate	94.6%
	Number of tenants	1
	Monthly rental revenue	3,774 thousand yen
	Security and guarantee deposits	4,177 thousand yen
Characteristics of the property		This property, which is single type with storefronts, is about a one-minute walk from Rokuban-cho Station on the Nagoya City Subway Meikou Line. It takes about 12 minutes to reach Sakae Station from Rokuban-cho Station using the subway and about 13 minutes to Nagoya Station via JR Kanayama Station, providing convenient access to the downtown commercial area and major business hub. A major arterial road running north to south through the heart of the downtown core is found on the east side of this property, and this road converges with National Route 1 to the north. There is a general hospital and low-rise stores in the vicinity as well as supermarkets and convenience stores along the national route running east to west to the north, offering a convenient living environment. With such characteristics, convenience of transportation and living is excellent and the property is believed to have a relatively high level of competitiveness in the leasing market of areas with similar economic situations.
Special remarks		Not applicable

A-11 S-FORT Nakajima Koen

Property name	S-FORT Nakajima Koen
Location	1-13-139 Minami Hachijo Nishi, Chuo-ku, Sapporo, Hokkaido
Type of specified asset	Real estate trust beneficial interest
Acquisition price	1,590 million yen

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Trustee		Mizuho Trust & Banking Co., Ltd.
Trust establishment date		November 12, 2014
Trust expiration date		November 30, 2024
Acquisition date		July 1, 2015
Land	Type of ownership	Ownership
	Site area	1,383.70 m^2
	Building coverage ratio	80%
	Floor area ratio	400%
	Use district	Commercial district
Building	Type of ownership	Ownership
	Use	Apartment
	Total floor area	6,637.32 m^2 (Note)
	Construction completion	July 13, 2006
	Structure and floors	Reinforced concrete structure, flat roof, 14 floors above ground and 1 below
	Number of leasable units	75
Collateral		None
Property management company		Manage Partner Co., Ltd.
Master lease company		Manage Partner Co., Ltd.
Master lease type		Pass-through type
Appraisal value (date of value)		1,600 million yen (February 28, 2015)
Real estate appraiser		Daiwa Real Estate Appraisal Corporation
Overview of leasing		
	Total leasable area	5,292.65 m^2
	Leased area	5,062.95 m^2
	Occupancy rate	95.7%
	Number of tenants	1
	Monthly rental revenue	9,451 thousand yen
	Security and guarantee deposits	7,179 thousand yen
Characteristics of the property		This property, which has compact type and family type units, is about a five-minute walk from Nakajima Koen Station on the Sapporo City Subway Namboku Line and a seven-minute walk from Hosui Susukino Station on the Sapporo City Subway Toho Line. It takes about three minutes to reach Odori Station from Nakajima Koen Station using the subway and about five minutes to reach Sapporo Station, providing excellent access to the downtown core of Sapporo. The Toyohira River flows along the boundary of Toyohira Ward to the east of this property and Nakajima Park, which houses important heritage sites such as Toyohirakan and Hassoan, is found to the south, which provides a vibrant living environment that changes with each season. With such characteristics, convenience of transportation and living is excellent and the property is believed to have a high level of competitiveness in the leasing market of areas with similar economic situations.
Special remarks		Not applicable

(Note) There is 13.23 m^2 in an attached building (parking lot).

A-12 S-FORT Hokudai Mae

Property name	S-FORT Hokudai Mae

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Location		5-2-38 Kita Juhachijo Nishi, Kita-ku, Sapporo, Hokkaido
Type of specified asset		Real estate trust beneficial interest
Acquisition price		690 million yen
Trustee		Mitsubishi UFJ Trust and Banking Corporation
Trust establishment date		July 1, 2015
Trust expiration date		June 30, 2025
Acquisition date		July 1, 2015
Land	Type of ownership	Ownership
	Site area	607.40 m^2
	Building coverage ratio	80%
	Floor area ratio	400%
	Use district	Commercial district
Building	Type of ownership	Ownership
	Use	Apartment
	Total floor area	2,998.58 m^2
	Construction completion	September 17, 2013
	Structure and floors	Reinforced concrete structure, flat roof, 13 floors
	Number of leasable units	59
Collateral		None
Property management company		Manage Partner Co., Ltd.
Master lease company		Manage Partner Co., Ltd.
Master lease type		Pass-through type
Appraisal value (date of value)		700 million yen (February 15, 2015)
Real estate appraiser		Japan Real Estate Institute
Overview of leasing		
	Total leasable area	2,287.22 m^2
	Leased area	2,081.52 m^2
	Occupancy rate	91.0%
	Number of tenants	1
	Monthly rental revenue	3,760 thousand yen
	Security and guarantee deposits	3,833 thousand yen
Characteristics of the property		This property, which is a compact type with storefronts, is about a four-minute walk from Kita Juhachi Jo Station on the Sapporo City Subway Namboku Line. It takes about four minutes to reach Sapporo Station from Kita Juhachi Jo Station using the subway, providing excellent access to the downtown core of Sapporo. Hokkaido University Hospital as well as Hokkaido University, vocational schools and a number of convenience stores and eateries are located near this property. With such characteristics, convenience of transportation and living is excellent and the property is believed to have a high level of competitiveness in the leasing market of areas with similar economic situations.
Special remarks		Not applicable

A-13 S-RESIDENCE Kobe Isogamidori

Property name	S-RESIDENCE Kobe Isogamidori
Location	4-2-16 Isogamidori, Chuo-ku, Kobe, Hyogo
Type of specified asset	Real estate trust beneficial interest
Acquisition price	2,470 million yen

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Trustee		Mizuho Trust & Banking Co., Ltd.
Trust establishment date		November 12, 2014
Trust expiration date		November 30, 2024
Acquisition date		July 1, 2015
Land	Type of ownership	Ownership
	Site area	762.55 m^2
	Building coverage ratio	80%
	Floor area ratio	600%
	Use district	Commercial district
Building	Type of ownership	Ownership
	Use	Apartment, garage
	Total floor area	5,550.04 m^2
	Construction completion	July 11, 2014
	Structure and floors	Reinforced concrete structure, flat roof, 13 floors
	Number of leasable units	166
Collateral		None
Property management company		Haseko Livenet, Inc.
Master lease company		Haseko Livenet, Inc.
Master lease type		Pass-through type
Appraisal value (date of value)		2,490 million yen (February 28, 2015)
Real estate appraiser		The Tanizawa Sogo Appraisal Co., Ltd.
Overview of leasing		
	Total leasable area	4,372.45 m^2
	Leased area	4,274.69 m^2
	Occupancy rate	97.8%
	Number of tenants	1
	Monthly rental revenue	12,958 thousand yen
	Security and guarantee deposits	4,743 thousand yen
Characteristics of the property		This property, which has single and compact type units, is about an eight-minute walk from Sannomiya Station on the JR Kobe Line. Kobe's Chuo Ward plays a central role as the hub of politics, business and commerce not only for the city, but also for Hyogo Prefecture. The area surrounding Sannomiya and Motomachi serves as a major terminal with access to multiple transportation options, including JR, Hankyu, Hanshin, Kobe City Subway and the Kobe Port Liner. The area has a large concentration of major public facilities, including city hall and other government buildings, as well as major department stores, specialty shops, financial institutions and the office buildings of local companies. The neighborhood around this property features mainly low-rise apartments with storefronts and office buildings, making it less susceptible to noise concerns and providing an overall sound living environment. With such characteristics, convenience of transportation and living is excellent and the property is believed to have a high level of competitiveness in the leasing market of areas with similar economic situations.
Special remarks		Not applicable

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A-14 S-FORT Kyoto Nishioji

Property name		S-FORT Kyoto Nishioji
Location		29-1 Nishishichijo Nakanocho, Shimogyo-ku, Kyoto, Kyoto
Type of specified asset		Real estate trust beneficial interest
Acquisition price		745 million yen
Trustee		Mitsubishi UFJ Trust and Banking Corporation
Trust establishment date		July 1, 2015
Trust expiration date		June 30, 2025
Acquisition date		July 1, 2015
Land	Type of ownership	Ownership
	Site area	496.88 m^2
	Building coverage ratio	80% / 60% (Note)
	Floor area ratio	400% / 200% (Note)
	Use district	Commercial district / semi-industrial district
Building	Type of ownership	Ownership
	Use	Apartment and shop
	Total floor area	1,739.41 m^2
	Construction completion	June 20, 2006
	Structure and floors	Reinforced concrete structure, flat roof, 8 floors
	Number of leasable units	71
Collateral		None
Property management company		Haseko Livenet, Inc.
Master lease company		Haseko Livenet, Inc.
Master lease type		Pass-through type
Appraisal value (date of value)		796 million yen (February 28, 2015)
Real estate appraiser		Japan Real Estate Institute
Overview of leasing		
	Total leasable area	1,657.31 m^2
	Leased area	1,467.49 m^2
	Occupancy rate	88.5%
	Number of tenants	1
	Monthly rental revenue	3,873 thousand yen
	Security and guarantee deposits	3,036 thousand yen
Characteristics of the property		This property, which is a single type with storefronts, is about a one-minute walk from Nanajo Omaedori bus stop on the Kyoto City Bus, which is about a 17-minute bus ride to JR Kyoto Station. It is also about a three-minute walk from Nishioji Nanajo bus stop on the Kyoto City Bus, which is about a 21-minute bus ride to Hankyu Karasuma Station. This property is also a 15-minute walk from Nishioji Station on the JR Tokaido Line, which is one station and three minutes away from JR Kyoto Station, providing excellent access to the city's major business and commercial area. The neighborhood is flatland and next to the Nanajo Shopping Arcade. In addition to a nearby post office, elementary school, park and stores selling daily essentials, Kyoto City Hospital is within a 10-minute walk. Other parts of the city are also easily accessed through the well-developed bus network. With such characteristics, convenience of transportation and living is excellent and the property is believed to have a relatively high level of competitiveness in

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	the leasing market of areas with similar economic situations.
Special remarks	The highest point of the property is 21.95 m. While the property had conformed to the regulations of urban planning at the time the building certification was acquired, the property became a non-conforming structure with the changes made to urban planning regarding Kyoto's new landscape policy in which the maximum height in the height control district was changed from 31 m to 20 m. Under the current laws and regulations, rebuilding of the building at the same height is not possible.

(Note) The standard building coverage ratio and floor area ratio when using the weighted average of the target area are 77.53% and 375.36% respectively.

A-15 S-FORT Katahira

Property name		S-FORT Katahira
Location		1-3-13 Katahira, Aoba-ku, Sendai, Miyagi
Type of specified asset		Real estate trust beneficial interest
Acquisition price		2,330 million yen
Trustee		Mitsubishi UFJ Trust and Banking Corporation
Trust establishment date		December 25, 2014
Trust expiration date		December 31, 2024
Acquisition date		July 1, 2015
Land	Type of ownership	Ownership
	Site area	1,224.95 m^2
	Building coverage ratio	80%
	Floor area ratio	500%
	Use district	Commercial district
Building	Type of ownership	Ownership
	Use	Apartment
	Total floor area	7,717.26 m^2 (Note)
	Construction completion	February 8, 2006
	Structure and floors	Reinforced concrete structure, flat roof, 13 floors above ground and 1 below
	Number of leasable units	191
Collateral		None
Property management company		Haseko Livenet, Inc.
Master lease company		Haseko Livenet, Inc.
Master lease type		Pass-through type
Appraisal value (date of value)		2,370 million yen (February 28, 2015)
Real estate appraiser		Japan Valuers Co., Ltd.
Overview of leasing		
	Total leasable area	5,483.22 m^2
	Leased area	5,277.32 m^2
	Occupancy rate	96.2%
	Number of tenants	1
	Monthly rental revenue	13,446 thousand yen
	Security and guarantee deposits	18,432 thousand yen
Characteristics of the property		This property, which has single and compact type units, is about a 17-minute walk from Hirosedori Station on the Sendai City Subway Namboku Line and a 22-minute walk from Sendai Station on the JR Line.

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	A new station called Omachi Nishikoen, which is only a three-minute walk away, is scheduled to open in December 2015 with the inauguration of the Sendai City Subway Tozai Line. Tohoku University is located close to this property as well as supermarkets and convenience stores. The East Exit area of Sendai Station, which has a large concentration of commercial facilities, can also be accessed from this property by Sendai City Bus or Miyagi Kotsu Bus, making transportation options quite convenient. The neighborhood offers an attractive living environment, as it is located close to the expansive Nishi Park. With such characteristics, convenience of transportation and living is excellent and the property is believed to have a relatively high level of competitiveness in the leasing market of areas with similar economic situations.
Special remarks	Not applicable

(Note) There is also a main building (parking lot) with 50.72 m^2.

B-03 S-FORT Yokkaichi Motomachi

Property name		S-FORT Yokkaichi Motomachi
Location		1-14 Motomachi, Yokkaichi-shi, Mie
Type of specified asset		Real estate trust beneficial interest
Acquisition price		480 million yen
Trustee		Mitsubishi UFJ Trust and Banking Corporation
Trust establishment date		July 1, 2015
Trust expiration date		June 30, 2025
Acquisition date		July 1, 2015
Land	Type of ownership	Ownership
	Site area	436.74 m^2
	Building coverage ratio	80%
	Floor area ratio	400%
	Use district	Commercial district
Building	Type of ownership	Ownership
	Use	Apartment
	Total floor area	1,767.24 m^2
	Construction completion	January 3, 2010
	Structure and floors	Reinforced concrete structure, flat roof, 10 floors
	Number of leasable units	54
Collateral		None
Property management company		Mininet, Inc.
Master lease company		Mininet, Inc.
Master lease type		Pass-through type
Appraisal value (date of value)		504 million yen (February 28, 2015)
Real estate appraiser		Japan Real Estate Institute
Overview of leasing		
	Total leasable area	1,691.28 m^2
	Leased area	1,691.28 m^2
	Occupancy rate	100.0%
	Number of tenants	1
	Monthly rental revenue	3,211 thousand yen
	Security and guarantee	4,721 thousand yen

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	deposits	
Characteristics of the property		This property, which is a compact type, is a 13-minute walk from Kintetsu Yokkaichi Station on the Kintetsu Nagoya Line. Yokkaichi City, where this property is located, is one of the Chukyo Industrial Belt's most well known industrial cities. Commuters in the city mainly use a car, motorcycle or bus to get to work. People living here can also work or go to school in Nagoya, because it takes about 45 minutes from Kintetsu Yokkaichi Station to Kintetsu Nagoya. There is a Kintetsu department store and other large commercial facilities as well as a park in the vicinity of the station, providing an attractive living environment. With such characteristics, convenience of transportation and living is excellent and the property is believed to have a sufficient level of competitiveness in the leasing market of areas with similar economic situations.
Special remarks		Not applicable

B-04 S-FORT Suzuka

Property name		S-FORT Suzuka
Location		361-7 Nishijo-cho, Suzuka-shi, Mie
Type of specified asset		Real estate trust beneficial interest
Acquisition price		580 million yen
Trustee		Mitsubishi UFJ Trust and Banking Corporation
Trust establishment date		July 1, 2015
Trust expiration date		June 30, 2025
Acquisition date		July 1, 2015
Land	Type of ownership	Ownership
	Site area	1,368.55 m^2
	Building coverage ratio	60%
	Floor area ratio	200%
	Use district	Semi-industrial district
Building	Type of ownership	Ownership
	Use	Apartment, bicycle parking lot
	Total floor area	2,565.57 m^2 (Note)
	Construction completion	July 29, 2008
	Structure and floors	Reinforced concrete structure, flat roof, 14 floors above ground with 1 below
	Number of leasable units	69
Collateral		None
Property management company		Mininet, Inc.
Master lease company		Mininet, Inc.
Master lease type		Pass-through type
Appraisal value (date of value)		614 million yen (February 28, 2015)
Real estate appraiser		Japan Real Estate Institute
Overview of leasing		
	Total leasable area	2,286.69 m^2
	Leased area	2,256.24 m^2
	Occupancy rate	98.7%
	Number of tenants	1
	Monthly rental revenue	3,782 thousand yen
	Security and guarantee	5,874 thousand yen

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deposits	
Characteristics of the property	This property, which is a compact type, is located close to Prefectural Road 54, which is known as Suzuka Chuo-dori Street. There are a number of major companies in the vicinity, including a widely recognized automaker and affiliates of a large distribution company and most people commute to work by car, motorcycle or bicycle. The neighborhood is close to city hall, a library and other public facilities, while supermarkets, eateries, and specialty stores can be found along Suzuka Chuo-dori Street. With such characteristics, convenience of transportation and living is excellent and the property is believed to have a sufficient level of competitiveness in the leasing market of areas with similar economic situations.
Special remarks	Not applicable

(Note) There is 669.71 m^2 in an attached building (car parking lot).

C-02 S-FORT Nihonbashi Hakozaki

Property name		S-FORT Nihonbashi Hakozaki
Location		1-11 Nihonbashi Hakozaki-cho, Chuo-ku, Tokyo
Type of specified asset		Real estate trust beneficial interest
Acquisition price		925 million yen
Trustee		Mizuho Trust & Banking Co., Ltd.
Trust establishment date		June 30, 2000
Trust expiration date		October 17, 2024
Acquisition date		July 1, 2015
Land	Type of ownership	Ownership
	Site area	231.90 m^2
	Building coverage ratio	80%
	Floor area ratio	500%
	Use district	Commercial district
Building	Type of ownership	Ownership
	Use	Residence
	Total floor area	1,572.43 m^2
	Construction completion	September 22, 1999
	Structure and floors	Steel frame Reinforced concrete structure, flat roof, 10 floors
	Number of leasable units	36
Collateral		None
Property management company		Haseko Livenet, Inc.
Master lease company		Haseko Livenet, Inc.
Master lease type		Pass-through type
Appraisal value (date of value)		927 million yen (February 28, 2015)
Real estate appraiser		The Tanizawa Sogo Appraisal Co., Ltd.
Overview of leasing		
	Total leasable area	1,114.38 m^2
	Leased area	918.56 m^2
	Occupancy rate	82.4%
	Number of tenants	1
	Monthly rental revenue	3,533 thousand yen
	Security and guarantee	4,076 thousand yen

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deposits	
Characteristics of the property	This property, which has single and compact type units, is about a six-minute walk from Suitengumae Station on the Tokyo Metro Hanzomon Line. Kayabacho Station on the Tokyo Metro Hibiya and Tozai subway lines as well as Ningyocho on the Toei Subway Asakusa Line are within walking distance, while limousine buses serving Haneda Airport and Narita Airport also run from the nearby Tokyo City Air Terminal, providing convenient access to many transportation options. Near Suitengumae Station, the nearest station, there is an old shopping arcade with remnants of an old working-class neighborhood, including Amazake Alley. The street in front of the station has a supermarket and drug store for easy access to living essentials. With such characteristics, convenience of transportation and living is excellent and the property is believed to have a relatively high level of competitiveness in the leasing market of areas with similar economic situations.
Special remarks	Surface rights are set for embedding underground power transmission line facilities and public sewerage facilities at the site of the property. The property's actual floor area ratio is 538.38%. While the property had conformed to the regulations of urban planning at the time the building certification was acquired, the property became a non-conforming structure with the changes made to Chuo Ward's streetscape promotion district planning in which the maximum floor area ratio was changed from 633.33% to 500.00%. Under the current laws and regulations, rebuilding of the building at the same size is not possible.

C-03 S-FORT Itabashi Shimura

Property name		S-FORT Itabashi Shimura
Location		1-26-5 Sakashita, Itabashi, Tokyo
Type of specified asset		Real estate trust beneficial interest
Acquisition price		645 million yen
Trustee		Mizuho Trust & Banking Co., Ltd.
Trust establishment date		October 17, 2014
Trust expiration date		October 17, 2024
Acquisition date		July 1, 2015
Land	Type of ownership	Ownership
	Site area	420.50 m^2
	Building coverage ratio	80% / 60% (Note)
	Floor area ratio	300% / 200% (Note)
	Use district	Neighborhood commercial district / Semi-industrial district
Building	Type of ownership	Ownership
	Use	Apartment
	Total floor area	1,382.40 m^2
	Construction completion	February 23, 2008
	Structure and floors	Reinforced concrete structure, flat roof, 7 floors
	Number of leasable units	32
Collateral		None
Property management company		Shimizu Comprehensive Development Corporation
Master lease company		Shimizu Comprehensive Development Corporation
Master lease type		Pass-through type
Appraisal value		646 million yen

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(date of value)		(February 28, 2015)
Real estate appraiser		Daiwa Real Estate Appraisal Corporation
Overview of leasing		
	Total leasable area	1,119.54 m^2
	Leased area	994.77 m^2
	Occupancy rate	88.9%
	Number of tenants	1
	Monthly rental revenue	2,958 thousand yen
	Security and guarantee deposits	2,797 thousand yen
Characteristics of the property		This property, which is a compact type, is about a 10-minute walk from Shimura 3-chome Station on the Toei Subway Mita Line. It takes about 26 minutes to reach Otemachi Station from Shimura 3-chome Station using the subway and around 20 to 25 minutes to Ikebukuro Station including transfers, providing generally good access to the downtown core of Tokyo. A supermarket and other stores are located near the station and behind this property are eateries and a major retail store along the arterial road, providing good access to living essentials. With such characteristics, convenience of transportation and living is excellent and the property is believed to have a relatively high level of competitiveness in the leasing market of areas with similar economic situations.
Special remarks		Not applicable

(Note) The standard building coverage ratio and floor area ratio when using the weighted average of the target area are 93.95% and 284.88% respectively.

C-04 S-FORT Shiomi

Property name		S-FORT Shiomi
Location		1-21-7 Shiomi, Koto-ku, Tokyo
Type of specified asset		Real estate trust beneficial interest
Acquisition price		866 million yen
Trustee		Mitsubishi UFJ Trust and Banking Corporation
Trust establishment date		March 28, 2008
Trust expiration date		August 6, 2024
Acquisition date		July 1, 2015
Land	Type of ownership	Ownership
	Site area	366.08 m^2
	Building coverage ratio	60% (Note 1)
	Floor area ratio	300%
	Use district	Semi-industrial district
Building	Type of ownership	Ownership
	Use	Apartment
	Total floor area	1,267.81 m^2 (Note 2)
	Construction completion	January 18, 2008
	Structure and floors	Reinforced concrete structure, flat roof, 9 floors
	Number of leasable units	52
Collateral		None
Property management company		Haseko Livenet, Inc.
Master lease company		Haseko Livenet, Inc.

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Master lease type		Pass-through type
Appraisal value (date of value)		873 million yen (February 28, 2015)
Real estate appraiser		Japan Valuers Co., Ltd.
Overview of leasing		
	Total leasable area	1,042.48 m^2
	Leased area	1,022.47 m^2
	Occupancy rate	98.1%
	Number of tenants	1
	Monthly rental revenue	4,373 thousand yen
	Security and guarantee deposits	4,441 thousand yen
Characteristics of the property		This property, which is a single type, is about a four-minute walk from Shiomi Station on the JR Keiyo and Musashino Line. It takes between seven and eight minutes to reach Tokyo Station from Shiomi Station using JR, offering excellent access to the downtown core of Tokyo. This property is located close to a supermarket, convenience store, and eateries, providing a convenient and attractive living environment. With such characteristics, convenience of transportation and living is excellent and the property is believed to have a sufficient level of competitiveness in the leasing market of areas with similar economic situations.
Special remarks		Not applicable

(Note 1) The building coverage ratio is as 70% due to corner lot mitigation.

(Note 2) There is 5.67 m^2 in an attached building (garbage area).

C-05 S-FORT Noborito

Property name		S-FORT Noborito
Location		3369-1 Noborito, Tama-ku, Kawasaki, Kanagawa
Type of specified asset		Real estate trust beneficial interest
Acquisition price		666 million yen
Trustee		Mizuho Trust & Banking Co., Ltd.
Trust establishment date		December 21, 2005
Trust expiration date		October 3, 2024
Acquisition date		July 1, 2015
Land	Type of ownership	Ownership
	Site area	338.45 m^2
	Building coverage ratio	80%
	Floor area ratio	400%
	Use district	Commercial district
Building	Type of ownership	Ownership
	Use	Apartment
	Total floor area	1,186.81 m^2
	Construction completion	September 12, 2005
	Structure and floors	Reinforced concrete structure, flat roof, 11 floors
	Number of leasable units	40
Collateral		None
Property management company		Shimizu Comprehensive Development Corporation
Master lease company		Shimizu Comprehensive Development Corporation
Master lease type		Pass-through type

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Appraisal value (date of value)		666 million yen (February 28, 2015)
Real estate appraiser		Daiwa Real Estate Appraisal Corporation
Overview of leasing		
	Total leasable area	1,022.10 m^2
	Leased area	892.40 m^2
	Occupancy rate	87.3%
	Number of tenants	1
	Monthly rental revenue	2,999 thousand yen
	Security and guarantee deposits	3,449 thousand yen
Characteristics of the property		This property, which is a single type, is about a four-minute walk from Noborito Station on the Odakyu Odawara Line and JR Nambu Line. It takes about 20 minutes to reach Shinjuku Station from Noborito Station using the express, providing generally good access to the downtown core of Tokyo. Additionally, Seijogakuen-Mae and Tamagawagakuen-Mae stations are both within 15 minutes on the Odakyu Line. Tama Ward, where this property is situated, features the Tama Hills as well as a number of parks and leisure facilities, such as Ikuta Ryokuchi Park and Yomiuri Land. There are also a number of universities close to this property, including Meiji University, Senshu University, and St. Marianna University School of Medicine. The station area is also very convenient as it has medical clinics, financial institutions, eateries, and retail stores. This property offers a good living environment, as it is less susceptible to noise because it is located away from the train tracks and major thoroughfares with large volumes of traffic. With such characteristics, convenience of transportation and living is excellent and the property is believed to have a relatively high level of competitiveness in the leasing market of areas with similar economic situations.
Special remarks		The site of the property is currently in a state of provisional replotting due to Kawasaki City's land readjustment project, and ownership and other rights relations regarding the land are to be determined on the day following the date of publication of replotting disposal. The scheduled date of publication of replotting disposal for the land readjustment project is around March 2024 but the date of publication is subject to change.

C-06　S-FORT Shonan Hiratsuka

Property name		S-FORT Shonan Hiratsuka
Location		8-8 Daikancho, Hiratsuka-shi, Kanagawa
Type of specified asset		Real estate trust beneficial interest
Acquisition price		818 million yen
Trustee		Mizuho Trust & Banking Co., Ltd.
Trust establishment date		March 27, 2014 (Note 1)
Trust expiration date		March 31, 2025
Acquisition date		July 1, 2015
Land	Type of ownership	Ownership
	Site area	609.07 m^2
	Building coverage ratio	80%
	Floor area ratio	300%
	Use district	Neighborhood commercial district
Building	Type of ownership	Ownership

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	Use	Apartment
	Total floor area	1,800.96 m^2
	Construction completion	March 6, 2015
	Structure and floors	Reinforced concrete structure, flat roof, 7 floors
	Number of leasable units	66
Collateral		None
Property management company		Haseko Livenet, Inc.
Master lease company		Haseko Livenet, Inc.
Master lease type		Pass-through type
Appraisal value (date of value)		825 million yen (March 15, 2015)
Real estate appraiser		The Tanizawa Sogo Appraisal Co., Ltd.
Overview of leasing		
	Total leasable area	1,717.46 m^2
	Leased area	998.18 m^2
	Occupancy rate	58.1% (Note 2)
	Number of tenants	1
	Monthly rental revenue	2,991 thousand yen
	Security and guarantee deposits	2,763 thousand yen
Characteristics of the property		This property, which is a single type, is about a four-minute walk from Hiratsuka Station on JR Tokaido Line. Major automaker affiliated companies, chemicals, and pharmaceutical companies maintain plants within Hiratsuka City and most commuters in the city travel to work by bicycle or bus. It takes about 38 minutes to reach Yokohama Station from Hiratsuka Station using JR and about one hour to reach Tokyo Station, making a daily commute possible and providing convenient transportation options. This property is located close to a central commercial district at the North Exit of Hiratsuka Station as well as OSC Shonan City, a shopping mall type commercial facility with major shopping facilities, specialty stores and cinema. This property is also about 1.5 kilometers from the Shonan coastline and close to many convenience stores and eateries. With such characteristics, convenience of transportation and living is excellent and the property is believed to have a relatively high level of competitiveness in the leasing market of areas with similar economic situations.
Special remarks		Not applicable

(Note 1) The trust establishment date of the land is indicated. The trust for the building was additionally established on March 27, 2015.

(Note 2) S-FORT Shonan Hiratsuka is a new property completed in March 2015 and Samty Residential is aiming for stable occupancy at an early stage with its positive leasing activities.

C-07 S-FORT Nishifunabashi

Property name	S-FORT Nishifunabashi
Location	3-2-25 Nishifuna, Funabashi-shi, Chiba
Type of specified asset	Real estate trust beneficial interest
Acquisition price	732 million yen
Trustee	Mizuho Trust & Banking Co., Ltd.
Trust establishment date	September 12, 2006
Trust expiration date	October 3, 2024

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Acquisition date		July 1, 2015
Land	Type of ownership	Ownership
	Site area	996.75 m^2
	Building coverage ratio	60%
	Floor area ratio	200%
	Use district	Category 1 low-rise exclusive residential district
Building	Type of ownership	Ownership
	Use	Apartment
	Total floor area	1,681.13 m^2 (Note)
	Construction completion	August 4, 2006
	Structure and floors	Reinforced concrete structure, flat roof, 4 floors
	Number of leasable units	47
Collateral		None
Property management company		Haseko Livenet, Inc.
Master lease company		Haseko Livenet, Inc.
Master lease type		Pass-through type
Appraisal value (date of value)		736 million yen (February 28, 2015)
Real estate appraiser		The Tanizawa Sogo Appraisal Co., Ltd.
Overview of leasing		
	Total leasable area	1,397.64 m^2
	Leased area	1,243.91 m^2
	Occupancy rate	89.0%
	Number of tenants	1
	Monthly rental revenue	3,646 thousand yen
	Security and guarantee deposits	4,896 thousand yen
Characteristics of the property		This property, which has single and compact type units, is about a four-minute walk from Keisei Nishifuna Station on the Keisei Dentetsu Line and a 10-minute walk from Nishifunabashi Station on the JR Sobu Line. This property can be accessed from two stations and five railway lines, including Keisei Dentetsu, JR Sobu/Musashino/Keiyo lines, and Tokyo Metro Tozai Line. It takes about 22 minutes to reach Otemachi Station from Nishifunabashi Station using the rapid train on the Tozai Line, providing generally good access to the downtown core of Tokyo. With such characteristics, convenience of transportation and living is excellent and the property is believed to have a sufficient level of competitiveness in the leasing market of areas with similar economic situations.
Special remarks		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 structures on land that is directly below the transmission line. Easement is set on part of the site of the property due to the installment of the transmission line.

(Note) There is 8.1 m^2 in an attached building (garbage area).

C-08 S-FORT Maihama

Property name	S-FORT Maihama
Location	5-18-8 Fujimi, Urayasu-shi, Chiba
Type of specified asset	Real estate trust beneficial interest
Acquisition price	1,130 million yen

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Trustee		Mizuho Trust & Banking Co., Ltd.
Trust establishment date		April 28, 2003
Trust expiration date		October 10, 2024
Acquisition date		July 1, 2015
Land	Type of ownership	Ownership
	Site area	893.00 m^2
	Building coverage ratio	60%
	Floor area ratio	200%
	Use district	Category 1 low-rise exclusive residential district
Building	Type of ownership	Ownership
	Use	Apartment
	Total floor area	1,856.01 m^2
	Construction completion	March 28, 2003
	Structure and floors	Reinforced concrete structure, flat roof, 6 floors
	Number of leasable units	83
Collateral		None
Property management company		Shimizu Comprehensive Development Corporation
Master lease company		Shimizu Comprehensive Development Corporation
Master lease type		Pass-through type
Appraisal value (date of value)		1,130 million yen (February 28, 2015)
Real estate appraiser		The Tanizawa Sogo Appraisal Co., Ltd.
Overview of leasing		
	Total leasable area	1,726.56 m^2
	Leased area	1,705.68 m^2
	Occupancy rate	98.8%
	Number of tenants	1
	Monthly rental revenue	5,776 thousand yen
	Security and guarantee deposits	6,342 thousand yen
Characteristics of the property		This property, which is a single type, is about a 10-minute walk from Maihama Station on the JR Keiyo Line. It takes about 13 minutes to reach Tokyo Station from Maihama Station using JR, providing excellent access to the downtown core of Tokyo. Tokyo Disney Resort is located to the south of Maihama Station and Ikspiari, located adjacent to the station, is a major commercial facility with fashion brands, restaurants, specialty stores and cinema. There are also a supermarket and a number of other stores in the vicinity. With such characteristics, convenience of transportation and living is excellent and the property is believed to have a relatively high level of competitiveness in the leasing market of areas with similar economic situations.
Special remarks		Not applicable

C-09 S-FORT Ichikawa

Property name	S-FORT Ichikawa
Location	1-21-8 Ichikawa, Ichikawa-shi, Chiba
Type of specified asset	Real estate trust beneficial interest
Acquisition price	809 million yen
Trustee	Sumitomo Mitsui Trust Bank, Limited

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Trust establishment date		February 8, 2012
Trust expiration date		March 31, 2025
Acquisition date		July 1, 2015
Land	Type of ownership	Ownership
	Site area	764.29 m^2
	Building coverage ratio	80%
	Floor area ratio	400%
	Use district	Commercial district
Building	Type of ownership	Ownership
	Use	Shop, apartment
	Total floor area	1,480.51 m^2
	Construction completion	February 28, 2002
	Structure and floors	Reinforced concrete structure, flat roof, 7 floors
	Number of leasable units	51
Collateral		None
Property management company		Gakusei Joho Center Co., Ltd.
Master lease company		Sigma Japan Co., Ltd.
Master lease type		Pass-through type
Appraisal value (date of value)		811 million yen (February 28, 2015)
Real estate appraiser		Japan Valuers Co., Ltd.
Overview of leasing		
Total leasable area		1,255.90 m^2
Leased area		1,234.08 m^2
Occupancy rate		98.3%
Number of tenants		1
Monthly rental revenue		4,306 thousand yen
Security and guarantee deposits		11,808 thousand yen
Characteristics of the property		This property, which is a single type with storefronts, is about a six-minute walk from Ichikawa Station on the JR Sobu Line and a three-minute walk from Ichikawa Mama Station on the Keisei Dentetsu Line. This property provides access to two stations and two railway lines and it takes about 18 minutes to reach Tokyo Station from Ichikawa Station using JR, offering excellent access to the downtown core of Tokyo. The living environment is convenient and attractive as a supermarket, convenience stores and eateries are all located nearby. There are also a number of universities located within two kilometers of this property, including Tokyo Medical and Dental University, Wayo Women's University, Chiba University of Commerce, among others. With such characteristics, convenience of transportation and living is excellent and the property is believed to have a sufficient level of competitiveness in the leasing market of areas with similar economic situations.
Special remarks		Not applicable

(2) Overview of Sellers

S-RESIDENCE Namba Briller, S-FORT Nakajima Koen and S-RESIDENCE Kobe Isogamidori

(1) Name	GK Bridge Second
(2) Location	3-2-5 Kasumigaseki, Chioda-ku, Tokyo

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(3)	Post and name of representative	3-2-5 Kasumigaseki, Chioda-ku, Tokyo Representative employee Bridge Second Co., Ltd. Takehisa Tei, Function Manager
(4)	Line of business	1. Acquisition, ownership and disposal of real estate 2. Leasing and management of real estate 3. Acquisition, ownership and disposal of real estate trust beneficial interest 4. All other business pertaining to the above
(5)	Capital	600,000 yen
(6)	Date of establishment	August 18, 2014
(7)	Net assets	Undisclosed as consent was not obtained from the company.
(8)	Total assets	Undisclosed as consent was not obtained from the company.
(9)	Major shareholders and shareholding ratios	Undisclosed as consent was not obtained from the company.
(10)	Relationship with Samty Realty and the Asset Management Company	
	Capital relationship	There are no capital relationships to be stated between the company and Samty Residential or Samty Asset Management Co. Ltd., the asset management company of Samty Residential (the "Asset Management Company"). Samty Co., Ltd., the parent company of the Asset Management Company (fully owned) owns 32.1% of the company.
	Personnel relationship	There are no personnel relationships to be stated between the company and Samty Residential or the Asset Management Company.
	Business relationship	The company entrusts asset management services (management of institutional operations) to the Asset Management Company.
	Status of classification as related party	Though the company does not fall under the category of an interested party, etc. as stipulated in the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1957, the "Investment Trust Act" including revisions), it does fall under the category of an interested party, etc. as stipulated by the regulations on transactions with interested parties, etc. in the Asset Management Company's internal regulations. The decision-making procedures have been completed by the Asset Management Company regarding the regulations on transactions with interested parties, etc. for the acquisition of the assets.

S-FORT Nihonbashi Hakozaki, S-FORT Itabashi Shimura, S-FORT Noborito, S-FORT Nishifunabashi and S-FORT Maihama

(1)	Name	GK Bridge One
(2)	Location	3-2-5 Kasumigaseki, Chioda-ku, Tokyo
(3)	Post and name of representative	3-2-5 Kasumigaseki, Chioda-ku, Tokyo Representative employee Bridge One Co., Ltd. Takehisa Tei, Function Manager
(4)	Line of business	1. Acquisition, ownership and disposal of real estate 2. Leasing and management of real estate 3. Acquisition, ownership and disposal of real estate trust beneficial interest 4. All other business pertaining to the above
(5)	Capital	600,000 yen
(6)	Date of establishment	July 16, 2014
(7)	Net assets	Undisclosed as consent was not obtained from the company.
(8)	Total assets	Undisclosed as consent was not obtained from the company.
(9)	Major shareholders and shareholding ratios	Undisclosed as consent was not obtained from the company.
(10)	Relationship with Samty Realty and the Asset Management Company	
	Capital relationship	There are no capital relationships to be stated between the company and

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		Samty Residential or the Asset Management Company. Samty Co., Ltd., the parent company of the Asset Management Company (fully owned) owns 47.1% of the company.
	Personnel relationship	There are no personnel relationships to be stated between the company and Samty Residential or the Asset Management Company.
	Business relationship	The company entrusts asset management services to the Asset Management Company.
	Status of classification as related party	Though the company does not fall under the category of an interested party, etc. as stipulated in the Investment Trust Act, it does fall under the category of an interested party, etc. as stipulated by the regulations on transactions with interested parties, etc. in the Asset Management Company's internal regulations. The decision-making procedures have been completed by the Asset Management Company regarding the regulations on transactions with interested parties, etc. for the acquisition of the assets.

S-FORT Tsurumai marks, Yokkaichi Motomachi and S-FORT Suzuka

(1)	Name	Marumo Corporation
(2)	Location	1-12-30 Kanbe, Suzuka-shi, Mie
(3)	Post and name of representative	Keisuke Fujii, Representative Director Ryu Fujii, Representative Director
(4)	Line of business	1. Manufacture and sale of betrothal gifts and footwear 2. Sale of gems, precious metals, bags and leather goods 3. Sale of trinkets and Japanese and Western sundries 4. Sale of household appliances 5. Leasing of real estate 6. Transaction and brokerage of real estate 7. Leasing of moveable property 8. Restaurant business 9. Management consulting and general consulting regarding the utilization of real estate 10. Solar power generation business 11. All other business pertaining to the above
(5)	Capital	10 million yen
(6)	Date of establishment	January 16, 1970
(7)	Net assets	Undisclosed as consent was not obtained from the company.
(8)	Total assets	Undisclosed as consent was not obtained from the company.
(9)	Major shareholders and shareholding ratios	Undisclosed as consent was not obtained from the company.
(10)	Relationship with Samty Realty and the Asset Management Company	
	Capital relationship	There are no capital relationships to be stated between the company and Samty Residential or the Asset Management Company.
	Personnel relationship	There are no personnel relationships to be stated between the company and Samty Residential or the Asset Management Company.
	Business relationship	There are no business relationships to be stated between the company and Samty Residential or the Asset Management Company.
	Status of classification as related party	The company does not fall under the category of a related party of Samty Residential or the Asset Management Company.

S-FORT Rokuban-cho, S-FORT Hokudai Mae, S-FORT Shiomi and S-FORT Ichikawa

(1)	Name	Samty Co., Ltd.
(2)	Location	4-3-24 Nishi-Nakajima, Yodogawa-ku, Osaka
(3)	Post and name of	Shigeru Moriyama, Representative Director

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	representative	Kazushi Eguchi, Representative Director
(4)	Line of business	1. Transaction, brokerage and appraisal of real estate 2. Ownership, management and leasing of real estate 3. Construction and sale of residences 4. Development, establishment and sale of land 5. Contracting, design, execution and supervision of civil engineering and construction work 6. Administration and management of parking lots 7. Business based on the Real Estate Specified Joint Enterprise Act 8. Investment as well as transaction, brokerage and management of equity interest in specified purpose companies, special purpose companies (company defined in the Regulations Concerning Terminology, Forms and Preparation Methods of Consolidated Financial Statements) and real estate investment trusts 9. Investment advisory business 10. Financial instruments business 11. Leasing business 12. Ownership, leasing and management of hotels, restaurants, leisure and logistics facilities, fee-based nursing homes, etc. 13. Transaction, ownership and management of securities 14. All other business pertaining to the above
(5)	Capital	6,893 million yen (as of the end of November 2014)
(6)	Date of establishment	December 1, 1982
(7)	Net assets	21,449 million yen (as of the end of November 2014)
(8)	Total assets	83,185 million yen (as of the end of November 2014)
(9)	Major shareholders and shareholding ratios	Shigeru Moriyama (15.63%) Ichiro Matsushita (10.80%) Tsuyoshi Building Limited (3.99%) (all are as of the end of November 2014)
(10)	Relationship with Samty Realty and the Asset Management Company	
	Capital relationship	The company owns 6.12% of Samty Residential's outstanding investment units as of the date of this document. The company also owns all of the outstanding shares of the Asset Management Company and it falls under the category of an interested party, etc. as stipulated by the Investment Trust Act.
	Personnel relationship	The company has one full-time director and two part-time directors dispatched to the Asset Management Company as of the date of this document. Five executives of the Asset Management Company are loaned staff from the company.
	Business relationship	The company has concluded a sponsor support agreement, pledge on holdings of investment units and trademark license agreement with Samty Residential and the Asset Management Company.
	Status of classification as related party	The company is the parent company of the Asset Management Company and falls under the category of a related party. Furthermore, as stated above, the company falls under the category of a related party, etc. as stipulated by the Investment Trust Act. The decision-making procedures have been completed by the Asset Management Company regarding the regulations on transactions with interested parties, etc. for the acquisition of the assets.

S-FORT Kyoto Nishioji

(1)	Name	K's Network Co., Ltd.
(2)	Location	735 Higashishiokoji-cho, Karasuma-dori Shichijo-sagaru, Shimogyo-ku,

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		Kyoto
(3)	Post and name of representative	Toshikazu Kitazawa, Representative Director
(4)	Line of business	1. Acquisition, ownership, management and sale of securities 2. Casualty insurance agency business and life insurance recruitment 3. Acquisition, development, maintenance, use and disposal of software and brokerage thereof 4. Processing and supply of information and other information services 5. Consulting for corporate management 6. Investment consulting 7. Building lots and building transaction business 8. Leasing, management, ownership and operation of real estate 9. Collection, analysis and supply services for real estate information 10. Consulting for use of real estate 11. Advertising agency business 12. Various market research businesses 13. All other business pertaining to the above
(5)	Capital	12 million yen
(6)	Date of establishment	August 3, 1998
(7)	Net assets	Undisclosed as consent was not obtained from the company.
(8)	Total assets	Undisclosed as consent was not obtained from the company.
(9)	Major shareholders and shareholding ratios	Undisclosed as consent was not obtained from the company.
(10)	Relationship with Samty Realty and the Asset Management Company	
	Capital relationship	There are no capital relationships to be stated between the company and Samty Residential or the Asset Management Company.
	Personnel relationship	There are no personnel relationships to be stated between the company and Samty Residential or the Asset Management Company.
	Business relationship	There are no business relationships to be stated between the company and Samty Residential or the Asset Management Company.
	Status of classification as related party	The company does not fall under the category of a related party of Samty Residential or the Asset Management Company.

S-FORT Katahira

(1)	Name	GK AK
(2)	Location	1-9-13 Nihonbashihoncho, Chuo-ku, Tokyo
(3)	Post and name of representative	1-9-13 Nihonbashihoncho, Chuo-ku, Tokyo Representative employee AK Co., Ltd. Hiroshi Ariwara, Function Manager
(4)	Line of business	1. Acquisition, ownership and disposal of real estate trust beneficial interest 2. Acquisition, ownership, disposal, leasing and management of real estate 3. All other business pertaining to or related to the above
(5)	Capital	100,000 yen
(6)	Date of establishment	September 16, 2014
(7)	Net assets	Undisclosed as consent was not obtained from the company.
(8)	Total assets	Undisclosed as consent was not obtained from the company.
(9)	Major shareholders and shareholding ratios	Undisclosed as consent was not obtained from the company.
(10)	Relationship with Samty Realty and the Asset Management Company	
	Capital relationship	There are no capital relationships to be stated between the company and Samty Residential or the Asset Management Company. Samty Co., Ltd., the parent company of the Asset Management Company (fully owned) owns

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		31.8% of the company.
	Personnel relationship	There are no personnel relationships to be stated between the company and Samty Residential or the Asset Management Company.
	Business relationship	The company entrusts sub asset management services to the Asset Management Company.
	Status of classification as related party	Though the company does not fall under the category of an interested party, etc. as stipulated in the Investment Trust Act, it does fall under the category of an interested party, etc. as stipulated by the regulations on transactions with interested parties, etc. in the Asset Management Company's internal regulations. The decision-making procedures have been completed by the Asset Management Company regarding the regulations on transactions with interested parties, etc. for the acquisition of the asset.

S-FORT Shonan Hiratsuka

(1)	Name	GK Shonan Development Project
(2)	Location	3-2-5 Kasumigaseki, Chioda-ku, Tokyo
(3)	Post and name of representative	3-2-5 Kasumigaseki, Chioda-ku, Tokyo Representative employee Shonan Development Project Co., Ltd. Takehisa Tei, Function Manager
(4)	Line of business	1. Acquisition and ownership of real estate 2. Leasing and management of real estate 3. Acquisition, ownership and disposal of real estate trust beneficial interest 4. All other business pertaining to or related to the above
(5)	Capital	600,000 yen
(6)	Date of establishment	April 17, 2013
(7)	Net assets	Undisclosed as consent was not obtained from the company.
(8)	Total assets	Undisclosed as consent was not obtained from the company.
(9)	Major shareholders and shareholding ratios	Undisclosed as consent was not obtained from the company.
(10)	Relationship with Samty Realty and the Asset Management Company	
	Capital relationship	The Asset Management Company owns 28.2% of the company.
	Personnel relationship	There are no personnel relationships to be stated between the company and Samty Residential or the Asset Management Company.
	Business relationship	The company entrusts asset management services jointly to the Asset Management Company and Mizuho Trust & Banking Col, Ltd.
	Status of classification as related party	Though the company does not fall under the category of an interested party, etc. as stipulated in the Investment Trust Act, it does fall under the category of an interested party, etc. as stipulated by the regulations on transactions with interested parties, etc. in the Asset Management Company's internal regulations. The decision-making procedures have been completed by the Asset Management Company regarding the regulations on transactions with interested parties, etc. for the acquisition of the asset.

(3) Transaction with Interested Parties, Etc.

Samty Co., Ltd., one of the sellers of the properties, is the parent company of the Asset Management Company (fully owned) and therefore falls under the category of an interested party, etc. as stipulated by the Investment Trust Act as well as under the category of an interested party, etc. as stipulated by the regulations on transactions with interested parties, etc. in the Asset Management Company's internal regulations. As such, the decision-making procedures for the acquisition of the assets from Samty Co., Ltd. have been completed by the Asset Management Company in accordance with the regulations on transactions with interested parties,

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etc. for the acquisition of the assets.

In addition, Samty Co., Ltd., the parent company of the Asset Management Company, invests through silent partnership in GK Bridge Second, GK Bridge One and GK AK, sellers of the acquired assets, at investment ratios of 32.1%, 47.1% and 31.8% respectively, while the Asset Management Company invests through silent partnership in GK Shonan Development Project at an investment ratio of 28.2%. As such, while these companies do not fall under the category of an interested party, etc. as stipulated by the Investment Trust Act, they do fall under the category of an interested party, etc. as stipulated by the regulations on transactions with interested parties, etc. in the Asset Management Company's internal regulations. Therefore, the decision-making procedures for the acquisition of the assets from GK Bridge Second, GK Bridge One and GK AK, GK Shonan Development Project have been completed by the Asset Management Company in accordance with the regulations on transactions with interested parties, etc. for the acquisition of the assets.

3. Status of Property Buyers, Etc.
The following table shows ① the name of the company, ② relation with party having particular vested interest and ③ history, reasons, etc. of acquisition. Note that S-FORT Tsurumai marks, S-FORT Yokkaichi Motomachi and S-FORT Suzuka were not acquired from parties having particular vested interest.

Property name (location)	Previous owner	Second previous owner	Third previous owner
	①, ②, ③ Acquisition (transfer) price Acquisition (transfer) period	①, ②, ③ Acquisition (transfer) price Acquisition (transfer) period	①, ②, ③ Acquisition (transfer) price Acquisition (transfer) period
S-RESIDENCE Namba Briller (location) 2-8-15 Motomachi, Naniwa-ku, Osaka, Osaka	① GK Bridge Second ② A real estate private-placement fund in which the parent company of the Asset Management Company owns 32.1% and who entrusts asset management services (management of institutional operations) to the Asset Management Company ③ Acquired for investment management purposes	① Samty Co., Ltd. ② Parent company of the Asset Management Company ③ Newly built in September 2014	Other than a party having particular vested interest
	1,830 million yen	—	—
	November 2014	—	—
S-FORT Rokuban-cho (location) 3-5-3 Rokuban, Atsuta-ku, Nagoya, Aichi	① Samty Co., Ltd. ② Parent company of the Asset Management Company ③ Acquisition for supplying warehousing as part of sponsor support operations	Other than a party having particular vested interest	
	690 million yen	—	
	December 2014	—	
S-FORT Nakajima Koen (location) 1-13-139	① GK Bridge Second ② A real estate private-placement fund in which the parent	① Samty Co., Ltd. ② Parent company of the Asset Management Company	Other than a party having particular vested interest

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Minami Hachijo Nishi, Chuo-ku, Sapporo, Hokkaido	company of the Asset Management Company owns 32.1% and who entrusts asset management services (management of institutional operations) to the Asset Management Company ③ Acquired for investment management purposes	③ Acquired for the purpose of selling to J-REIT or real estate fund as income property upon adding value	
	1,520 million yen	Undisclosed (Omitted as second previous owner / trustee owned the property for more than a year)	—
	November 2014	November 2012	—
S-FORT Hokudai Mae (location) 5-2-38 Kita Jyuhachijo Nishi, Kita-ku, Sapporo, Hokkaido	① Samty Co., Ltd. ② Parent company of the Asset Management Company ③ Acquired for real estate leasing business purposes	Other than a party having particular vested interest	
	Undisclosed (Omitted as second previous owner / trustee owned the property for more than a year)	—	
	June 2014	—	
S-RESIDENCE Kobe Isogamidori (location) 4-2-16 Isogamidori, Chuo-ku, Kobe, Hyogo	① GK Bridge Second ② A real estate private-placement fund in which the parent company of the Asset Management Company owns 32.1% and who entrusts asset management services (management of institutional operations) to the Asset Management Company ③ Acquired for investment management purposes	① Samty Co., Ltd. ② Parent company of the Asset Management Company ③ Newly built in July 2014	Other than a party having particular vested interest
	2,400 million yen	—	—
	November 2014	—	—
S-FORT Katahira (location) 1-3-13 Katahira, Aoba-ku, Sendai, Miyagi	① GK AK ② The parent company of the Asset Management Company owns 31.8% and sub asset management services	Other than a party having particular vested interest	

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	are entrusted to the Asset Management Company ③ Acquired for investment management purposes		
	2,200 million yen	—	
	December 2014	—	
S-FORT Nihonbashi Hakozaki (location) 1-11 Nihonbashi Hakozaki-cho, Chuo-ku, Tokyo	① GK Bridge One ② A real estate private-placement fund in which the parent company of the Asset Management Company owns 47.1% and who entrusts asset management services (management of institutional operations) to the Asset Management Company ③ Acquired for investment management purposes	Other than a party having particular vested interest	
	Undisclosed (Note 2)	—	
	October 2014	—	
S-FORT Itabashi Shimura (location) 1-26-5 Sakashita, Itabashi, Tokyo	① GK Bridge One ② A real estate private-placement fund in which the parent company of the Asset Management Company owns 47.1% and who entrusts asset management services (management of institutional operations) to the Asset Management Company ③ Acquired for investment management purposes	Other than a party having particular vested interest	
	640 million yen	—	
	October 2014	—	
S-FORT Shiomi (location) 1-21-7 Shiomi, Koto-ku, Tokyo	① Samty Co., Ltd. ② Parent company of the Asset Management Company ③ Acquisition for supplying warehousing as part of sponsor support operations	① GK Kanto Resispecial ② A real estate private-placement fund in which the Asset Management Company owns 30.1% and to whom asset management services are entrusted jointly with Mizuho Trust & Banking Col, Ltd. ③ Acquired for investment	Other than a party having particular vested interest

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		management purposes	
	Undisclosed (Note 2)	Undisclosed (Omitted as second previous owner / trustee owned the property for more than a year)	—
	August 2014	June 2011	—
S-FORT Noborito (location) 3369-1 Noborito, Tama-ku, Kawasaki, Kanagawa	① GK Bridge One ② A real estate private-placement fund in which the parent company of the Asset Management Company owns 47.1% and who entrusts asset management services (management of institutional operations) to the Asset Management Company ③ Acquired for investment management purposes	Other than a party having particular vested interest	
	660 million yen	—	
	October 2014	—	
S-FORT Shonan Hiratsuka (location) 3369-1 Noborito, Tama-ku, Kawasaki, Kanagawa	① GK Shonan Development Project ② A real estate private-placement fund in which the Asset Management Company owns 28.2% and who entrusts asset management services (Note 3) jointly to the Asset Management Company and Mizuho Trust & Banking Col, Ltd. ③ Newly built in March 2015	Other than a party having particular vested interest	
	—	—	
	—	—	
S-FORT Nishifunabashi (location) 3-2-25 Nishifuna, Funabashi-shi, Chiba	① GK Bridge One ② A real estate private-placement fund in which the parent company of the Asset Management Company owns 47.1% and who entrusts asset management services (management of institutional operations) to the Asset	Other than a party having particular vested interest	

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	Management Company ③ Acquired for investment management purposes		
	700 million yen	—	
	October 2014	—	
S-FORT Maihama (location) 5-18-8 Fujimi, Urayasu-shi, Chiba	① GK Bridge One ② A real estate private-placement fund in which the parent company of the Asset Management Company owns 47.1% and who entrusts asset management services (management of institutional operations) to the Asset Management Company ③ Acquired for investment management purposes	Other than a party having particular vested interest	
	1,100 million yen	—	
	October 2014	—	
S-FORT Ichikawa (location) 1-21-8 Ichikawa, Ichikawa-shi, Chiba	① Samty Co., Ltd. ② Parent company of the Asset Management Company ③ Acquisition for supplying warehousing as part of sponsor support operations	Other than a party having particular vested interest	
	Undisclosed (Note 2)	—	
	March 2015	—	

(Note 1) "Acquisition (transfer) price" is the amount which was required for the acquisition of the acquired asset excluding various costs such as commissions for mediation of transaction, taxes and public dues, etc. (the amount of the price of purchase of the real estate, etc. indicated in the purchase agreement, etc.). Amounts less than a million yen are rounded off.

(Note 2) Acquisition price for the previous owner / trustee (sale price for the second previous owner / trustee) is not disclosed as the consent of the second previous owner / trustee, etc. for the disclosure of the acquisition price for the previous owner / trustee was not obtained.

(Note 3) As asset management services are investment advisory services, the transaction between GK Shonan Development Project and Samty Realty is not a transaction made between investment asset accounts which is prohibited under 2-2 of Article 42 of the Financial Instruments and Exchange Act.

4. Overview of Brokerage

(1) Overview of Brokerage

① S-FORT Tsurumai marks, S-FORT Yokkaichi Motomachi and S-FORT Suzuka

(1)	Name	Nomura Real Estate Urban Net Co., Ltd.
(2)	Location	1-26-2 Nishi-Shinjuku, Shinjuku-ku, Tokyo
(3)	Post and name of representative	Seishi Miyajima, Representative Director Masayuki Nakayama, Representative Director
(4)	Line of business	1. Transaction of real estate and brokerage, consulting and appraisal thereof 2. Real estate sales agency business

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		3. Ownership, leasing and management of real estate 4. Investment as well as transaction, brokerage and management of equity interest in specified purpose companies, special purpose companies (company defined in the Regulations Concerning Terminology, Forms and Preparation Methods of Consolidated Financial Statements) and real estate investment trusts 5. Type II financial instruments business under the Financial Instruments and Exchange Act 6. Insurance agency business and life insurance recruitment 7. Design and supervision of construction 8. Various information services using the internet, etc. 9. Credit guarantee business 10. All other business pertaining to the above
(5)	Capital	1 billion yen
(6)	Date of establishment	November 6, 2000
(7)	Net assets	Undisclosed as consent was not obtained from the company.
(8)	Total assets	Undisclosed as consent was not obtained from the company.
(9)	Major shareholders and shareholding ratios	Undisclosed as consent was not obtained from the company.
(10)	Relationship with Samty Realty and the Asset Management Company	
	Capital relationship	There are no capital relationships to be stated between the company and Samty Residential or the Asset Management Company.
	Personnel relationship	There are no personnel relationships to be stated between the company and Samty Residential or the Asset Management Company.
	Business relationship	There are no business relationships to be stated between the company and Samty Residential or the Asset Management Company.
	Status of classification as related party	The company does not fall under the category of a related party of Samty Residential or the Asset Management Company.

② S-FORT Shonan Hiratsuka (1)

(1)	Name	Ohkuraya Fudosan Co., Ltd.
(2)	Location	3-3-5 Nihonbashi Hongoku-cho, Chuo-ku, Tokyo
(3)	Post and name of representative	Nobuyuki Ikoma, Representative Director Katsuya Fujimoto, Representative Director
(4)	Line of business	1. Transaction and brokerage of real estate 2. Leasing and management of real estate 3. Survey and appraisal of real estate 4. Design, supervision and execution of civil engineering and construction 5. Staffing business 6. Type II financial instruments business under the Financial Instruments and Exchange Act 7. Investment 8. All other business pertaining to the above
(5)	Capital	80 million yen
(6)	Date of establishment	June 1, 1992
(7)	Net assets	Undisclosed as consent was not obtained from the company.
(8)	Total assets	Undisclosed as consent was not obtained from the company.
(9)	Major shareholders and shareholding ratios	Undisclosed as consent was not obtained from the company.
(10)	Relationship with Samty Realty and the Asset Management Company	
	Capital relationship	There are no capital relationships to be stated between the company and Samty Residential or the Asset Management Company.
	Personnel relationship	There are no personnel relationships to be stated between the company

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		and Samty Residential or the Asset Management Company.
	Business relationship	There are no business relationships to be stated between the company and Samty Residential or the Asset Management Company.
	Status of classification as related party	The company does not fall under the category of a related party of Samty Residential or the Asset Management Company.

② S-FORT Shonan Hiratsuka (2)

(1)	Name	Haseko Livenet, Inc.
(2)	Location	2-31-19 Shiba, Minato-ku, Tokyo
(3)	Post and name of representative	Hiroshi Kinoshita, Representative Director
(4)	Line of business	1. Transaction and leasing of real estate and brokerage, agency and intermediary business thereof 2. Entrustment of management of real estate leasing and consulting thereof 3. Maintenance and management of real estate 4. Type II financial instruments business 5. Security protection business 6. Consulting and contracting for planning, design, supervision, etc. for civil engineering and building construction work 7. Sale of residential furniture, etc. and consulting thereof 8. Business concerning supply of real estate information through flyers and pamphlets 9. Advertising agency business 10. Insurance agency business 11. Lending of money and mediation of money lending 12. Publication and sale of real estate information in newspapers and magazines 13. Transaction, brokerage and agency of lifetime membership to housing with medical facilities 14. Transaction and trade of membership to sports facilities such as golf and tennis clubs as well as hotels, hot spring resorts, etc., and mediation, agency and consulting thereof 15. Establishment and operation of housing for the elderly with home-care services provided based on the Act on Stable Supply of Residences for the Elderly 16. All other business pertaining to the above
(5)	Capital	1 billion yen
(6)	Date of establishment	October 13, 1986
(7)	Net assets	Undisclosed as consent was not obtained from the company.
(8)	Total assets	Undisclosed as consent was not obtained from the company.
(9)	Major shareholders and shareholding ratios	Undisclosed as consent was not obtained from the company.
(10)	Relationship with Samty Realty and the Asset Management Company	
	Capital relationship	There are no capital relationships to be stated between the company and Samty Residential or the Asset Management Company.
	Personnel relationship	There are no personnel relationships to be stated between the company and Samty Residential or the Asset Management Company.
	Business relationship	Samty Residential entrusts property management and master leasing company operations for 10 of its properties, (S-FORT Tsutsujigaoka Koen, S-RESIDENCE Namba Briller, S-FORT Rokuban-cho, S-RESIDENCE Kobe Isogamidori, S-FORT Kyoto Nishioji, S-FORT Katahira, S-FORT Nihonbashi Hakozaki, S-FORT Shiomi, S-FORT Shonan Hiratsuka and S-FORT

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		Nishifunabashi) to the company. There are no business relationships to be stated between the company and the Asset Management Company.
	Status of classification as related party	The company does not fall under the category of a related party of Samty Residential or the Asset Management Company.

② S-FORT Shonan Hiratsuka (3)

(1)	Name	Assetlead Inc.
(2)	Location	1-26-2 Nishi-Shinjuku, Shinjuku-ku, Tokyo
(3)	Post and name of representative	Tadashi Kitada, Representative Director
(4)	Line of business	1. Transaction, leasing and brokerage of real estate 2. Operation and management of real estate 3. Investment business concerning real estate 4. Investment advisory for securities 5. Management, ownership and transaction of real estate trust beneficial interest 6. Business based on the Act on the Securitization of Real Estate 7. Life insurance recruitment 8. Insurance agency business based on the Casualty Insurance and Automobile Accident Compensation Security Act 9. Mediation business for financial instruments 10. Transaction and placement of furniture, home appliances, lighting equipment, interior goods, fire extinguishers, groceries, drinking water, health food, clothing, office supplies, convenience goods, fire and disaster prevention equipment, etc. 11. All other business pertaining to the above
(5)	Capital	100 million yen
(6)	Date of establishment	March 27, 2000
(7)	Net assets	Undisclosed as consent was not obtained from the company.
(8)	Total assets	Undisclosed as consent was not obtained from the company.
(9)	Major shareholders and shareholding ratios	Undisclosed as consent was not obtained from the company.
(10)	Relationship with Samty Realty and the Asset Management Company	
	Capital relationship	There are no capital relationships to be stated between the company and Samty Residential or the Asset Management Company.
	Personnel relationship	There are no personnel relationships to be stated between the company and Samty Residential or the Asset Management Company.
	Business relationship	There are no business relationships to be stated between the company and Samty Residential or the Asset Management Company.
	Status of classification as related party	The company does not fall under the category of a related party of Samty Residential or the Asset Management Company.

(2) Brokerage Fees

Brokerage fees are not disclosed as the consent of the brokers has not been attained. Brokerage fees are below the maximum stipulated by the Building Lots and Building Transaction Act (acquisition price × 3% + ¥60,000 (however, excluding consumption tax and local consumption tax)).

5. Schedule for Acquisition

Date of determination of acquisition	May 14, 2015
Date of conclusion of acquisition agreement	May 29, 2015

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Payment date	July 1, 2015
Date of delivery of properties	July 1, 2015

6. Future Outlook

Please refer to the press release "Notice Concerning Forecasts of Management Status for Fiscal Period Ending January 2016 and Fiscal Period Ending July 2016" announced on June 30, 2015 for the outlook of Samty Residential's operating status for the fiscal period ending January 2016 (March 16, 2015 to January 31, 2016) and the fiscal period ending July 2016 (February 1, 2016 to July 31, 2016).

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7. Overview of Appraisal Reports

A-08 S-RESIDENCE Namba Briller

Overview of real estate appraisal report			
Property name	S-RESIDENCE Namba Briller		
Appraisal value	2,050,000 thousand yen		
Appraiser	The Tanizawa Sogo Appraisal Co., Ltd.		
Date of value	February 28, 2015		
Item (units: thousand yen)		Value	Basis
Appraisal value by capitalization method		2,050,000	Calculated using discount cash flow method as it was determined that the method has greater justifiability, while also verifying the value using the direct capitalization method
Appraisal value using the direct capitalization method		2,060,000	Assessed by capitalization rate based on net profit that is recognized as being stable in the medium to long term
(1) Operating profit (a – b)		130,890	
	a) Total potential profit	138,033	Assessed based on appropriate rent levels recognized as being stable in the medium to long term in consideration of current rents, market rents, etc.
	b) Loss from vacancies, etc.	7,142	Assessed based on occupancy level recognized as being stable in the medium to long term in consideration of current occupancy rates, market occupancy rates, etc.
(2) Operating costs		22,662	
	Maintenance and management expenses	2,745	Assessed with verification of the current maintenance and management expenses as well as the level of maintenance and management expenses of similar real estate
	Property management fees	2,556	Assessed based on the conditions in the scheduled property management agreement in consideration of property management fee rates, etc. of similar real estate as well
	Fees for finding tenants, etc.	2,465	Assessed based on the expected rotation period of tenants
	Utilities expenses	1,307	Assessed based on past results in consideration of the occupancy rate level of leased spaces
	Repair expenses	3,186	Calculated based on the level of similar real estate with reference to the engineering report
	Taxes and dues	9,832	Assessed based on tax base amount in 2014 tax year
	Non-life insurance premiums	176	Assessed based on estimated insurance premiums, etc.
	Other expenses	392	Assessed based on past results
(3) Net operating profit (NOI = 1 – 2)		108,227	
(4) Income from deposits		187	Assessed by assuming a 2.0% interest rate
(5) Capital expenditure		1,320	Assessed in consideration of repair and renewal costs in the engineering report as well as similar cases
(6) Net profit (NCF = 3 + 4 – 5)		107,095	
(7) Cap rate		5.2%	Assessed in comprehensive consideration of the target real estate's locational conditions, building condition, etc. and in reference to multiple transaction yields of similar real estate
Appraisal value using the discount cash flow method		2,040,000	
	Discount rate	5.3%	Assessed based on the comparison with multiple transaction

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			yields of similar real estate as well as the yields of financial assets, taking into account the real estate's individuality
		Terminal cap rate	5.4%	Assessed based on the cap rate in consideration of the features, marketability and future unpredictability of net profits
Appraisal value by cost method			1,760,000	
	Land ratio		40.1%	
	Building ratio		59.9%	
Points of attention in determining the adjustment of the estimated price and the appraisal value				Located in Naniwa Ward's Motomachi area, a section of Minami, Osaka, the target real estate has high proximity to the urban center and access to various places in Osaka is excellent through Namba Station on the Midosuji subway line. In addition, the building is of high grade and competition can be maintained going forward in terms of facilities, floor plan, etc. The appraisal value has been determined in consideration of the above.

A-09 S-FORT Tsurumai marks

Overview of real estate appraisal report			
Property name	S-FORT Tsurumai marks		
Appraisal value	1,080,000 thousand yen		
Appraiser	Japan Real Estate Institute		
Date of value	March 31, 2015		
Item (units: thousand yen)		Value	Basis
Appraisal value by capitalization method		1,080,000	Calculated by associating value based on the direct capitalization method and that based on the discount cash flow method, both of which were considered to have the same level of canonicity
	Appraisal value using the direct capitalization method	1,090,000	Assessed by capitalization rate based on net profit that is recognized as being stable in the medium to long term
	(1) Operating profit (a – b)	69,408	
	a) Total potential profit	72,893	Assessed based on appropriate rent levels recognized as being stable in the medium to long term in consideration of asking rents, market rents, etc.
	b) Loss from vacancies, etc.	3,485	Assessed based on occupancy level recognized as being stable in the medium to long term in consideration of market occupancy rates, etc.
	(2) Operating costs	12,036	
	Maintenance and management expenses	2,232	Assessed with verification of the estimates for maintenance and management expenses as well as the level of maintenance and management expenses of similar real estate
	Property management fees	1,360	Assessed based on the conditions in the scheduled property management agreement in consideration of property management fee rates, etc. of similar real estate as well
	Fees for finding tenants, etc.	1,077	Assessed based on the expected rotation period of tenants
	Utilities expenses	1,000	Assessed in consideration of the standard level of similar properties and the occupancy rate level of leased spaces
	Repair expenses	1,022	Assessed in consideration of repair and renewal costs in the engineering report as well as similar cases

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		Taxes and dues	4,892	Assessed based on tax base amount in 2014 tax year
		Non-life insurance premiums	95	Assessed based on estimated insurance premiums, etc.
		Other expenses	358	Assessed based on the standard levels of similar properties, etc.
	(3) Net operating profit (NOI = 1 – 2)		57,372	
	(4) Income from deposits		108	Assessed by assuming a 2.0% interest rate
	(5) Capital expenditure		753	Assessed in consideration of repair and renewal costs in the engineering report as well as similar cases
	(6) Net profit (NCF = 3 + 4 – 5)		56,727	
	(7) Cap rate		5.2%	Assessed in comprehensive consideration of the target real estate's locational conditions, building condition, etc. and in reference to multiple transaction yields of similar real estate
Appraisal value using the discount cash flow method			1,070,000	
		Discount rate	5.0%	Assessed based on the comparison with multiple transaction yields of similar real estate as well as the yields of financial assets, taking into account the real estate's individuality
		Terminal cap rate	5.4%	Assessed based on the cap rate in consideration of the features, marketability and future unpredictability of net profits
Appraisal value by cost method			857,000	
	Land ratio		30.9%	
	Building ratio		69.1%	
Points of attention in determining the adjustment of the estimated price and the appraisal value				The area in which the target real estate is located is in the center of the city. There are public facilities such as the city hall as well as many shops, and the area has high commercial activity. The target building of the property can maintain its competitiveness going forward such as with its grade, facilities and floor plan. The appraisal value has been determined in consideration of the above.

A-10 S-FORT Rokuban-cho

Overview of real estate appraisal report			
Property name	S-FORT Rokuban-cho		
Appraisal value	730,000 thousand yen		
Appraiser	Daiwa Real Estate Appraisal Corporation		
Date of value	February 28, 2015		
Item (units: thousand yen)		Value	Basis
Appraisal value by capitalization method		730,000	Calculated using discount cash flow method as it was determined that the method has greater justifiability, while also verifying the value using the direct capitalization method
	Appraisal value using the direct capitalization method	741,000	Assessed by capitalization rate based on net profit that is recognized as being stable in the medium to long term
	(1) Operating profit (a – b)	48,165	
	a) Total potential profit	50,836	Assessed based on appropriate rent levels recognized as being stable in the medium to long term in consideration of current rents, market rents, etc.
	b) Loss from vacancies, etc.	2,671	Assessed based on occupancy level recognized as being stable in the medium to long term in consideration of current occupancy

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			rates, market occupancy rates, etc.
	(2) Operating costs	9,230	
	Maintenance and management expenses	1,764	Assessed with verification of the current maintenance and management expenses as well as the level of maintenance and management expenses of similar real estate
	Property management fees	963	Assessed based on the conditions in the scheduled property management agreement in consideration of property management fee rates, etc. of similar real estate as well
	Fees for finding tenants, etc.	1,335	Assessed based on the expected rotation period of tenants
	Utilities expenses	532	Assessed based on past results in consideration of the occupancy rate level of leased spaces
	Repair expenses	1,453	Assessed in consideration of repair and renewal costs in the engineering report as well as similar cases
	Taxes and dues	2,918	Assessed based on tax base amount in 2014 tax year
	Non-life insurance premiums	130	Assessed based on estimated insurance premiums, etc.
	Other expenses	133	Assessed based on past results
	(3) Net operating profit (NOI = 1 – 2)	38,935	
	(4) Income from deposits	98	Assessed by assuming a 2.0% interest rate
	(5) Capital expenditure	518	Assessed in consideration of repair and renewal costs in the engineering report as well as similar cases
	(6) Net profit (NCF = 3 + 4 – 5)	38,515	
	(7) Cap rate	5.2%	Assessed in comprehensive consideration of the target real estate's locational conditions, building condition, etc. and in reference to multiple transaction yields of similar real estate
	Appraisal value using the discount cash flow method	725,000	
	Discount rate	5.0%	Assessed based on the comparison with multiple transaction yields of similar real estate as well as the yields of financial assets, taking into account the real estate's individuality
	Terminal cap rate	5.4%	Assessed based on the cap rate in consideration of the features, marketability and future unpredictability of net profits
Appraisal value by cost method		439,000	
	Land ratio	42.2%	
	Building ratio	57.8%	
Points of attention in determining the adjustment of the estimated price and the appraisal value			The target real estate is located in an area with a mix of residences and commercial properties near Rokuban-cho Station. The building has excellent design while its facilities are at a standard level and the property has sufficient competitiveness in the leasing market for its market area. The appraisal value has been determined in consideration of the above.

A-11 S-FORT Nakajima Koen

Overview of real estate appraisal report	
Property name	S-FORT Nakajima Koen
Appraisal value	1,600,000 thousand yen

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Appraiser	Daiwa Real Estate Appraisal Corporation		
Date of value	February 28, 2015		
Item (units: thousand yen)		Value	Basis
Appraisal value by capitalization method		1,600,000	Calculated using discount cash flow method as it was determined that the method has greater justifiability, while also verifying the value using the direct capitalization method
Appraisal value using the direct capitalization method		1,610,000	Assessed by capitalization rate based on net profit that is recognized as being stable in the medium to long term
(1) Operating profit (a – b)		121,561	
a) Total potential profit		128,417	Assessed based on appropriate rent levels recognized as being stable in the medium to long term in consideration of current rents, market rents, etc.
b) Loss from vacancies, etc.		6,856	Assessed based on occupancy level recognized as being stable in the medium to long term in consideration of current occupancy rates, market occupancy rates, etc.
(2) Operating costs		29,962	
Maintenance and management expenses		3,096	Assessed with verification of the current maintenance and management expenses as well as the level of maintenance and management expenses of similar real estate
Property management fees		2,409	Assessed based on the conditions in the scheduled property management agreement in consideration of property management fee rates, etc. of similar real estate as well
Fees for finding tenants, etc.		3,503	Assessed based on the expected rotation period of tenants
Utilities expenses		5,761	Assessed based on past results in consideration of the occupancy rate level of leased spaces
Repair expenses		4,633	Assessed in consideration of repair and renewal costs in the engineering report as well as similar cases
Taxes and dues		9,933	Assessed based on tax base amount in 2014 tax year
Non-life insurance premiums		432	Assessed based on estimated insurance premiums, etc.
Other expenses		192	Assessed based on past results
(3) Net operating profit (NOI = 1 – 2)		91,598	
(4) Income from deposits		173	Assessed by assuming a 2.0% interest rate
(5) Capital expenditure		1,834	Assessed in consideration of repair and renewal costs in the engineering report as well as similar cases
(6) Net profit (NCF = 3 + 4 – 5)		89,937	
(7) Cap rate		5.6%	Assessed in comprehensive consideration of the target real estate's locational conditions, building condition, etc. and in reference to multiple transaction yields of similar real estate
Appraisal value using the discount cash flow method		1,590,000	
Discount rate		5.4%	Assessed based on the comparison with multiple transaction yields of similar real estate as well as the yields of financial assets, taking into account the real estate's individuality
Terminal cap rate		5.8%	Assessed based on the cap rate in consideration of the features, marketability and future unpredictability of net profits
Appraisal value by cost method		1,300,000	
Land ratio		33.3%	

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Building ratio	66.7%	
Points of attention in determining the adjustment of the estimated price and the appraisal value		Located in the Nakajima Koen area which has a residential environment near the central commercial district of Sapporo, the property has sufficient competitiveness in the leasing market for its leasing area as the building's grade, facilities' functionality and amenity are sufficient. The appraisal value has been determined in consideration of the above.

A-12 S-FORT Hokudai Mae

Overview of real estate appraisal report		
Property name	S-FORT Hokudai Mae	
Appraisal value	700,000 thousand yen	
Appraiser	Japan Real Estate Institute	
Date of value	February 15, 2015	
Item (units: thousand yen)	Value	Basis
Appraisal value by capitalization method	700,000	Calculated by associating value based on the direct capitalization method and that based on the discount cash flow method, both of which were considered to have the same level of canonicity
Appraisal value using the direct capitalization method	703,000	Assessed by capitalization rate based on net profit that is recognized as being stable in the medium to long term
(1) Operating profit (a – b)	51,381	
a) Total potential profit	53,517	Assessed based on appropriate rent levels recognized as being stable in the medium to long term in consideration of current rents, market rents, etc.
b) Loss from vacancies, etc.	2,136	Assessed based on occupancy level recognized as being stable in the medium to long term in consideration of current occupancy rates, market occupancy rates, etc.
(2) Operating costs	11,432	
Maintenance and management expenses	1,563	Assessed with verification of the current maintenance and management expenses as well as the level of maintenance and management expenses of similar real estate
Property management fees	1,010	Assessed based on the conditions in the scheduled property management agreement in consideration of property management fee rates, etc. of similar real estate as well
Fees for finding tenants, etc.	1,837	Assessed based on the expected rotation period of tenants
Utilities expenses	830	Assessed based on past results in consideration of the occupancy rate level of leased spaces
Repair expenses	755	Assessed in consideration of repair and renewal costs in the engineering report as well as similar cases
Taxes and dues	5,341	Assessed based on tax base amount in 2014 tax year
Non-life insurance premiums	96	Assessed based on estimated insurance premiums, etc.
Other expenses	0	Assessed based on past results
(3) Net operating profit (NOI = 1 – 2)	39,949	
(4) Income from deposits	82	Assessed by assuming a 2.0% interest rate
(5) Capital expenditure	654	Assessed in consideration of repair and renewal costs in the engineering report as well as similar cases

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	(6) Net profit (NCF = 3 + 4 – 5)	39,377	
	(7) Cap rate	5.6%	Assessed in comprehensive consideration of the target real estate's locational conditions, building condition, etc. and in reference to multiple transaction yields of similar real estate
Appraisal value using the discount cash flow method		697,000	
	Discount rate	5.4%	Assessed based on the comparison with multiple transaction yields of similar real estate as well as the yields of financial assets, taking into account the real estate's individuality
	Terminal cap rate	5.8%	Assessed based on the cap rate in consideration of the features, marketability and future unpredictability of net profits
Appraisal value by cost method		654,000	
Land ratio		25.1%	
Building ratio		74.9%	
Points of attention in determining the adjustment of the estimated price and the appraisal value			The target real estate is located near Hokkaido University in an area with a mix of mid- to high-rise apartments, shops, etc. The target building's market competitiveness is sufficient in terms of grade, functionality of facilities, floor space, floor plan, etc. The appraisal value has been determined in consideration of the above.

A-13 S-RESIDENCE Kobe Isogamidori

Overview of real estate appraisal report			
Property name	S-RESIDENCE Kobe Isogamidori		
Appraisal value	2,490,000 thousand yen		
Appraiser	The Tanizawa Sogo Appraisal Co., Ltd.		
Date of value	February 28, 2015		
Item (units: thousand yen)		Value	Basis
Appraisal value by capitalization method		2,490,000	Calculated using discount cash flow method as it was determined that the method has greater justifiability, while also verifying the value using the direct capitalization method
Appraisal value using the direct capitalization method		2,500,000	Assessed by capitalization rate based on net profit that is recognized as being stable in the medium to long term
	(1) Operating profit (a – b)	159,429	
	a) Total potential profit	169,795	Assessed based on appropriate rent levels recognized as being stable in the medium to long term in consideration of current rents, market rents, etc.
	b) Loss from vacancies, etc.	10,365	Assessed based on occupancy level recognized as being stable in the medium to long term in consideration of current occupancy rates, market occupancy rates, etc.
	(2) Operating costs	28,029	
	Maintenance and management expenses	2,466	Assessed with verification of the current maintenance and management expenses as well as the level of maintenance and management expenses of similar real estate
	Property management fees	3,129	Assessed based on the conditions in the scheduled property management agreement in consideration of property management fee rates, etc. of similar real estate as well
	Fees for finding tenants, etc.	2,975	Assessed based on the expected rotation period of tenants

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		Utilities expenses	1,574	Assessed based on past results in consideration of the occupancy rate level of leased spaces
		Repair expenses	3,806	Assessed in consideration of repair and renewal costs in the engineering report as well as similar cases
		Taxes and dues	12,292	Assessed based on tax base amount in 2014 tax year
		Non-life insurance premiums	192	Assessed based on estimated insurance premiums, etc.
		Other expenses	1,594	Assessed based on past results
	(3) Net operating profit (NOI = 1 – 2)		131,399	
	(4) Income from deposits		0	Assessed by assuming a 2.0% interest rate
	(5) Capital expenditure		1,500	Assessed in consideration of repair and renewal costs in the engineering report as well as similar cases
	(6) Net profit (NCF = 3 + 4 – 5)		129,899	
	(7) Cap rate		5.2%	Assessed in comprehensive consideration of the target real estate's locational conditions, building condition, etc. and in reference to multiple transaction yields of similar real estate
	Appraisal value using the discount cash flow method		2,480,000	
		Discount rate	5.3%	Assessed based on the comparison with multiple transaction yields of similar real estate as well as the yields of financial assets, taking into account the real estate's individuality
		Terminal cap rate	5.4%	Assessed based on the cap rate in consideration of the features, marketability and future unpredictability of net profits
Appraisal value by cost method			1,820,000	
	Land ratio		36.8%	
	Building ratio		63.2%	
Points of attention in determining the adjustment of the estimated price and the appraisal value				The target real estate is located in the Sannomiya area in the center of Kobe. With department stores, shopping mall-type commercial facilities, office buildings and such in the nearby areas, the property has high downtown proximity and excellent access to Osaka. In addition, the property has high level competitiveness in terms of the grade of the building, facilities, floor plan, etc. The appraisal value has been determined in consideration of the above.

A-14 S-FORT Kyoto Nishioji

Overview of real estate appraisal report			
Property name	S-FORT Kyoto Nishioji		
Appraisal value	796,000 thousand yen		
Appraiser	Japan Real Estate Institute		
Date of value	February 28, 2015		
Item (units: thousand yen)		Value	Basis
Appraisal value by capitalization method		796,000	Calculated by associating value based on the direct capitalization method and that based on the discount cash flow method, both of which were considered to have the same level of canonicity
	Appraisal value using the direct capitalization method	805,000	Assessed by capitalization rate based on net profit that is recognized as being stable in the medium to long term

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	(1) Operating profit (a – b)	55,952	
	a) Total potential profit	59,191	Assessed based on appropriate rent levels recognized as being stable in the medium to long term in consideration of current rents, market rents, etc.
	b) Loss from vacancies, etc.	3,239	Assessed based on occupancy level recognized as being stable in the medium to long term in consideration of current occupancy rates, market occupancy rates, etc.
	(2) Operating costs	10,700	
	Maintenance and management expenses	2,105	Assessed with verification of the current maintenance and management expenses as well as the level of maintenance and management expenses of similar real estate
	Property management fees	1,037	Assessed based on the conditions in the scheduled property management agreement in consideration of property management fee rates, etc. of similar real estate as well
	Fees for finding tenants, etc.	2,183	Assessed based on the expected rotation period of tenants
	Utilities expenses	1,700	Assessed based on past results in consideration of the occupancy rate level of leased spaces
	Repair expenses	937	Assessed in consideration of repair and renewal costs in the engineering report as well as similar cases
	Taxes and dues	2,647	Assessed based on tax base amount in 2014 tax year
	Non-life insurance premiums	77	Assessed based on estimated insurance premiums, etc.
	Other expenses	14	Assessed based on past results
	(3) Net operating profit (NOI = 1 – 2)	45,252	
	(4) Income from deposits	77	Assessed by assuming a 2.0% interest rate
	(5) Capital expenditure	1,052	Assessed in consideration of repair and renewal costs in the engineering report as well as similar cases
	(6) Net profit (NCF = 3 + 4 – 5)	44,277	
	(7) Cap rate	5.5%	Assessed in comprehensive consideration of the target real estate's locational conditions, building condition, etc. and in reference to multiple transaction yields of similar real estate
	Appraisal value using the discount cash flow method	786,000	
	Discount rate	5.3%	Assessed based on the comparison with multiple transaction yields of similar real estate as well as the yields of financial assets, taking into account the real estate's individuality
	Terminal cap rate	5.7%	Assessed based on the cap rate in consideration of the features, marketability and future unpredictability of net profits
Appraisal value by cost method		552,000	
	Land ratio	46.7%	
	Building ratio	53.3%	
Points of attention in determining the adjustment of the estimated price and the appraisal value			The target real estate is located in an area with an excellent living environment where there is a mix of mid- to high-rise residences and low-rise shops and there are many facilities that make living convenient. The target building's grade, facilities, floor plan, etc. secures the competitiveness of the property going forward. The appraisal value has been determined in consideration of the above.

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A-15 S-FORT Katahira

Overview of real estate appraisal report			
Property name	S-FORT Katahira		
Appraisal value	2,370,000 thousand yen		
Appraiser	Japan Valuers Co., Ltd.		
Date of value	February 28, 2015		
Item (units: thousand yen)		Value	Basis
Appraisal value by capitalization method		2,370,000	Calculated by associating value based on the direct capitalization method and that based on the discount cash flow method given the degree of equilibrium of both prices
Appraisal value using the direct capitalization method		2,390,000	Assessed by capitalization rate based on net profit that is recognized as being stable in the medium to long term
(1) Operating profit (a – b)		170,704	
	a) Total potential profit	179,660	Assessed based on appropriate rent levels recognized as being stable in the medium to long term in consideration of current rents, market rents, etc.
	b) Loss from vacancies, etc.	8,955	Assessed based on occupancy level recognized as being stable in the medium to long term in consideration of current occupancy rates, market occupancy rates, etc.
(2) Operating costs		31,642	
	Maintenance and management expenses	4,605	Assessed with verification of the current maintenance and management expenses as well as the level of maintenance and management expenses of similar real estate
	Property management fees	3,000	Assessed based on the conditions in the scheduled property management agreement in consideration of property management fee rates, etc. of similar real estate as well
	Fees for finding tenants, etc.	5,686	Assessed based on the expected rotation period of tenants
	Utilities expenses	1,960	Assessed based on past results in consideration of the occupancy rate level of leased spaces
	Repair expenses	4,127	Assessed in consideration of repair and renewal costs in the engineering report as well as similar cases
	Taxes and dues	11,343	Assessed based on tax base amount in 2014 tax year
	Non-life insurance premiums	307	Assessed based on estimated insurance premiums, etc.
	Other expenses	612	Assessed based on past results
(3) Net operating profit (NOI = 1 – 2)		139,062	
(4) Income from deposits		326	Assessed by assuming a 2.0% interest rate
(5) Capital expenditure		3,052	Assessed in consideration of repair and renewal costs in the engineering report as well as similar cases
(6) Net profit (NCF = 3 + 4 – 5)		136,336	
(7) Cap rate		5.7%	Assessed in comprehensive consideration of the target real estate's locational conditions, building condition, etc. and in reference to multiple transaction yields of similar real estate
Appraisal value using the discount cash flow method		2,340,000	
	Discount rate	5.5%	Assessed based on the comparison with multiple transaction

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			yields of similar real estate as well as the yields of financial assets, taking into account the real estate's individuality
		Terminal cap rate	5.9%	Assessed based on the cap rate in consideration of the features, marketability and future unpredictability of net profits
Appraisal value by cost method			1,500,000	
	Land ratio		34.8%	
	Building ratio		65.2%	
Points of attention in determining the adjustment of the estimated price and the appraisal value				The target real estate is located near Tohoku University in an area with a mix of residences and commercial properties, centering on mid- to high-rise apartments. The area forms an excellent living environment with the abundant natural environment while living is also very convenient. . The target building's grade, facilities, floor plan, etc. secures the competitiveness of the property going forward. The appraisal value has been determined in consideration of the above.

B-03 S-FORT Yokkaichi Motomachi

Overview of real estate appraisal report			
Property name	S-FORT Yokkaichi Motomachi		
Appraisal value	504,000 thousand yen		
Appraiser	Japan Real Estate Institute		
Date of value	February 28, 2015		
Item (units: thousand yen)		Value	Basis
Appraisal value by capitalization method		504,000	Calculated by associating value based on the direct capitalization method and that based on the discount cash flow method, both of which were considered to have the same level of canonicity
	Appraisal value using the direct capitalization method	507,000	Assessed by capitalization rate based on net profit that is recognized as being stable in the medium to long term
	(1) Operating profit (a – b)	41,810	
	a) Total potential profit	43,669	Assessed based on appropriate rent levels recognized as being stable in the medium to long term in consideration of current rents, market rents, etc.
	b) Loss from vacancies, etc.	1,859	Assessed based on occupancy level recognized as being stable in the medium to long term in consideration of current occupancy rates, market occupancy rates, etc.
	(2) Operating costs	8,689	
	Maintenance and management expenses	1,764	Assessed with verification of the current maintenance and management expenses as well as the level of maintenance and management expenses of similar real estate
	Property management fees	761	Assessed based on the conditions in the scheduled property management agreement in consideration of property management fee rates, etc. of similar real estate as well
	Fees for finding tenants, etc.	1,596	Assessed based on the expected rotation period of tenants
	Utilities expenses	1,350	Assessed based on past results in consideration of the occupancy rate level of leased spaces
	Repair expenses	690	Assessed in consideration of repair and renewal costs in the engineering report as well as similar cases
	Taxes and dues	2,300	Assessed based on tax base amount in 2014 tax year

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		Non-life insurance premiums	66	Assessed based on estimated insurance premiums, etc.
		Other expenses	162	Assessed based on past results
	(3) Net operating profit (NOI = 1 – 2)		33,121	
	(4) Income from deposits		112	Assessed by assuming a 2.0% interest rate
	(5) Capital expenditure		780	Assessed in consideration of repair and renewal costs in the engineering report as well as similar cases
	(6) Net profit (NCF = 3 + 4 – 5)		32,453	
	(7) Cap rate		6.4%	Assessed in comprehensive consideration of the target real estate's locational conditions, building condition, etc. and in reference to multiple transaction yields of similar real estate
Appraisal value using the discount cash flow method			501,000	
		Discount rate	6.2%	Assessed based on the comparison with multiple transaction yields of similar real estate as well as the yields of financial assets, taking into account the real estate's individuality
		Terminal cap rate	6.6%	Assessed based on the cap rate in consideration of the features, marketability and future unpredictability of net profits
Appraisal value by cost method			322,000	
Land ratio			16.2%	
Building ratio			83.8%	
Points of attention in determining the adjustment of the estimated price and the appraisal value				The target real estate is in the center of the city in an area convenient for living with close proximity to the station and commercial facilities where there is a mix of high-rise residences and commercial facilities. The target building of the property can maintain its competitiveness going forward such as with its grade, facilities and floor plan. The appraisal value has been determined in consideration of the above.

B-04 S-FORT Suzuka

Overview of real estate appraisal report			
Property name	S-FORT Suzuka		
Appraisal value	614,000 thousand yen		
Appraiser	Japan Real Estate Institute		
Date of value	February 28, 2015		
Item (units: thousand yen)		Value	Basis
Appraisal value by capitalization method		614,000	Calculated by associating value based on the direct capitalization method and that based on the discount cash flow method, both of which were considered to have the same level of canonicity
Appraisal value using the direct capitalization method		618,000	Assessed by capitalization rate based on net profit that is recognized as being stable in the medium to long term
	(1) Operating profit (a – b)	54,133	
	a) Total potential profit	56,421	Assessed based on appropriate rent levels recognized as being stable in the medium to long term in consideration of current rents, market rents, etc.
	b) Loss from vacancies, etc.	2,288	Assessed based on occupancy level recognized as being stable in the medium to long term in consideration of current occupancy

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			rates, market occupancy rates, etc.
	(2) Operating costs	11,801	
	Maintenance and management expenses	2,300	Assessed with verification of the current maintenance and management expenses as well as the level of maintenance and management expenses of similar real estate
	Property management fees	940	Assessed based on the conditions in the scheduled property management agreement in consideration of property management fee rates, etc. of similar real estate as well
	Fees for finding tenants, etc.	2,295	Assessed based on the expected rotation period of tenants
	Utilities expenses	2,200	Assessed based on past results in consideration of the occupancy rate level of leased spaces
	Repair expenses	921	Assessed in consideration of repair and renewal costs in the engineering report as well as similar cases
	Taxes and dues	2,602	Assessed based on tax base amount in 2014 tax year
	Non-life insurance premiums	96	Assessed based on estimated insurance premiums, etc.
	Other expenses	447	Assessed based on past results
	(3) Net operating profit (NOI = 1 – 2)	42,332	
	(4) Income from deposits	101	Assessed by assuming a 2.0% interest rate
	(5) Capital expenditure	1,020	Assessed in consideration of repair and renewal costs in the engineering report as well as similar cases
	(6) Net profit (NCF = 3 + 4 – 5)	41,413	
	(7) Cap rate	6.7%	Assessed in comprehensive consideration of the target real estate's locational conditions, building condition, etc. and in reference to multiple transaction yields of similar real estate
	Appraisal value using the discount cash flow method	610,000	
	Discount rate	6.5%	Assessed based on the comparison with multiple transaction yields of similar real estate as well as the yields of financial assets, taking into account the real estate's individuality
	Terminal cap rate	6.9%	Assessed based on the cap rate in consideration of the features, marketability and future unpredictability of net profits
Appraisal value by cost method		505,000	
	Land ratio	24.9%	
	Building ratio	75.1%	
Points of attention in determining the adjustment of the estimated price and the appraisal value			The area in which the target real estate is located is in the center of the city. There are public facilities such as the city hall as well as many shops, and the area has high commercial activity. The target building of the property can maintain its competitiveness going forward such as with its grade, facilities and floor plan. The appraisal value has been determined in consideration of the above.

C-02 S-FORT Nihonbashi Hakozaki

Overview of real estate appraisal report	
Property name	S-FORT Nihonbashi Hakozaki
Appraisal value	927,000 thousand yen

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Appraiser	The Tanizawa Sogo Appraisal Co., Ltd.	
Date of value	February 28, 2015	
Item (units: thousand yen)	Value	Basis
Appraisal value by capitalization method	927,000	Calculated using discount cash flow method as it was determined that the method has greater justifiability, while also verifying the value using the direct capitalization method
Appraisal value using the direct capitalization method	933,000	Assessed by capitalization rate based on net profit that is recognized as being stable in the medium to long term
(1) Operating profit (a – b)	54,383	
a) Total potential profit	56,952	Assessed based on appropriate rent levels recognized as being stable in the medium to long term in consideration of current rents, market rents, etc.
b) Loss from vacancies, etc.	2,568	Assessed based on occupancy level recognized as being stable in the medium to long term in consideration of current occupancy rates, market occupancy rates, etc.
(2) Operating costs	11,025	
Maintenance and management expenses	1,484	Assessed with verification of the current maintenance and management expenses as well as the level of maintenance and management expenses of similar real estate
Property management fees	976	Assessed based on the conditions in the scheduled property management agreement in consideration of property management fee rates, etc. of similar real estate as well
Fees for finding tenants, etc.	2,562	Assessed based on the expected rotation period of tenants
Utilities expenses	1,203	Assessed based on past results in consideration of the occupancy rate level of leased spaces
Repair expenses	1,106	Assessed in consideration of repair and renewal costs in the engineering report as well as similar cases
Taxes and dues	2,982	Assessed based on tax base amount in 2014 tax year
Non-life insurance premiums	57	Assessed based on estimated insurance premiums, etc.
Other expenses	652	Assessed based on past results
(3) Net operating profit (NOI = 1 – 2)	43,357	
(4) Income from deposits	92	Assessed by assuming a 2.0% interest rate
(5) Capital expenditure	528	Assessed in consideration of repair and renewal costs in the engineering report as well as similar cases
(6) Net profit (NCF = 3 + 4 – 5)	42,922	
(7) Cap rate	4.6%	Assessed in comprehensive consideration of the target real estate's locational conditions, building condition, etc. and in reference to multiple transaction yields of similar real estate
Appraisal value using the discount cash flow method	924,000	
Discount rate	4.6%	Assessed based on the comparison with multiple transaction yields of similar real estate as well as the yields of financial assets, taking into account the real estate's individuality
Terminal cap rate	4.8%	Assessed based on the cap rate in consideration of the features, marketability and future unpredictability of net profits
Appraisal value by cost method	404,000	
Land ratio	66.4%	

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Building ratio	33.6%	
Points of attention in determining the adjustment of the estimated price and the appraisal value		The target real estate is located within walking distance to the Tokyo Metro Kayabacho Station and Suitengu-mae Station in an area centering on high-rise office buildings as well as apartments and such, with a mix of residential and commercial buildings. It has high urban proximity and the building's grade, facilities, floor plan, etc. allows it to maintain competitiveness in the leasing market going forward. The appraisal value has been determined in consideration of the above.

C-03 S-FORT Itabashi Shimura

Overview of real estate appraisal report		
Property name	S-FORT Itabashi Shimura	
Appraisal value	646,000 thousand yen	
Appraiser	Daiwa Real Estate Appraisal Corporation	
Date of value	February 28, 2015	
Item (units: thousand yen)	Value	Basis
Appraisal value by capitalization method	646,000	Calculated using discount cash flow method as it was determined that the method has greater justifiability, while also verifying the value using the direct capitalization method
Appraisal value using the direct capitalization method	655,000	Assessed by capitalization rate based on net profit that is recognized as being stable in the medium to long term
(1) Operating profit (a – b)	38,779	
a) Total potential profit	40,802	Assessed based on appropriate rent levels recognized as being stable in the medium to long term in consideration of current rents, market rents, etc.
b) Loss from vacancies, etc.	2,023	Assessed based on occupancy level recognized as being stable in the medium to long term in consideration of current occupancy rates, market occupancy rates, etc.
(2) Operating costs	7,961	
Maintenance and management expenses	1,500	Assessed with verification of the current maintenance and management expenses as well as the level of maintenance and management expenses of similar real estate
Property management fees	769	Assessed based on the conditions in the scheduled property management agreement in consideration of property management fee rates, etc. of similar real estate as well
Fees for finding tenants, etc.	1,144	Assessed based on the expected rotation period of tenants
Utilities expenses	609	Assessed based on past results in consideration of the occupancy rate level of leased spaces
Repair expenses	788	Assessed in consideration of repair and renewal costs in the engineering report as well as similar cases
Taxes and dues	2,846	Assessed based on tax base amount in 2014 tax year
Non-life insurance premiums	110	Assessed based on estimated insurance premiums, etc.
Other expenses	192	Assessed based on past results
(3) Net operating profit (NOI = 1 – 2)	30,818	
(4) Income from deposits	61	Assessed by assuming a 2.0% interest rate

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	(5) Capital expenditure	733	Assessed in consideration of repair and renewal costs in the engineering report as well as similar cases
	(6) Net profit (NCF = 3 + 4 – 5)	30,145	
	(7) Cap rate	4.6%	Assessed in comprehensive consideration of the target real estate's locational conditions, building condition, etc. and in reference to multiple transaction yields of similar real estate
Appraisal value using the discount cash flow method		642,000	
	Discount rate	4.4%	Assessed based on the comparison with multiple transaction yields of similar real estate as well as the yields of financial assets, taking into account the real estate's individuality
	Terminal cap rate	4.8%	Assessed based on the cap rate in consideration of the features, marketability and future unpredictability of net profits
Appraisal value by cost method		546,000	
Land ratio		60.4%	
Building ratio		39.6%	
Points of attention in determining the adjustment of the estimated price and the appraisal value			The target real estate is located within walking distance from Shimura-Sanchome Station on the Toei Mita Line in an area with a mix of residences and commercial building. The building's grade is relatively high and the property has standard competitiveness in the leasing market in terms of facilities and such. The appraisal value has been determined in consideration of the above.

C-04 S-FORT Shiomi

Overview of real estate appraisal report			
Property name	S-FORT Shiomi		
Appraisal value	873,000 thousand yen		
Appraiser	Japan Valuers Co., Ltd.		
Date of value	February 28, 2015		
Item (units: thousand yen)		Value	Basis
Appraisal value by capitalization method		873,000	Calculated by associating value based on the direct capitalization method and that based on the discount cash flow method given the degree of equilibrium of both prices
Appraisal value using the direct capitalization method		883,000	Assessed by capitalization rate based on net profit that is recognized as being stable in the medium to long term
	(1) Operating profit (a – b)	54,075	
	a) Total potential profit	56,886	Assessed based on appropriate rent levels recognized as being stable in the medium to long term in consideration of current rents, market rents, etc.
	b) Loss from vacancies, etc.	2,810	Assessed based on occupancy level recognized as being stable in the medium to long term in consideration of current occupancy rates, market occupancy rates, etc.
	(2) Operating costs	11,753	
	Maintenance and management expenses	1,740	Assessed with verification of the current maintenance and management expenses as well as the level of maintenance and management expenses of similar real estate
	Property management fees	1,051	Assessed based on the conditions in the scheduled property management agreement in consideration of property management fee rates, etc. of similar real estate as well

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	Fees for finding tenants, etc.	3,219	Assessed based on the expected rotation period of tenants
	Utilities expenses	1,324	Assessed based on past results in consideration of the occupancy rate level of leased spaces
	Repair expenses	1,481	Assessed in consideration of repair and renewal costs in the engineering report as well as similar cases
	Taxes and dues	2,563	Assessed based on tax base amount in 2014 tax year
	Non-life insurance premiums	65	Assessed based on estimated insurance premiums, etc.
	Other expenses	307	Assessed based on past results
(3) Net operating profit (NOI = 1 – 2)		42,322	
(4) Income from deposits		79	Assessed by assuming a 2.0% interest rate
(5) Capital expenditure		894	Assessed in consideration of repair and renewal costs in the engineering report as well as similar cases
(6) Net profit (NCF = 3 + 4 – 5)		41,508	
(7) Cap rate		4.7%	Assessed in comprehensive consideration of the target real estate's locational conditions, building condition, etc. and in reference to multiple transaction yields of similar real estate
Appraisal value using the discount cash flow method		862,000	
	Discount rate	4.5%	Assessed based on the comparison with multiple transaction yields of similar real estate as well as the yields of financial assets, taking into account the real estate's individuality
	Terminal cap rate	4.9%	Assessed based on the cap rate in consideration of the features, marketability and future unpredictability of net profits
Appraisal value by cost method		509,000	
Land ratio		46.0%	
Building ratio		54.0%	
Points of attention in determining the adjustment of the estimated price and the appraisal value			In addition to being a high-convenience area with excellent access to the city center, the Shiomi area where the target real estate is located has an excellent living environment with many apartments and detached houses. The building of the property can maintain its competitiveness going forward such as with its grade, facilities and floor plan. The appraisal value has been determined in consideration of the above.

C-05 S-FORT Noborito

Overview of real estate appraisal report			
Property name	S-FORT Noborito		
Appraisal value	666,000 thousand yen		
Appraiser	Daiwa Real Estate Appraisal Corporation		
Date of value	February 28, 2015		
Item (units: thousand yen)		Value	Basis
Appraisal value by capitalization method		666,000	Calculated using discount cash flow method as it was determined that the method has greater justifiability, while also verifying the value using the direct capitalization method
	Appraisal value using the direct capitalization method	676,000	Assessed by capitalization rate based on net profit that is recognized as being stable in the medium to long term

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	(1) Operating profit (a – b)	40,197	
	a) Total potential profit	42,292	Assessed based on appropriate rent levels recognized as being stable in the medium to long term in consideration of current rents, market rents, etc.
	b) Loss from vacancies, etc.	2,094	Assessed based on occupancy level recognized as being stable in the medium to long term in consideration of current occupancy rates, market occupancy rates, etc.
	(2) Operating costs	7,815	
	Maintenance and management expenses	1,320	Assessed with verification of the current maintenance and management expenses as well as the level of maintenance and management expenses of similar real estate
	Property management fees	797	Assessed based on the conditions in the scheduled property management agreement in consideration of property management fee rates, etc. of similar real estate as well
	Fees for finding tenants, etc.	1,166	Assessed based on the expected rotation period of tenants
	Utilities expenses	482	Assessed based on past results in consideration of the occupancy rate level of leased spaces
	Repair expenses	729	Assessed in consideration of repair and renewal costs in the engineering report as well as similar cases
	Taxes and dues	2,527	Assessed based on tax base amount in 2014 tax year
	Non-life insurance premiums	105	Assessed based on estimated insurance premiums, etc.
	Other expenses	687	Assessed based on past results
	(3) Net operating profit (NOI = 1 – 2)	32,382	
	(4) Income from deposits	62	Assessed by assuming a 2.0% interest rate
	(5) Capital expenditure	687	Assessed in consideration of repair and renewal costs in the engineering report as well as similar cases
	(6) Net profit (NCF = 3 + 4 – 5)	31,757	
	(7) Cap rate	4.7%	Assessed in comprehensive consideration of the target real estate's locational conditions, building condition, etc. and in reference to multiple transaction yields of similar real estate
	Appraisal value using the discount cash flow method	661,000	
	Discount rate	4.5%	Assessed based on the comparison with multiple transaction yields of similar real estate as well as the yields of financial assets, taking into account the real estate's individuality
	Terminal cap rate	4.9%	Assessed based on the cap rate in consideration of the features, marketability and future unpredictability of net profits
Appraisal value by cost method		403,000	
	Land ratio	54.2%	
	Building ratio	45.8%	
Points of attention in determining the adjustment of the estimated price and the appraisal value			The target real estate is located in an area with a mix of residences and commercial buildings where access to various spots in Tokyo is possible through Noborito Station on the Odakyu and JR Nambu lines. The building is designed to open towards the southeast and therefore sunshine and ventilation conditions are excellent. It has slightly upper level market competitiveness and facilities are of a standard level. The

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	appraisal value has been determined in consideration of the above.

C-06 S-FORT Shonan Hiratsuka

Overview of real estate appraisal report			
Property name	S-FORT Shonan Hiratsuka		
Appraisal value	825,000 thousand yen		
Appraiser	The Tanizawa Sogo Appraisal Co., Ltd.		
Date of value	March 15, 2015		
Item (units: thousand yen)		Value	Basis
Appraisal value by capitalization method		825,000	Calculated using discount cash flow method as it was determined that the method has greater justifiability, while also verifying the value using the direct capitalization method
Appraisal value using the direct capitalization method		835,000	Assessed by capitalization rate based on net profit that is recognized as being stable in the medium to long term
(1) Operating profit (a – b)		60,272	
	a) Total potential profit	65,606	Assessed based on appropriate rent levels recognized as being stable in the medium to long term in consideration of asking rents, market rents, etc.
	b) Loss from vacancies, etc.	5,334	Assessed based on occupancy level recognized as being stable in the medium to long term in consideration of market occupancy rates, etc.
(2) Operating costs		15,599	
	Maintenance and management expenses	1,875	Assessed with verification of the estimates for maintenance and management expenses as well as the level of maintenance and management expenses of similar real estate
	Property management fees	1,182	Assessed based on the conditions in the scheduled property management agreement in consideration of property management fee rates, etc. of similar real estate as well
	Fees for finding tenants, etc.	2,901	Assessed based on the expected rotation period of tenants
	Utilities expenses	1,648	Assessed in consideration of the standard level of similar properties and the occupancy rate level of leased spaces
	Repair expenses	1,461	Assessed in consideration of repair and renewal costs in the engineering report as well as similar cases
	Taxes and dues	4,186	Assessed based on tax base amount in 2014 tax year
	Non-life insurance premiums	68	Assessed based on estimated insurance premiums, etc.
	Other expenses	2,273	Assessed based on the standard levels of similar properties, etc.
(3) Net operating profit (NOI = 1 – 2)		44,673	
(4) Income from deposits		84	Assessed by assuming a 2.0% interest rate
(5) Capital expenditure		489	Assessed in consideration of repair and renewal costs in the engineering report as well as similar cases
(6) Net profit (NCF = 3 + 4 – 5)		44,269	
(7) Cap rate		5.3%	Assessed in comprehensive consideration of the target real estate's locational conditions, building condition, etc. and in reference to multiple transaction yields of similar real estate
Appraisal value using the discount		820,000	

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	cash flow method			
		Discount rate	5.3%	Assessed based on the comparison with multiple transaction yields of similar real estate as well as the yields of financial assets, taking into account the real estate's individuality
		Terminal cap rate	5.5%	Assessed based on the cap rate in consideration of the features, marketability and future unpredictability of net profits
Appraisal value by cost method			604,000	
	Land ratio		35.2%	
	Building ratio		64.8%	
Points of attention in determining the adjustment of the estimated price and the appraisal value				One can enjoy marine sports in the Shonan Hiratsuka area where the target real estate is located as the climate is relatively warm there. Yokohama Station can be reached in about 30 minutes and the area has excellent living and natural environments. The target building of the property can maintain its competitiveness going forward such as with its grade, facilities and floor plan. The appraisal value has been determined in consideration of the above.

C-07 S-FORT Nishifunabashi

Overview of real estate appraisal report			
Property name	S-FORT Nishifunabashi		
Appraisal value	736,000 thousand yen		
Appraiser	The Tanizawa Sogo Appraisal Co., Ltd.		
Date of value	February 28, 2015		
Item (units: thousand yen)		Value	Basis
Appraisal value by capitalization method		736,000	Calculated using discount cash flow method as it was determined that the method has greater justifiability, while also verifying the value using the direct capitalization method
	Appraisal value using the direct capitalization method	741,000	Assessed by capitalization rate based on net profit that is recognized as being stable in the medium to long term
	(1) Operating profit (a – b)	50,361	
	a) Total potential profit	52,966	Assessed based on appropriate rent levels recognized as being stable in the medium to long term in consideration of current rents, market rents, etc.
	b) Loss from vacancies, etc.	2,605	Assessed based on occupancy level recognized as being stable in the medium to long term in consideration of current occupancy rates, market occupancy rates, etc.
	(2) Operating costs	10,553	
	Maintenance and management expenses	1,442	Assessed with verification of the current maintenance and management expenses as well as the level of maintenance and management expenses of similar real estate
	Property management fees	974	Assessed based on the conditions in the scheduled property management agreement in consideration of property management fee rates, etc. of similar real estate as well
	Fees for finding tenants, etc.	2,413	Assessed based on the expected rotation period of tenants
	Utilities expenses	771	Assessed based on past results in consideration of the occupancy rate level of leased spaces
	Repair expenses	1,299	Assessed in consideration of repair and renewal costs in the engineering report as well as similar cases

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	Taxes and dues	3,220	Assessed based on tax base amount in 2014 tax year
	Non-life insurance premiums	54	Assessed based on estimated insurance premiums, etc.
	Other expenses	377	Assessed based on past results
(3) Net operating profit (NOI = 1 – 2)		39,807	
(4) Income from deposits		75	Assessed by assuming a 2.0% interest rate
(5) Capital expenditure		607	Assessed in consideration of repair and renewal costs in the engineering report as well as similar cases
(6) Net profit (NCF = 3 + 4 – 5)		39,275	
(7) Cap rate		5.3%	Assessed in comprehensive consideration of the target real estate's locational conditions, building condition, etc. and in reference to multiple transaction yields of similar real estate
Appraisal value using the discount cash flow method		734,000	
	Discount rate	5.3%	Assessed based on the comparison with multiple transaction yields of similar real estate as well as the yields of financial assets, taking into account the real estate's individuality
	Terminal cap rate	5.5%	Assessed based on the cap rate in consideration of the features, marketability and future unpredictability of net profits
Appraisal value by cost method		405,000	
Land ratio		52.4%	
Building ratio		47.6%	
Points of attention in determining the adjustment of the estimated price and the appraisal value			The target real estate is located in a residential area where access to downtown centers is convenient using the JR Sobu Line and such. The building of the property generally has a standard level of competitiveness in terms of facilities, floor plan, etc. The appraisal value has been determined in consideration of the above.

C-08 S-FORT Maihama

Overview of real estate appraisal report			
Property name	S-FORT Maihama		
Appraisal value	1,130,000 thousand yen		
Appraiser	The Tanizawa Sogo Appraisal Co., Ltd.		
Date of value	February 28, 2015		
Item (units: thousand yen)		Value	Basis
Appraisal value by capitalization method		1,130,000	Calculated using discount cash flow method as it was determined that the method has greater justifiability, while also verifying the value using the direct capitalization method
Appraisal value using the direct capitalization method		1,140,000	Assessed by capitalization rate based on net profit that is recognized as being stable in the medium to long term
(1) Operating profit (a – b)		73,681	
	a) Total potential profit	77,807	Assessed based on appropriate rent levels recognized as being stable in the medium to long term in consideration of current rents, market rents, etc.
	b) Loss from vacancies, etc.	4,125	Assessed based on occupancy level recognized as being stable in the medium to long term in consideration of current occupancy rates, market occupancy rates, etc.

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	(2) Operating costs	13,544	
	Maintenance and management expenses	1,616	Assessed with verification of the current maintenance and management expenses as well as the level of maintenance and management expenses of similar real estate
	Property management fees	1,390	Assessed based on the conditions in the scheduled property management agreement in consideration of property management fee rates, etc. of similar real estate as well
	Fees for finding tenants, etc.	3,470	Assessed based on the expected rotation period of tenants
	Utilities expenses	1,698	Assessed based on past results in consideration of the occupancy rate level of leased spaces
	Repair expenses	1,615	Assessed in consideration of repair and renewal costs in the engineering report as well as similar cases
	Taxes and dues	3,536	Assessed based on tax base amount in 2014 tax year
	Non-life insurance premiums	68	Assessed based on estimated insurance premiums, etc.
	Other expenses	147	Assessed based on past results
	(3) Net operating profit (NOI = 1 – 2)	60,137	
	(4) Income from deposits	113	Assessed by assuming a 2.0% interest rate
	(5) Capital expenditure	930	Assessed in consideration of repair and renewal costs in the engineering report as well as similar cases
	(6) Net profit (NCF = 3 + 4 – 5)	59,321	
	(7) Cap rate	5.2%	Assessed in comprehensive consideration of the target real estate's locational conditions, building condition, etc. and in reference to multiple transaction yields of similar real estate
Appraisal value using the discount cash flow method		1,130,000	
	Discount rate	5.2%	Assessed based on the comparison with multiple transaction yields of similar real estate as well as the yields of financial assets, taking into account the real estate's individuality
	Terminal cap rate	5.4%	Assessed based on the cap rate in consideration of the features, marketability and future unpredictability of net profits
Appraisal value by cost method		550,000	
Land ratio		60.9%	
Building ratio		39.1%	
Points of attention in determining the adjustment of the estimated price and the appraisal value			The target real estate is located in a residential area with excellent access to Tokyo Station and such through JR Maihama Station. The building of the property can maintain its competitiveness going forward such as with its grade, facilities and floor plan. The appraisal value has been determined in consideration of the above.

C-09 S-FORT Ichikawa

Overview of real estate appraisal report	
Property name	S-FORT Ichikawa
Appraisal value	811,000 thousand yen
Appraiser	Japan Valuers Co., Ltd.
Date of value	February 28, 2015

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Item (units: thousand yen)			Value	Basis
Appraisal value by capitalization method			811,000	Calculated by associating value based on the direct capitalization method and that based on the discount cash flow method given the degree of equilibrium of both prices
	Appraisal value using the direct capitalization method		821,000	Assessed by capitalization rate based on net profit that is recognized as being stable in the medium to long term
		(1) Operating profit (a – b)	54,235	
		a) Total potential profit	56,300	Assessed based on appropriate rent levels recognized as being stable in the medium to long term in consideration of current rents, market rents, etc.
		b) Loss from vacancies, etc.	2,064	Assessed based on occupancy level recognized as being stable in the medium to long term in consideration of current occupancy rates, market occupancy rates, etc.
		(2) Operating costs	12,855	
		Maintenance and management expenses	2,082	Assessed with verification of the current maintenance and management expenses as well as the level of maintenance and management expenses of similar real estate
		Property management fees	2,985	Assessed based on the conditions in the scheduled property management agreement in consideration of property management fee rates, etc. of similar real estate as well
		Fees for finding tenants, etc.	1,658	Assessed based on the expected rotation period of tenants
		Utilities expenses	1,641	Assessed based on past results in consideration of the occupancy rate level of leased spaces
		Repair expenses	1,376	Assessed in consideration of repair and renewal costs in the engineering report as well as similar cases
		Taxes and dues	2,912	Assessed based on tax base amount in 2014 tax year
		Non-life insurance premiums	199	Assessed based on estimated insurance premiums, etc.
		Other expenses	0	Assessed based on past results
		(3) Net operating profit (NOI = 1 – 2)	41,380	
		(4) Income from deposits	234	Assessed by assuming a 2.0% interest rate
		(5) Capital expenditure	1,409	Assessed in consideration of repair and renewal costs in the engineering report as well as similar cases
		(6) Net profit (NCF = 3 + 4 – 5)	40,205	
		(7) Cap rate	4.9%	Assessed in comprehensive consideration of the target real estate's locational conditions, building condition, etc. and in reference to multiple transaction yields of similar real estate
	Appraisal value using the discount cash flow method		801,000	
		Discount rate	4.7%	Assessed based on the comparison with multiple transaction yields of similar real estate as well as the yields of financial assets, taking into account the real estate's individuality
		Terminal cap rate	5.1%	Assessed based on the cap rate in consideration of the features, marketability and future unpredictability of net profits
Appraisal value by cost method			741,000	
	Land ratio		75.0%	
	Building ratio		25.0%	
Points of attention in determining the adjustment				The target real estate is located in the area in front of Ichikawa

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of the estimated price and the appraisal value	Station. The surrounding commercial facilities are very close and the area is very convenient with a mix of residential and commercial buildings. The target building is of high grade and competition can be maintained going forward in terms of facilities, floor plan, etc. The appraisal value has been determined in consideration of the above.

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

<Reference Materials>
Reference Material 1: Overview of Appraisal Reports
Reference Material 2: Overview of Building Condition Survey Reports
Reference Material 3: Overview of Earthquake Risk Analysis
Reference Material 4: List of Samty Residential's Portfolio Properties

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Reference Material 1: Overview of Appraisal Reports

Number	Property name	Appraiser	Appraisal value (million yen) (Note 1)	Appraised NOI yield (%) (Note 2)	Direct capitalization method		Discount cash flow method		
					Value (million yen)	Direct cap rate (%)	Value (million yen)	Discount rate (%)	Terminal cap rate (%)
A-01	S-FORT Shin Osaka ravir	Japan Valuers Co., Ltd.	640	5.5	646	5.3	634	5.1	5.5
A-02	S-FORT Sanno	Japan Valuers Co., Ltd.	2,910	6.0	2,930	5.7	2,890	5.5	5.9
A-03	S-FORT Fujigaoka	Japan Valuers Co., Ltd.	756	6.0	761	5.8	750	5.6	6.0
A-04	S-FORT Chikushi Dori	Daiwa Real Estate Appraisal Corporation	1,180	5.7	1,190	5.4	1,170	5.2	5.6
A-05	S-FORT Fukuoka Kencho Mae	Daiwa Real Estate Appraisal Corporation	1,000	5.7	1,010	5.3	998	5.1	5.5
A-06	S-FORT Takamiya	Daiwa Real Estate Appraisal Corporation	799	5.7	812	5.4	794	5.2	5.6
A-07	S-FORT Tsutsujigaoka Koen	Daiwa Real Estate Appraisal Corporation	1,350	5.7	1,360	5.6	1,340	5.4	5.8
A-08	S-RESIDENCE Namba Briller	The Tanizawa Sogo Appraisal Co., Ltd.	2,050	5.4	2,060	5.2	2,040	5.3	5.4
A-09	S-FORT Tsurumai marks	Japan Real Estate Institute	1,080	5.6	1,090	5.2	1,070	5.0	5.4
A-10	S-FORT Rokuban-cho	Daiwa Real Estate Appraisal Corporation	730	5.4	741	5.2	725	5.0	5.4
A-11	S-FORT Nakajima Koen	Daiwa Real Estate Appraisal Corporation	1,600	5.8	1,610	5.6	1,590	5.4	5.8
A-12	S-FORT Hokudai Mae	Japan Real Estate Institute	700	5.8	703	5.6	697	5.4	5.8
A-13	S-RESIDENCE Kobe Isogamidori	The Tanizawa Sogo Appraisal Co., Ltd.	2,490	5.3	2,500	5.2	2,480	5.3	5.4
A-14	S-FORT Kyoto Nishioji	Japan Real Estate Institute	796	6.1	805	5.5	786	5.3	5.7
A-15	S-FORT Katahira	Japan Valuers Co., Ltd.	2,370	6.0	2,390	5.7	2,340	5.5	5.9
B-01	S-FORT Shizuoka Hondori	Japan Real Estate Institute	303	6.3	305	6.0	300	5.8	6.2
B-02	S-FORT Suminodo	Japan Valuers Co., Ltd.	1,440	5.9	1,450	5.7	1,420	5.5	5.9
B-03	S-FORT Yokkaichi Motomachi	Japan Real Estate Institute	504	6.9	507	6.4	501	6.2	6.6
B-04	S-FORT Suzuka	Japan Real Estate Institute	614	7.3	618	6.7	610	6.5	6.9
C-01	S-FORT Maita Koen	Japan Real Estate Institute	1,010	5.3	1,020	5.1	997	4.9	5.3

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C-02	S-FORT Nihonbashi Hakozaki	The Tanizawa Sogo Appraisal Co., Ltd.	927	4.7	933	4.6	924	4.6	4.8
C-03	S-FORT Itabashi Shimura	Daiwa Real Estate Appraisal Corporation	646	4.8	655	4.6	642	4.4	4.8
C-04	S-FORT Shiomi	Japan Valuers Co., Ltd.	873	4.9	883	4.7	862	4.5	4.9
C-05	S-FORT Noborito	Daiwa Real Estate Appraisal Corporation	666	4.9	676	4.7	661	4.5	4.9
C-06	S-FORT Shonan Hiratsuka	The Tanizawa Sogo Appraisal Co., Ltd.	825	5.5	835	5.3	820	5.3	5.5
C-07	S-FORT Nishifunabashi	The Tanizawa Sogo Appraisal Co., Ltd.	736	5.4	741	5.3	734	5.3	5.5
C-08	S-FORT Maihama	The Tanizawa Sogo Appraisal Co., Ltd.	1,130	5.3	1,140	5.2	1,130	5.2	5.4
C-09	S-FORT Ichikawa	Japan Valuers Co., Ltd.	811	5.1	821	4.9	801	4.7	5.1
Total			30,936	5.6	31,192	-	30,706	-	-

(Note 1) The date of value for A-01 through A-07, A-12, B-01 through B-02 and C-01 is February 15, 2015 while that for A-09 is March 31, 2015, that for C-06 is March 15, 2015 and that for all others is February 28, 2015.

(Note 2) Appraised NOI yield is the appraised NOI divided by the acquisition price and is rounded to the nearest first decimal place. Appraised NOI yields are figures calculated by the Asset Management Company and are not the figures in the real estate appraisal reports. Appraised NOI is the amount indicated in the real estate appraisal report.

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Reference Material 2: Overview of Building Condition Survey Reports

Number	Property name	Survey company	Date of report	Estimated emergency repair expenses (thousand yen) (Note 1)	Estimated short-term repair expenses (thousand yen) (Note 2)	Estimated long-term repair expenses (thousand yen) (Note 3)	Building replacement cost (thousand yen) (Note 4)
A-01	S-FORT Shin Osaka ravir	Japan Constructive Inspect Association	March 2015	0	0	10,098	258,151
A-02	S-FORT Sanno	Nippon Kanzai Co., Ltd.	February 2015	0	0	112,390	1,495,000
A-03	S-FORT Fujigaoka	Japan Constructive Inspect Association	March 2015	0	0	15,162	388,560
A-04	S-FORT Chikushi Dori	Tokio Marine & Nichido Risk Consulting Co., Ltd.	March 2015	0	0	26,306	952,500
A-05	S-FORT Fukuoka Kencho Mae	Nippon Kanzai Co., Ltd.	February 2015	0	0	25,960	554,000
A-06	S-FORT Takamiya	Tokio Marine & Nichido Risk Consulting Co., Ltd.	March 2015	0	0	25,934	589,300
A-07	S-FORT Tsutsujigaoka Koen	Nippon Kanzai Co., Ltd.	April 2015	0	0	34,470	728,000
A-08	S-RESIDENCE Namba Briller	Nippon Kanzai Co., Ltd.	February 2015	0	0	11,450	885,000
A-09	S-FORT Tsurumai marks	Japan Constructive Inspect Association	March 2015	0	0	4,639	499,772
A-10	S-FORT Rokuban-cho	Japan Constructive Inspect Association	March 2015	0	0	11,876	302,911
A-11	S-FORT Nakajima Koen	Nippon Kanzai Co., Ltd.	February 2015	0	0	45,270	1,060,800
A-12	S-FORT Hokudai Mae	Nippon Kanzai Co., Ltd.	February 2015	0	0	9,340	472,000
A-13	S-RESIDENCE Kobe Isogamidori	Nippon Kanzai Co., Ltd.	February 2015	0	0	14,800	998,000
A-14	S-FORT Kyoto Nishioji	Japan Constructive Inspect Association	March 2015	0	0	16,009	397,640
A-15	S-FORT Katahira	Japan Constructive Inspect Association	March 2015	0	0	47,915	1,250,571
B-01	S-FORT Shizuoka Hondori	Japan Constructive Inspect Association	March 2015	0	1,282	5,358	198,634
B-02	S-FORT Suminodo	Japan Constructive Inspect Association	March 2015	0	0	26,285	760,807
B-03	S-FORT Yokkaichi Motomachi	Japan Constructive Inspect Association	March 2015	0	0	11,068	311,431
B-04	S-FORT Suzuka	Japan Constructive Inspect Association	March 2015	0	0	14,544	455,183
C-01	S-FORT Maita Koen	Japan Constructive Inspect Association	March 2015	0	0	9,597	451,476
C-02	S-FORT Nihonbashi Hakozaki	Japan Constructive Inspect Association	September 2014	0	0	6,887	263,534
C-03	S-FORT Itabashi Shimura	Japan Constructive Inspect Association	September 2014	0	115	4,155	254,775
C-04	S-FORT Shiomi	Nippon Kanzai Co., Ltd.	February 2015	0	0	18,080	333,000

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C-05	S-FORT Noborito	Japan Constructive Inspect Association	September 2014	0	0	6,941	240,361
C-06	S-FORT Shonan Hiratsuka	Nippon Kanzai Co., Ltd.	March 2015	0	0	3,850	327,000
C-07	S-FORT Nishifunabashi	Japan Constructive Inspect Association	September 2014	0	0	7,593	242,022
C-08	S-FORT Maihama	Japan Constructive Inspect Association	September 2014	0	0	11,656	314,023
C-09	S-FORT Ichikawa	Nippon Kanzai Co., Ltd.	March 2015	0	0	21,470	318,000

(Note 1) Estimated emergency repair expenses are repair and renewal costs assumed to be urgent indicated in the building condition survey report. Amounts are rounded down to the nearest thousand yen. The same follows.

(Note 2) Estimated short-term repair expenses are repair and renewal costs assumed to be needed within a year indicated in the building conditions survey report. Amounts are rounded down to the nearest thousand yen. The same follows.

(Note 3) Estimated long-term repair expenses are repair and renewal costs assumed to be needed within 10 years (nine years for numbers A-02, A-05, A-07, A-11, A-12, C-04, C-06 and C-09; 11 years for A-08 and A-13) indicated in the building conditions survey report. Amounts are rounded down to the nearest thousand yen. The same follows.

(Note 4) Building replacement costs are the estimated construction procurement amounts as of the point of survey for newly constructing each managed asset with the same design and specifications, indicated in the building conditions survey report. However, the figures reflect the unique views and opinions of the survey company as of a certain point, and the validity and accuracy of such are not guaranteed. Building replacement costs are rounded down to the nearest thousand yen. The same follows.

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Reference Material 3: Overview of Earthquake Risk Analysis

Number	Property name	PML evaluator	Date of report	PML value (%) (Note)
A-01	S-FORT Shin Osaka ravir	Japan Constructive Inspect Association	March 2015	11.9
A-02	S-FORT Sanno	Tokio Marine & Nichido Risk Consulting Co., Ltd.	February 2015	6.7
A-03	S-FORT Fujigaoka	Japan Constructive Inspect Association	March 2015	14.7
A-04	S-FORT Chikushi Dori	Tokio Marine & Nichido Risk Consulting Co., Ltd.	December 2014	5.0
A-05	S-FORT Fukuoka Kencho Mae	Tokio Marine & Nichido Risk Consulting Co., Ltd.	February 2015	4.0
A-06	S-FORT Takamiya	Tokio Marine & Nichido Risk Consulting Co., Ltd.	December 2014	5.8
A-07	S-FORT Tsutsujigaoka Koen	Tokio Marine & Nichido Risk Consulting Co., Ltd.	April 2015	4.8
A-08	S-RESIDENCE Namba Briller	Tokio Marine & Nichido Risk Consulting Co., Ltd.	February 2015	11.9
A-09	S-FORT Tsurumai marks	Japan Constructive Inspect Association	March 2015	12.7
A-10	S-FORT Rokuban-cho	Japan Constructive Inspect Association	March 2015	13.8
A-11	S-FORT Nakajima Koen	Tokio Marine & Nichido Risk Consulting Co., Ltd.	February 2015	3.6
A-12	S-FORT Hokudai Mae	Tokio Marine & Nichido Risk Consulting Co., Ltd.	February 2015	3.6
A-13	S-RESIDENCE Kobe Isogamidori	Tokio Marine & Nichido Risk Consulting Co., Ltd.	February 2015	8.3
A-14	S-FORT Kyoto Nishioji	Japan Constructive Inspect Association	March 2015	5.7
A-15	S-FORT Katahira	Japan Constructive Inspect Association	March 2015	5.5
B-01	S-FORT Shizuoka Hondori	Japan Constructive Inspect Association	March 2015	14.9
B-02	S-FORT Suminodo	Japan Constructive Inspect Association	March 2015	11.1
B-03	S-FORT Yokkaichi Motomachi	Japan Constructive Inspect Association	March 2015	7.3
B-04	S-FORT Suzuka	Japan Constructive Inspect Association	March 2015	10.9
C-01	S-FORT Maita Koen	Japan Constructive Inspect Association	March 2015	13.4
C-02	S-FORT Nihonbashi Hakozaki	Japan Constructive Inspect Association	September 2014	9.3
C-03	S-FORT Itabashi Shimura	Japan Constructive Inspect Association	September 2014	6.5
C-04	S-FORT Shiomi	Tokio Marine & Nichido Risk Consulting Co., Ltd.	February 2015	8.8
C-05	S-FORT Noborito	Japan Constructive Inspect Association	September 2014	4.1
C-06	S-FORT Shonan Hiratsuka	Tokio Marine & Nichido Risk Consulting Co., Ltd.	March 2015	9.1
C-07	S-FORT Nishifunabashi	Japan Constructive Inspect Association	September 2014	3.4
C-08	S-FORT Maihama	Japan Constructive Inspect Association	September 2014	10.4
C-09	S-FORT Ichikawa	Tokio Marine & Nichido Risk Consulting Co., Ltd.	March 2015	3.0
-	Portfolio PML value (A-01 through C-09) (Note)	Tokio Marine & Nichido Risk Consulting Co., Ltd.	March 2015	2.1

(Note) The portfolio PML value above is the PML value of the entire portfolio. In calculating the above portfolio PML value, Tokio Marine & Nichido Risk Consulting Co., Ltd., the PML evaluator, used the PML values that it calculated for each property. Therefore the PML values of individual properties used for the calculation may not match the PML values shown in the table above.

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Reference Material 4: List of Samty Residential's Portfolio Properties

Area	Number	Property name (Note 3)	Location	Acquisition price (million yen) (Note 1)	Investment ratio (%) (Note 2)	Acquisition date
Major Regional Cities	A-01	S-FORT Shin Osaka ravir	Yodogawa-ku, Osaka	635	2.1	April 15, 2015
Major Regional Cities	A-02	S-FORT Sanno	Nakagawa-ku, Nagoya	2,890	9.5	April 15, 2015
Major Regional Cities	A-03	S-FORT Fujigaoka	Meitou-ku, Nagoya	750	2.5	April 15, 2015
Major Regional Cities	A-04	S-FORT Chikushi Dori	Hakata-ku, Fukuoka	1,170	3.8	May 1, 2015
Major Regional Cities	A-05	S-FORT Fukuoka Kencho Mae	Hakata-ku, Fukuoka	979	3.2	April 15, 2015
Major Regional Cities	A-06	S-FORT Takamiya	Minami-ku, Fukuoka	794	2.6	May 1, 2015
Major Regional Cities	A-07	S-FORT Tsutsujigaoka Koen	Miyagino-ku, Sendai	1,340	4.4	April 15, 2015
Major Regional Cities	A-08	S-RESIDENCE Namba Briller	Naniwa-ku, Osaka	2,020	6.6	July 1, 2015
Major Regional Cities	A-09	S-FORT Tsurumai marks	Naka-ku, Nagoya	1,020	3.3	July 1, 2015
Major Regional Cities	A-10	S-FORT Rokuban-cho	Atsuta-ku, Nagoya	722	2.4	July 1, 2015
Major Regional Cities	A-11	S-FORT Nakajima Koen	Chuo-ku, Sapporo	1,590	5.2	July 1, 2015
Major Regional Cities	A-12	S-FORT Hokudai Mae	Kita-ku, Sapporo	690	2.3	July 1, 2015
Major Regional Cities	A-13	S-RESIDENCE Kobe Isogamidori	Chuo-ku, Kobe	2,470	8.1	July 1, 2015
Major Regional Cities	A-14	S-FORT Kyoto Nishioji	Shimogyo-ku, Kyoto	745	2.4	July 1, 2015
Major Regional Cities	A-15	S-FORT Katahira	Aoba-ku, Sendai	2,330	7.6	July 1, 2015
Other Regional Cities	B-01	S-FORT Shizuoka Hondori	Aoi-ku, Shizuoka	297	1.0	April 15, 2015
Other Regional Cities	B-02	S-FORT Suminodo	Daitou-shi, Osaka	1,420	4.7	April 15, 2015

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Other Regional Cities	B-03	S-FORT Yokkaichi Motomachi	Yokkaichi-shi, Mie	480	1.6	July 1, 2015
Other Regional Cities	B-04	S-FORT Suzuka	Suzuka-shi, Mie	580	1.9	July 1, 2015
Greater Tokyo Area	C-01	S-FORT Maita Koen	Minami-ku, Yokohama	987	3.2	April 15, 2015
Greater Tokyo Area	C-02	S-FORT Nihonbashi Hakozaki	Chuo-ku, Tokyo	925	3.0	July 1, 2015
Greater Tokyo Area	C-03	S-FORT Itabashi Shimura	Itabashi-ku, Tokyo	645	2.1	July 1, 2015
Greater Tokyo Area	C-04	S-FORT Shiomi	Koto-ku, Tokyo	866	2.8	July 1, 2015
Greater Tokyo Area	C-05	S-FORT Noborito	Tama-ku, Kawasaki	666	2.2	July 1, 2015
Greater Tokyo Area	C-06	S-FORT Shonan Hiratsuka	Hiratsuka-shi, Kanagawa	818	2.7	July 1, 2015
Greater Tokyo Area	C-07	S-FORT Nishifunabashi	Funabashi-shi, Chiba	732	2.4	July 1, 2015
Greater Tokyo Area	C-08	S-FORT Maihama	Urayasu-shi, Chiba	1,130	3.7	July 1, 2015
Greater Tokyo Area	C-09	S-FORT Ichikawa	Ichikawa-shi, Chiba	809	2.7	July 1, 2015
Total			-	30,500	100.0	-

(Note 1) Acquisition price is the amount which was required for the acquisition of the acquired asset excluding various costs such as commissions for mediation of transaction, taxes and public dues, etc. (the amount of the price of purchase of the real estate, etc. indicated in the trust beneficial interest purchase agreements, etc.). Amounts less than a million yen are rounded off.

(Note 2) Investment ratio is the ratio of the acquisition price of each real estate against the total acquisition price of all acquired assets. Amounts are rounded to the nearest first decimal place and therefore figures may not necessarily add up to 100%.

(Note 3) The current names of the properties are as shown in the table below. The property names are scheduled to be promptly changed to the names shown in the table above.

Number	Current property name
A-01	Samty Ravier Shin-Osaka
A-02	Liveil Sanno
A-03	Preminente Park Fujigaoka
A-04	REGALO Chikushi Dori
A-05	Samty Fukuoka Kencho Mae
A-06	Primo Regalo Noma
A-07	Living Stage Tsutsujigaoka Koen
A-09	GRAN DUKE Tsurumai marks
A-10	Beresa Rokuban-cho
A-11	Samty Nakajima Koen
A-12	Samty Hokudai Mae

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A-14	Grand Palace Nishioji Nanajo
A-15	Urban Flats Katahira
B-01	Studio Square Hontori
B-02	Samty La Gale Suminodo
B-03	GRAN DUKE Motomachi
B-04	GRAN DUKE Saijo
C-01	Studio Square Maita Koen
C-02	Pleiade Hakozaki
C-03	Nisshin Duo Stage Shimura
C-04	Maison Shiomi
C-05	Studio Square Noborito
C-06	Hiratsuka Daikancho PJ
C-07	Nostel Court Nishifunabashi
C-08	Concord Maihama
C-09	Arutenu Ichikawa

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