

14th Fiscal Period
Semi-Annual Report
From February 1, 2022 to July 31, 2022

Japan-Wide Portfolio



SAMTY
RESIDENTIAL

Samty Residential Investment Corporation

1-8-3 Marunouchi Chiyoda-ku, Tokyo
<https://www.samty-residential.com/en/>
Securities Code: 3459

Message to Our Unitholders



We would like to extend our respect and heartfelt appreciation to the medical practitioners and other related people who are endeavoring to address the novel coronavirus (COVID-19) pandemic.

On behalf of Samty Residential Investment Corporation (Samty Residential), let me express our sincere gratitude to our unitholders for your loyal patronage.

Under the philosophy of revitalizing Japan's economy starting with its regional cities by providing residents with a safe, secure, and comfortable living environment, Samty Residential has invested in residential properties in a broad range of Japan's regional cities to build a diversified portfolio.

Amid the ongoing COVID-19 pandemic, the properties owned by Samty Residential enjoyed a good occupancy rate, which was maintained at a high level through smooth leasing even in February and March, a busy season with many people relocating living places. In the fiscal period under review (the 14th fiscal period), we conducted property replacement in February and March in an effort to improve portfolio quality, and returned the gains to our unitholders. Moreover, as we did last year, we conducted capital increase through issuance of new investment units in August to acquire properties totaling approximately 15 billion yen, further accelerating external growth by expanding the asset size.

Looking ahead, taking advantage of the sponsor support from Samty Co., Ltd., the main sponsor, and Daiwa Securities Group Inc., the sub-sponsor, we will continue working to expand the asset size by acquiring excellent properties and enhance portfolio quality by conducting property replacement. Through these efforts, we will endeavor to maximize earnings, generate stable distributions and enhance unitholder value over the medium to long term. We greatly appreciate your continued support of and cooperation with Samty Residential.



Masafumi Takahashi

Executive Director,
Samty Residential Investment Corporation

Representative Director,
Samty Asset Management Co., Ltd.

Sustainability Initiatives

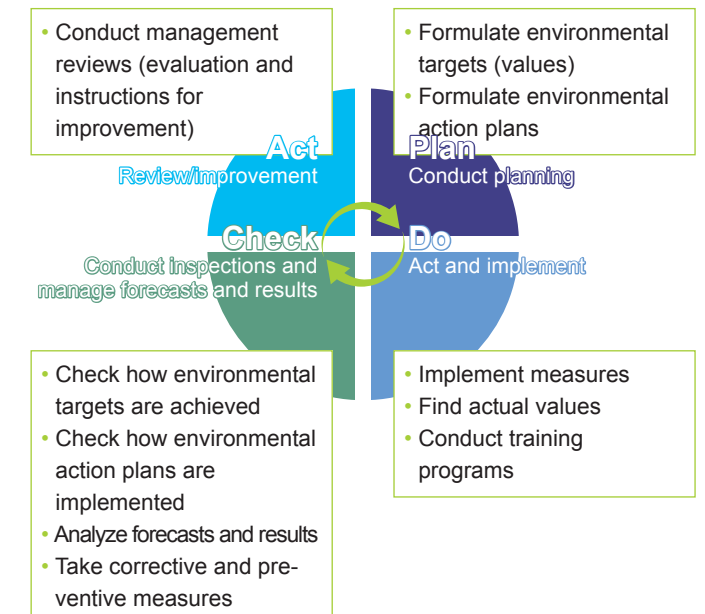
Sustainability Policy

The Asset Management Company has established its "Sustainability Policy" under the belief that making endeavors to promote sustainability in consideration of environmental, social and governance (ESG) issues should contribute to maximizing the interests of customers over the medium to long term, and will put it into practice.



Policies and Establishment of Environmental Management System (EMS)

Established "Policy on Energy Conservation" and "Policy on Reduction of Greenhouse Gas Emissions" as guidelines to achieve the individual items listed in the Sustainability Policy. To implement these policies, the Asset Management Company will establish and practice an environment management system (EMS) based on the Plan-Do-Check-Act cycle.



Ongoing Initiatives **October 2022: GRESB Real Estate Assessment Results Announced**

- First participated in 2021
- Based on the assessment results, took specific measures to reinforce the implementation system and reduce environmental burdens for owned properties
- Hold regular meetings based on the Rules on Sustainability Promotion System to identify issues related to owned properties and internal regulations and systems
- Continue to check energy consumption results at owned properties and take specific measures to reduce environmental burdens
- Formulate "Procurement Policy" for property management companies and suppliers in an effort to further collaborate with external stakeholders



Promoting Regional Development and Sustainability

It is Samty Residential's philosophy to revitalize Japan's economy starting with its regional cities, in the belief that, through its investment activities, effectively using funds it procures from the capital market as medium- to long-term initiatives should provide lateral support to local governments which actively and creatively promote measures to prepare an environment, services and employment opportunities, etc. that are attractive to residents.

Creating Employment in Regional Areas

► Creating Employment in Major Regional Cities by Establishing Satellite Offices

On December 10, 2021, the Asset Management Company newly established Asset Management Division and opened satellite offices in major regional cities (Sapporo, Nagoya, Osaka, Hiroshima and Fukuoka). The satellite offices will proactively hire local people as their staff, so as to promote regional development by creating employment.

► Creating Regional Employment by Hiring Local PM/BM Companies

Samty Residential contributes to the revitalization of regional city economies through creation of new employment in regional areas by proactively hiring local companies that are well aware of the characteristics of respective areas for property management and building management operations of its owned properties.

Sustainability Initiatives

Environment

List of Properties Having Obtained Environmental Certifications from External Assessment Organizations

No. of properties	12 properties
Total floor area	38,065.09 m ²
Ratio of certified properties (ratio by total floor area)	8.9%

Aim to reduce environmental burdens through our initiatives to promote acquisition of environmental certifications



BELS
★★★★★

Certified on
April 19, 2022



BELS
この住棟のエネルギー消費量 20%削減
2022年4月19日交付 国土交通省告示に基づく第三者機関




B-46
S-FORT Ichinomiya
Honmachi


DBJ Green Building | ★★★

2022


Certified (continuously) on August 8, 2022



A-11
S-FORT
Nakajima Koen




B-05
S-RESIDENCE
Esaka




C-23
S-RESIDENCE
Motoyawata

2020




A-62
S-FORT
Osaka Doshin



B-47
S-RESIDENCE
Senrioka

★★

Newly certified on August 8, 2022



B-47
S-RESIDENCE
Senrioka

2021

Newly certified on April 22, 2022



A-84
S-RESIDENCE
Joshin II



B-45
S-FORT
Utsunomiya
Minamiodori



A-71
S-FORT
Atsuta Hanacho



A-74
S-RESIDENCE
Aoi II



B-39
S-FORT
Niigata Ekimae



A-31
S-FORT
Tsurumai reale

2020

Examples of Initiatives at Owned Properties

Reduction of CO₂ Emissions by Utilizing Renewable Energy

- Introduced a renewable energy-based power plan for electricity used in common areas of some properties
- The plan, which is environmentally value-added from non-fossil certificates with renewable energy tracking information, provides electricity from practically 100% renewable energy sources, and is compliant with RE100, an international initiative on renewable energy use promoted by the Ministry of the Environment.

Adoption of LED Lighting in Common Areas

Reduction of electricity usage and environmental burdens is promoted by adopting LEDs for lighting in common areas such as entrances and corridors.

Waste Management through Sorting and Environmental Improvement

- Wastes are managed appropriately through sorting; countermeasures against garbage smells were conducted at some properties by installing ceiling-embedded ozone deodorization units
- Delivered energy saving practice guidelines at home and displayed posters to raise awareness of 3Rs (Reduce, Reuse and Recycle) for utilizing limited resources

Introduction of Electronic Breakers

Along with adoption of LED lighting, conventional breakers are gradually switched to electronic ones in order to reduce electricity usage.

Social

Initiatives for Residents, Regions/Society (Community)

Installation of Vending Machines Arranged for Social Contributions

Installed vending machines arranged for social contribution, with part of their sales proceeds donated to organizations that conduct social contribution activities and environmental conservation activities, etc. The vending machines are contributing to local communities as a familiar social contribution tool that allow people to donate through product purchase.

Installation of Vending Machines for Disaster Recovery Support

Installed vending machines for disaster recovery support, which have a function to offer products stored in them free of charge when disasters occur, thereby contributing to local communities by providing support that utilizes a unique function of vending machines.

Disaster Prevention Initiatives

At some properties, disaster prevention facilities such as rooftop waterproofing have been installed and disaster prevention posters have been displayed in preparation for such disasters as typhoons and earthquakes, in an effort to provide a safe and secure residential space to residents.

Installation of AEDs

Installation of AEDs (automated external defibrillators) is being promoted to contribute to the safety and security of residents and community members.

Installation of Delivery Boxes

Delivery boxes are installed in sequence with an aim to enhance convenience for residents as well as to reduce CO₂ emissions by decreasing the need of delivery operators to re-deliver parcels.



S-FORT Muromi
[Recipient of support]
The Japanese Red Cross Society



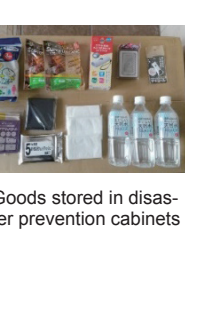
S-FORT Esaka Koen
[Recipient of support]
Specified non-profit organization green bird



S-FORT Yokohama Aobadai
[Vending machine for disaster recovery support]



S-FORT Saikotori



S-FORT Yokohama Aobadai

No. of properties with delivery boxes installed:
173/178 properties

Governance

Internal Compliance Systems

With legal compliance set as a management policy of the Asset Management Company, its management team proactively endeavors to establish and enhance legal compliance systems and internal control systems. In order to create an appropriate implementation system, a Senior Compliance Officer has been appointed as a manager responsible for compliance-related matters of the Asset Management Company, who works to secure the effectiveness of internal control functions for other departments. Moreover, the Asset Management Company works to establish a multi-layer system for compliance with laws and regulations, etc., by setting and operating the Residential REIT Compliance Committee.

Decision-Making Procedures Concerning Transactions with Interested Parties, Etc.

The acquisition or sale of assets by Samty Residential shall be managed through a transparent decision-making process.

Voluntary rules have been established on transactions with interested parties, etc. with an aim to prevent harm to the interests of Samty Residential caused by conducting transactions with such parties.



1. Overview of Asset Management

(1) Changes in Operating Results and Other Management Data

Fiscal period		10th fiscal period (From February 1, 2020 to July 31, 2020)	11th fiscal period (From August 1, 2020 to January 31, 2021)	12th fiscal period (From February 1, 2021 to July 31, 2021)	13th fiscal period (From August 1, 2021 to January 31, 2022)	14th fiscal period (From February 1, 2022 to July 31, 2022)
Operating revenue	(millions of yen)	3,900	4,357	4,176	4,842	5,408
Of which, leasing business revenue	(millions of yen)	3,786	4,003	4,067	4,842	5,031
Operating expenses	(millions of yen)	2,123	2,186	2,317	2,533	2,859
Of which, expenses related to leasing business	(millions of yen)	1,633	1,661	1,777	1,950	2,183
Operating income	(millions of yen)	1,776	2,171	1,859	2,309	2,549
Ordinary income	(millions of yen)	1,449	2,008	1,516	1,833	2,136
Net income	(millions of yen)	1,448	2,007	1,515	1,832	2,135
Total assets	(millions of yen)	115,827	125,498	124,926	154,849	155,528
[Period-on-period change]	(%)	(0.4)	8.3	(0.5)	24.0	0.4
Net assets	(millions of yen)	55,492	60,532	59,918	75,981	75,990
[Period-on-period change]	(%)	(0.5)	9.1	(1.0)	26.8	0.0
Interest-bearing debt	(millions of yen)	58,985	63,435	63,435	76,935	77,435
Unitholders' capital, net ^(Note 3)	(millions of yen)	54,044	58,524	58,402	74,149	73,854
Total number of investment units issued and outstanding	(units)	592,600	639,300	639,300	769,626	769,626
Net assets per unit (base value)	(yen)	93,642	94,686	93,724	98,725	98,736
Total distribution	(millions of yen)	1,679	2,130	1,748	2,127	2,325
Distribution per unit	(yen)	2,834	3,333	2,735	2,764	3,021
Of which, distribution of earnings per unit	(yen)	2,443	3,141	2,371	2,381	2,775
Of which, distribution in excess of earnings per unit	(yen)	391	192	364	383	246
Ratio of ordinary income to total assets ^(Note 4)	(%)	1.2	1.7	1.2	1.3	1.4
(Annualized)	(%)	2.5	3.3	2.4	2.6	2.8
Ratio of net income to equity ^(Note 4)	(%)	2.6	3.5	2.5	2.7	2.8
(Annualized)	(%)	5.2	6.9	5.1	5.3	5.7
Equity ratio at end of period ^(Note 4)	(%)	47.9	48.2	48.0	49.1	48.9
[Period-on-period change]		0.0	0.3	(0.2)	1.1	(0.2)
Payout ratio ^(Note 4)	(%)	100.0	100.0	100.0	100.0	100.0

[Other Reference Information]

Number of days of management	(days)	182	184	181	184	181
Number of investment properties at end of period	(properties)	118	132	132	159	159
Depreciation	(millions of yen)	774	819	817	960	985
Capital expenditures	(millions of yen)	77	209	206	222	300
NOI (Net Operating Income) from leasing ^(Note 4)	(millions of yen)	2,926	3,161	3,107	3,852	3,832
FFO (Funds from Operation) ^(Note 4)	(millions of yen)	2,107	2,473	2,224	2,792	2,744
FFO per unit ^(Note 4)	(yen)	3,555	3,869	3,479	3,628	3,565
Ratio of interest-bearing debt to total assets at end of period (LTV)	(%)	50.9	50.5	50.8	49.7	49.8

(Note 1) The fiscal periods of Samty Residential Investment Corporation are the six months from February 1 through July 31 of each year and from August 1 through January 31 of the following year.

(Note 2) Unless otherwise stated, the figures less than the specified unit are rounded down and percentage figures are rounded off to the first decimal place.

(Note 3) Unitholders' capital, net indicates the amount of unitholders' capital after subtracting deduction from unitholders' capital.

(Note 4) The figures are calculated by using the following formulas.

Ratio of ordinary income to total assets	Ordinary income ÷ (total assets at beginning of period + total assets at end of period) ÷ 2
Ratio of net income to equity	Net income ÷ [(net assets at beginning of period + net assets at end of period) ÷ 2] × 100
Equity ratio at end of period	Net assets at end of period ÷ total assets at end of period × 100
Payout ratio	Total distribution (excluding distribution in excess of earnings) ÷ net income × 100
NOI (Net Operating Income) from leasing	Real estate leasing business revenue – expenses related to leasing business + depreciation
FFO (Funds from Operation)	Net income + depreciation - gain or loss on the sale of real estate or other properties
FFO (Funds from Operations) per unit	FFO ÷ total number of investment units issued and outstanding

(2) 14th Fiscal Period Asset Management Review

i) Brief History of Samty Residential

Samty Residential Investment Corporation (hereinafter, “Samty Residential”) was established in accordance with the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951, as amended), with Samty Asset Management Co., Ltd. (herein- after, the “the Asset Management Company”) serving as the organizer, and was registered with the Kanto Local Finance Bureau on April 6, 2015 (registration number: Director of Kanto Local Finance Bureau No. 101). Subsequently, on June 30, 2015, Samty Residential was listed on the real estate investment trust market of the Tokyo Stock Exchange, Inc. (securities code: 3459).

With rental housing (hereinafter referred to as “rental housing” or “residential properties”) as the main investment target, Samty Residential has managed its assets by conducting diversified investments in wide-ranging cities throughout Japan centering on major regional cities (Note), aiming to enhance unitholder value over the medium to long term.

As of the end of the fiscal period ended July 2022 (hereinafter, the “end of the 14th fiscal period”), Samty Residential owned real estate, etc. consisting of 159 properties in total (total acquisition price: 147,605 million yen), with the total number of investment units issued and outstanding at 769,626 units.

(Note) “Major regional cities” refers to the eight cities of Sapporo-shi, Sendai-shi, Nagoya-shi, Kyoto-shi, Osaka-chi, Kobe-shi, Hiroshima-shi, and Fukuoka-shi.

ii) Investment Environment and Management Performance

In the fiscal period ended July 2022 (hereinafter, the “14th fiscal period”), the Japanese economy recorded a real GDP growth rate (first preliminary estimate) for the April - June 2022 period of 0.5% (seasonally adjusted, period-on-period comparison), or 2.2% when annualized, and a private final consumption expenditure growth rate of 1.1% in real terms (seasonally adjusted, period-on-period comparison), both achieving a positive growth for three consecutive quarters. As for the employment situation, the job opening-to-ap- plication ratio in June 2022 was 1.27 times.

Looking at the fund procurement environment, outstanding loans for the real estate industry as of the end of June 2022 stood at 93.1 trillion yen, remaining at a high level, according to the quarterly Loans and Bills Discounted by Sector publicized by the Bank of Japan.

In the real estate transaction market where the low-interest-rate environment continues, market participants show a considerable willingness to invest, which has kept transaction prices stuck at a high level.

In the rental housing market, supply of rental housing has been at low levels, while the number of households in the major regional cities in which Samty Residential mainly invests and manages assets has remained on an upward trend. Furthermore, according to the Report on Internal Migration in Japan Derived from the Basic Resident Registration publicized by the Ministry of Internal Affairs and Communications, the 23 wards of Tokyo have continued to see a net out migration since May 2022, while major regional cities as a whole have continued to record net migrations except for June 2022.

During the 14th fiscal period, Samty Residential acquired four properties of real estate, etc. (total acquisition price: 3,752 million yen) in February 2022, and disposed three properties of real estate, etc. (total disposition price: 2,023 million yen) in February 2022 and S-FORT Kamiotai (disposition price: 864 million yen) in March 2022. Consequently, the assets owned by Samty Residential as of the end of the 14th fiscal period totaled 159 properties with a total acquisition price of 147,605 million yen. The investment ratio by geographical area was 73.4% for regional cities (46.8% for major regional cities and 26.6% for other regional cities) and 26.6% for the Greater Tokyo area, on an acquisition price basis.

Samty Residential conducts leasing activities in line with the characteristics and demand of respective regions and works to reno- vate common areas and rooms for lease in an effort to enhance such usability as comfort, convenience and safety. In conducting large-scale construction work, Samty Residential endeavors to cooperate with the Samty Group (Note 1) to realize cost reduction.

Rent per unit after adjustment (Note 2) has remained strong, even under the environment of the COVID-19 pandemic (with vari- ants), as Samty Residential has cooperated with property management companies and worked on setting rents and receiving key money by taking into account the characteristics and demand of respective regions. The occupancy of the entire portfolio was kept stable during the 14th fiscal period, with the period-average occupancy rate standing at 96.0%. At the end of the 14th fiscal period, the total rentable area was 346,698.11 m² and the occupancy rate stood at 96.4%.

Moreover, Samty Residential believes that making endeavors to promote sustainability in consideration of environmental, social and governance (ESG) issues should contribute to maximizing the interests of customers over the medium to long term. Under this belief, the Asset Management Company has established “Energy Conservation Policy,” “GHG Emission Reduction Policy” and “Environment Management System (EMS) Operation Manual” based on its “Sustainability Policy” and “Rules on Sustainability Promotion System.” As such, the Asset Management Company promotes preparation, including formation of internal systems, for acquiring recognition of the GRESB Real Estate Assessment.

(Note 1) The Samty Group refers to Samty Co., Ltd. (hereinafter, the “main sponsor”), the consolidated subsidiaries of the main sponsor (collectively referring to the consolidated subsidiaries stipulated in Article 2, Paragraph 4 of the Ordinance on Terminology, Forms, and Preparation Methods of Consolidated Financial Statements (Ordinance of the Ministry of Finance No. 28 of 1976, as amended)), and special purpose companies (other than the consolidated subsidiaries of the main sponsor) for which the main sponsor has funded on its own, but excludes Samty Residential. The same shall apply hereinafter. Furthermore, the main sponsor concluded a sponsor support agreement with Samty Residential and the Asset Management Company as of March 27, 2015 (hereinafter, the “sponsor support agreement”).

(Note 2) Rent per unit after adjustment is calculated using the following formula, with the assumed contract period of 4 years. Rent per unit after adjustment = [monthly rent revenue + (revenues from key money revenue ÷ assumed contract period)] ÷ contracted area

iii) Overview of Fund Procurement

In the 14th fiscal period, Samty Residential refinanced long-term borrowings of 5,350 million yen (Term Loan 7-C) due for repayment on July 31, 2022, into long-term borrowings (Term Loan 20-A) totaling 2,000 million yen from THE HYAKUGO BANK, LTD., Shinsei Bank, Limited and THE KAGAWA BANK, Ltd. and long-term borrowings (Term Loan 20-B) totaling 3,350 million yen from Aozora Bank, Ltd., The Higo Bank, Ltd., Daishi Hokuetsu Bank, Ltd. and The Dai-ichi Life Insurance Company, Limited, as of July 29, 2022.

As a result, the balance of interest-bearing debt totaled 77,435 million yen as of the end of the 14th fiscal period, with the ratio of interest-bearing debt to total assets (“LTV”) standing at 49.8%.

As of the date of this document, Samty Residential is granted the following credit rating.

Credit rating agency	Credit rating
Japan Credit Rating Agency, Ltd. (JCR)	Long-term issuer rating A (Stable)

iv) Overview of Performance and Distributions

As a result of the above, Samty Residential posted operating revenue of 5,408 million yen, operating income of 2,549 million yen, ordinary income of 2,136 million yen and net income of 2,135 million yen for the 14th fiscal period.

With regard to the distribution for the 14th fiscal period, pursuant to the distribution policy stipulated in its Articles of Incorporation, Samty Residential decided to distribute the entire amount of unappropriated retained earnings, excluding fractions of distribution per investment unit of less than 1 yen, in application of the special provision on taxation of investment corporations (Article 67-15 of the Act on Special Measures Concerning Taxation). As a result, distribution per unit came to 2,775 yen.

In addition, as part of its cash management, Samty Residential also decided to make a cash distribution in excess of earnings (hereinafter, “distribution in excess of earnings”) for the 14th fiscal period, as it did for preceding fiscal periods. Based on this decision, Samty Residential determined to distribute 189,327,996 yen, which is the amount almost equivalent to 19.2/100 of 985 million yen in depreciation for the 14th fiscal period, as refund of capital contribution to unitholders. As a result, distribution in excess of earnings per unit came to 246 yen. The payout ratio (the ratio of total distribution, including distribution in excess of earnings, to net income and depreciation combined) stood at 74.5%.

(Note 1) Samty Residential shall conduct distributions in excess of earnings as part of its cash management only when the total amount of “continuous appraisal value” (referring to the appraisal value stated in the appraisal report obtained for real estate assets owned by Samty Residential, with the end of each fiscal period as the appraisal date, or the survey value (period-end estimated value) stated in the price survey report for such; the same shall apply hereinafter) of real estate owned as of the end of the relevant calculation period (referring to Samty Residential’s calculation period for which distributions of cash flows and distributions in excess of earnings are conducted by Samty Residential) exceeds the amount obtained by adding the total reserves for the planned construction cost (capital expenditures) of repairs and replacements to be conducted in the following calculation period and other planned reserves to the total amount of “book value after adjustment” (referring to the value obtained by deducting the amount equivalent to accompanying expenses upon acquiring the owned real estate from the book value of each real estate owned as of the end of the calculation period of Samty Residential; the same shall apply hereinafter) of real estate owned as of the end of the relevant calculation period. At the end of the 14th fiscal period, the total amount of the continuous appraisal value was 163,368,000,000 yen, while the total amount of the book value after adjustment was 141,887,823,335 yen and the total reserve for the planned construction cost of repairs and replacements to be conducted in the following calculation period was 383,834,900 yen. Accordingly, the total amount of the continuous appraisal value at the end of the 14th fiscal period (163,368,000,000 yen) exceeds the total amount of the book value after adjustment (141,887,823,335 yen) and the total reserve for the planned construction cost of repairs and replacements to be conducted in the 15th fiscal period (383,834,900 yen) combined.

(Note 2) The six-month average value of the sum total of the estimated amounts for emergency repair expenses, short-term repair expenses and long-term repair expenses stated in the building condition survey reports for the 178 properties owned by Samty Residential as of the date of this document is 210 million yen. Accordingly, Samty Residential has decided to conduct the abovementioned distribution in excess of earnings as part of cash management, determining that it is within the scope of healthy financial stability maintained after comprehensively considering the current external environment, real estate market conditions and its financial conditions (including, but not limited to, the LTV level and conflict with the financial covenants set for the liabilities of Samty Residential).

(3) Status of Capital Increase, Etc.

The total number of investment units issued and outstanding and changes in unitholders’ capital over the last five years are as follows.

Date	Event	Total number of investment units issued and outstanding (units)		Unitholders' capital, net (Note 1) (millions of yen)		Remarks
		Increase (decrease)	Balance	Increase (decrease)	Balance	
October 23, 2017	Cash distribution in excess of earnings (refund of capital contribution)	—	283,000	(141)	25,506	(Note 2)
February 1, 2018	Capital increase through third-party allotment	173,600	456,600	15,103	40,610	(Note 3)
April 23, 2018	Cash distribution in excess of earnings (refund of capital contribution)	—	456,600	(136)	40,473	(Note 4)
August 27, 2018	Capital increase through public offering	47,500	504,100	4,116	44,589	(Note 5)
October 22, 2018	Cash distribution in excess of earnings (refund of capital contribution)	—	504,100	(213)	44,376	(Note 6)
April 22, 2019	Cash distribution in excess of earnings (refund of capital contribution)	—	504,100	(229)	44,146	(Note 7)
August 26, 2019	Capital increase through third-party allotment	88,500	592,600	10,336	54,483	(Note 8)
October 21, 2019	Cash distribution in excess of earnings (refund of capital contribution)	—	592,600	(232)	54,250	(Note 9)
April 22, 2020	Cash distribution in excess of earnings (refund of capital contribution)	—	592,600	(205)	54,044	(Note 10)
August 3, 2020	Capital increase through third-party allotment	46,700	639,300	4,712	58,756	(Note 11)
October 19, 2020	Cash distribution in excess of earnings (refund of capital contribution)	—	639,300	(231)	58,524	(Note 12)
April 21, 2021	Cash distribution in excess of earnings (refund of capital contribution)	—	639,300	(122)	58,402	(Note 13)
August 2, 2021	Capital increase through public offering and third-party allotment	128,207	767,507	15,725	74,127	(Note 14)
August 24, 2021	Capital increase through third-party allotment	2,119	769,626	254	74,381	(Note 15)
October 18, 2021	Cash distribution in excess of earnings (refund of capital contribution)	—	769,626	(232)	74,149	(Note 16)
April 22, 2022	Cash distribution in excess of earnings (refund of capital contribution)	—	769,626	(294)	73,854	(Note 17)

- (Note 1) Unitholders’ capital, net indicates the amount of unitholders’ capital after subtracting deduction from unitholders’ capital.
- (Note 2) Samty Residential resolved at its Board of Directors’ meeting held on September 14, 2017, to make a distribution in excess of earnings (refund of capital contribution as reduction in unitholders’ capital for tax purposes) of 501 yen per unit as cash distribution for the 4th fiscal period (ended July 2017). Payment of distribution commenced on October 23, 2017.
- (Note 3) Samty Residential issued additional investment units through third-party allotment with a paid-in amount of 87,000 yen per unit to fund the acquisition of new properties, etc.
- (Note 4) Samty Residential resolved at its Board of Directors’ meeting held on March 15, 2018, to make a distribution in excess of earnings (refund of capital contribution to unitholders as distribution reducing unitholders’ capital for tax purposes) of 484 yen per unit as cash distribution for the 5th fiscal period (ended January 2018). Payment of distribution commenced on April 23, 2018.
- (Note 5) Samty Residential issued additional investment units through public offering at an issue price of 89,895 yen (purchase price of 86,668 yen) per unit to fund the acquisition of new properties, etc.
- (Note 6) Samty Residential resolved at its Board of Directors’ Meeting held on September 14, 2018, to make a distribution in excess of earnings (refund of capital contribution to unitholders as distribution reducing unitholders’ capital for tax purposes) of 468 yen per unit as cash distribution for the 6th fiscal period (ended July 2018). Payment of distribution commenced on October 22, 2018.
- (Note 7) Samty Residential resolved at its Board of Directors’ meeting held on March 15, 2019, to make a distribution in excess of earnings (refund of capital contribution to unitholders as distribution reducing unitholders’ capital for tax purposes) of 456 yen per unit as cash distribution for the 7th fiscal period (ended January 2019). Payment of distribution commenced on April 22, 2019.
- (Note 8) Samty Residential issued additional investment units through third-party allotment with a paid-in amount of 116,800 yen per unit to fund the acquisition of new properties, etc.
- (Note 9) Samty Residential resolved at its Board of Directors’ meeting held on September 13, 2019, to make a distribution in excess of earnings (refund of capital contribution to unitholders as distribution reducing unitholders’ capital for tax purposes) of 462 yen per unit as cash distribution for the 8th fiscal period (ended July 2019). Payment of distribution commenced on October 21, 2019.
- (Note 10) Samty Residential resolved at its Board of Directors’ meeting held on March 13, 2020, to make a distribution in excess of earnings (refund of capital contribution to unitholders as distribution reducing unitholders’ capital for tax purposes) of 347 yen per unit as cash distribution for the 9th fiscal period (ended January 2020). Payment of distribution commenced on April 22, 2020.
- (Note 11) Samty Residential issued additional investment units through third-party allotment with a paid-in amount of 100,900 yen per unit to fund the acquisition of new properties, etc.
- (Note 12) Samty Residential resolved at its Board of Directors’ Meeting held on September 15, 2020, to make a distribution in excess of earnings (refund of capital contribution to unitholders as distribution reducing unitholders’ capital for tax purposes) of 391 yen per unit as cash distribution for the 10th fiscal period (ended July 2020). Payment of distribution commenced on October 19, 2020.
- (Note 13) Samty Residential resolved at its Board of Directors’ meeting held on March 12, 2021, to make a distribution in excess of earnings (refund of capital contribution to unitholders as distribution reducing unitholders’ capital for tax purposes) of 192 yen per unit as cash distribution for the 11th fiscal period (ended January 2021). Payment of distribution commenced on April 21, 2021.
- (Note 14) Samty Residential issued additional investment units through public offering and third-party allotment at an issue price of 124,675 yen (purchase price of 120,199 yen) per unit to fund the acquisition of new properties, etc.

(Note 15) Samty Residential issued additional investment units through third-party allotment with a paid-in amount of 120,199 yen per unit to fund the acquisition of new properties, etc.

(Note 16) Samty Residential resolved at its Board of Directors' meeting held on September 15, 2021, to make a distribution in excess of earnings (refund of capital contribution to unitholders as distribution reducing unitholders' capital for tax purposes) of 364 yen per unit as cash distribution for the 12th fiscal period (ended July 2021). Payment of distribution commenced on October 18, 2021.

(Note 17) Samty Residential resolved at its Board of Directors' meeting held on March 17, 2022, to make a distribution in excess of earnings (refund of capital contribution to unitholders as distribution reducing unitholders' capital for tax purposes) of 383 yen per unit as cash distribution for the 13th fiscal period (ended January 2022). Payment of distribution commenced on April 22, 2022.

[Changes in Market Price of Investment Certificates]

The highest and lowest prices (closing price) in the real estate investment trust market of the Tokyo Stock Exchange, where Samty Residential's investment securities are listed, by fiscal period are as follows.

Fiscal period	10th fiscal period (From February 1, 2020 to July 31, 2020)	11th fiscal period (From August 1, 2020 to January 31, 2021)	12th fiscal period (From February 1, 2021 to July 31, 2021)	13th fiscal period (From August 1, 2021 to January 31, 2022)	14th fiscal period (From February 1, 2022 to July 31, 2022)
Highest	114,300 yen	111,500 yen	133,500 yen	128,800 yen	141,500 yen
Lowest	114,300 yen	111,500 yen	133,500 yen	128,800 yen	141,500 yen

(Note) Samty Residential's investment securities were listed on the real estate investment trust market of the Tokyo Stock Exchange on June 30, 2015.

(4) Performance of Distributions, Etc.

With regard to the distribution for the 14th fiscal period, pursuant to the distribution policy stipulated in its Articles of Incorporation, Samty Residential decided to distribute the entire amount of unappropriated retained earnings, excluding fractions of distribution per investment unit of less than 1 yen, in application of the special provision on taxation of investment corporations (Article 67-15 of the Act on Special Measures Concerning Taxation). As a result, distribution per unit came to 2,775 yen. In addition, as part of its cash management, Samty Residential also decided to make a distribution in excess of earnings for the 14th fiscal period, as it did for preceding fiscal periods. Based on this decision, Samty Residential determined to distribute 189,327,996 yen, which is the amount almost equivalent to 19.2/100 of 985 million yen in depreciation for the 14th fiscal period, as refund of capital contribution to unitholders. As a result, distribution in excess of earnings per unit came to 246 yen.

Fiscal period		10th fiscal period (From February 1, 2020 to July 31, 2020)	11th fiscal period (From August 1, 2020 to January 31, 2021)	12th fiscal period (From February 1, 2021 to July 31, 2021)	13th fiscal period (From August 1, 2021 to January 31, 2022)	14th fiscal period (From February 1, 2022 to July 31, 2022)
Total unappropriated retained earnings	(thousands of yen)	1,448,102	2,008,173	1,516,078	1,832,599	2,136,006
Retained earnings	(thousands of yen)	381	131	298	120	293
Total cash distribution	(thousands of yen)	1,679,428	2,130,786	1,748,485	2,127,246	2,325,040
[Distribution per unit]	(yen)	2,834	3,333	2,735	2,764	3,021
Of which, total distribution of earnings	(thousands of yen)	1,447,721	2,008,041	1,515,780	1,832,479	2,135,712
[Distribution of earnings per unit]	(yen)	2,443	3,141	2,371	2,381	2,775
Of which, total refund of capital contribution	(thousands of yen)	231,706	122,745	232,705	294,766	189,327
[Refund of capital contribution per unit]	(yen)	391	192	364	383	246
Of the total refund of capital contribution, total distribution from reserve for temporary difference adjustments	(thousands of yen)	—	—	—	—	—
[Of the refund of capital contribution per unit, distribution per unit from reserve for temporary difference adjustments]	(yen)	—	—	—	—	—
Of the total refund of capital contribution, total distribution reducing unitholders' capital for tax purposes	(thousands of yen)	231,706	122,745	232,705	294,766	189,327
[Of the refund of capital contribution per unit, distribution reducing unitholders' capital for tax purposes]	(yen)	391	192	364	383	246

(Note) For the determination of making distribution in excess of earnings for the 14th fiscal period, please refer to (Note 1) and (Note 2) for iv) Overview of Performance and Distributions, (2) 14th Fiscal Period Asset Management Review, 1. Overview of Asset Management.

(5) Future Asset Management Policy and Issues to Be Addressed

Outlook of Overall Asset Management

According to the Monthly Economic Report (August 2022) announced by the Cabinet Office on August 25, 2022, the Japanese economy is picking up moderately. As for the outlook, the report continues, the economy is expected to be picking up, supported by the effects of the policies while economic and social activities will increasingly normalize with all possible measures against infections being taken. However, a downward swing of overseas economies due to global monetary tightening and other factors may pose a downside risk to the Japanese economy, it says. Moreover, as the report warns, full attention should be given to the impact of price hikes on households and businesses as well as to supply side constraints.

In the real estate transaction market, it is anticipated that transaction prices will remain in the high price zone as the low-inter-est-rate environment continues to stay. In the rental housing market, demand is expected to remain solid. However, the impact of COVID-19 on these markets must be closely monitored.

Based on the outlook stated above, Samty Residential will aim to further enhance unitholder value through “investments in residential properties mainly located in major regional cities” and “utilization of the Samty Group,” and by taking advantage of the networks and know-how in the financial and capital markets possessed by Daiwa Securities Group Inc. (hereinafter, the “sub-sponsor”) (Note).

(Note) Daiwa Securities Group Inc. concluded a sponsor support agreement (hereinafter, the “sub-sponsor support agreement”) with Samty Residential and the Asset Management Company as of January 15, 2018. The company is also a shareholder of the Asset Management Company

Based on the sub-sponsor support agreement, the company provides various information, gives such support as formation of bridge funds, and cooperates with the Asset Management Company in securing staff.

(A) External Growth Strategy

Samty Residential will invest in accommodation facilities and other assets in wide-ranging regional cities throughout Japan with an aim to secure stable earnings and steady growth of managed assets by managing such assets over the medium to long term.

As of the date of this document, Samty Residential is granted with preferential negotiation rights for the “S-RESIDENCE” series of condominiums that the main sponsor is developing, based on the sponsor support agreement with the main sponsor. In addition, Samty Residential will work to flexibly acquire properties by taking advantage of the warehousing function of the main sponsor and the proprietary networks of the Asset Management Company, in pursuit of expanding the asset size.

(B) Internal Growth Strategy

Samty Residential aims to maximize unitholder value over the medium to long term by securing stable rental revenue. For this goal, Samty Residential will conduct efficient administration and operations by utilizing the sponsor support from the main sponsor and the sub-sponsor and cooperating with respective property management companies and the Asset Management Company in an endeavor to maintain and enhance the occupancy rate and the rent levels.

Going forward, as it did in the 14th fiscal period, Samty Residential will work to expand rental revenue by maintaining and enhancing the asset value and property competitiveness through implementation of strategic measures for better usability and repairs for higher property value, improving the occupancy rate through reinforcement of leasing activities, raising rent per unit after adjustment through rent setting suited for the situation of respective properties and receipt of key money, and securing accompanying income such as parking fees, based on the real estate market conditions including the operation status of each property and the trends of competing properties in the neighborhood. Moreover, Samty Residential will endeavor to maintain and increase rental income through reduction of such costs as administrative expenses by optimizing utilities expenses and contracts with building management companies for each property and enhancing efficiency of leasing activities, among other measures.

(C) Financial Strategy

Looking ahead, Samty Residential will closely monitor the financial environment, such as interest rate trends and lending attitude of financial institutions, and conduct fund procurement in consideration of the soundness of its financial standing and earnings stability, as well as work to maintain and expand the stable fund procurement system by utilizing the sponsor support from the sub-sponsor.

With regard to borrowings, Samty Residential will conduct optimal fund procurement by efficiently combining short-term borrowings with a focus on flexibility and long-term borrowings intended to secure financial stability. As for issuance of new investment units, Samty Residential will investigate such in accordance with fund requirements for property acquisitions, etc. and its financial situation, while setting the upper limit of LTV at 60% in an effort to establish the optimal financial base.

(6) Significant Subsequent Events

i) Issuance of New Investment Units through Public Offering and Third-Party Allotment

At its Board of Directors' meetings held on July 15, 2022, and July 25, 2022, Samty Residential resolved to issue new investment units through public offering and third-party allotment in order to fund the acquisition of specified assets. The payments were completed on August 1, 2022, for the new investment units issued through public offering and on August 30, 2022, for those issued through third-party allotment. As a result, unitholders' capital, net was 82,300,387,182 yen as of August 30, 2022, with the total number of investment units issued and outstanding at 838,726 units.

(Issuance of new investment units through public offering)

Number of new investment units issued:	30,466 units
Issue price (offer price):	124,293 yen per unit
Total issue price (total offer price):	3,786,710,538 yen
Paid-in amount (issue amount):	119,831 yen per unit
Total paid-in amount (total issue amount):	3,650,771,246 yen
Payment date:	August 1, 2022

(Issuance of new investment units through third-party allotment with Daiwa Securities Group Inc. and Samty Co., Ltd. as the allottees)

Number of new investment units issued:	37,111 units
Paid-in amount (issue amount):	124,293 yen per unit
Total paid-in amount (total issue amount):	4,612,637,523 yen
Payment date:	August 1, 2022
Allottees and number of investment units allotted:	Daiwa Securities Group Inc. 27,770 units
	Samty Co., Ltd. 9,341 units

(Issuance of new investment units through third-party allotment with Daiwa Securities Co. Ltd. as the allottee)

Number of new investment units issued:	1,523 units
Paid-in amount (issue amount):	119,831 yen per unit
Total paid-in amount (total issue amount):	182,502,613 yen
Payment date:	August 30, 2022
Allottee:	Daiwa Securities Co. Ltd.

ii) Decision to Issue Investment Corporation Bonds

Samty Residential made a resolution to issue green bonds under the following terms and conditions based on the general resolution on Samty Residential bond issuance adopted at the Board of Directors’ meeting held on November 18, 2022.

Name	Third Series Unsecured Investment Bonds of Samty Residential Investment Corporation (with pari passu conditions among specified investment corporation bonds) (“Green Bonds”)
Total amount of investment corporation bonds	1.4 billion yen
Paid-in amount	100 yen per par value of 100 yen
Interest rate	0.850% per annum
Collateral and guarantee	No collateral or guarantee is applicable to and no assets are specifically reserved as collateral for the Green Bonds
Method and date of redemption	The total amount of the Investment Corporation Bonds will be redeemed on December 15, 2027. Retirement by repurchase of the Investment Corporation Bonds can be made any time starting the day after the payment date, unless specified otherwise by Japan Securities Depository Center, Incorporated, the transfer agency.
Use of funds procured	Repayment of long-term debt

(Reference Information)

i) Acquisition of Assets

Samty Residential acquired the real estate trust beneficiary interests and real estate (physical real estate) described below on August 2, 2022.

Property number	Property name	Location	Seller	Acquisition date	Acquisition price (millions of yen) ^(Note 1)
A-87	S-RESIDENCE Kyoto Takeda Dormitory	Fushimi-ku, Kyoto-shi	Samty Co., Ltd.	August 2, 2022	2,235
A-88	S-RESIDENCE Maruyama Omotesando	Chuo-ku, Sapporo-shi	Samty Co., Ltd.		1,421
A-89	S-RESIDENCE Soen	Chuo-ku, Sapporo-shi	Samty Co., Ltd.		1,081
A-90	S-FORT Sakuragawa	Naniwa-ku, Osaka-shi	Samty Co., Ltd.		743
A-91	S-FORT Bentencho	Minato-ku, Osaka-shi	Samty Co., Ltd.		607
A-92	S-RESIDENCE Kindaibijutsukan-mae	Chuo-ku, Sapporo-shi	Samty Co., Ltd.		594
A-93	S-RESIDENCE Meieki	Nishi-ku, Nagoya-shi	Samty Bridge One LLC		522
A-94	S-FORT Joshin	Nishi-ku, Nagoya-shi	Samty Co., Ltd.		522
A-95	S-FORT Sakuranomiya	Miyakojima-ku, Osaka-shi	Samty Co., Ltd.		512
A-96	S-RESIDENCE Horita	Mizuho-ku, Nagoya-shi	Samty Co., Ltd.		475
A-97	S-FORT Tsukisamu	Toyohira-ku, Sapporo-shi	Samty Co., Ltd.		326
B-48	S-RESIDENCE Takaida Central	Higashiosaka-shi, Osaka	Samty Co., Ltd.		1,388
B-49	S-RESIDENCE Sakaishi Ekimae	Kita-ku, Sakai-shi	Samty Co., Ltd.		906
B-50	S-FORT Niigata Sasaguchi	Chuo-ku, Niigata-shi	Not disclosed ^(Note 2)		720
B-51	S-RESIDENCE Yokkaichi Motomachi	Yokkaichi-shi, Mie	Samty Co., Ltd.		720
B-52	S-FORT Kagoshima Ekimae Bayside	Kagoshima-shi, Kagoshima	Samty Co., Ltd.		672
B-53	S-RESIDENCE Ichinomiya Ekimae	Ichinomiya-shi, Aichi	Samty Bridge One LLC		650
B-54	S-FORT Esaka Fiore	Suita-shi, Osaka	Samty Co., Ltd.		489
C-40	S-FORT Odawara Sakaecho	Odawara-shi, Kanagawa	Samty Co., Ltd.		484
Total		—	—	—	15,067

(Note 1) Acquisition price indicates the amount (transaction price of real estate properties stated in the sales agreement, etc.) excluding various expenses (transaction brokerage fees, taxes and public dues, etc.) required for acquisition of the relevant asset, rounded down to the nearest million yen.

(Note 2) Not disclosed as no consent for disclosure has been obtained from the seller.

ii) Borrowing of Funds

Samty Residential conducted the following borrowings on August 2, 2022, in order to fund the acquisition of specified assets.

	Lender	Loan amount (millions of yen)	Interest rate	Repayment date	Repayment method	Remarks
Term Loan 21-A	Loan syndicate with Sumitomo Mitsui Banking Corporation as arranger	2,000	0.891% (fixed interest rate)	July 30, 2027	Lump-sum repayment on repayment date	Unsecured and unguaranteed
Term Loan 21-B	Loan syndicate with Sumitomo Mitsui Banking Corporation as arranger	1,500	1.033% (fixed interest rate)	July 31, 2028	Lump-sum repayment on repayment date	Unsecured and unguaranteed
Term Loan 21-C	Loan syndicate with Sumitomo Mitsui Banking Corporation as arranger	3,000	1.181% (fixed interest rate)	July 31, 2029	Lump-sum repayment on repayment date	Unsecured and unguaranteed
Term Loan 21-D	Mizuho Bank, Ltd.	500	0.891% (fixed interest rate)	July 30, 2027	Lump-sum repayment on repayment date	Unsecured and unguaranteed
Term Loan 21-E	Mizuho Bank, Ltd.	500	1.033% (fixed interest rate)	July 31, 2028	Lump-sum repayment on repayment date	Unsecured and unguaranteed
Term Loan 21-F	Mizuho Bank, Ltd.	500	1.181% (fixed interest rate)	July 31, 2029	Lump-sum repayment on repayment date	Unsecured and unguaranteed
Total		8,000	—	—	—	—

2. Overview of Samty Residential

(1) Status of Unitholders' Capital

Fiscal period		10th fiscal period	11th fiscal period	12th fiscal period	13th fiscal period	14th fiscal period
		(as of July 31, 2020)	(as of January 31, 2021)	(as of July 31, 2021)	(as of January 31, 2022)	(as of July 31, 2022)
Total number of investment units authorized	(units)	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Total number of investment units issued and outstanding	(units)	592,600	639,300	639,300	769,626	769,626
Unitholders' capital, net ^(Note)	(millions of yen)	54,044	58,524	58,402	74,149	73,854
Number of unitholders	(persons)	14,485	14,883	14,053	15,467	14,644

(Note) Unitholders' capital, net indicates the amount of unitholders' capital after subtracting deduction from unitholders' capital.

(2) Matters Concerning Investment Units

Major unitholders as of July 31, 2022 are as follows.

Name	Address	Number of investment units owned (units)	Percentage of total number of investment units issued and outstanding (%)
Daiwa Securities Group Inc.	1-9-1 Marunouchi, Chiyoda-ku, Tokyo	298,440	38.77
Samty Co., Ltd.	1-8-39 Nishimiyahara, Yodogawa-ku, Osaka-shi, Osaka	104,042	13.51
The Master Trust Bank of Japan, Ltd. (Trust Account)	2-11-3 Hamamatsucho, Minato-ku, Tokyo	44,205	5.74
Custody Bank of Japan, Ltd. (Trust Account)	1-8-12 Harumi, Chuo-ku, Tokyo	41,685	5.41
Kinki Sangyo Credit Union	2-1-3 Awajimachi, Chuo-ku, Osaka-shi, Osaka	18,400	2.39
Nomura Trust and Banking Co., Ltd. (Trust Account)	2-2-2 Otemachi, Chiyoda-ku, Tokyo	14,746	1.91
Daiwa PI Partners Co. Ltd.	1-9-1 Marunouchi, Chiyoda-ku, Tokyo	10,858	1.41
JP MORGAN CHASE BANK 385771	25 Bank Street, Canary Wharf, London E14 5JP, United Kingdom	9,510	1.23
SSBTC CLIENT OMNIBUS ACCOUNT	One Lincoln Street, Boston, MA 02111, U.S.A.	6,902	0.89
Daido Shinyoukumiai	1-4-3 Kitahorie, Nishi-ku, Osaka-shi, Osaka	6,044	0.78
Total		554,832	72.09

(Note) "Percentage of total number of investment units issued and outstanding" is rounded down to the second decimal place.

(3) Matters Related to Directors

i) The Executive Director, Supervisory Directors and Independent Auditor during the 14th fiscal period are as follows.

Position	Name	Major concurrent assignments	Total remuneration for each position during the 13th fiscal period (thousands of yen) (Note 2)
Executive Director	Masafumi Takahashi	Representative Director, Samty Asset Management Co., Ltd.	— (Note 3)
Supervisory Directors ^(Note 1)	Takahiro Fujiki	Representative, FUJIKI CPA OFFICE	1,530
	Takeo Nakahara	Representative Partner, Lawyer, HOKUTO Law Office	1,530
dependent Auditor	Ernst & Young ShinNihon LLC	—	15,900 ^(Note 4)

(Note 1) Supervisory Directors may be directors of corporations other than those indicated above, but have no conflict of interest with Samty Residential at those and the above positions.

(Note 2) Remuneration for the Supervisory Directors is the amounts paid to them in the 14th fiscal period, and remuneration for the Independent Auditor is the amount payable to it for audits pertaining to the 14th fiscal period.

(Note 3) The Executive Director does not receive any remuneration from Samty Residential.

(Note 4) The remuneration for the Independent Auditor includes fees regarding auditing of Samty Residential's English financial statements.

ii) Policy for Determining Dismissal or Refusal of Reappointment of Independent Auditor

Dismissal of the Independent Auditor shall be considered in accordance with the provisions of the Investment Trust Act, and refusal of reappointment of an Independent Auditor shall be studied by Samty Residential's Board of Directors following comprehensive consideration of audit quality, the amount of remuneration and other various conditions.

(4) Matters concerning Directors and Officers Liability Insurance Agreement

Samty Residential has entered into a directors and officers liability insurance agreement as follows:

Scope of the insured	Overview of directors and officers liability insurance agreement
Executive Director and all Supervisory Officers of Samty Residential	The directors and officers liability insurance agreement shall cover loss, such as compensation payment for damages and dispute costs, etc. (hereinafter, "compensation for damages, etc.") to be borne by the insured when they receive a claim for compensation of damages caused by the actions they have taken as a director of Samty Residential. However, the agreement shall not cover compensation for damages, etc. to be borne by the insured for their malpractice, criminal acts, fraudulent conduct (including omissions) or for the actions they have taken with knowledge that it may violate laws and regulations. This shall serve as the measure to ensure that the appropriateness of the execution of duties by the officers, etc. who are the insured is not impaired. As for the insurance premium, Samty Residential shall bear the entire amount.

(5) Asset Management Company, Asset Custodian and General Administrative Agents

The asset management company, asset custodian and general administrative agents as of January 31, 2022, are as follows.

Entrustment category	Name
Asset management company	Samty Asset Management Co., Ltd.
Asset custodian	Mizuho Trust & Banking Co., Ltd.
Transfer agent	Mitsubishi UFJ Trust and Banking Corporation
General administrative agent for institutional operations	Mizuho Trust & Banking Co., Ltd.
General administrative agent for accounting operations and part of tax operations	Reiwa Accounting Holdings Co., Ltd.
General administrative agent for part of tax operations	Reiwakaikisha Tax Corporation
General administrative agent for investment corporation bonds	Shinsei Bank, Limited and Mizuho Bank, Ltd.

3. Status of Samty Residential’s Assets under Management

(1) Samty Residential’s Asset Structure

The structure of Samty Residential's assets as of July 31, 2022, is as follows.

Type of asset	Area	13th fiscal period as of January 31, 2022		14th fiscal period as of July 31, 2022	
		Total value of owned assets (millions of yen) (Note 2)	Percentage of total assets (%) (Note 3)	Total value of owned assets (millions of yen) (Note 2)	Percentage of total assets (%) (Note 3)
Real estate	Major regional cities	14,283	9.2	14,266	9.2
	Other regional cities	4,601	3.0	5,199	3.3
	Greater Tokyo area	2,398	1.5	2,389	1.5
Real estate: total		21,283	13.7	21,855	14.1
Real estate in trust (Note 1)	Major regional cities	55,891	36.1	55,474	35.7
	Other regional cities	34,000	22.0	34,875	22.4
	Greater Tokyo area	37,476	24.2	37,320	24.0
Real estate in trust: total		127,368	82.3	127,670	82.1
Deposits and other assets		6,197	4.0	6,002	3.9
Total amount of assets		154,849	100.0	155,528	100.0

(Note 1) All properties of the “real estate in trust” above are owned in the form of trust beneficiary interest in real estate.
(Note 2) “Total value of owned assets” indicates the amount posted on the Balance Sheets as of the closing of accounts (the book value after depreciation for real estate and real estate in trust).
(Note 3) “Percentage of total assets” is rounded off to the first decimal place. Note that the sum of the percentage of total assets may not equal the total because of rounding off.

(2) Major Assets Owned by Samty Residential

The following is an overview of the major assets (top ten properties on a book value basis) owned by Samty Residential as of July 31, 2022.

Property name	Book value (millions of yen) (Note 1)	Rentable area (m ²) (Note 2)	Leased area (m ²) (Note 3)	Occupancy rate (%) (Note 4)	Ratio to total real estate leasing business revenue (%) (Note 5)	Main use
S-FORT Yokohama Aobadai	5,461	9,274.43	8,983.24	96.9	3.0	Apartment
S-FORT Kego Tower	4,441	7,415.36	7,224.70	97.4	2.4	Apartment
S-FORT Nakaitabashi	3,459	3,946.25	3,917.90	99.3	1.7	Apartment
S-RESIDENCE Shin Osaka Ekimae	2,399	4,534.98	4,484.75	98.9	1.7	Apartment
S-RESIDENCE Kobe Isogamidori	2,364	4,372.45	4,271.71	97.7	1.8	Apartment
S-RESIDENCE Esaka	2,260	3,739.30	3,508.32	93.8	1.5	Apartment
S-RESIDENCE Namba Briller	1,944	3,631.60	3,392.83	93.4	1.3	Apartment
S-RESIDENCE Aoi II	1,917	3,215.72	3,137.47	97.6	1.1	Apartment
S-FORT Funabashi Tsukada	1,907	5,640.60	5,640.60	100.0	1.1	Apartment
S-FORT Fukuoka Higashi	1,897	5,584.41	5,335.89	95.5	1.3	Apartment
Total	28,054	51,355.10	49,897.41	97.2	17.0	—

(Note 1) “Book value” indicates the book value after depreciation of each property, rounded down to the nearest million yen. The same shall apply hereinafter.
(Note 2) “Rentable area” indicates the area stated in the lease agreement of respective managed assets or the area calculated based on the building completion drawings. The same shall apply hereinafter.
(Note 3) For “Leased area,” when the master lease agreement is pass-through type, the figure indicates the area that is actually leased to end tenants based on lease agreements concluded with them (the area stated in the lease agreements, although only including the area of residences and stores, etc. (or the area of the entire rooms for rent if all the rooms are leased in a lump-sum) and excluding the leased area of parking lots, etc.).
(Note 4) “Occupancy rate” indicates the ratio of the leased area to the rentable area of respective managed assets, rounded off to the first decimal place.
(Note 5) “Ratio to total real estate leasing business revenue” indicates the ratio obtained by dividing the real estate leasing business revenue of respective managed assets by the sum total of real estate leasing business revenue of all managed assets, rounded to the first decimal place.

(3) Details of Portfolio Assets

(Real estate assets in the portfolio)

The overview of assets owned by Samty Residential as of July 31, 2022 is as follows.

Property number	Property name	Location (residential address)	Type of ownership	Rentable area (m ²)	Book value (millions of yen)	Period-end estimated value (millions of yen) (Note 1)
A-01	S-FORT Shin Osaka ravir	3-14-18 Nishinakajima, Yodogawa-ku, Osaka-shi, Osaka	Trust beneficiary interest	1,290.84	649	718
A-04	S-FORT Chikushi Dori	4-4-10 Hakataeki Minami, Hakata-ku, Fukuoka-shi, Fukuoka	Trust beneficiary interest	3,706.56	1,130	1,360
A-05	S-FORT Fukuoka Kencho Mae	4-2-8 Chiyo, Hakata-ku, Fukuoka-shi, Fukuoka	Trust beneficiary interest	2,566.72	948	1,150
A-06	S-FORT Takamiya	3-8-18 Noma, Minami-ku, Fukuoka-shi, Fukuoka	Trust beneficiary interest	2,105.13	722	922
A-07	S-FORT Tsutsujigaoka Koen	1-3-66 Haranomachi, Miyagino-ku, Sendai-shi, Miyagi	Trust beneficiary interest	3,609.49	1,293	1,550
A-08	S-RESIDENCE Namba Briller	2-8-15 Motomachi, Naniwa-ku, Osaka-shi, Osaka	Trust beneficiary interest	3,631.60	1,944	2,550
A-09	S-FORT Tsurumai marks	3-32-33 Chiyoda, Naka-ku, Nagoya-shi, Aichi	Trust beneficiary interest	2,772.00	984	1,490
A-10	S-FORT Rokuban-cho	3-5-3 Rokuban, Atsuta-ku, Nagoya-shi, Aichi	Trust beneficiary interest	1,833.29	673	834
A-11	S-FORT Nakajima Koen	1-13-139 Minami Hachijo Nishi, Chuo-ku, Sapporo-shi, Hokkaido	Trust beneficiary interest	5,292.65	1,570	1,740
A-12	S-FORT Hokudai Mae	5-2-38 Kita Juhachijo Nishi, Kita-ku, Sapporo-shi, Hokkaido	Trust beneficiary interest	2,287.22	672	849
A-13	S-RESIDENCE Kobe Isogamidori	4-2-16 Isogamidori, Chuo-ku, Kobe-shi, Hyogo	Trust beneficiary interest	4,372.45	2,364	3,090
A-17	S-RESIDENCE Shin Osaka Ekimae	1-18-31 Higashi Nakajima, Higashi Yodogawa-ku, Osaka-shi, Osaka	Trust beneficiary interest	4,534.98	2,399	3,030
A-19	S-FORT Aoi	2-14-5 Aoi, Higashi-ku, Nagoya-shi, Aichi	Real estate (physical real estate)	1,842.68	891	1,070
A-20	S-FORT Kurumamichi	2-6-9 Tsutsui, Higashi-ku, Nagoya-shi, Aichi	Real estate (physical real estate)	1,214.20	405	468
A-22	S-FORT Tsurumai arts	3-33-20 Chiyoda, Naka-ku, Nagoya-shi, Aichi	Real estate (physical real estate)	1,988.56	695	884
A-23	S-FORT Tsurumai cube	3-33-19 Chiyoda, Naka-ku, Nagoya-shi, Aichi	Trust beneficiary interest	1,460.64	558	710
A-24	S-FORT Fukuoka Higashi	1-3-55 Enokida, Hakata-ku, Fukuoka-shi, Fukuoka	Trust beneficiary interest	5,584.41	1,897	2,130
A-25	S-RESIDENCE Kobe Motomachi	1-2-15 Aioi-cho, Chuo-ku, Kobe-shi, Hyogo	Trust beneficiary interest	2,169.67	1,153	1,470
A-26	S-FORT Kobe Kaguracho	5-3-25 Kagura-cho, Nagata-ku, Kobe-shi, Hyogo	Trust beneficiary interest	4,900.32	1,817	2,350
A-27	S-FORT Nijo-jo mae	471 Taruya-cho, Nakagyo-ku, Kyoto-shi, Kyoto	Trust beneficiary interest	1,735.95	790	927
A-28	S-FORT Chion-in mae	577-3 Inari-cho Minamigumi, Higashiyama-ku, Kyoto-shi, Kyoto	Trust beneficiary interest	1,049.01	492	551
A-30	S-RESIDENCE Midoribashi Ekimae	2-13-3 Nakamoto, Higashinari-ku, Osaka-shi, Osaka	Trust beneficiary interest	3,691.67	1,834	2,220
A-31	S-FORT Tsurumai reale	2-9-3 Tsurumai, Showa-ku, Nagoya-shi, Aichi	Trust beneficiary interest	3,597.72	1,561	1,950
A-32	S-FORT Osu Kannon	2-10-12 Matsubara, Naka-ku, Nagoya-shi, Aichi	Trust beneficiary interest	2,514.12	1,166	1,430
A-33	S-FORT Kita-Sanno	2-2-2 Nishihioki, Nakagawa-ku, Nagoya-shi, Aichi	Trust beneficiary interest	1,757.61	837	890
A-34	S-FORT Aratamabashi	16-21 Yobitsugimotomachi, Minami-ku, Nagoya-shi, Aichi	Real estate (physical real estate)	1,699.11	460	469
A-35	S-FORT Toyohira Sanjyo	2-3-1 Toyohira Sanjyo, Toyohira-ku, Sapporo-shi, Hokkaido	Trust beneficiary interest	2,868.75	783	812
A-36	S-FORT Kitamaruyama	20-2-20 Kita-4jo-Nishi, Chuo-ku, Sapporo-shi, Hokkaido	Real estate (physical real estate)	1,613.38	434	467
A-37	S-FORT Hakata-Higashi I	1-10-7 Enokida, Hakata-ku, Fukuoka-shi, Fukuoka	Real estate (physical real estate)	1,034.20	430	425
A-38	S-FORT Hakata-Higashi II	1-10-22 Enokida, Hakata-ku, Fukuoka-shi, Fukuoka	Real estate (physical real estate)	1,034.20	422	426
A-39	S-FORT Kobe Sannomiya-Kita	2-2-13 Nunobikicho, Chuo-ku, Kobe-shi, Hyogo	Real estate (physical real estate)	884.88	533	552
A-40	S-FORT Nakahirodori	2-20-1 Nakahiromachi, Nishi-ku, Hiroshima-shi, Hiroshima	Trust beneficiary interest	2,127.92	883	906
A-41	S-FORT Tsurumicho	7-10 Tsurumicho, Naka-ku, Hiroshima-shi, Hiroshima	Trust beneficiary interest	2,006.49	821	834
A-42	S-FORT Aoba Kamisugi	1-16-28 Kamisugi, Aoba-ku, Sendai-shi, Miyagi	Trust beneficiary interest	2,072.84	958	1,050
A-43	S-RESIDENCE Shin Osaka Ridente	2-5-34 Nishimiyahara, Yodogawa-ku, Osaka-shi, Osaka	Trust beneficiary interest	2,083.41	1,335	1,550

Property number	Property name	Location (residential address)	Type of ownership	Rentable area (m ²)	Book value (millions of yen)	Period-end estimated value (millions of yen) (Note 1)
A-44	S-FORT Fukushima La Luna	3-11-15 Oyodominami, Kita-ku, Osaka-shi, Osaka	Trust beneficiary interest	1,473.04	894	1,010
A-45	S-FORT Fukushima Libre	3-24-44 Ebie, Fukushima-ku, Osaka-shi, Osaka	Real estate (physical real estate)	900.72	543	606
A-46	S-FORT Kamiyashiro	4-17-1 Kamiyashiro, Meito-ku, Nagoya-shi, Aichi	Real estate (physical real estate)	1,029.42	433	449
A-47	S-RESIDENCE Miyanomori	10-2-7 Miyanomori-sanjo, Chuo-ku, Sapporo-shi, Hokkaido	Trust beneficiary interest	1,954.81	662	694
A-48	S-FORT Higashi-Sapporo Nordo	4-1-10 Kikusui-nanajo, Shiroishi-ku, Sapporo-shi, Hokkaido	Real estate (physical real estate)	1,204.96	308	328
A-49	S-RESIDENCE Aoi	2-12-27 Aoi, Higashi-ku, Nagoya-shi, Aichi	Trust beneficiary interest	2,393.73	1,480	1,720
A-50	S-RESIDENCE Shiga Hondori	1-43 Shigahondori, Kita-ku, Nagoya-shi, Aichi	Trust beneficiary interest	2,217.60	1,147	1,270
A-51	S-FORT Kobe Ogawadori	2-1-8 Ogawadori, Hyogo-ku, Kobe-shi, Hyogo	Real estate (physical real estate)	1,322.64	613	627
A-52	S-FORT Sakuragawa Minami	3-6-26 Shiokusa, Naniwa-ku, Osaka-shi, Osaka	Trust beneficiary interest	2,458.43	1,087	1,180
A-53	S-FORT Fukushima EBIE	8-14-2 Ebie, Fukushima-ku, Osaka-shi, Osaka	Real estate (physical real estate)	1,044.72	552	619
A-54	S-FORT Miyakojima Uchindai	1-11-7 Uchindaicho, Miyakojima-ku, Osaka-shi, Osaka	Real estate (physical real estate)	789.74	468	481
A-55	S-FORT Miyakojima KERS	4-8-15 Nakanochi, Miyakojima-ku, Osaka-shi, Osaka	Real estate (physical real estate)	720.69	353	360
A-56	S-FORT Oimazato-Nishi	1-24-18 Oimazatonishi, Higashinari-ku, Osaka-shi, Osaka	Real estate (physical real estate)	643.77	340	351
A-57	S-RESIDENCE Chikusa	3-14-14 Uchiyama, Chikusa-ku, Nagoya-shi, Aichi	Real estate (physical real estate)	1,003.97	566	628
A-58	S-FORT Sakurayama	2-6-1 Komabacho, Mizuho-ku, Nagoya-shi, Aichi	Trust beneficiary interest	1,794.42	784	752
A-59	S-FORT Sapporo N15	5-1-31, Kita 15-jo Higashi, Higashi-ku, Sapporo-shi, Hokkaido	Real estate (physical real estate)	2,229.91	549	560
A-60	S-FORT Nangodori	Minami 2-41, Nangodori 20-chome, Shiroishi-ku, Sapporo-shi, Hokkaido	Real estate (physical real estate)	1,191.66	307	320
A-61	S-FORT Meinohama	3-4-26 Meinohama, Nishi-ku, Fukuoka-shi, Fukuoka	Real estate (physical real estate)	1,364.28	494	524
A-62	S-FORT Osaka Doshin	2-1-28 Doshin, Kita-ku, Osaka-shi, Osaka	Trust beneficiary interest	2,597.52	1,806	1,870
A-63	S-FORT Higashi Betsuin	2-10-18 Heiwa, Naka-ku, Nagoya-shi, Aichi	Trust beneficiary interest	1,684.48	738	723
A-64	S-FORT Moriyama	24-4 Nijikkenya, Moriyama-ku, Nagoya-shi, Aichi	Real estate (physical real estate)	1,590.84	481	480
A-65	S-FORT Jingu Minami	1-1-14 Tenma, Atsuta-ku, Nagoya-shi, Aichi	Real estate (physical real estate)	1,003.64	397	454
A-66	S-FORT Atsuta Rokuban	2-8-30 Rokuban, Atsuta-ku, Nagoya-shi, Aichi	Trust beneficiary interest	1,637.41	775	770
A-67	S-FORT Kitachikusa	1-1-11 Kitachikusa, Chikusa-ku, Nagoya-shi, Aichi	Trust beneficiary interest	1,600.00	700	714
A-68	S-FORT Saikotori	1-2-24 Yonban, Atsuta-ku, Nagoya-shi, Aichi	Real estate (physical real estate)	1,463.48	412	398
A-69	S-FORT Fukuzumi	14-4-6 Tsukisamu Higashiichijo, Toyohira-ku, Sapporo-shi, Hokkaido	Real estate (physical real estate)	1,151.44	328	314
A-70	S-FORT Muromi	6-6-17 Minamisho, Sawara-ku, Fukuoka-shi, Fukuoka	Trust beneficiary interest	1,848.00	683	722
A-71	S-FORT Atsuta Hanacho	2-3 Hanacho, Atsuta-ku, Nagoya-shi, Aichi	Trust beneficiary interest	1,510.56	875	903
A-72	S-FORT Horitatori	7-14-1 Horitatori, Mizuho-ku, Nagoya-shi, Aichi	Real estate (physical real estate)	1,030.40	524	517
A-73	S-FORT Kego Tower	2-13-17 Kego, Chuo-ku, Fukuoka-shi, Fukuoka	Trust beneficiary interest	7,415.36	4,441	4,450
A-74	S-RESIDENCE Aoi II	3-11-22 Aoi, Higashi-ku, Nagoya-shi, Aichi	Trust beneficiary interest	3,215.72	1,917	1,930
A-75	S-FORT Meiekininami 5-Chome	5-6-20 Meiekininami, Nakamura-ku, Nagoya-shi, Aichi	Trust beneficiary interest	1,450.31	716	712
A-76	S-FORT Hakozaki Higashi	3-20-8 Matsushima, Higashi-ku, Fukuoka-shi, Fukuoka	Trust beneficiary interest	2,360.60	715	696
A-77	S-RESIDENCE Meiekininami	3-15-6 Meiekininami, Nakamura-ku, Nagoya-shi, Aichi	Trust beneficiary interest	1,072.06	694	685
A-78	S-FORT Kanayama	1-5-20 Yaguma, Nakagawa-ku, Nagoya-shi, Aichi	Trust beneficiary interest	1,380.28	642	623
A-79	S-FORT Izumi Chuo	45-2 Ishidome, Ichinazaka, Izumi-ku, Sendai-shi, Miyagi	Trust beneficiary interest	2,159.25	573	567
A-80	S-RESIDENCE Soen EAST	11-3 Kita 7-jo Nishi, Chuo-ku, Sapporo-shi, Hokkaido	Real estate (physical real estate)	1,500.45	512	496
A-81	S-FORT Yagoto	345 Yagotoyama, Tempaku-ku, Nagoya-shi, Aichi	Real estate (physical real estate)	1,023.54	468	447

Property number	Property name	Location (residential address)	Type of ownership	Rentable area (m ²)	Book value (millions of yen)	Period-end estimated value (millions of yen) (Note 1)
A-82	S-FORT Sapporo Kita 5-Jo	16-2-8 Kita 5-jo Nishi, Chuo-ku, Sapporo-shi, Hokkaido	Real estate (physical real estate)	1,643.20	441	418
A-83	S-FORT Sapporo Motomachi	17-3-11 Kita 23-jo Higashi, Higashi-ku, Sapporo-shi, Hokkaido	Real estate (physical real estate)	1,363.97	419	415
A-84	S-RESIDENCE Joshin II	2-16-2 Kaminagoya, Nishi-Ku, Nagoya-shi, Aichi	Trust beneficiary interest	1,486.62	828	858
A-85	S-RESIDENCE Sengencho	1-5-6 Sengen, Nishi-Ku, Nagoya-shi, Aichi	Real estate (physical real estate)	843.75	471	501
A-86	S-FORT Taisho riviere	3-1-5 Sangenyanishi, Taisho-ku, Osaka-shi, Osaka	Trust beneficiary interest	1,524.60	1,059	1,010
B-03	S-FORT Yokkaichi Motomachi	1-14, Motomachi, Yokkaichi-shi, Mie	Trust beneficiary interest	1,691.28	457	620
B-04	S-FORT Suzuka	361-7, Nishijo-cho, Suzuka-shi, Mie	Trust beneficiary interest	2,286.69	544	676
B-05	S-RESIDENCE Esaka	12-31 Hiroshiba-cho, Suita-shi, Osaka	Trust beneficiary interest	3,739.30	2,260	2,750
B-06	S-FORT Utsunomiya	4-2-23 Higashi Shukugo, Utsunomiya-shi, Tochigi	Trust beneficiary interest	2,330.64	602	733
B-07	S-FORT Yokkaichi Nishi Shinchi	17-6 Nishishinchi, Yokkaichi-shi, Mie	Real estate (physical real estate)	2,192.48	631	775
B-08	S-FORT Saga Honjo	1167-3 Honjo Ipponmatsu, Honjo-cho, Saga-shi, Saga	Trust beneficiary interest	4,972.84	1,018	1,140
B-09	S-FORT Saga Idaimae	4-3-4 Nabeshima, Saga-shi, Saga	Trust beneficiary interest	1,507.35	357	433
B-10	S-FORT Nishinomiya	5-31 Todacho, Nishinomiya-shi, Hyogo	Trust beneficiary interest	2,887.26	1,419	1,600
B-11	S-FORT Nishinomiya Uegahara	2-43 Uegahara-rokubanchi, Nishinomiya-shi, Hyogo	Trust beneficiary interest	1,546.28	786	880
B-12	S-FORT Mito Chuo	1-2-10 Chuo, Mito-shi, Ibaraki	Trust beneficiary interest	6,503.80	1,793	2,110
B-13	S-FORT Tsu Shinmachi	1-1-5 Shinmachi, Tsu-shi, Mie	Trust beneficiary interest	2,463.30	778	852
B-14	S-FORT Mie Daigaku-mae	1-131 Edobashi, Tsu-shi, Mie	Real estate (physical real estate)	1,874.88	606	643
B-15	S-FORT Takasagomachi	1-30 Takasagomachi, Oita-shi, Oita	Trust beneficiary interest	3,588.84	997	1,090
B-16	S-FORT Oita Ekimae	3-1-4 Chuomachi, Oita-shi, Oita	Trust beneficiary interest	2,662.36	894	942
B-17	S-FORT Oita Otemachi	1-4-9 Otemachi, Oita-shi, Oita	Real estate (physical real estate)	905.80	282	308
B-18	S-FORT Suizenji	3-34-10 Suizenji, Chuo-ku, Kumamoto-shi, Kumamoto	Trust beneficiary interest	4,256.91	1,352	1,350
B-19	S-FORT Kumadaibyoin-mae	3-2-22 Honjo, Chuo-ku, Kumamoto-shi, Kumamoto	Trust beneficiary interest	3,458.07	1,100	1,120
B-20	S-FORT Kumamoto Senba	1-23 Senbamachi-Shimo, Chuo-ku, Kumamoto-shi, Kumamoto	Trust beneficiary interest	3,224.24	1,011	993
B-21	S-FORT Esaka Tarumicho	3-5-13 Tarumicho, Suita-shi, Osaka	Trust beneficiary interest	1,267.30	770	872
B-22	S-FORT Niigata Honcho	7-1082 Honchodori, Chuo-ku, Niigata-shi, Niigata	Trust beneficiary interest	2,604.25	984	1,020
B-23	S-FORT Motohama	33-28 Motohamacho, Naka-ku, Hamamatsu-shi, Shizuoka	Real estate (physical real estate)	1,010.60	250	250
B-24	S-FORT Kumamoto Gofukumachi	2-36-6 Gofukumachi, Chuo-ku, Kumamoto-shi, Kumamoto	Real estate (physical real estate)	2,290.68	615	602
B-25	S-FORT Esaka Salita	3-20-26 Tarumicho, Suita-shi, Osaka	Real estate (physical real estate)	755.40	428	435
B-26	S-FORT Esaka LIBERTS	2-3-26 Esaka, Suita-shi, Osaka	Real estate (physical real estate)	613.08	355	355
B-27	S-FORT Otsukawa	12 Otsukawacho, Handa-shi, Aichi	Trust beneficiary interest	3,250.36	674	681
B-28	S-FORT Saga Tenjin	1-2-59 Tenjin, Saga-shi, Saga	Trust beneficiary interest	2,895.36	776	771
B-29	S-FORT Nagasaki Daigaku Byoin-mae	4-5 Hamaguchi-machi, Nagasaki-shi, Nagasaki	Trust beneficiary interest	3,721.97	1,345	1,410
B-30	S-FORT Kumamoto Keitoku	33, 34 and 35 Toricho, Chuo-ku, Kumamoto-shi, Kumamoto	Real estate (physical real estate)	1,582.77	468	447
B-31	S-FORT Shizuoka Tennocho	4-10 Tennocho, Aoi-ku, Shizuoka-shi, Shizuoka	Trust beneficiary interest	2,649.60	1,035	1,050
B-32	S-FORT Konan Umekage I (Note 2)	4-1 Umekagecho, Konan-shi, Shiga	Trust beneficiary interest	5,813.49	1,503	1,530
B-33	S-FORT Esaka Koen	1-21-16 Esakacho, Suita-shi, Osaka	Trust beneficiary interest	1,869.20	1,290	1,320
B-34	S-FORT Oita Kotobukimachi	11-18 Kotobukimachi, Oita-shi, Oita	Trust beneficiary interest	3,067.08	753	769
B-35	S-FORT Hotakubo	2-11-10 Hotakubo, Chuo-ku, Kumamoto-shi, Kumamoto	Trust beneficiary interest	3,040.33	614	589

Property number	Property name	Location (residential address)	Type of ownership	Rentable area (m ²)	Book value (millions of yen)	Period-end estimated value (millions of yen) (Note 1)
B-36	S-FORT Kumamoto Kenritsu Daigaku-mae	2-6-60 Tsukide, Higashi-ku, Kumamoto-shi, Kumamoto	Real estate (physical real estate)	1,495.20	488	420
B-37	S-FORT Kasugai	7-2-7 Nyoisarucho, Kasugai-shi, Aichi	Real estate (physical real estate)	2,398.34	484	500
B-38	S-FORT Kokura	1-10-30 Nakatsuguchi, Kokurakita-ku, Kitakyushu-shi, Fukuoka	Trust beneficiary interest	5,006.68	1,453	1,430
B-39	S-FORT Niigata Ekimae	1-10-24 Yoneyama, Chuo-ku, Niigata-shi, Niigata	Trust beneficiary interest	3,303.57	1,483	1,420
B-40	S-FORT Takasaki	5-3 Torimachi, Takasaki-shi, Gunma	Trust beneficiary interest	3,775.68	1,157	1,120
B-41	S-FORT Yokkaichi arcam	2-4 Motomachi, Yokkaichi-shi, Mie	Trust beneficiary interest	2,604.42	884	829
B-42	S-FORT Kagoshima Chuo	10-3 Nishisengokucho, Kagoshima-shi, Kagoshima	Trust beneficiary interest	2,260.21	830	791
B-43	S-FORT Heisei Keyakidori	2-20-18 Hirata, Minami-ku, Kumamoto-shi, Kumamoto	Trust beneficiary interest	3,699.42	807	772
B-44	S-FORT Yokkaichi zeal	2-13 Motomachi, Yokkaichi-shi, Mie	Trust beneficiary interest	1,876.98	657	616
B-45	S-FORT Utsunomiya Minamiodori	3-1-1 Minamiodori, Utsunomiya-shi, Tochigi	Trust beneficiary interest	3,258.30	1,391	1,330
B-46	S-FORT Ichinomiya Honmachi	4-4-14 Honmachi, Ichinomiya-shi, Aichi	Real estate (physical real estate)	1,224.96	587	575
B-47	S-RESIDENCE Senrioka	1-14-20 Senrioka, Settsu-shi, Osaka	Trust beneficiary interest	1,898.25	1,086	1,070
C-01	S-FORT Maita Koen	1-12-2 Miyamoto-cho, Minami-ku, Yokohama-shi, Kanagawa	Trust beneficiary interest	1,607.40	924	1,220
C-02	S-FORT Nihombashi Hakozaki	1-11 Nihonbashi Hakozaki-cho, Chuo-ku, Tokyo	Trust beneficiary interest	1,114.38	929	1,120
C-04	S-FORT Shiomi	1-21-7 Shiomi, Koto-ku, Tokyo	Trust beneficiary interest	1,042.48	832	1,070
C-06	S-FORT Shonan Hiratsuka	8-8 Daikan-cho, Hiratsuka-shi, Kanagawa	Trust beneficiary interest	1,717.46	800	1,080
C-07	S-FORT Nishifunabashi	3-2-25 Nishifuna, Funabashi-shi, Chiba	Trust beneficiary interest	1,397.64	700	844
C-08	S-FORT Maihama	5-18-8 Fujimi, Urayasu-shi, Chiba	Trust beneficiary interest	1,726.56	1,148	1,400
C-09	S-FORT Ichikawa	1-21-8 Ichikawa, Ichikawa-shi, Chiba	Trust beneficiary interest	1,255.90	812	887
C-10	S-RESIDENCE Yokosuka Chuo	1-5-15 Yonegahamadori, Yokosuka-shi, Kanagawa	Real estate (physical real estate)	1,492.09	823	985
C-12	S-FORT Hoya	2-6-5 Higashicho, Nishi-Tokyo-shi, Tokyo	Trust beneficiary interest	1,177.94	642	886
C-13	S-FORT Tamagawagakuen-mae	2-16-28 Tamagawagakuen, Machida-shi, Tokyo	Trust beneficiary interest	978.75	595	683
C-14	S-FORT Tsurukawa	2-19-4 Tsurukawa, Machida-shi, Tokyo	Real estate (physical real estate)	1,886.70	534	639
C-15	S-RESIDENCE Yokohama Tanmachi	2-14-10 Tanmachi, Kanagawa-ku, Yokohama-shi, Kanagawa	Trust beneficiary interest	772.38	625	751
C-16	S-FORT Chigasaki	22-8 Saiwaicho, Chigasaki-shi, Kanagawa	Trust beneficiary interest	1,382.17	1,137	1,240
C-17	S-FORT Kawaguchi Namiki	4-4-5 Namiki, Kawaguchi-shi, Saitama	Trust beneficiary interest	1,457.51	1,110	1,210
C-18	S-FORT Todakoen	2-11-13 Shimomae, Toda-shi, Saitama	Trust beneficiary interest	1,438.71	913	1,030
C-19	S-FORT Funabashi Tsukada	2-39-1 Kitahoncho, Funabashi-shi, Chiba	Trust beneficiary interest	5,640.60	1,907	1,970
C-20	S-FORT Kashiwa	3-4-17 Kashiwa, Kashiwa-shi, Chiba	Real estate (physical real estate)	983.06	544	580
C-21	S-FORT Fujimidai	4-16-13 Kamisaginomiya, Nakano-ku, Tokyo	Trust beneficiary interest	2,054.86	1,185	1,540
C-22	S-RESIDENCE Matsudo	5-7 Honcho, Matsudo-shi, Chiba	Trust beneficiary interest	1,180.53	841	939
C-23	S-RESIDENCE Motoyawata	5-7-16 Minamiyawata, Ichikawa-shi, Chiba	Trust beneficiary interest	2,180.26	1,685	1,870
C-24	S-FORT Kinshicho	4-1-2 Yokokawa, Sumida-ku, Tokyo	Trust beneficiary interest	1,956.87	1,532	1,710
C-25	S-FORT Komazawa Daigaku	4-40-3 Kamiuma, Setagaya-ku, Tokyo	Trust beneficiary interest	536.60	536	557
C-26	S-FORT Yokohama Aobadai	2-34-1 Aobadai, Aoba-ku, Yokohama-shi, Kanagawa	Trust beneficiary interest	9,274.43	5,461	5,730
C-27	S-FORT Aoba Shiratoridai	21-4 Shiratoridai, Aoba-ku, Yokohama-shi, Kanagawa	Trust beneficiary interest	2,179.25	866	880
C-28	S-FORT Kawasaki Shinmeicho	2-29-8 Shinmeicho, Saiwai-ku, Kawasaki-shi, Kanagawa	Trust beneficiary interest	994.63	618	660
C-29	S-FORT Motoyawata Mairie	1-16-9 Yawata, Ichikawa-shi, Chiba	Trust beneficiary interest	826.18	687	701

Property number	Property name	Location (residential address)	Type of ownership	Rentable area (m ²)	Book value (millions of yen)	Period-end estimated value (millions of yen) (Note 1)
C-30	S-FORT Funabashi roots	3-9-27 Honcho, Funabashi-shi, Chiba	Trust beneficiary interest	1,201.50	835	831
C-31	S-FORT Tama-plaza	2-24-8 Inukura, Miyamae-ku, Kawasaki-shi, Kanagawa	Trust beneficiary interest	1,367.88	663	699
C-32	S-FORT Odawara	1-20-5 Sakaecho, Odawara-shi, Kanagawa	Trust beneficiary interest	1,279.24	630	638
C-33	S-FORT Nakaitabashi	72-6 Yayoicho, Itabashi-ku, Tokyo	Trust beneficiary interest	3,946.25	3,459	3,460
C-34	S-FORT Kameido	9-6-13 Kameido, Koto-ku, Tokyo	Trust beneficiary interest	2,577.48	1,290	1,290
C-35	S-FORT Gyotoku	3-15-17 Gyotoku Ekimae, Ichikawa-shi, Chiba	Trust beneficiary interest	1,283.80	953	939
C-36	S-FORT Funabashi Kaijin	1-1441-1 Kaijinchominami, Funabashi-shi, Chiba	Trust beneficiary interest	1,512.96	937	904
C-37	S-FORT Funabashi Honcho	2-3-21 Honcho, Funabashi-shi, Chiba	Trust beneficiary interest	1,235.10	799	776
C-38	S-FORT Hachioji	2-3-10 Sennincho, Hachioji-shi, Tokyo	Real estate (physical real estate)	1,049.43	486	474
C-39	S-RESIDENCE Kitasenju reiz	6-24 Senju Tatsuta-cho, Adachi-ku, Tokyo	Trust beneficiary interest	1,432.67	1,254	1,210
Total		—	—	346,698.11	149,525	163,368

(Note 1) “Period-end estimated value” indicates the appraisal value stated in the appraisal reports prepared by the real estate appraisers of Japan Real Estate Institute, Daiwa Real Estate Appraisal Co., Ltd., The Tanizawa Sōgō Appraisal Co., Ltd., JLL Morii Valuation & Advisory K.K. and Japan Valuers Co., Ltd., with July 31, 2022, as the appraisal date, or the survey value stated in the price survey reports for such, based on the asset appraisal methods and standards stipulated in the Articles of Incorporation of Samty Residential as well as the rules provided by The Investment Trusts Association, Japan.

(Note 2) The property consists of S-FORT Konan Umekage I, S-FORT Konan Umekage II and S-FORT Umekagecho. The same shall apply hereinafter.

The leasing performance of real estate, etc. owned by Samty Residential are as follows.

Property number	Property name	13th fiscal period (August 1, 2021 to January 31, 2022)				14th fiscal period (February 1, 2022 to July 31, 2022)			
		Total number of tenants [at end of period] (Note 1)	Occupancy rate [at end of period] (%) (Note 2)	Real estate leasing business revenue [during the period] (millions of yen) (Note 3)	Ratio to total real estate leasing business revenue (%) (Note 4)	Total number of tenants [at end of period] (Note 1)	Occupancy rate [at end of period] (%) (Note 2)	Real estate leasing business revenue [during the period] (millions of yen) (Note 3)	Ratio to total real estate leasing business revenue (%) (Note 4)
A-01	S-FORT Shin Osaka ravir	1	87.8	20	0.4	1	98.0	20	0.4
A-04	S-FORT Chikushi Dori	1	94.4	43	0.9	1	98.9	44	0.9
A-05	S-FORT Fukuoka Kencho Mae	1	100.0	37	0.8	1	93.3	37	0.7
A-06	S-FORT Takamiya	1	98.8	29	0.6	1	98.8	30	0.6
A-07	S-FORT Tsutsujigaoka Koen	1	93.6	51	1.1	1	98.4	52	1.0
A-08	S-RESIDENCE Namba Briller	1	93.6	65	1.3	1	93.4	66	1.3
A-09	S-FORT Tsurumai marks	1	97.6	38	0.8	1	90.5	37	0.7
A-10	S-FORT Rokuban-cho	1	93.0	26	0.5	1	96.6	24	0.5
A-11	S-FORT Nakajima Koen	1	95.1	60	1.3	1	94.7	63	1.3
A-12	S-FORT Hokudai Mae	1	95.7	26	0.5	1	96.8	26	0.5
A-13	S-RESIDENCE Kobe Isogamidori	1	99.4	87	1.8	1	97.7	91	1.8
A-16	S-FORT Gakuenmae ^(Note 5)	1	96.6	17	0.4	—	—	2	0.1
A-17	S-RESIDENCE Shin Osaka Ekimae	1	98.9	84	1.8	1	98.9	85	1.7
A-19	S-FORT Aoi	1	100.0	29	0.6	1	89.3	28	0.6
A-20	S-FORT Kurumamichi	1	74.8	12	0.3	1	100.0	14	0.3
A-21	S-FORT Kamiotai ^(Note 6)	1	100.0	28	0.6	—	—	9	0.2
A-22	S-FORT Tsurumai arts	1	100.0	24	0.5	1	96.4	25	0.5
A-23	S-FORT Tsurumai cube	1	94.5	20	0.4	1	88.9	20	0.4
A-24	S-FORT Fukuoka Higashi	1	100.0	65	1.3	1	95.5	66	1.3
A-25	S-RESIDENCE Kobe Motomachi	1	95.7	39	0.8	1	93.8	39	0.8
A-26	S-FORT Kobe Kaguracho	1	100.0	73	1.5	1	100.0	73	1.5
A-27	S-FORT Nijo-jo mae	1	100.0	22	0.5	1	100.0	22	0.5
A-28	S-FORT Chion-in mae	1	100.0	14	0.3	1	100.0	13	0.3
A-30	S-RESIDENCE Midoribashi Ekimae	1	95.4	61	1.3	1	96.6	61	1.2
A-31	S-FORT Tsurumai reale	1	96.7	50	1.0	1	94.2	50	1.0
A-32	S-FORT Osu Kannon	1	98.2	41	0.9	1	98.2	43	0.9
A-33	S-FORT Kita-Sanno	1	100.0	26	0.5	1	96.7	26	0.5
A-34	S-FORT Aratamabashi	1	96.6	15	0.3	1	96.6	16	0.3
A-35	S-FORT Toyohira Sanjyo	1	95.8	31	0.6	1	98.7	31	0.6
A-36	S-FORT Kitamaruyama	1	90.3	16	0.3	1	100.0	17	0.3
A-37	S-FORT Hakata-Higashi I	1	94.6	13	0.3	1	100.0	14	0.3
A-38	S-FORT Hakata-Higashi II	1	91.7	13	0.3	1	100.0	14	0.3
A-39	S-FORT Kobe Sannomiya-Kita	1	90.8	15	0.3	1	93.4	16	0.3
A-40	S-FORT Nakahirodori	1	100.0	30	0.6	1	98.7	29	0.6
A-41	S-FORT Tsurumicho	1	95.4	25	0.5	1	95.4	26	0.5
A-42	S-FORT Aoba Kamisugi	1	98.5	33	0.7	1	96.9	34	0.7
A-43	S-RESIDENCE Shin Osaka Ridente	1	96.6	39	0.8	1	98.9	40	0.8
A-44	S-FORT Fukushima La Luna	1	97.6	27	0.6	1	100.0	27	0.5
A-45	S-FORT Fukushima Libre	1	100.0	17	0.4	1	94.5	17	0.3
A-46	S-FORT Kamiyashiro	1	92.9	13	0.3	1	83.3	14	0.3
A-47	S-RESIDENCE Miyanomori	1	95.3	24	0.5	1	100.0	24	0.5
A-48	S-FORT Higashi-Sapporo Nordo	1	95.8	12	0.3	1	100.0	13	0.3
A-49	S-RESIDENCE Aoi	1	92.7	42	0.9	1	94.7	41	0.8
A-50	S-RESIDENCE Shiga Hondori	1	94.3	35	0.7	1	100.0	37	0.7
A-51	S-FORT Kobe Ogawadori	1	93.6	19	0.4	1	96.0	19	0.4
A-52	S-FORT Sakuragawa Minami	1	100.0	36	0.8	1	98.0	37	0.7
A-53	S-FORT Fukushima EBIE	1	94.5	16	0.3	1	83.3	16	0.3
A-54	S-FORT Miyakojima Uchindai	1	100.0	13	0.3	1	96.2	13	0.3
A-55	S-FORT Miyakojima KERS	1	100.0	10	0.2	1	95.8	10	0.2
A-56	S-FORT Oimazato-Nishi	1	96.5	10	0.2	1	100.0	10	0.2
A-57	S-RESIDENCE Chikusa	1	100.0	19	0.4	1	93.4	18	0.4
A-58	S-FORT Sakurayama	1	98.3	27	0.6	1	86.4	26	0.5
A-59	S-FORT Sapporo N15	1	93.6	20	0.4	1	93.6	21	0.4
A-60	S-FORT Nangodori	1	96.9	12	0.3	1	90.5	12	0.2
A-61	S-FORT Meinohama	1	94.5	17	0.4	1	96.4	18	0.4
A-62	S-FORT Osaka Doshin	1	88.8	46	1.0	1	97.2	48	1.0
A-63	S-FORT Higashi Betsuin	1	91.1	23	0.5	1	96.4	22	0.5
A-64	S-FORT Moriyama	1	96.2	18	0.4	1	100.0	18	0.4
A-65	S-FORT Jingu Minami	1	95.0	15	0.3	1	85.3	15	0.3
A-66	S-FORT Atsuta Rokuban	1	98.4	24	0.5	1	92.0	24	0.5
A-67	S-FORT Kitachikusa	1	97.5	22	0.5	1	90.0	21	0.4
A-68	S-FORT Saikotori	1	95.9	14	0.3	1	100.0	14	0.3

Property number	Property name	13th fiscal period (August 1, 2021 to January 31, 2022)				14th fiscal period (February 1, 2022 to July 31, 2022)			
		Total number of tenants [at end of period] (Note 1)	Occupancy rate [at end of period] (%) (Note 2)	Real estate leasing business revenue [during the period] (millions of yen) (Note 3)	Ratio to total real estate leasing business revenue (%) (Note 4)	Total number of tenants [at end of period] (Note 1)	Occupancy rate [at end of period] (%) (Note 2)	Real estate leasing business revenue [during the period] (millions of yen) (Note 3)	Ratio to total real estate leasing business revenue (%) (Note 4)
A-69	S-FORT Fukuzumi	1	91.0	12	0.3	1	96.4	12	0.2
A-70	S-FORT Muromi	1	100.0	25	0.5	1	100.0	25	0.5
A-71	S-FORT Atsuta Hanacho	1	86.1	21	0.4	1	97.3	23	0.5
A-72	S-FORT Horitatori	1	91.3	15	0.3	1	97.1	16	0.3
A-73	S-FORT Kego Tower	1	98.3	121	2.5	1	97.4	122	2.4
A-74	S-RESIDENCE Aoi II	1	99.2	56	1.2	1	97.6	57	1.1
A-75	S-FORT Meiekininami 5-Chome	1	92.3	19	0.4	1	98.0	20	0.4
A-76	S-FORT Hakozaiki Higashi	1	94.5	25	0.5	1	95.9	25	0.5
A-77	S-RESIDENCE Meiekininami	1	100.0	18	0.4	1	100.0	20	0.4
A-78	S-FORT Kanayama	1	86.1	18	0.4	1	95.2	18	0.4
A-79	S-FORT Izumi Chuo	1	100.0	23	0.5	1	95.2	24	0.5
A-80	S-RESIDENCE Soen EAST	1	100.0	19	0.4	1	100.0	17	0.4
A-81	S-FORT Yagoto	1	90.5	15	0.3	1	97.6	16	0.3
A-82	S-FORT Sapporo Kita 5-Jo	1	89.6	16	0.3	1	100.0	16	0.3
A-83	S-FORT Sapporo Motomachi	1	100.0	15	0.3	1	96.9	14	0.3
A-84	S-RESIDENCE Joshin II	1	100.0	7	0.1	1	100.0	28	0.6
A-85	S-RESIDENCE Sengencho	1	100.0	4	0.1	1	100.0	15	0.3
A-86	S-FORT Taisho riviere	—	—	—	—	1	92.3	23	0.5
B-03	S-FORT Yokkaichi Motomachi	1	100.0	22	0.5	1	98.2	23	0.5
B-04	S-FORT Suzuka	1	97.0	27	0.6	1	98.7	28	0.6
B-05	S-RESIDENCE Esaka	1	95.9	75	1.6	1	93.8	76	1.5
B-06	S-FORT Utsunomiya	1	92.3	23	0.5	1	88.5	23	0.5
B-07	S-FORT Yokkaichi Nishi Shinchii	1	98.6	27	0.6	1	95.9	27	0.6
B-08	S-FORT Saga Honjo	1	100.0	36	0.7	1	100.0	36	0.7
B-09	S-FORT Saga Idaimae	1	100.0	13	0.3	1	100.0	13	0.3
B-10	S-FORT Nishinomiya	1	95.0	46	1.0	1	98.1	46	0.9
B-11	S-FORT Nishinomiya Uegahara	1	95.1	24	0.5	1	96.8	27	0.5
B-12	S-FORT Mito Chuo	1	98.9	65	1.4	1	97.3	64	1.3
B-13	S-FORT Tsu Shinmachi	1	97.1	31	0.6	1	98.6	31	0.6
B-14	S-FORT Mie Daigaku-mae	1	88.7	23	0.5	1	100.0	23	0.5
B-15	S-FORT Takasagomachi	1	97.7	42	0.9	1	94.2	44	0.9
B-16	S-FORT Oita Ekimae	1	100.0	30	0.6	1	100.0	30	0.6
B-17	S-FORT Oita Otemachi	1	100.0	10	0.2	1	100.0	10	0.2
B-18	S-FORT Suizenji	1	89.2	42	0.9	1	93.3	45	0.9
B-19	S-FORT Kumadaibyoin-mae	1	88.9	37	0.8	1	84.5	35	0.7
B-20	S-FORT Kumamoto Senba	1	84.9	33	0.7	1	88.4	33	0.7
B-21	S-FORT Esaka Tarumicho	1	85.1	23	0.5	1	93.6	23	0.5
B-22	S-FORT Niigata Honcho	1	97.6	35	0.7	1	84.9	35	0.7
B-23	S-FORT Motohama	1	100.0	11	0.2	1	100.0	11	0.2
B-24	S-FORT Kumamoto Gofukumachi	1	94.1	21	0.4	1	92.6	21	0.4
B-25	S-FORT Esaka Salita	1	96.7	13	0.3	1	100.0	13	0.3
B-26	S-FORT Esaka LIBERTS	1	91.3	10	0.2	1	95.6	10	0.2
B-27	S-FORT Otsukawa	1	94.6	27	0.6	1	96.4	28	0.6
B-28	S-FORT Saga Tenjin	1	96.2	30	0.6	1	94.1	32	0.7
B-29	S-FORT Nagasaki Daigaku Byoin-mae	1	100.0	52	1.1	1	95.8	53	1.1
B-30	S-FORT Kumamoto Keitoku	1	92.3	14	0.3	1	89.6	15	0.3
B-31	S-FORT Shizuoka Tennocho	1	93.5	35	0.7	1	90.3	37	0.7
B-32	S-FORT Konan Umekage I	1	100.0	63	1.3	1	100.0	64	1.3
B-33	S-FORT Esaka Koen	1	93.2	32	0.7	1	100.0	35	0.7
B-34	S-FORT Oita Kotobukimachi	1	98.4	30	0.6	1	95.1	32	0.6
B-35	S-FORT Hotakubo	1	99.0	26	0.5	1	95.7	26	0.5
B-36	S-FORT Kumamoto Kenritsu Daigaku-mae	1	89.0	16	0.3	1	95.4	16	0.3
B-37	S-FORT Kasugai	1	97.2	18	0.4	1	97.3	18	0.4
B-38	S-FORT Kokura	1	88.7	47	1.0	1	96.9	51	1.0
B-39	S-FORT Niigata Ekimae	1	95.4	46	1.0	1	98.8	46	0.9
B-40	S-FORT Takasaki	1	96.0	43	0.9	1	97.9	48	1.0
B-41	S-FORT Yokkaichi arcam	1	100.0	29	0.6	1	95.2	31	0.6
B-42	S-FORT Kagoshima Chuo	1	86.1	33	0.7	1	93.5	29	0.6
B-43	S-FORT Heisei Keyakidori	1	86.6	27	0.6	1	93.5	32	0.6
B-44	S-FORT Yokkaichi zeal	1	100.0	21	0.5	1	97.6	22	0.5
B-45	S-FORT Utsunomiya Minamiodori	1	100.0	14	0.3	1	100.0	46	0.9
B-46	S-FORT Ichinomiya Honmachi	—	—	—	—	1	97.9	17	0.3
B-47	S-RESIDENCE Sen-rioka	—	—	—	—	1	100.0	27	0.5

Property number	Property name	13th fiscal period (August 1, 2021 to January 31, 2022)				14th fiscal period (February 1, 2022 to July 31, 2022)			
		Total number of tenants [at end of period] (Note 1)	Occupancy rate [at end of period] (%) (Note 2)	Real estate leasing business revenue [during the period] (millions of yen) (Note 3)	Ratio to total real estate leasing business revenue (%) (Note 4)	Total number of tenants [at end of period] (Note 1)	Occupancy rate [at end of period] (%) (Note 2)	Real estate leasing business revenue [during the period] (millions of yen) (Note 3)	Ratio to total real estate leasing business revenue (%) (Note 4)
C-01	S-FORT Maita Koen	1	92.7	33	0.7	1	97.5	34	0.7
C-02	S-FORT Nihombashi Hakozaeki	1	91.4	26	0.5	1	86.7	25	0.5
C-03	S-FORT Itabashi Shimura (Note 5)	1	97.3	21	0.4	—	—	3	0.1
C-04	S-FORT Shiomi	1	84.6	25	0.5	1	98.1	26	0.5
C-05	S-FORT Noborito (Note 5)	1	92.6	21	0.4	—	—	3	0.1
C-06	S-FORT Shonan Hiratsuka	1	95.2	31	0.6	1	97.0	33	0.7
C-07	S-FORT Nishifunabashi	1	98.5	25	0.5	1	96.9	25	0.5
C-08	S-FORT Maihama	1	86.7	37	0.8	1	98.8	37	0.7
C-09	S-FORT Ichikawa	1	91.3	26	0.5	1	98.0	27	0.5
C-10	S-RESIDENCE Yokosuka Chuo	1	100.0	29	0.6	1	100.0	29	0.6
C-12	S-FORT Hoya	1	100.0	19	0.4	1	100.0	19	0.4
C-13	S-FORT Tamagawagakuen-mae	1	100.0	18	0.4	1	97.8	20	0.4
C-14	S-FORT Tsurukawa	1	96.7	18	0.4	1	96.7	18	0.4
C-15	S-RESIDENCE Yokohama Tanmachi	1	100.0	18	0.4	1	100.0	21	0.4
C-16	S-FORT Chigasaki	1	100.0	33	0.7	1	100.0	33	0.7
C-17	S-FORT Kawaguchi Namiki	1	95.7	31	0.7	1	98.6	33	0.7
C-18	S-FORT Todakoen	1	90.3	30	0.6	1	98.4	30	0.6
C-19	S-FORT Funabashi Tsukada	1	100.0	56	1.2	1	100.0	57	1.1
C-20	S-FORT Kashiwa	1	97.4	17	0.4	1	100.0	18	0.4
C-21	S-FORT Fujimidai	1	100.0	37	0.8	1	95.8	37	0.7
C-22	S-RESIDENCE Matsudo	1	98.0	25	0.5	1	100.0	25	0.5
C-23	S-RESIDENCE Motoyawata	1	100.0	48	1.0	1	100.0	56	1.1
C-24	S-FORT Kinshicho	1	85.4	40	0.8	1	90.8	43	0.9
C-25	S-FORT Komazawa Daigaku	1	95.0	12	0.2	1	92.5	13	0.3
C-26	S-FORT Yokohama Aobadai	1	98.9	151	3.1	1	96.9	151	3.0
C-27	S-FORT Aoba Shiratoridai	1	97.1	27	0.6	1	94.1	26	0.5
C-28	S-FORT Kawasaki Shinmeicho	1	97.4	19	0.4	1	97.4	18	0.4
C-29	S-FORT Motoyawata Mairie	1	92.5	18	0.4	1	97.5	19	0.4
C-30	S-FORT Funabashi roots	1	89.8	23	0.5	1	94.9	24	0.5
C-31	S-FORT Tama-plaza	1	97.1	19	0.4	1	100.0	21	0.4
C-32	S-FORT Odawara	1	93.9	22	0.5	1	95.9	22	0.4
C-33	S-FORT Nakaitabashi	1	100.0	84	1.7	1	99.3	83	1.7
C-34	S-FORT Kameido	1	93.4	36	0.8	1	97.2	38	0.8
C-35	S-FORT Gyotoku	1	98.0	24	0.5	1	98.1	26	0.5
C-36	S-FORT Funabashi Kaijin	1	100.0	28	0.6	1	100.0	28	0.6
C-37	S-FORT Funabashi Honcho	1	86.0	22	0.5	1	100.0	23	0.5
C-38	S-FORT Hachioji	1	89.7	17	0.4	1	98.0	16	0.3
C-39	S-RESIDENCE Kitasenju reiz	—	—	—	—	1	100.0	25	0.5
Total		159	95.9	4,842	100.0	159	96.4	5,031	100.0

(Note 1) “Total number of tenants [at end of period]” indicates the total number of tenants under a direct lease relationship with Samty Residential or the trustee. Therefore, in cases where the master lease company subleases each apartment room to end tenants based on a master lease agreement, the total number of tenants is shown as “1,” and does not include the number of end tenants related to the said sublease. Even for managed assets where a master lease is adopted, end tenants who do not accept the adoption of a master lease will be under a direct lease relationship with Samty Residential or the trustee. However, the number of said end tenants is not included in the total number of tenants.

(Note 2) “Occupancy rate [at end of period] ” indicates the ratio of the leased area to the rentable area of respective managed assets, rounded off to the first decimal place.

(Note 3) “Real estate leasing business revenue [during the period] includes other leasing business revenue on top of leasing business revenue.

(Note 4) “Ratio to total real estate leasing business revenue” indicates the ratio obtained by dividing the real estate leasing business revenue of respective managed assets by the sum total of real estate leasing business revenue of all managed assets, rounded to the first decimal place.

(Note 5) Samty Residential disposed the properties on February 28, 2022. The disclosed real estate leasing business revenue for the 14th fiscal period indicates the figure for the period up to the day preceding the disposition.

(Note 6) Samty Residential disposed the property on March 24, 2022. The disclosed real estate leasing business revenue for the 14th fiscal period indicates the figure for the period up to the day preceding the disposition.

(4) Status of Other Assets

All real estate and trust beneficiary interests in real estate are listed on the aforementioned “(3) Details of Portfolio Assets.”

(5) Status of Owned Assets by Country and Region

Not applicable for countries and regions other than Japan

4. Capital Expenditures for Owned Real Estate

(1) Planned Capital Expenditures

The following are major items of capital expenditures for renovation work, etc. currently planned for the 15th fiscal period for the assets owned by Samty Residential as of July 31, 2022. Please note that the following planned construction cost includes portions that are separately accounted under expenses.

Property name	Location	Purpose	Schedule period	Planned construction cost (millions of yen)		
				Total amount	Payment in the 14th fiscal period	Total amount already paid
S-FORT Saga Idaimae	Saga-shi, Saga	Large-scale refurbishment	From October 2022 to January 2023	50	—	—
S-FORT Mito Chuo	Mito-shi, Ibaraki	Large-scale refurbishment	From June 2022 to November 2022	90	—	—
S-FORT Ichikawa	Ichika-wa-shi, Chiba	Large-scale refurbishment	From October 2022 to January 2023	40	—	—
S-FORT Tsurukawa	Machida-shi, Tokyo	Large-scale refurbishment	From October 2022 to January 2023	35	—	—

(2) Capital Expenditures during the 14th Fiscal Period

The following table provides an overview of capital expenditures Samty Residential conducted for its owned assets in the 14th fiscal period. Capital expenditures during the 14th fiscal period amounted to 300,934 thousand yen. Combined with repair expenses of 242,412 thousand yen that were classified as expenses for the fiscal period, Samty Residential conducted construction work of 543,346 thousand yen in total.

Property name	Location	Purpose	Period	Amount of capital expenditures (thousands of yen)
S-FORT Shin Osaka ravir	Yodogawa-ku, Osaka-shi	Large-scale refurbishment	From May 2022 to July 2022	45,540
S-FORT Haka-ta-Higashi I	Hakata-ku, Fu-kuoka-shi	Large-scale refurbishment	From May 2022 to July 2022	34,650
S-FORT Haka-ta-Higashi II	Hakata-ku, Fu-kuoka-shi	Large-scale refurbishment	From May 2022 to July 2022	26,840
S-FORT Kumamoto Senba	Chuo-ku, Ku-mamoto-shi	Large-scale refurbishment	From May 2022 to July 2022	22,000
S-FORT Kumamoto Kenritsu Daigaku-mae	Higashi-ku, Ku-mamoto-shi	Large-scale refurbishment	From May 2022 to July 2022	37,950
Other capital expenditures				133,954
Total				300,934

(3) Reserves for Long-Term Repair and Maintenance Plans

Based on the long-term repairs and maintenance plans prepared for each property, Samty Residential sets aside repair reserves from the cash flows generated during the fiscal period, as shown below, in order to fund future large-scale repairs, etc. over the medium to long term.

Operation period	10th fiscal period	11th fiscal period	12th fiscal period	13th fiscal period	14th fiscal period
	(From February 1, 2020 to July 31, 2020)	(From August 1, 2020 to January 31, 2021)	(From February 1, 2021 to July 31, 2021)	(From August 1, 2021 to January 31, 2022)	(From February 1, 2022 to July 31, 2022)
Balance of reserves at beginning of period	64,057 thousand yen	89,995 thousand yen	161,656 thousand yen	173,290 thousand yen	257,568 thousand yen
Reserves during the period	118,892 thousand yen	318,346 thousand yen	222,590 thousand yen	287,631 thousand yen	379,301 thousand yen
Reversal of reserves during the period	92,953 thousand yen	246,685 thousand yen	210,956 thousand yen	203,354 thousand yen	271,082 thousand yen
Amount carried forward to the next period	89,995 thousand yen	161,656 thousand yen	173,290 thousand yen	257,568 thousand yen	365,787 thousand yen

5. Status of Expenses and Liabilities

(1) Details of Expenses Related to Asset Management

(Unit: thousands of yen)

Item	13th fiscal period	14th fiscal period
	(From August 1, 2021 to January 31, 2022)	(From February 1, 2022 to July 31, 2022)
Asset management fees	340,066	420,426
Asset custody fees	6,222	7,314
Administrative service fees	51,897	46,672
Remuneration for directors (and other officers)	3,060	3,060
Audit fees	15,350	15,900
Other expenses	165,691	181,648
Total	582,287	675,021

(Note) Aside from the amounts of asset management fees stated above, fees for asset management related to the acquisition of properties (13th fiscal period: 281,040 thousand yen, 14th fiscal period: 37,520 thousand yen) were paid and included in the book value of real estate, etc., and fees for disposition related to the sale of properties (13th fiscal period: not applicable, 14th fiscal period: 14,435 thousand yen) were paid.

(2) Status of Borrowings

The status of borrowings as of January 31, 2022, is as follows.

Category	Lender	Drawdown date	Balance at beginning of period (millions of yen)	Balance at end of period (millions of yen)	Average interest rate (Note 3)	Repayment date	Repayment method	Use of funds	Remarks
Current portion of long-term borrowings	Sumitomo Mitsui Banking Corporation	February 1, 2018	60	—	0.995% (Note 2)	July 31, 2022 (Note 4)	Lump-sum repayment on repayment date	(Note 5)	Unsecured Unguaranteed
	The Bank of Fukuoka, Ltd.		20	—					
	Aozora Bank, Ltd.		1,000	—					
	The Higo Bank, Ltd.		1,000	—					
	Fukoku Mutual Life Insurance Company		800	—					
	THE KAGAWA BANK, Ltd.		500	—					
	Shinsei Bank, Limited		500	—					
	The Dai-ichi Life Insurance Company, Limited		500	—					
	THE HYAKUGO BANK, LTD.		500	—					
	The Oita Bank, Ltd.		300	—					
	The Kagoshima Bank, Ltd.		150	—					
	The Kumamoto Bank, Ltd.		20	—					
	Sumitomo Mitsui Banking Corporation	January 31, 2018	600	600	0.880% (Note 1)	January 31, 2023 (Note 4)	Lump-sum repayment on repayment date	(Note 5)	Unsecured Unguaranteed
	The Bank of Fukuoka, Ltd.		350	350					
	Aozora Bank, Ltd.		250	250					
	THE KAGAWA BANK, Ltd.		250	250					
	THE SHIZUOKA BANK, LTD.		250	250					
	Resona Bank, Limited		200	200					
	Shinsei Bank, Limited		150	150					
	The Chiba Bank, Ltd.		150	150					
	The Juhachi-Shinwa Bank, Ltd.		100	100					
	The Kumamoto Bank, Ltd.		50	50					
	The Hiroshima Bank, Ltd.	January 31, 2018	150	150	1.099% (Note 2)	January 31, 2023 (Note 4)	Lump-sum repayment on repayment date	(Note 5)	Unsecured Unguaranteed
	The Bank of Fukuoka, Ltd.	August 26, 2019	835	835	0.572% (Note 2)	January 31, 2023 (Note 4)	Lump-sum repayment on repayment date	(Note 5)	Unsecured Unguaranteed
	The Higo Bank, Ltd.		700	700					
	Kansai Mirai Bank, Limited		700	700					
	Aozora Bank, Ltd.		300	300					
	Sumitomo Mitsui Banking Corporation	June 29, 2018	—	600	0.780% (Note 1)	July 31, 2023 (Note 4)	Lump-sum repayment on repayment date	(Note 5)	Unsecured Unguaranteed
	The Bank of Fukuoka, Ltd.		—	350					
	Aozora Bank, Ltd.		—	250					
	THE KAGAWA BANK, Ltd.		—	250					
	Resona Bank, Limited		—	200					
	Shinsei Bank, Limited		—	150					
	The Chiba Bank, Ltd.		—	150					
	The Juhachi-Shinwa Bank, Ltd.		—	100					
	The Kumamoto Bank, Ltd.		—	50					
	The Hiroshima Bank, Ltd.	June 29, 2018	—	150	0.958% (Note 2)	July 31, 2023 (Note 4)	Lump-sum repayment on repayment date	(Note 5)	Unsecured Unguaranteed
	THE SHIZUOKA BANK, LTD.		—	250					

Category	Lender	Drawdown date	Balance at beginning of period (millions of yen)	Balance at end of period (millions of yen)	Average interest rate (Note 3)	Repayment date	Repayment method	Use of funds	Remarks
Current portion of long-term borrowings	The Bank of Saga Ltd.	August 2, 2019	—	500	0.630% (Note 1)	July 31, 2023 (Note 4)	Lump-sum repayment on repayment date	(Note 5)	Unsecured Unguaranteed
	Resona Bank, Limited		—	400					
	Aozora Bank, Ltd.		—	350					
	Shinsei Bank, Limited		—	350					
	The Bank of Fukuoka, Ltd.		—	300					
	San ju San Bank, Ltd.		—	300					
	Sumitomo Mitsui Banking Corporation		—	300					
	THE KAGAWA BANK, Ltd.		—	250					
	The Juhachi-Shinwa Bank, Ltd.		—	200					
	The Oita Bank, Ltd.		—	100					
	The Kumamoto Bank, Ltd.		—	100					
	Subtotal of current portion of long-term borrowings		10,385	10,685					
Long-term borrowings	Sumitomo Mitsui Banking Corporation	February 1, 2018	100	100	1.476% (Note 2)	January 31, 2025 (Note 4)	Lump-sum repayment on repayment date	(Note 5)	Unsecured Unguaranteed
	The Bank of Fukuoka, Ltd.		100	100					
	Aozora Bank, Ltd.		500	500					
	The Higo Bank, Ltd.		500	500					
	Fukoku Mutual Life Insurance Company	June 29, 2018	300	300	0.780% (Note 1)	July 31, 2023 (Note 4)	Lump-sum repayment on repayment date	(Note 5)	Unsecured Unguaranteed
	Sumitomo Mitsui Banking Corporation		600	—					
	The Bank of Fukuoka, Ltd.		350	—					
	Aozora Bank, Ltd.		250	—					
	THE KAGAWA BANK, Ltd.		250	—					
	Resona Bank, Limited		200	—					
	Shinsei Bank, Limited		150	—					
	The Chiba Bank, Ltd.		150	—					
	The Juhachi-Shinwa Bank, Ltd.		100	—					
	The Kumamoto Bank, Ltd.		50	—					
	The Hiroshima Bank, Ltd.	June 29, 2018	150	—	0.958% (Note 2)	July 31, 2023 (Note 4)	Lump-sum repayment on repayment date	(Note 5)	Unsecured Unguaranteed
	THE SHIZUOKA BANK, LTD.		250	—					
	The Bank of Fukuoka, Ltd.	August 28, 2018	500	500	0.780% (Note 1)	January 31, 2024 (Note 4)	Lump-sum repayment on repayment date	(Note 5)	Unsecured Unguaranteed
	Aozora Bank, Ltd.		500	500					
	Mizuho Bank, Ltd.		460	460					
	Shinsei Bank, Limited		400	400					
	Resona Bank, Limited	August 28, 2018	300	300	1.318% (Note 2)	July 31, 2025 (Note 4)	Lump-sum repayment on repayment date	(Note 5)	Unsecured Unguaranteed
	Shinsei Bank, Limited		600	600					
	The Bank of Fukuoka, Ltd.		350	350					
	Mizuho Bank, Ltd.		250	250					
	Resona Bank, Limited	November 26, 2018	100	100	0.780% (Note 1)	January 31, 2024 (Note 4)	Lump-sum repayment on repayment date	(Note 5)	Unsecured Unguaranteed
	The Bank of Fukuoka, Ltd.		350	350					
	Mizuho Bank, Ltd.		290	290					
	Shinsei Bank, Limited		200	200					
	Mizuho Bank, Ltd.	March 29, 2019	1,250	1,250	0.930% (Note 1)	January 30, 2026 (Note 4)	Lump-sum repayment on repayment date	(Note 5)	Unsecured Unguaranteed
	Sumitomo Mitsui Banking Corporation	June 28, 2019	1,300	1,300	0.730% (Note 1)	July 31, 2024 (Note 4)	Lump-sum repayment on repayment date	(Note 5)	Unsecured Unguaranteed
	The Bank of Fukuoka, Ltd.		1,300	1,300					
	Aozora Bank, Ltd.		500	500					
	THE KAGAWA BANK, Ltd.		500	500					
	Resona Bank, Limited		400	400					
	Shinsei Bank, Limited		400	400					
	The Juhachi-Shinwa Bank, Ltd.		400	400					
	The Kumamoto Bank, Ltd.		200	200					
	The Bank of Saga Ltd.	August 2, 2019	500	—	0.630% (Note 1)	July 31, 2023 (Note 4)	Lump-sum repayment on repayment date	(Note 5)	Unsecured Unguaranteed
	Resona Bank, Limited		400	—					
	Aozora Bank, Ltd.		350	—					
	Shinsei Bank, Limited		350	—					
	The Bank of Fukuoka, Ltd.		300	—					
	San ju San Bank, Ltd.		300	—					
	Sumitomo Mitsui Banking Corporation		300	—					
	THE KAGAWA BANK, Ltd.		250	—					
	The Juhachi-Shinwa Bank, Ltd.		200	—					
	The Oita Bank, Ltd.		100	—					
	The Kumamoto Bank, Ltd.		100	—					

Category	Lender	Drawdown date	Balance at beginning of period (millions of yen)	Balance at end of period (millions of yen)	Average interest rate (Note 3)	Repayment date	Repayment method	Use of funds	Remarks
Long-term borrowings	Sumitomo Mitsui Banking Corporation	August 2, 2019	600	600	1.087% (Note 2)	July 31, 2026 (Note 4)	Lump-sum repayment on repayment date	(Note 5)	Unsecured Unguaranteed
	The Bank of Fukuoka, Ltd.		450	450					
	Aozora Bank, Ltd.		400	400					
	Shinsei Bank, Limited		300	300					
	The Juhachi-Shinwa Bank, Ltd.		300	300					
	The Kumamoto Bank, Ltd.		200	200					
	Resona Bank, Limited		200	200					
	Shinsei Bank, Limited	August 26, 2019	1,400	1,400	0.673% (Note 2)	January 31, 2024 (Note 4)	Lump-sum repayment on repayment date	(Note 5)	Unsecured Unguaranteed
	Resona Bank, Limited		400	400					
	The Nishi-Nippon City Bank, Ltd.	August 26, 2019	2,500	2,500	0.783% (Note 2)	January 31, 2025 (Note 4)	Lump-sum repayment on repayment date	(Note 5)	Unsecured Unguaranteed
	Mizuho Bank, Ltd.	August 26, 2019	2,500	2,500	0.864% (Note 2)	July 31, 2025 (Note 4)	Lump-sum repayment on repayment date	(Note 5)	Unsecured Unguaranteed
	The Nishi-Nippon City Bank, Ltd.	August 26, 2019	500	500	0.907% (Note 2)	July 31, 2026 (Note 4)	Lump-sum repayment on repayment date	(Note 5)	Unsecured Unguaranteed
	Resona Bank, Limited	June 30, 2020	900	900	0.750% (Note 2)	January 31, 2025 (Note 4)	Lump-sum repayment on repayment date	(Note 5)	Unsecured Unguaranteed
	Shinsei Bank, Limited		725	725					
	Sumitomo Mitsui Banking Corporation		500	500					
	The Bank of Fukuoka, Ltd.		375	375					
	Sumitomo Mitsui Banking Corporation	June 30, 2020	1,075	1,075	0.863% (Note 2)	January 30, 2026 (Note 4)	Lump-sum repayment on repayment date	(Note 5)	Unsecured Unguaranteed
	Aozora Bank, Ltd.		900	900					
	The Bank of Fukuoka, Ltd.		775	775					
	Mizuho Bank, Ltd.		725	725					
	THE KAGAWA BANK, Ltd.		625	625					
	Kansai Mirai Bank, Limited	August 3, 2020	1,000	1,000	0.530% (Note 1)	January 31, 2024 (Note 4)	Lump-sum repayment on repayment date	(Note 5)	Unsecured Unguaranteed
	San ju San Bank, Ltd.	August 3, 2020	500	500	0.530% (Note 1)	July 31, 2024 (Note 4)	Lump-sum repayment on repayment date	(Note 5)	Unsecured Unguaranteed
	The Bank of Saga Ltd.		500	500					
	Shinsei Bank, Limited	August 3, 2020	1,000	1,000	0.711% (Note 2)	July 31, 2025 (Note 4)	Lump-sum repayment on repayment date	(Note 5)	Unsecured Unguaranteed
	Aozora Bank, Ltd.		500	500					
	Resona Bank, Limited		250	250					
	The Nishi-Nippon City Bank, Ltd.	August 3, 2020	1,000	1,000	0.829% (Note 2)	July 31, 2026 (Note 4)	Lump-sum repayment on repayment date	(Note 5)	Unsecured Unguaranteed
	Mizuho Bank, Ltd.	August 3, 2020	1,000	1,000	0.755% (Note 1)	July 31, 2026 (Note 4)	Lump-sum repayment on repayment date	(Note 5)	Unsecured Unguaranteed
	Sumitomo Mitsui Banking Corporation	June 30, 2021	920	920	0.608% (Note 2)	January 31, 2026 (Note 4)	Lump-sum repayment on repayment date	(Note 5)	Unsecured Unguaranteed
	The Bank of Fukuoka, Ltd.	June 30, 2021	1,550	1,550	0.614% (Note 2)	July 31, 2026 (Note 4)	Lump-sum repayment on repayment date	(Note 5)	Unsecured Unguaranteed
	The Bank of Yokohama, Ltd.		1,250	1,250					
	THE KAGAWA BANK, Ltd.		600	600					
	Shinsei Bank, Limited		500	500					
	The Juhachi-Shinwa Bank, Ltd.		240	240					
	The Kumamoto Bank, Ltd.		140	140					
	JAPAN POST BANK Co., Ltd.	August 3, 2021	1,000	1,000	0.580% (Note 1)	July 31, 2025 (Note 4)	Lump-sum repayment on repayment date	(Note 5)	Unsecured Unguaranteed
	The Nishi-Nippon City Bank, Ltd.		1,000	1,000					
	Kansai Mirai Bank, Limited		500	500					
	Sumitomo Mitsui Banking Corporation	August 3, 2021	1,500	1,500	0.720% (Note 2)	January 29, 2027 (Note 4)	Lump-sum repayment on repayment date	(Note 5)	Unsecured Unguaranteed
	Aozora Bank, Ltd.		1,500	1,500					
	Shinsei Bank, Limited		1,000	1,000					
	The Nishi-Nippon City Bank, Ltd.		1,000	1,000					
	Resona Bank, Limited	August 3, 2021	300	300	0.726% (Note 2)	July 30, 2027 (Note 4)	Lump-sum repayment on repayment date	(Note 5)	Unsecured Unguaranteed
	Sumitomo Mitsui Banking Corporation		1,700	1,700					
	The Higo Bank, Ltd.		1,500	1,500					
	The Kagoshima Bank, Ltd.		500	500					
	Mizuho Bank, Ltd.	August 3, 2021	2,000	2,000	0.780% (Note 1)	July 30, 2027 (Note 4)	Lump-sum repayment on repayment date	(Note 5)	Unsecured Unguaranteed
	Sumitomo Mitsui Banking Corporation	January 31, 2022	810	810	0.910% (Note 2)	January 31, 2028 (Note 4)	Lump-sum repayment on repayment date	(Note 5)	Unsecured Unguaranteed
	Resona Bank, Limited		900	900					
	The Juhachi-Shinwa Bank, Ltd.		660	660					
	The Bank of Fukuoka, Ltd.		540	540					
	Shinsei Bank, Limited		500	500					
	The Kumamoto Bank, Ltd.		440	440					

Category	Lender	Drawdown date	Balance at beginning of period (millions of yen)	Balance at end of period (millions of yen)	Average interest rate (Note 3)	Repayment date	Repayment method	Use of funds	Remarks
Long-term borrowings	Aozora Bank, Ltd.	February 25, 2022	—	500	0.940% (Note 2)	January 31, 2028 (Note 4)	Lump-sum repayment on repayment date	(Note 5)	Unsecured Unguaranteed
	THE HYAKUGO BANK, LTD.	July 29, 2022	—	1,000	0.630% (Note 1)	January 29, 2027 (Note 4)	Lump-sum repayment on repayment date	(Note 5)	Unsecured Unguaranteed
	Shinsei Bank, Limited		—	500					
	THE KAGAWA BANK, Ltd.		—	500					
	Aozora Bank, Ltd.	July 29, 2022	—	1,000	0.993% (Note 2)	January 31, 2028 (Note 4)	Lump-sum repayment on repayment date	(Note 5)	Unsecured Unguaranteed
	The Higo Bank, Ltd.		—	1,000					
	Daishi Hokuetsu Bank, Ltd.		—	850					
	The Dai-ichi Life Insurance Company, Limited		—	500					
	Subtotal of long-term borrowings		62,350	62,550	—	—	—	—	—
	Total		72,735	73,235	—	—	—	—	—

(Note 1) These loans are with floating interest rates.

(Note 2) These loans are with fixed interest rates.

(Note 3) The interest rate is an average figure during the fiscal period and is rounded off to the third decimal place.

(Note 4) If the repayment date is not a business day, the immediately following business day shall be the repayment date. If such a day is in the following month, the immediately preceding business day shall be the repayment date.

(Note 5) The funds are appropriated for part of acquiring real estate or trust beneficiary interests in real estate, including part of accompanying expenses, and repaying borrowings.

(3) Status of Investment Corporation Bonds

The status of investment corporation bonds as of July 31, 2022, is as follows.

Name	Issue date	Balance at beginning of period (millions of yen)	Balance at end of period (millions of yen)	Interest rate	Redemption date	Redemption method	Use of funds	Remarks
Second Series Unsecured Investment Corporation Bonds (offering limited to qualified institutional investors)	February 1, 2018	1,000	1,000	1.054%	January 31, 2023	Lump-sum repayment on repayment date	(Note 1)	Unsecured Unguaranteed
First Series Unsecured Investment Corporation Bonds (with pari passu conditions among specified investment corporation bonds)	December 16, 2020	1,700	1,700	0.580%	December 16, 2025	Lump-sum repayment on repayment date	(Note 2)	Unsecured Unguaranteed
Second Series Unsecured Investment Corporation Bonds (with pari passu conditions among specified investment corporation bonds)	December 8, 2021	1,500	1,500	0.850%	December 8, 2031	Lump-sum repayment on repayment date	(Note 2)	Unsecured Unguaranteed
Total	—	4,200	4,200	—	—	—	—	—

(Note 1) The funds are used for acquiring real estate or trust beneficiary interests in real estate, including part of accompanying expenses.

(Note 2) The funds are used to partly repay existing borrowings.

(4) Status of Short-Term Investment Corporation Bonds

Not applicable

(5) Status of Investment Unit Acquisition Rights

Not applicable

6. Status of Purchase and Sale during the 14th Fiscal Period

(1) Status of Acquisition and Sale of Real Estate, Asset-Backed Securities, Infrastructure Assets and Infrastructure-Related Assets, Etc.

Type of asset	Property number	Property name	Acquisition		Disposition			
			Acquisition date	Acquisition price (millions of yen) (Note 1)	Date of disposition	Disposition price (millions of yen) (Note 1)	Book value (millions of yen)	Gain or loss on sale (millions of yen) (Note 2)
Real estate trust beneficiary interest	A-86	S-FORT Taisho riviere	February 28, 2022	1,000	—	—	—	—
Real estate (physical real estate)	B-46	S-FORT Ichinomiya Honmachi	February 25, 2022	540	—	—	—	—
Real estate trust beneficiary interest	B-47	S-RESIDENCE Senrioka	February 28, 2022	1,012	—	—	—	—
Real estate trust beneficiary interest	C-39	S-RESIDENCE Kitasenju reiz	February 28, 2022	1,200	—	—	—	—
Real estate trust beneficiary interest	A-16	S-FORT Gakuenmae	—	—	February 28, 2022	523	445	58
Real estate trust beneficiary interest	A-21	S-FORT Kamiotai	—	—	March 24, 2022	864	737	94
Real estate trust beneficiary interest	C-03	S-FORT Itabashi Shimura	—	—	February 28, 2022	740	626	108
Real estate trust beneficiary interest	C-05	S-FORT Noborito	—	—	February 28, 2022	760	639	116
Total				3,752	—	2,887	2,448	376

(Note 1) "Acquisition price" or "Disposition price" indicates the amount (transaction price of real estate properties stated in the sales agreement, etc.) excluding various expenses (transaction brokerage fees, taxes and dues, etc.) required for acquisition or disposition of the relevant real estate properties, rounded down to the nearest million yen.

(Note 2) "Gain or loss on sale" indicates the amount obtained by deducting the book value and various expenses related to disposition from the disposition price.

(2) Status of Acquisition and Sale of Other Assets

Not applicable

(3) Survey on Prices of Specified Assets, Etc.

i) Real estate, etc.

Acquisition or disposition	Property name	Transaction date	Type of asset	Acquisition price (millions of yen) (Note 1)	Appraisal value (millions of yen) (Note 2)	Appraiser	Appraisal date
Acquisition	S-FORT Taisho riviere	February 28, 2022	Real estate trust beneficiary interest	1,000	1,010	The Tanizawa Sōgō Appraisal Co., Ltd.	January 1, 2022
	S-FORT Ichinomiya Honmachi	February 25, 2022	Real estate (physical real estate)	540	557	The Tanizawa Sōgō Appraisal Co., Ltd.	November 30, 2021
	S-RESIDENCE Senrioka	February 28, 2022	Real estate trust beneficiary interest	1,012	1,050	The Tanizawa Sōgō Appraisal Co., Ltd.	January 1, 2022
	S-RESIDENCE Kitasenju reiz	February 28, 2022	Real estate trust beneficiary interest	1,200	1,210	Daiwa Real Estate Appraisal Co., Ltd.	December 31, 2021
Disposition	S-FORT Gakuenmae	February 28, 2022	Real estate trust beneficiary interest	523	523	Japan Real Estate Institute	January 31, 2022
	S-FORT Kamiotai	March 24, 2022	Real estate trust beneficiary interest	864	786	Daiwa Real Estate Appraisal Co., Ltd.	January 31, 2022
	S-FORT Itabashi Shimura	February 28, 2022	Real estate trust beneficiary interest	740	740	Daiwa Real Estate Appraisal Co., Ltd.	January 31, 2022
	S-FORT Noborito	February 28, 2022	Real estate trust beneficiary interest	760	760	Daiwa Real Estate Appraisal Co., Ltd.	January 31, 2022

(Note 1) "Acquisition price or disposition price" indicates the amount (transaction price of real estate properties stated in the sales agreement, etc.) excluding various expenses (transaction brokerage fees, taxes and dues, etc.) required for acquisition or disposition of the relevant real estate properties, rounded down to the nearest million yen.

(Note 2) The appraisal in the table above was conducted by applying to the "Real Estate Appraisal Standards, Specific Thesis Chapter 3: Appraisal on Prices of Real Estate Subject to Securitization."

ii) Investment securities

Not applicable

iii) Other

Not applicable

(4) Status of Transactions with Interested Parties, Etc.

i) Status of transactions with interested parties, etc. (Note 1)

Category	Transaction amount, etc. (Note 2)	
	Purchase amount, etc.	Sale amount, etc.
Total amount	3,752 million yen	2,887 million yen

Breakdown of transactions with interested parties, etc.

Samty Co., Ltd.	3,212 million yen (85.6%)	2,023 million yen (70.1%)
Total	3,212 million yen (85.6%)	2,023 million yen (70.1%)

ii) Amount of paid fees, etc.

Category	Total amount of paid fees, etc. (A)	Breakdown of transaction with interested parties, etc.		Percentage of total amount (B/A) (%)
		Paid party	Paid amount (B)	
Property management fees	459,413 thousand yen	Samty Property Management Co., Ltd.	197,748 thousand yen	43.0
Brokerage fees	25,980 thousand yen	Samty Co., Ltd.	25,980 thousand yen	100.0

iii) Major payments to other interested parties, etc.

Samty Property Management Co., Ltd. 313,542 thousand yen (repair work)

(Note 1) "Interested parties, etc." refer to the interested parties, etc., as defined in Article 123 of the Order for Enforcement of the Act on Investment Trusts and Investment Corporations and in Article 26, Paragraph 1, Item 27 of the Regulations Concerning Investment Reports of Investment Trusts and Investment Corporations issued by The Investment Trusts Association, Japan, of the asset management company that has entered into an asset management agreement with Samty Residential.

(Note 2) "Transaction amount, etc." indicates the transaction amount stated in the sales agreement, etc. Figures in parentheses indicate the percentage of total amount.

(Note 3) Aside from the above, the status of buyer under real estate transfer agreements has been transferred from Samty Co., Ltd. to Samty Residential (total purchase amount: 540 million yen).

(5) Status of Transactions with the Asset Management Company regarding Concurrent Work Conducted by the Asset Management Company

The Asset Management Company (Samty Asset Management Co., Ltd.) concurrently conducts the type II financial instruments business and land and building transaction business, but has no relevant transactions with Samty Residential. Moreover, the Asset Management Company concurrently is not engaged in any of the type I financial instruments business or the real estate syndication business, and has no relevant transactions with Samty Residential.

7. Status of Accounting

(1) Status of Assets, Liabilities, Principal and Profits and Loss

Please refer to the Balance Sheet, Statement of Income and Retained Earnings, Statement of Changes in Unitholders' Equity, Statement of Cash Flows and Notes to Financial Statements.

(2) Changes in Calculation Methods for Depreciation

Not applicable

(3) Changes in Valuation Method of Real Estate and Infrastructure Assets

Not applicable

8. Overview of Self-Managed Investment Trust Beneficiary Certificates

i) Acquisition

Not applicable

ii) Units Held

Not applicable

9. Disclosure on Corporation Owning Foreign Real Estate

Not applicable

10. Disclosure on Real Estate Owned by Corporation Owning Foreign Real Estate

Not applicable

11. Other

(1) Notices

i) Unitholders' Meeting

Not applicable

ii) Board of Directors of Samty Residential

The overview of the execution and modification, etc. of major agreements approved by the Board of Directors of Samty Residential in the 14th fiscal period is as follows.

Date of approval	Agenda	Overview
July 15, 2022	Conclusion of an underwriting agreement concerning issuance of new investment units through public offering and third-party allotment and secondary offering of investment units	Samty Residential consigned the administration services regarding the offering of investment units to Daiwa Securities Co. Ltd.

(2) Handling of Fractions of Monetary Amounts and Percentage Figures

Unless otherwise stated, monetary amounts are rounded down and percentage figures are rounded off to the nearest specified unit in this document.

Balance Sheet

	(Unit: thousands of yen)	
	13th fiscal period (as of January 31, 2022)	14th fiscal period (as of July 31, 2022)
Assets		
Current assets		
Cash and deposits	3,051,921	2,957,767
Cash and deposits in trust	2,365,556	2,297,766
Operating accounts receivable	12,081	12,085
Prepaid expenses	192,540	192,136
Consumption taxes receivable	34,367	—
Other	935	47,022
Total current assets	5,657,402	5,506,778
Non-current assets		
Property, plant and equipment		
Buildings	10,579,150	11,110,677
Accumulated depreciation	(806,201)	(945,589)
Buildings, net	9,772,948	10,165,088
Structures	6,682	8,049
Accumulated depreciation	(1,265)	(1,590)
Structures, net	5,416	6,459
Machinery and equipment	28,187	28,187
Accumulated depreciation	(2,172)	(3,121)
Machinery and equipment, net	26,014	25,065
Tools, furniture and fixtures	46,397	56,818
Accumulated depreciation	(15,362)	(21,683)
Tools, furniture and fixtures, net	31,034	35,135
Land	11,448,470	11,623,401
Buildings in trust	63,719,516	64,235,521
Accumulated depreciation	(6,063,274)	(6,618,156)
Buildings in trust, net	57,656,242	57,617,365
Structures in trust	23,889	14,572
Accumulated depreciation	(7,947)	(4,768)
Structures in trust, net	15,941	9,804
Machinery and equipment in trust	718,896	715,257
Accumulated depreciation	(136,680)	(154,169)
Machinery and equipment in trust, net	582,216	561,088
Tools, furniture and fixtures in trust	199,327	236,394
Accumulated depreciation	(67,628)	(88,230)
Tools, furniture and fixtures in trust, net	131,699	148,163
Land in trust	68,982,135	69,334,241
Total property, plant and equipment	148,652,120	149,525,814
Intangible assets		
Software	2,206	1,749
Total intangible assets	2,206	1,749
Investments and other assets		
Deferred tax assets	8	17
Leasehold and guarantee deposits	11,746	11,699
Long-term prepaid expenses	446,732	419,456
Total investments and other assets	458,487	431,174
Total non-current assets	149,112,814	149,958,738
Deferred assets		
Investment unit issuance expenses	41,607	30,249
Investment corporation bond issuance costs	37,689	32,375
Total deferred assets	79,297	62,625
Total assets	154,849,513	155,528,142

	(Unit: thousands of yen)	
	13th fiscal period (as of January 31, 2022)	14th fiscal period (as of July 31, 2022)
Liabilities		
Current liabilities		
Operating accounts payable	470,534	499,317
Current portion of investment corporation bonds	1,000,000	1,000,000
Current portion of long-term borrowings	10,385,000	10,685,000
Accounts payable - other	88,883	105,587
Accrued expenses	4,711	6,652
Distributions payable	15,255	16,729
Consumption taxes payable	—	119,656
Income taxes payable	788	964
Advances received	738,479	754,375
Deposits received	13,365	15,837
Total current liabilities	12,717,019	13,204,121
Non-current liabilities		
Investment corporation bonds	3,200,000	3,200,000
Long-term borrowings	62,350,000	62,550,000
Leasehold and guarantee deposits received	86,090	85,549
Leasehold and guarantee deposits received in trust	514,561	497,990
Total non-current liabilities	66,150,651	66,333,539
Total liabilities	78,867,671	79,537,661
Net assets		
Unitholders' equity		
Unitholders' capital	76,264,169	76,264,169
Deduction from unitholders' capital	(2,114,927)	(2,409,694)
Unitholders' capital, net	74,149,242	73,854,475
Surplus		
Unappropriated retained earnings (undisposed loss)	1,832,599	2,136,006
Total surplus	1,832,599	2,136,006
Total unitholders' equity	75,981,842	75,990,481
Total net assets ^(Note 10)	75,981,842	75,990,481
Total liabilities and net assets	154,849,513	155,528,142

Statement of Income and Retained Earnings

(Unit: thousands of yen)

	13th fiscal period	14th fiscal period
	(as of January 31, 2022)	(as of July 31, 2022)
Operating revenue		
Leasing business revenue ^(Note 9)	4,467,642	4,572,823
Other leasing business revenue ^(Note 9)	374,871	458,558
Gain on sale of real estate properties ^(Note 9)	—	376,999
Total operating revenue	4,842,514	5,408,382
Operating expenses		
Expenses related to leasing business ^(Note 9)	1,950,819	2,183,993
Asset management fees	340,066	420,426
Asset custody fees	6,222	7,314
Administrative service fees	51,897	46,672
Remuneration for directors (and other officers)	3,060	3,060
Audit fees	15,350	15,900
Other operating expenses	165,691	181,648
Total operating expenses	2,533,107	2,859,015
Operating income	2,309,406	2,549,366
Non-operating income		
Interest income	12	23
Interest on tax refund	—	100
Reversal of distributions payable	942	1,057
Other	1,101	—
Total non-operating income	2,056	1,181
Non-operating expenses		
Interest expenses	295,013	289,050
Interest expenses on investment corporation bonds	12,108	16,548
Financing fees	153,972	91,385
Amortization of investment unit issuance expenses	11,971	11,357
Amortization of investment corporation bond issuance costs	4,736	5,313
Other	559	44
Total non-operating expenses	478,361	413,700
Ordinary income	1,833,101	2,136,847
Income before income taxes	1,833,101	2,136,847
Income taxes - current	791	970
Income taxes - deferred	8	(8)
Total income taxes	800	961
Net income	1,832,301	2,135,885
Retained earnings brought forward	298	120
Unappropriated retained earnings (undisposed loss)	1,832,599	2,136,006

Statement of Changes in Unitholders' Equity

13th fiscal period (From August 1, 2021 to January 31, 2022)

(Unit: thousands of yen)

	Unitholders' equity						Total net assets
	Unitholders' capital	Deduction from unitholders' capital	Unitholders' capital, net	Surplus		Total unithold-ers' equity	
				Unappropriated retained earnings (undisposed loss)	Total surplus		
Balance at beginning of period	60,284,277	(1,882,222)	58,402,055	1,516,078	1,516,078	59,918,134	59,918,134
Changes during the period							
Issuance of new investment units	15,979,892		15,979,892			15,979,892	15,979,892
Distributions in excess of earnings		(232,705)	(232,705)			(232,705)	(232,705)
Dividends of surplus				(1,515,780)	(1,515,780)	(1,515,780)	(1,515,780)
Net income				1,832,301	1,832,301	1,832,301	1,832,301
Total changes during the period	15,979,892	(232,705)	15,747,187	316,520	316,520	16,063,707	16,063,707
Balance at end of period ^(Note 3)	76,264,169	(2,114,927)	74,149,242	1,832,599	1,832,599	75,981,842	75,981,842

14th fiscal period (From February 1, 2022 to July 31, 2022)

(Unit: thousands of yen)

	Unitholders' equity						Total net assets
	Unitholders' capital	Deduction from unitholders' capital	Unitholders' capital, net	Surplus		Total unithold-ers' equity	
				Unappropriated retained earnings (undisposed loss)	Total surplus		
Balance at beginning of period	76,264,169	(2,114,927)	74,149,242	1,832,599	1,832,599	75,981,842	75,981,842
Changes during the period							
Distributions in excess of earnings		(294,766)	(294,766)			(294,766)	(294,766)
Dividends of surplus				(1,832,479)	(1,832,479)	(1,832,479)	(1,832,479)
Net income				2,135,885	2,135,885	2,135,885	2,135,885
Total changes during the period	—	(294,766)	(294,766)	303,406	303,406	8,639	8,639
Balance at end of period ^(Note 3)	76,264,169	(2,409,694)	73,854,475	2,136,006	2,136,006	75,990,481	75,990,481

Statement of Cash Flows

	(Unit: thousands of yen)	
	13th fiscal period	14th fiscal period
	(as of January 31, 2022)	(as of July 31, 2022)
Cash flows from operating activities		
Income before income taxes	1,833,101	2,136,847
Depreciation	960,839	985,672
Interest income	(12)	(23)
Interest expenses	307,122	305,599
Amortization of investment unit issuance expenses	11,971	11,357
Amortization of investment corporation bond issuance costs	4,736	5,313
Decrease (increase) in operating accounts receivable	(852)	(3)
Decrease (increase) in consumption taxes refund receivable	(34,367)	34,367
Increase (decrease) in consumption taxes payable	(81,725)	119,656
Decrease (increase) in prepaid expenses	(36,287)	404
Increase (decrease) in operating accounts payable	140,845	(35,628)
Increase (decrease) in accounts payable - other	18,329	16,703
Increase (decrease) in advances received	139,897	15,895
Decrease (increase) in long-term prepaid expenses	(123,056)	27,275
Decrease in property, plant and equipment in trust due to sale	—	2,447,740
Other, net	40,637	(43,578)
Subtotal	3,181,180	6,027,600
Interest received	12	23
Interest paid	(305,647)	(303,658)
Income taxes paid	(968)	(793)
Net cash provided by (used in) operating activities	2,874,576	5,723,171
Cash flows from investing activities		
Purchase of property, plant and equipment	(2,860,065)	(627,935)
Purchase of property, plant and equipment in trust	(27,008,275)	(3,615,397)
Payments of leasehold and guarantee deposits	(326)	—
Proceeds from return of leasehold and guarantee deposits	169	46
Refund of leasehold and guarantee deposits received	(10,759)	(8,061)
Proceeds from leasehold and guarantee deposits received	17,959	7,519
Refund of leasehold and guarantee deposits received in trust	(49,181)	(73,826)
Proceeds from leasehold and guarantee deposits received in trust	124,629	57,255
Net cash provided by (used in) investing activities	(29,785,849)	(4,260,399)
Cash flows from financing activities		
Proceeds from long-term borrowings	17,350,000	5,850,000
Repayments of long-term borrowings	(5,350,000)	(5,350,000)
Proceeds from issuance of investment corporation bonds	1,500,000	—
Payments of investment corporation bond issuance costs	(18,826)	—
Proceeds from issuance of investment units	15,979,892	—
Payments of investment unit issuance expenses	(38,295)	—
Distributions paid	(1,746,812)	(2,124,715)
Net cash provided by (used in) financing activities	27,675,957	(1,624,715)
Net increase (decrease) in cash and cash equivalents	764,685	(161,942)
Cash and cash equivalents at beginning of period	4,652,791	5,417,477
Cash and cash equivalents at end of period (Note 5)	5,417,477	5,255,534

Notes to Financial Statements

Note 1 – Organization

Samty Residential Investment Corporation (hereinafter, “Samty Residential”) was established in accordance with the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951, as amended; hereinafter, the “Investment Trust Act”), with Samty Asset Management Co., Ltd. serving as the organizer, and was listed on the real estate investment trust market of the Tokyo Stock Exchange, Inc. (securities code: 3459) on June 30, 2015.

With rental housing (hereinafter referred to as “rental housing” or “residential properties”) as the main investment target, Samty Residential has managed its assets by conducting diversified investments in wide-ranging cities throughout Japan, centering on major regional cities (Note), aiming to enhance unitholder value over the medium to long term.

As of the end of the fiscal period ended July 2022 (hereinafter, the “end of the 14th fiscal period”), Samty Residential owned real estate, etc. consisting of 159 properties in total (total acquisition price: 147,605 million yen), with the total number of investment units issued and outstanding at 769,626 units.

(Note) “Major regional cities” refers to the following eight cities: Sapporo, Sendai, Nagoya, Kyoto, Osaka, Kobe, Hiroshima, and Fukuoka.

Note 2 – Basis of Presentation

The financial statements of Samty Residential have been prepared in accordance with accounting principles generally accepted in Japan (“J-GAAP”), including provisions set forth in the Financial Instruments and Exchange Act of Japan, the Investment Trust Act, the Companies Act of Japan and related regulations, which are different in certain respects as to the application and disclosure requirements of International Financial Reporting Standards (“IFRS”). The accompanying financial statements are basically a translation of the financial statements of Samty Residential, which were prepared in accordance with J-GAAP and were presented in the Securities Report of Samty Residential filed with the Kanto Local Finance Bureau of the Ministry of Finance. In preparing the accompanying financial statements, certain reclassifications have been made to the financial statements issued domestically in order to present them in a format which is more familiar to readers outside Japan. Amounts less than one thousand yen have been rounded down. As a result, the totals shown in the financial statements and notes thereto do not necessarily agree with the sum of the individual amounts. Samty Residential does not prepare consolidated financial statements, as Samty Residential has no subsidiaries.

Samty Residential fiscal periods are for six months ending at the end of every January and July.

Note 3 – Statement of Changes in Unitholders’ Equity

*1. Total Number of Authorized Investment Units and Total Number of Investment Units Issued

	(Unit: units)	
	13th fiscal period	14th fiscal period
	(From August 1, 2021 to January 31, 2022)	(From February 1, 2022 to July 31, 2022)
Total number of investment units authorized	2,000,000	2,000,000
Total number of investment units issued	769,626	769,626

Note 4 – Summary of Significant Accounting Policies

1. Depreciation Method for Non-Current Assets

(1) Property, Plant and Equipment (Including Assets in Trust)

Depreciation is calculated using the straight-line method. The useful lives of major categories of property, plant and equipment are as follows:

Buildings	2 - 69 years
Structures	10 - 20 years
Machinery and equipment	6 - 29 years
Tools, furniture and fixtures	3 - 15 years

(2) Intangible Assets

Intangible assets are amortized using the straight-line method.

(3) Long-Term Prepaid Expenses

Long-term prepaid expenses are amortized using the straight-line method.

2. Accounting for Deferred Assets

(1) Investment Unit Issuance Expenses

Investment unit issuance expenses are amortized using the straight-line method over three years.

(2) Investment Corporation Bond Issuance Costs

Investment corporation bond issuance costs are amortized using the straight-line method over the redemption period.

3. Standards for Recording Revenues and Expenses

(1) Standards for Revenue Recognition

The details of the main performance obligations concerning revenue generated from contracts between Samty Residential and its customers and the ordinary time to satisfy said performance obligations (ordinary time to recognize revenue) are as follows.

i) Sale of real estate properties

For sale of real estate properties, Samty Residential recognizes revenue when the purchaser, who is a customer, obtains control of the relevant real estate properties as a result of Samty Residential satisfying its delivery obligations stipulated in the transaction agreement for the real estate properties.

ii) Utilities income

Samty Residential recognizes utilities income in accordance with the supply of electricity and water, etc. to the lessee, who is a customer, based on the lease agreement for the real estate properties and details of agreements incidental to it. Of the utilities income, in the case Samty Residential deems itself to be an agent, the net amount obtained by deducting the amount it pays to other parties from the amount it receives as charges for electricity and water, etc. supplied by said other parties is recognized as revenue.

(2) Accounting Treatment of Property Taxes, etc.

In connection with property taxes, city planning taxes and depreciated asset taxes, Samty Residential uses the method of charging the corresponding amounts of assessed taxes to the current fiscal period as expenses related to leasing business.

The amount equivalent to property taxes, etc. for the initial fiscal year to be paid by Samty Residential upon acquisition of real estate or trust beneficiary interests in real estate as trust property are not expensed but capitalized as part of the acquisition cost of the real estate, etc.

The amount equivalent to property taxes, etc. capitalized in the acquisition cost of real estate, etc. was 46,242 thousand yen for the 13th fiscal period and 6,120 thousand yen for the 14th fiscal period.

4. Scope of Funds in Statement of Cash Flows

Cash and cash equivalents in the Statement of Cash Flows consist of cash on hand and cash in trust; deposits and deposits in trust that can be withdrawn at any time; and short-term investments with a maturity of 3 months or less from the date of acquisition, which are readily convertible to cash and bear only an insignificant risk of value fluctuation.

5. Other Significant Items Fundamental to Preparing the Financial Statements

(1) Accounting Policies on Trust Beneficiary Interests in Real Estate as Trust Property

Regarding trust beneficiary interests in real estate as trust property, all asset and liability accounts of the trust properties as well as revenue and expense accounts generated by the trust properties are recorded in relevant accounts on the Balance Sheet and Statement of Income and Retained Earnings.

Furthermore, among trust properties recorded in relevant accounts, the following material accounts are separately stated on the Balance Sheet.

- i) Cash and deposits in trust
- ii) Buildings in trust, structures in trust, machinery and equipment in trust, tools, furniture and fixtures in trust, land in trust
- iii) Leasehold and guarantee deposits received in trust

(2) Accounting for Consumption Taxes

Non-deductible consumption taxes related to the acquisition of assets, etc. are included in the acquisition cost of each asset.

Note 5 – Statement of Cash Flows

*1. Reconciliation of the Amounts of the Cash and Cash Equivalents at the End of the Period in the Statement of Cash Flows with the Amounts of the Corresponding Accounts on the Balance Sheet

(Unit: thousands of yen)

	13th fiscal period	14th fiscal period
	(From August 1, 2021 to January 31, 2022)	(From February 1, 2022 to July 31, 2022)
Cash and deposits	3,051,921	2,957,767
Cash and deposits in trust	2,365,556	2,297,766
Cash and cash equivalents	5,417,477	5,255,534

Note 6 – Financial Instruments

1. Matters Concerning Status of Financial Instruments

(1) Policy on Handling Financial Instruments

Samty Residential makes it a basic policy to conduct stable and sound financial operations in order to ensure stable growth of managed assets, their efficient management and stability of management. Based on this policy, Samty Residential procures funds through borrowings from financial institutions, issuance of investment corporation bonds and issuance of investment units, and other means, for acquisition of assets and repayment of borrowings, etc.

Samty Residential may enter into derivatives transactions, which shall be executed solely for the purpose of hedging against interest-rate fluctuations and other risks associated with borrowings, etc. Samty Residential has not entered into any derivatives transactions as of July 31, 2022.

(2) Description of Financial Instruments and Associated Risks, and Risk Management Structure

The funds from borrowings are mainly used for acquiring investment assets and repaying borrowings, etc. With regard to liquidity and interest rate fluctuation risks associated with the procurement of these funds, Samty Residential endeavors to manage and limit them by considering and implementing multifaceted funding methods including the utilization of surplus funds and raising funds from capital markets through issuance of investment units, etc. while diversifying funding sources.

Although borrowings with floating interest rates are exposed to the risk of rising interest rates, Samty Residential may employ derivatives transactions (such as interest-rate swap transactions) as hedging instruments in order to avoid the risk of rising interest rates and fix payment of interest expenses.

Samty Residential deposits its surplus funds to financial institutions. Such deposits are exposed to the credit risks, including bankruptcy, of the relevant financial institutions. Samty Residential mitigates the risks by limiting its deposits to financial institutions with a certain level of creditworthiness and setting only short durations for these deposits.

(3) Supplementary Explanation on Matters Concerning Fair Value of Financial Instruments

The fair value of financial instruments, aside from values based on market price, may include values based on reasonable calculations when there is no market price. Certain assumptions are used in calculating those values and there may be cases where the values will vary when different assumptions are used.

2. Matters Concerning Fair Value, Etc. of Financial Instruments

The following table provides the carrying values of financial instruments on the Balance Sheet, their fair values and the differences between them as of January 31, 2022.

Furthermore, information on cash and deposits, cash and deposits in trust and short-term borrowings is omitted as these are settled with cash and within a short period of time and thus the fair value approximates the carrying value. Information on leasehold and guarantee deposits received and leasehold and guarantee deposits received in trust are also omitted as the amounts are immaterial.

(Unit: thousands of yen)

	Carrying value on the Balance Sheet	Fair value	Difference
(1) Current portion of investment corporation bonds	1,000,000	1,008,734	8,734
(2) Current portion of long-term borrowings	10,385,000	10,419,430	34,430
(3) Investment corporation bonds	3,200,000	3,210,339	10,339
(4) Long-term borrowings	62,350,000	62,705,828	355,828
Total of liabilities	76,935,000	77,344,333	409,333

The following table provides the carrying values of financial instruments on the Balance Sheet, their fair values and the differences between them as of July 31, 2022.

Furthermore, information on cash and deposits, cash and deposits in trust and short-term borrowings is omitted as these are settled with cash and within a short period of time and thus the fair value approximates the carrying value. Information on leasehold and guarantee deposits received in trust is also omitted as the amounts are immaterial.

(Unit: thousands of yen)

	Carrying value on the Balance Sheet	Fair value	Difference
(1) Current portion of investment corporation bonds	1,000,000	1,004,675	4,657
(2) Current portion of long-term borrowings	10,685,000	10,694,422	9,422
(3) Investment corporation bonds	3,200,000	3,251,779	51,779
(4) Long-term borrowings	62,550,000	63,086,869	536,869
Total of liabilities	77,435,000	78,037,729	602,729

(Note 1) Calculation method for fair value of financial instruments

Liabilities

(1) Current portion of investment corporation bonds and (3) Investment corporation bonds

As investment corporation bonds are with fixed interest rates, their fair value is calculated by discounting the total amount of principal and interest with the rate that takes into account the remaining period to maturity of the relevant bonds and credit risk.

(2) Current portion of long-term borrowings and (4) Long-term borrowings

For those with floating interest rates, the interest rates should reflect market rates over the short term and their fair values are deemed to be approximately the same as the carrying values. Accordingly, the carrying values are presented as their fair values. For those with fixed interest rates, their fair values are calculated by discounting the total amount of principal and interest with the rate assumed as being applicable when similar borrowings are newly made for the period corresponding to the remaining period to their maturity.

(Note 2) Amount of repayment or redemption of borrowings and investment corporation bonds scheduled to be due after closing date

13th fiscal period (January 31, 2022) (Unit: thousands of yen)

	Due in 1 year or less	Due after 1 year through 2 years	Due after 2 years through 3 years	Due after 3 years through 4 years	Due after 4 years through 5 years	Due after 5 years
Current portion of investment corporation bonds	1,000,000	—	—	—	—	—
Current portion of long-term borrowings	10,385,000	—	—	—	—	—
Investment corporation bonds	—	—	—	1,700,000-	—	1,500,000
Long-term borrowings	—	11,450,000	12,500,000	14,320,000	14,530,000	9,550,000
Total	11,385,000	11,450,000	12,500,000	16,020,000	14,530,000	11,050,000

14th fiscal period (July 31, 2022) (Unit: thousands of yen)

	Due in 1 year or less	Due after 1 year through 2 years	Due after 2 years through 3 years	Due after 3 years through 4 years	Due after 4 years through 5 years	Due after 5 years
Current portion of investment corporation bonds	1,000,000	—	—	—	—	—
Current portion of long-term borrowings	10,685,000	—	—	—	—	—
Investment corporation bonds	—	—	—	1,700,000-	—	1,500,000
Long-term borrowings	—	11,800,000	14,550,000	15,500,000	13,000,000	7,700,000
Total	11,685,000	11,800,000	14,550,000	17,200,000	13,000,000	9,200,000

Note 7 – Schedule of Real Estate Owned

(Unit: thousands of yen)

	Type of asset	Balance at beginning of period	Increase during the period	Decrease during the period	Balance at end of period	Accumulated depreciation		Net balance at end of period	Remarks
						Or accumulated amortization	Depreciation during the period		
Property, plant and equipment	Buildings	10,579,150	531,527	—	11,110,677	945,589	139,387	10,165,088	(Note 1)
	Structures	6,682	1,367	—	8,049	1,590	324	6,459	(Note 1)
	Machinery and equipment	28,187	—	—	28,187	3,121	949	25,065	(Note 1)
	Tools, furniture and fixtures	46,397	10,421	—	56,818	21,683	6,320	35,135	(Note 1)
	Land	11,448,470	174,931	—	11,623,401	—	—	11,623,401	(Note 1)
	Buildings in trust	63,719,516	1,804,709	1,288,705	64,235,521	6,618,156	790,910	57,617,365	(Note 2)
	Structures in trust	23,889	409	9,726	14,572	4,768	791	9,804	(Note 2)
	Machinery and equipment in trust	718,896	589	4,228	715,257	154,169	18,847	561,088	(Note 2)
	Tools, furniture and fixtures in trust	199,327	49,257	12,190	236,394	88,230	27,683	148,163	(Note 2)
	Land in trust	68,982,135	1,734,530	1,382,424	69,334,241	—	—	69,334,241	(Note 2)
Total		155,752,653	4,307,744	2,697,275	157,363,123	7,837,308	985,215	149,525,814	—
Intangible Assets	Software	4,564	—	—	4,564	2,814	456	1,749	—
	Total	4,564	—	—	4,564	2,814	456	1,749	—

(Note 1) The increase is mainly due to the acquisition of 1 property.

(Note 2) The increase is mainly due to the acquisition of 3 properties, and the decrease is mainly due to the sale of 4 properties.

Note 8 – Investment and Rental Properties

Samty Residential owns rental housing, etc. (including land) in major regional cities and other areas.

The following table provides the carrying value on the Balance Sheet, amount of increase (decrease) during the period and fair value of these investment and rental properties.

(Unit: thousands of yen)

	13th fiscal period	14th fiscal period
	(From August 1, 2021 to January 31, 2022)	(From February 1, 2022 to July 31, 2022)
Carrying value on the Balance Sheet		
Balance at beginning of period	119,685,721	148,652,120
Amount of increase (decrease) during the period	28,966,398	873,694
Balance at end of period	148,652,120	149,525,814
Fair value at end of period	160,168,000	163,368,000

(Note 1) The carrying value on the Balance Sheet is the acquisition cost less accumulated depreciation.

(Note 2) Of the increase (decrease) during the period, the amount of increase in the 13th fiscal period is mainly attributable to the acquisition of 27 properties (29,678,078 thousand yen), and the amount of decrease is mainly attributable to depreciation (960,382 thousand yen). The amount of increase in the 14th fiscal period is mainly attributable to the acquisition of 4 properties (4,005,168 thousand yen), and the amount of decrease is mainly attributable to the transfer of 4 properties (2,448,833 thousand yen) and depreciation (985,215 thousand yen).

(Note 3) The fair value at end of period is the appraisal value or the survey value determined by outside appraisers.

The income (loss) in the 14th fiscal period for the investment and rental properties is as presented in the “Note 9 – Statement of Income and Retained Earnings.”

Note 9 – Statement of Income and Retained Earnings

*1. Breakdown of Revenues and Expenses Related to Real Estate Leasing Business

(Unit: thousands of yen)

	13th fiscal period (From August 1, 2021 to January 31, 2022)		14th fiscal period (From February 1, 2022 to July 31, 2022)	
A. Real estate leasing business revenue				
Leasing business revenue				
Rent revenue	4,142,481		4,230,332	
Land rent revenue	136		142	
Common service fees	325,025	4,467,642	342,349	4,572,823
Other leasing business revenue				
Parking fees	167,542		169,580	
Utilities income	28,257		31,476	
Other revenues	179,071	374,871	257,502	458,558
Total real estate leasing business revenue		4,842,514		5,031,382
B. Expenses related to real estate leasing business				
Expenses related to leasing business				
Property management fees	245,289		263,669	
Utilities expenses	65,872		77,225	
Taxes and public dues	258,187		324,265	
Insurance expenses	10,481		10,520	
Repair expenses	197,844		242,412	
Depreciation	960,382		985,215	
Trust fees	34,513		33,887	
Other expenses related to leasing business	178,248		246,796	
Total expenses related to real estate leasing business		1,950,819		2,183,993
C. Income from real estate leasing business (A-B)		2,891,694		2,847,388

*2. Breakdown of Gain on Sale of Real Estate Properties

13th fiscal period (From August 1, 2021 to January 31, 2022)

Not applicable

14th fiscal period (From February 1, 2022 to July 31, 2022)

(Unit: thousands of yen)

S-FORT Gakuenmae	
Proceeds from sale of real estate properties	523,000
Cost of sale of real estate properties	445,253
Other expenses related to sale	19,246
Gain on sale of real estate properties	58,500

S-FORT Kamiota	
Proceeds from sale of real estate properties	864,000
Cost of sale of real estate properties	737,930
Other expenses related to sale	31,877
Gain on sale of real estate properties	94,192

S-FORT Itabashi Shimura	
Proceeds from sale of real estate properties	740,000
Cost of sale of real estate properties	626,460
Other expenses related to sale	5,359
Gain on sale of real estate properties	108,180

S-FORT Noborito	
Proceeds from sale of real estate properties	760,000
Cost of sale of real estate properties	639,190
Other expenses related to sale	4,682
Gain on sale of real estate properties	116,126

Note 10 – Balance Sheet

*1. Minimum Net Assets Designated in Article 67- 4 of the Act on Investment Trusts and Investment Corporations

(Unit: thousands of yen)

13th fiscal period	14th fiscal period
(as of January 31, 2022)	(as of July 31, 2022)
50,000	50,000

Note 11 – Cash Distributions

(Unit: yen)

Category	13th fiscal period	14th fiscal period
	(From August 1, 2021 to January 31, 2022)	(From February 1, 2022 to July 31, 2022)
I. Unappropriated retained earnings	1,832,599,835	2,136,006,110
II. Addition of distributions in excess of earnings		
Deduction from unitholders' capital	294,766,758	189,327,996
III. Distribution amount	2,127,246,264	2,325,040,146
[Distribution amount per unit]	[2,764]	[3,021]
Of which, distribution of earnings	1,832,479,506	2,135,712,150
[Of which, distribution of earnings per unit]	[2,381]	[2,775]
Of which, distribution in excess of earnings	294,766,758	189,327,996
[Of which, distribution in excess of earnings per unit]	[383]	[246]
IV. Retained earnings brought forward	120,329	293,960
Method for calculating distribution amount	With regard to the distribution for the 13th fiscal period, pursuant to the distribution policy stipulated in its Articles of Incorporation, Samty Residential decided to distribute the entire amount of unappropriated retained earnings, excluding fractions of distribution per investment unit of less than 1 yen, in application of the special provision on taxation of investment corporations (Article 67-15 of the Act on Special Measures Concerning Taxation). As a result, distribution per unit amounted to 2,381 yen. In addition, as part of its cash management, Samty Residential also decided to make a distribution in excess of earnings for the 13th fiscal period. Based on this decision, Samty Residential determined to distribute 294,766,758 yen, which is the amount almost equivalent to 30.7/100 of 960 million yen in depreciation for the fiscal period, as refund of capital contribution to unitholders. As a result, distribution in excess of earnings per unit amounted to 383 yen. The payout ratio (the ratio of total distribution, including distribution in excess of earnings, to net income and depreciation combined) stood at 76.2%.	With regard to the distribution for the 14th fiscal period, pursuant to the distribution policy stipulated in its Articles of Incorporation, Samty Residential decided to distribute the entire amount of unappropriated retained earnings, excluding fractions of distribution per investment unit of less than 1 yen, in application of the special provision on taxation of investment corporations (Article 67-15 of the Act on Special Measures Concerning Taxation). As a result, distribution per unit amounted to 2,775 yen. In addition, as part of its cash management, Samty Residential also decided to make a distribution in excess of earnings for the 14th fiscal period. Based on this decision, Samty Residential determined to distribute 189,327,996 yen, which is the amount almost equivalent to 19.2/100 of 985 million yen in depreciation for the fiscal period, as refund of capital contribution to unitholders. As a result, distribution in excess of earnings per unit amounted to 246 yen. The payout ratio (the ratio of total distribution, including distribution in excess of earnings, to net income and depreciation combined) stood at 74.5%.

(Note) For the determination of making distribution in excess of earnings for the 14th fiscal period, please refer to (Note 1) and (Note 2) for iv) Overview of Performance and Distributions, (2) 14th Fiscal Period Asset Management Review, 1. Overview of Asset Management.

Note 12 – Schedule of Borrowings

(Unit: thousands of yen)

Category	Lender	Balance at beginning of period	Increase during the period	Decrease during the period	Balance at end of period	Average interest rate (Note 3)	Repayment date	Use of funds	Remarks
Current portion of long-term borrowings	Sumitomo Mitsui Banking Corporation	60,000	—	60,000	—	0.995% (Note 2)	July 31, 2022 (Note 4)	(Note 5)	Unsecured Unguaranteed
	The Bank of Fukuoka, Ltd.	20,000	—	20,000	—				
	Aozora Bank, Ltd.	1,000,000	—	1,000,000	—				
	The Higo Bank, Ltd.	1,000,000	—	1,000,000	—				
	Fukoku Mutual Life Insurance Company	800,000	—	800,000	—				
	THE KAGAWA BANK, Ltd.	500,000	—	500,000	—				
	Shinsei Bank, Limited	500,000	—	500,000	—				
	The Dai-ichi Life Insurance Company, Limited	500,000	—	500,000	—				
	THE HYAKUGO BANK, LTD.	500,000	—	500,000	—				
	The Oita Bank, Ltd.	300,000	—	300,000	—				
	The Kagoshima Bank, Ltd.	150,000	—	150,000	—				
	The Kumamoto Bank, Ltd.	20,000	—	20,000	—				
	Sumitomo Mitsui Banking Corporation	600,000	—	—	600,000	0.880% (Note 1)	January 31, 2023 (Note 4)	(Note 5)	Unsecured Unguaranteed
	The Bank of Fukuoka, Ltd.	350,000	—	—	350,000				
	Aozora Bank, Ltd.	250,000	—	—	250,000				
	THE KAGAWA BANK, Ltd.	250,000	—	—	250,000				
	THE SHIZUOKA BANK, LTD.	250,000	—	—	250,000				
	Resona Bank, Limited	200,000	—	—	200,000				
	Shinsei Bank, Limited	150,000	—	—	150,000				
	The Chiba Bank, Ltd.	150,000	—	—	150,000				
	The Juhachi-Shinwa Bank, Ltd.	100,000	—	—	100,000				
	The Kumamoto Bank, Ltd.	50,000	—	—	50,000				
	The Hiroshima Bank, Ltd.	150,000	—	—	150,000	1.099% (Note 2)	January 31, 2023 (Note 4)	(Note 5)	Unsecured Unguaranteed
	The Bank of Fukuoka, Ltd.	835,000	—	—	835,000	0.572% (Note 2)	January 31, 2023 (Note 4)	(Note 5)	Unsecured Unguaranteed
	The Higo Bank, Ltd.	700,000	—	—	700,000				
	Kansai Mirai Bank, Limited	700,000	—	—	700,000				
	Aozora Bank, Ltd.	300,000	—	—	300,000				
	Sumitomo Mitsui Banking Corporation	—	600,000	—	600,000	0.780% (Note 1)	January 31, 2023 (Note 4)	(Note 5)	Unsecured Unguaranteed
	The Bank of Fukuoka, Ltd.	—	350,000	—	350,000				
	Aozora Bank, Ltd.	—	250,000	—	250,000				
	THE KAGAWA BANK, Ltd.	—	250,000	—	250,000				
	Resona Bank, Limited	—	200,000	—	200,000				
	Shinsei Bank, Limited	—	150,000	—	150,000				
	The Chiba Bank, Ltd.	—	150,000	—	150,000				
	The Juhachi-Shinwa Bank, Ltd.	—	100,000	—	100,000				
	The Kumamoto Bank, Ltd.	—	50,000	—	50,000				
	The Hiroshima Bank, Ltd.	—	150,000	—	150,000	0.958% (Note 2)	January 31, 2023 (Note 4)	(Note 5)	Unsecured Unguaranteed
	THE SHIZUOKA BANK, LTD.	—	250,000	—	250,000	0.630% (Note 1)	January 31, 2023 (Note 4)	(Note 5)	Unsecured Unguaranteed
	The Bank of Saga Ltd.	—	500,000	—	500,000				
	Resona Bank, Limited	—	400,000	—	400,000				
	Aozora Bank, Ltd.	—	350,000	—	350,000				
	Shinsei Bank, Limited	—	350,000	—	350,000				
	The Bank of Fukuoka, Ltd.	—	300,000	—	300,000				
	San ju San Bank, Ltd.	—	300,000	—	300,000				
	Sumitomo Mitsui Banking Corporation	—	300,000	—	300,000				
	THE KAGAWA BANK, Ltd.	—	250,000	—	250,000				
	The Juhachi-Shinwa Bank, Ltd.	—	200,000	—	200,000				
	The Oita Bank, Ltd.	—	100,000	—	100,000				
	The Kumamoto Bank, Ltd.	—	100,000	—	100,000				
	Subtotal of current portion of long-term borrowings	10,385,000	5,650,000	5,350,000	10,685,000				

(Unit: thousands of yen)

Category	Lender	Balance at beginning of period	Increase during the period	Decrease during the period	Balance at end of period	Average interest rate (Note 3)	Repayment date	Use of funds	Remarks
Long-term borrowings	Sumitomo Mitsui Banking Corporation	100,000	—	—	100,000	1.476% (Note 2)	January 31, 2025 (Note 4)	(Note 5)	Unsecured Unguaranteed
	The Bank of Fukuoka, Ltd.	100,000	—	—	100,000				
	Aozora Bank, Ltd.	500,000	—	—	500,000				
	The Higo Bank, Ltd.	500,000	—	—	500,000				
	Fukoku Mutual Life Insurance Company	300,000	—	—	300,000				
	Sumitomo Mitsui Banking Corporation	600,000	—	600,000	—	0.780% (Note 1)	July 31, 2023 (Note 4)	(Note 5)	Unsecured Unguaranteed
	The Bank of Fukuoka, Ltd.	350,000	—	350,000	—				
	Aozora Bank, Ltd.	250,000	—	250,000	—				
	THE KAGAWA BANK, Ltd.	250,000	—	250,000	—				
	Resona Bank, Limited	200,000	—	200,000	—				
	Shinsei Bank, Limited	150,000	—	150,000	—				
	The Chiba Bank, Ltd.	150,000	—	150,000	—				
	The Juhachi-Shinwa Bank, Ltd.	100,000	—	100,000	—				
	The Kumamoto Bank, Ltd.	50,000	—	50,000	—				
	The Hiroshima Bank, Ltd.	150,000	—	150,000	—	0.958% (Note 2)	July 31, 2023 (Note 4)	(Note 5)	Unsecured Unguaranteed
	THE SHIZUOKA BANK, LTD.	250,000	—	250,000	—	0.780% (Note 1)	January 31, 2024 (Note 4)	(Note 5)	Unsecured Unguaranteed
	The Bank of Fukuoka, Ltd.	500,000	—	—	500,000				
	Aozora Bank, Ltd.	500,000	—	—	500,000				
	Mizuho Bank, Ltd.	460,000	—	—	460,000				
	Shinsei Bank, Limited	400,000	—	—	400,000				
	Resona Bank, Limited	300,000	—	—	300,000	1.318% (Note 2)	July 31, 2025 (Note 4)	(Note 5)	Unsecured Unguaranteed
	Shinsei Bank, Limited	600,000	—	—	600,000				
	The Bank of Fukuoka, Ltd.	350,000	—	—	350,000				
	Mizuho Bank, Ltd.	250,000	—	—	250,000				
	Resona Bank, Limited	100,000	—	—	100,000	0.780% (Note 1)	January 31, 2024 (Note 4)	(Note 5)	Unsecured Unguaranteed
	The Bank of Fukuoka, Ltd.	350,000	—	—	350,000				
	Mizuho Bank, Ltd.	290,000	—	—	290,000				
	Shinsei Bank, Limited	200,000	—	—	200,000				
	Mizuho Bank, Ltd.	1,250,000	—	—	1,250,000	0.930% (Note 1)	January 30, 2026 (Note 4)	(Note 5)	Unsecured Unguaranteed
	Sumitomo Mitsui Banking Corporation	1,300,000	—	—	1,300,000	0.730% (Note 1)	July 31, 2024 (Note 4)	(Note 5)	Unsecured Unguaranteed
	The Bank of Fukuoka, Ltd.	1,300,000	—	—	1,300,000				
	Aozora Bank, Ltd.	500,000	—	—	500,000				
	THE KAGAWA BANK, Ltd.	500,000	—	—	500,000				
	Resona Bank, Limited	400,000	—	—	400,000				
	Shinsei Bank, Limited	400,000	—	—	400,000				
	The Juhachi-Shinwa Bank, Ltd.	400,000	—	—	400,000				
	The Kumamoto Bank, Ltd.	200,000	—	—	200,000				
	The Bank of Saga Ltd.	500,000	—	500,000	—				
	Resona Bank, Limited	400,000	—	400,000	—	0.630% (Note 1)	July 31, 2023 (Note 4)	(Note 5)	Unsecured Unguaranteed
	Aozora Bank, Ltd.	350,000	—	350,000	—				
	Shinsei Bank, Limited	350,000	—	350,000	—				
	The Bank of Fukuoka, Ltd.	300,000	—	300,000	—				
	San ju San Bank, Ltd.	300,000	—	300,000	—				
	Sumitomo Mitsui Banking Corporation	300,000	—	300,000	—				
	THE KAGAWA BANK, Ltd.	250,000	—	250,000	—				
	The Juhachi-Shinwa Bank, Ltd.	200,000	—	200,000	—				
	The Oita Bank, Ltd.	100,000	—	100,000	—				
	The Kumamoto Bank, Ltd.	100,000	—	100,000	—				
	Sumitomo Mitsui Banking Corporation	600,000	—	—	600,000	1.087% (Note 2)	July 31, 2026 (Note 4)	(Note 5)	Unsecured Unguaranteed
	The Bank of Fukuoka, Ltd.	450,000	—	—	450,000				
	Aozora Bank, Ltd.	400,000	—	—	400,000				
	Shinsei Bank, Limited	300,000	—	—	300,000				
	The Juhachi-Shinwa Bank, Ltd.	300,000	—	—	300,000				
	The Kumamoto Bank, Ltd.	200,000	—	—	200,000				
	Resona Bank, Limited	200,000	—	—	200,000				
	Shinsei Bank, Limited	1,400,000	—	—	1,400,000				
	Resona Bank, Limited	400,000	—	—	400,000	0.673% (Note 2)	January 31, 2024 (Note 4)	(Note 5)	Unsecured Unguaranteed
	The Nishi-Nippon City Bank, Ltd.	2,500,000	—	—	2,500,000	0.783% (Note 2)	January 31, 2025 (Note 4)	(Note 5)	Unsecured Unguaranteed
	Mizuho Bank, Ltd.	2,500,000	—	—	2,500,000	0.864% (Note 2)	July 31, 2025 (Note 4)	(Note 5)	Unsecured Unguaranteed

Category	Lender	Balance at beginning of period	Increase during the period	Decrease during the period	Balance at end of period	Average interest rate (Note 3)	Repayment date	Use of funds	Remarks
Long-term borrowings	The Nishi-Nippon City Bank, Ltd.	500,000	—	—	500,000	0.907% (Note 2)	July 31, 2026 (Note 4)	(Note 5)	Unsecured Unguaranteed
	Resona Bank, Limited	900,000	—	—	900,000	0.750% (Note 2)	January 31, 2025 (Note 4)	(Note 5)	Unsecured Unguaranteed
	Shinsei Bank, Limited	725,000	—	—	725,000				
	Sumitomo Mitsui Banking Corporation	500,000	—	—	500,000				
	The Bank of Fukuoka, Ltd.	375,000	—	—	375,000				
	Sumitomo Mitsui Banking Corporation	1,075,000	—	—	1,075,000	0.863% (Note 2)	January 30, 2026 (Note 4)	(Note 5)	Unsecured Unguaranteed
	Aozora Bank, Ltd.	900,000	—	—	900,000				
	The Bank of Fukuoka, Ltd.	775,000	—	—	775,000				
	Mizuho Bank, Ltd.	725,000	—	—	725,000				
	THE KAGAWA BANK, Ltd.	625,000	—	—	625,000				
	Kansai Mirai Bank, Limited	1,000,000	—	—	1,000,000	0.530% (Note 1)	January 31, 2024 (Note 4)	(Note 5)	Unsecured Unguaranteed
	San ju San Bank, Ltd.	500,000	—	—	500,000	0.530% (Note 1)	July 31, 2024 (Note 4)	(Note 5)	Unsecured Unguaranteed
	The Bank of Saga Ltd.	500,000	—	—	500,000				
	Shinsei Bank, Limited	1,000,000	—	—	1,000,000	0.711% (Note 2)	July 31, 2025 (Note 4)	(Note 5)	Unsecured Unguaranteed
	Aozora Bank, Ltd.	500,000	—	—	500,000				
	Resona Bank, Limited	250,000	—	—	250,000	0.829% (Note 2)	July 31, 2026 (Note 4)	(Note 5)	Unsecured Unguaranteed
	The Nishi-Nippon City Bank, Ltd.	1,000,000	—	—	1,000,000				
	Mizuho Bank, Ltd.	1,000,000	—	—	1,000,000	0.755% (Note 1)	July 31, 2026 (Note 4)	(Note 5)	Unsecured Unguaranteed
	Sumitomo Mitsui Banking Corporation	920,000	—	—	920,000	0.614% (Note 2)	July 31, 2026 (Note 4)	(Note 5)	Unsecured Unguaranteed
	The Bank of Fukuoka, Ltd.	1,550,000	—	—	1,550,000				
	The Bank of Yokohama, Ltd.	1,250,000	—	—	1,250,000				
	THE KAGAWA BANK, Ltd.	600,000	—	—	600,000				
	Shinsei Bank, Limited	500,000	—	—	500,000				
	The Juhachi-Shinwa Bank, Ltd.	240,000	—	—	240,000				
	The Kumamoto Bank, Ltd.	140,000	—	—	140,000	0.580% (Note 1)	July 31, 2025 (Note 4)	(Note 5)	Unsecured Unguaranteed
	JAPAN POST BANK Co., Ltd.	1,000,000	—	—	1,000,000				
	The Nishi-Nippon City Bank, Ltd.	1,000,000	—	—	1,000,000				
	Kansai Mirai Bank, Limited	500,000	—	—	500,000				
	Sumitomo Mitsui Banking Corporation	1,500,000	—	—	1,500,000	0.720% (Note 2)	January 29, 2027 (Note 4)	(Note 5)	Unsecured Unguaranteed
	Aozora Bank, Ltd.	1,500,000	—	—	1,500,000				
	Shinsei Bank, Limited	1,000,000	—	—	1,000,000				
	The Nishi-Nippon City Bank, Ltd.	1,000,000	—	—	1,000,000				
	Resona Bank, Limited	300,000	—	—	300,000				
	Sumitomo Mitsui Banking Corporation	1,700,000	—	—	1,700,000	0.726% (Note 2)	July 30, 2027 (Note 4)	(Note 5)	Unsecured Unguaranteed
	The Higo Bank, Ltd.	1,500,000	—	—	1,500,000				
	The Kagoshima Bank, Ltd.	500,000	—	—	500,000				
	Mizuho Bank, Ltd.	2,000,000	—	—	2,000,000	0.780% (Note 1)	July 30, 2027 (Note 4)	(Note 5)	Unsecured Unguaranteed
	Sumitomo Mitsui Banking Corporation	810,000	—	—	810,000	0.910% (Note 2)	January 31, 2028 (Note 4)	(Note 5)	Unsecured Unguaranteed
	Resona Bank, Limited	900,000	—	—	900,000				
	The Juhachi-Shinwa Bank, Ltd.	660,000	—	—	660,000				
	The Bank of Fukuoka, Ltd.	540,000	—	—	540,000				
	Shinsei Bank, Limited	500,000	—	—	500,000				
	The Kumamoto Bank, Ltd.	440,000	—	—	440,000				
	Aozora Bank, Ltd.	—	500,000	—	500,000	0.940% (Note 2)	January 31, 2028 (Note 4)	(Note 5)	Unsecured Unguaranteed
	THE HYAKUGO BANK, LTD.	—	1,000,000	—	1,000,000	0.630% (Note 1)	January 29, 2027 (Note 4)	(Note 5)	Unsecured Unguaranteed
	Shinsei Bank, Limited	—	500,000	—	500,000				
	THE KAGAWA BANK, Ltd.	—	500,000	—	500,000				
	Aozora Bank, Ltd.	—	1,000,000	—	1,000,000	0.993% (Note 2)	January 31, 2028 (Note 4)	(Note 5)	Unsecured Unguaranteed
	The Higo Bank, Ltd.	—	1,000,000	—	1,000,000				
	Daishi Hokuetsu Bank, Ltd.	—	850,000	—	850,000				
	The Dai-ichi Life Insurance Company, Limited	—	500,000	—	500,000				
	Subtotal of long-term borrowings	62,350,000	5,850,000	5,650,000	62,550,000	—	—	—	—
	Total	72,735,000	11,500,000	11,000,000	73,235,000	—	—	—	—

(Note 1) These loans are with floating interest rates.

(Note 2) These loans are with fixed interest rates.

(Note 3) The interest rate is an average figure during the fiscal period and is rounded off to the third decimal place.

(Note 4) If the repayment date is not a business day, the immediately following business day shall be the repayment date. If such a day is in the following month, the immediately preceding business day shall be the repayment date.

(Note 5) The funds are appropriated for part of acquiring real estate or trust beneficiary interests in real estate, including part of accompanying expenses, and repaying borrowings.

(Unit: thousands of yen)

	Due after 1 year through 2 years	Due after 2 years through 3 years	Due after 3 years through 4 years	Due after 4 years through 5 years	Due after 5 years
Long-term borrowings	11,800,000	14,550,000	15,500,000	13,000,000	7,700,000

Note 13 – Schedule of Investment Corporation Bonds

(Unit: thousands of yen)

Name	Issue date	Balance at beginning of period	Decrease during the period	Balance at end of period	Coupon rate	Redemption date	Use of funds	Security
Second Series Unsecured Investment Corporation Bonds (offering limited to qualified institutional investors)	February 1, 2018	1,000,000	—	1,000,000	1.05424%	January 31, 2023	Property acquisition	Unsecured
First Series Unsecured Investment Corporation Bonds (with pari passu conditions among specified investment corporation bonds)	December 16, 2020	1,700,000	—	1,700,000	0.58000%	December 16, 2025	Refinance of existing borrowings	Unsecured
Second Series Unsecured Investment Corporation Bonds (with pari passu conditions among specified investment corporation bonds)	December 8, 2021	1,500,000	—	1,500,000	0.85000%	December 8, 2031	Refinance of existing borrowings	Unsecured
Total		4,200,000	—	4,200,000	—	—	—	—

(Note) The total amount of redemption of investment corporation bonds for each year during the five years after the Balance Sheet date is as follows.

(Unit: thousands of yen)

	Due in 1 year or less	Due after 1 year through 2 years	Due after 2 years through 3 years	Due after 3 years through 4 years	Due after 4 years through 5 years
Investment corporation bonds	1,000,000	—	—	1,700,000	—

Note 14 – Tax Effect Accounting

1. Breakdown of Primary Components of Deferred Tax Assets and Deferred Tax Liabilities

(Unit: thousands of yen)

	13th fiscal period	14th fiscal period
	(as of January 31, 2022)	(as of July 31, 2022)
Deferred tax assets		
Accrued business taxes not deductible from taxable income	8	17
Total deferred tax assets	8	17
Deferred tax assets, net	8	17

2. Breakdown of Main Items Resulting in Differences between the Statutory Tax Rate and the Effective Tax Rate after Applying Tax Effect Accounting

(Unit: %)

	13th fiscal period	14th fiscal period
	(as of January 31, 2022)	(as of July 31, 2022)
Statutory tax rate	31.46	31.46
(Adjustment)		
Deductible distributions	(31.45)	(31.44)
Other	0.03	0.03
Effective tax rate after applying tax effect accounting	0.04	0.04

Note15 – Per Unit Information

(Unit: yen)

	13th fiscal period	14th fiscal period
	(From August 1, 2021to January 31, 2022)	(From February 1, 2022 to July 31, 2022)
Net assets per unit	98,725	98,736
Net income per unit	2,383	2,775

(Note 1) Net income per unit is calculated by dividing net income by the daily weighted average number of investment units for the fiscal period.
The amount of diluted net income per unit is not presented as there are no dilutive investment units.

(Note 2) Net income per unit was calculated based on the following data:

	13th fiscal period	14th fiscal period
	(From August 1, 2021to January 31, 2022)	(From February 1, 2022 to July 31, 2022)
Net income (thousands of yen)	1,832,301	2,135,885
Amounts not attributable to ordinary unitholders (thousands of yen)	—	—
Net income attributable to ordinary investment units (thousands of yen)	1,832,301	2,135,885
Average number of investment units during the period (units)	768,664	769,626

Note 16 – Revenue Recognition

1. Breakdown Information on Revenue from Contracts with Customers

13th fiscal period (From August 1, 2021 to January 31, 2022)

(Unit: thousands of yen)

	Revenue from contracts with customers ^(Note)	Sales to external customers
Sale of real estate properties	—	—
Utilities income	28,257	28,257
Other	—	4,814,256
Total	28,257	4,842,514

(Note) Rent revenue subject to the “Accounting Standard for Lease Transactions” (ASBJ Statement No.13) is excluded from “Revenue from contracts with customers” as such revenue is not subject to Accounting Standard for Revenue Recognition. Revenue from contracts with customers mainly represents proceeds from sale of real estate properties and utilities income.

14th fiscal period (From February 1, 2022 to July 31, 2022)

(Unit: thousands of yen)

	Revenue from contracts with customers ^(Note)	Sales to external customers
Sale of real estate properties	2,887,000	376,999
Utilities income	31,476	31,476
Other	—	4,999,906
Total	2,918,476	5,408,382

(Note 1) Rent revenue subject to the “Accounting Standard for Lease Transactions” (ASBJ Statement No.13) is excluded from “Revenue from contracts with customers” as such revenue is not subject to Accounting Standard for Revenue Recognition. Revenue from contracts with customers mainly represents proceeds from sale of real estate properties and utilities income.

(Note 2) As sale of real estate properties is recorded as gain or loss on sale of real estate properties in the Statement of Income and Retained Earnings, the amount obtained by deducting cost of sale of real estate properties and other expenses related to sale from proceeds from sale of real estate properties is indicated for sales to external customers.

Note 17 – Segment Information

1. Segment Information

Disclosure is omitted as Samty Residential has a single business segment of real estate leasing business.

2. Related Information

13th fiscal period (From August 1, 2021 to January 31, 2022)

(1) Information by Product and Service

Disclosure is omitted as Samty Residential's operating revenue under single product/service category for outside customers exceed 90% of operating revenue recorded in the Statement of Income and Retained Earnings.

(2) Information by Region

i) Operating revenue

Disclosure is omitted as Samty Residential's operating revenue for outside customers in Japan exceeds 90% of operating revenue recorded in the Statement of Income and Retained Earnings.

ii) Property, plant and equipment

Disclosure is omitted as the amount of Samty Residential's property, plant and equipment located in Japan exceeds 90% of the amount of property, plant and equipment recorded on the Balance Sheet.

(3) Information by Major Customer

Disclosure is omitted as Samty Residential's operating revenue for a single outside customer is less than 10% of operating revenue recorded in the Statement of Income and Retained Earnings.

14th fiscal period (From February 1, 2022 to July 31, 2022)

(1) Information by Product and Service

Disclosure is omitted as Samty Residential's operating revenue under single product/service category for outside customers exceed 90% of operating revenue recorded in the Statement of Income and Retained Earnings.

(2) Information by Region

i) Operating revenue

Disclosure is omitted as Samty Residential's operating revenue for outside customers in Japan exceeds 90% of operating revenue recorded in the Statement of Income and Retained Earnings.

ii) Property, plant and equipment

Disclosure is omitted as the amount of Samty Residential's property, plant and equipment located in Japan exceeds 90% of the amount of property, plant and equipment recorded on the Balance Sheet.

(3) Information by Major Customer

Disclosure is omitted as Samty Residential's operating revenue for any single outside customer is less than 10% of operating revenue recorded in the Statement of Income and Retained Earnings.

Note 18 – Significant Subsequent Events

(1) Issuance of New Investment Units through Public Offering and Third-Party Allotment

At its Board of Directors' meetings held on July 15, 2022, and July 25, 2022, Samty Residential resolved to issue new investment units through public offering and third-party allotment in order to fund the acquisition of specified assets. The payments were completed on August 1, 2022, and on August 30, 2022, for the new investment units issued through public offering and third-party allotment, respectively. As a result, unitholders' capital, net was 82,300,387,182 yen as of August 30, 2022, with the total number of investment units issued and outstanding at 838,726 units.

(Issuance of new investment units through public offering)

Number of new investment units issued:	30,466 units
Issue price (offer price):	124,293 yen per unit
Total issue price (total offer price):	3,786,710,538 yen
Paid-in amount (issue amount):	119,831 yen per unit
Total paid-in amount (total issue amount):	3,650,771,246 yen
Payment date:	August 1, 2022

(Issuance of new investment units through third-party allotment with Daiwa Securities Group Inc. and Samty Co., Ltd. as the allottees)

Number of new investment units issued:	37,111 units
Paid-in amount (issue amount):	124,293 yen per unit
Total paid-in amount (total issue amount):	4,612,637,523 yen
Payment date:	August 1, 2022
Allottees and number of investment units allotted:	Daiwa Securities Group Inc.27,770 units Samty Co., Ltd. 9,341 units

(Issuance of new investment units through third-party allotment with Daiwa Securities Co. Ltd. as the allottee)

Number of new investment units issued:	1,523 units
Paid-in amount (issue amount):	119,831 yen per unit
Total paid-in amount (total issue amount):	182,502,613 yen
Payment date:	August 30, 2022
Allottee:	Daiwa Securities Co. Ltd.

(2) Decision to Issue Investment Corporation Bonds

Samty Residential made a resolution to issue green bonds under the following terms and conditions based on the general resolution on Samty Residential bond issuance adopted at the Board of Directors' meeting held on November 18, 2022.

Name	Third Series Unsecured Investment Bonds of Samty Residential Investment Corporation (with pari passu conditions among specified investment corporation bonds) ("Green Bonds")
Total amount of investment corporation bonds	1.4 billion yen
Paid-in amount	100 yen per par value of 100 yen
Interest rate	0.850% per annum
Collateral and guarantee	No collateral or guarantee is applicable to and no assets are specifically reserved as collateral for the Green Bonds
Method and date of redemption	The total amount of the Investment Corporation Bonds will be redeemed on December 15, 2027. Retirement by repurchase of the Investment Corporation Bonds can be made any time starting the day after the payment date, unless specified otherwise by Japan Securities Depository Center, Incorporated, the transfer agency.
Use of funds procured	Repayment of long-term debt

Independent Auditor's Report



Independent Auditor's Report

The Board of Directors
Samty Residential Investment Corporation

Opinion

We have audited the accompanying financial statements of Samty Residential Investment Corporation (the Company), which comprise the balance sheet as at July 31, 2022, and the statements of income and retained earnings, changes in unitholders' equity, and cash flows for the six-month period then ended, and notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at July 31, 2022, and its financial performance and its cash flows for the six-month period then ended in accordance with accounting principles generally accepted in Japan.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Japan, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The other information comprises the information included in the Semi-Annual Report that contains audited financial statements but does not include the financial statements and our auditor's report thereon. Management is responsible for preparation and disclosure of the other information. The Supervisory Director is responsible for overseeing the Company's reporting process of the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.



Responsibilities of Management and, the Supervisory Director for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company’s ability to continue as a going concern and disclosing, as required by accounting principles generally accepted in Japan, matters related to going concern.

The Supervisory Director is responsible for overseeing the Company’s financial reporting process.

Auditor’s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Consider internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances for our risk assessments, while the purpose of the audit of the financial statements is not expressing an opinion on the effectiveness of the Company’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation in accordance with accounting principles generally accepted in Japan.



We communicate with the Executive Director regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Executive Director with a statement that we have complied with the ethical requirements regarding independence that are relevant to our audit of the financial statements in Japan, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Interest Required to Be Disclosed by the Certified Public Accountants Act of Japan

Our firm and its designated engagement partners do not have any interest in the Company which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

Ernst & Young ShinNihon LLC
Tokyo, Japan

December 9, 2022


Mikiya Arai
Designated Engagement Partner
Certified Public Accountant


Natsuki Saiki
Designated Engagement Partner
Certified Public Accountant

