

Samty Residential Investment Corporation

(Securities Code: 3459)

Japan-Wide Portfolio



Financial Results

for Fiscal Period Ended
January 2022
(The 13th Fiscal Period)

Tuesday, March 22, 2022

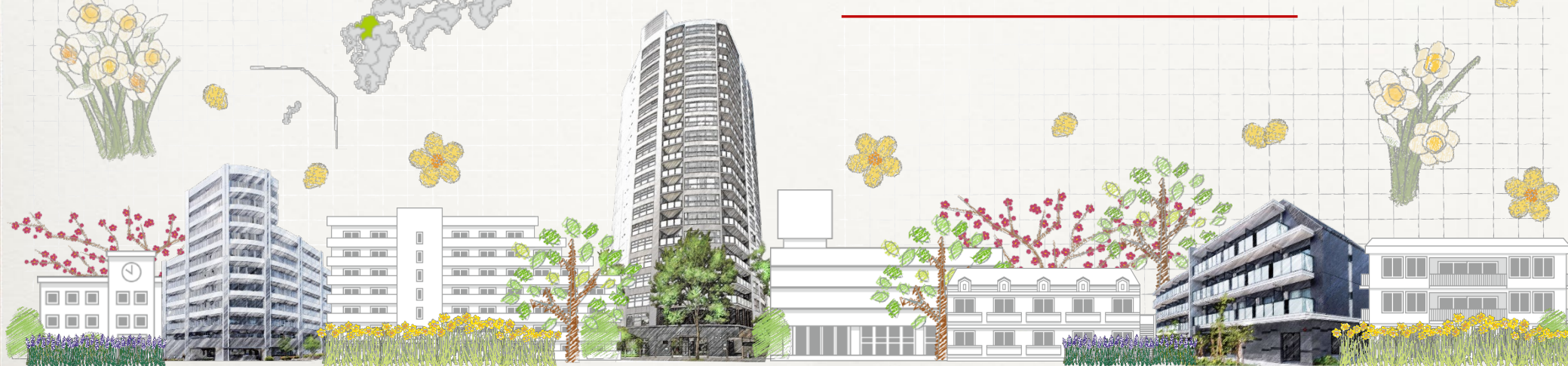


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1. Financial Highlights



Management Summary

External Growth

■ New acquisition

(August and November 2021)

August 2021: 24 properties
(acquisition price: 25.5 billion yen)

November 2021: 3 properties
(acquisition price: 2.5 billion yen)

Asset size has expanded to 146.3 billion yen (159 properties)

Internal Growth

■ Occupancy rate

Period average occupancy rate: 95.4%

■ Unit rent after adjustment ^(Note 1)

(Change in unit rent for 132 properties owned as of the end of July 2021)

End of the fiscal period ended

July 2021: 102.0%

End of the fiscal period ended

January 2022: 102.3%

Financial Management

■ Issuance of second unsecured corporate bonds

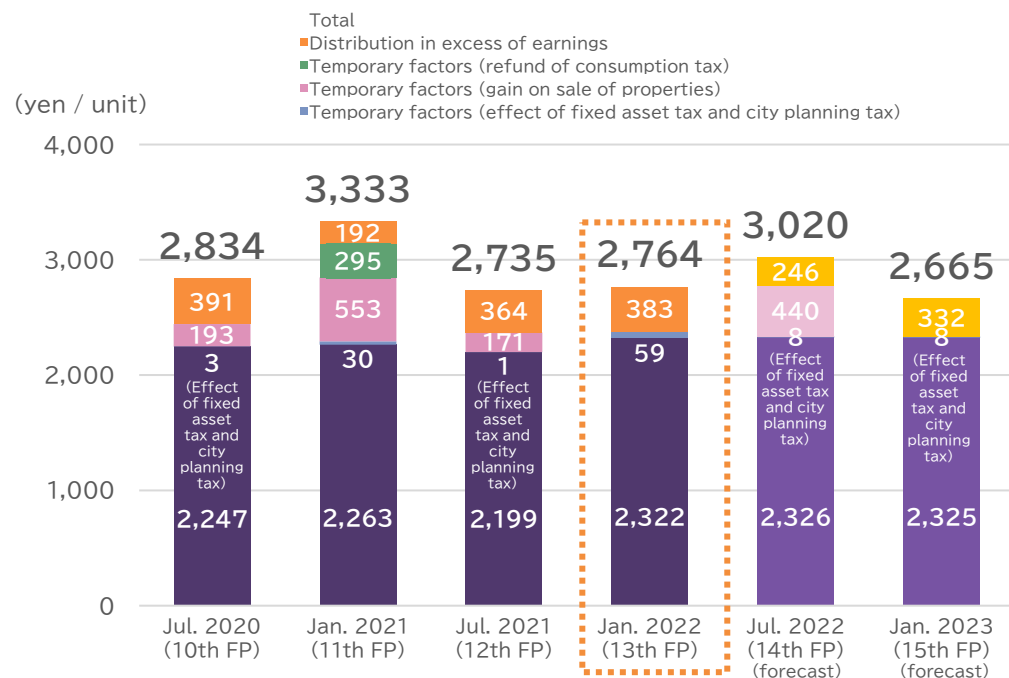
Amount: 1.5 billion yen

Interest: 0.850%

Term: 10 years

Aimed at dispersing maturities and diversifying fundraising methods

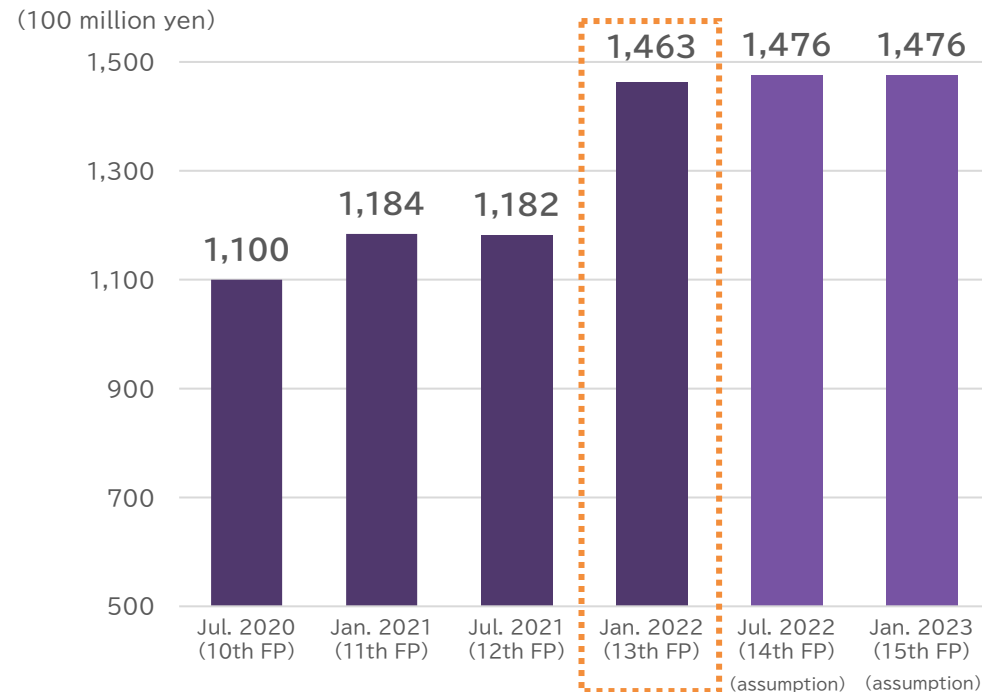
Change in Distribution per Unit



(Note 1) Indexed by regarding the unit rent after adjustment upon listing (end of June 2015) as 100.

(Note 2) The above figures are rounded down to the nearest whole number and ratios are rounded off to one decimal place. The same applies hereinafter.

Change in Asset Size



Financial Results for the Fiscal Period Ended January 2022 (13th FP)

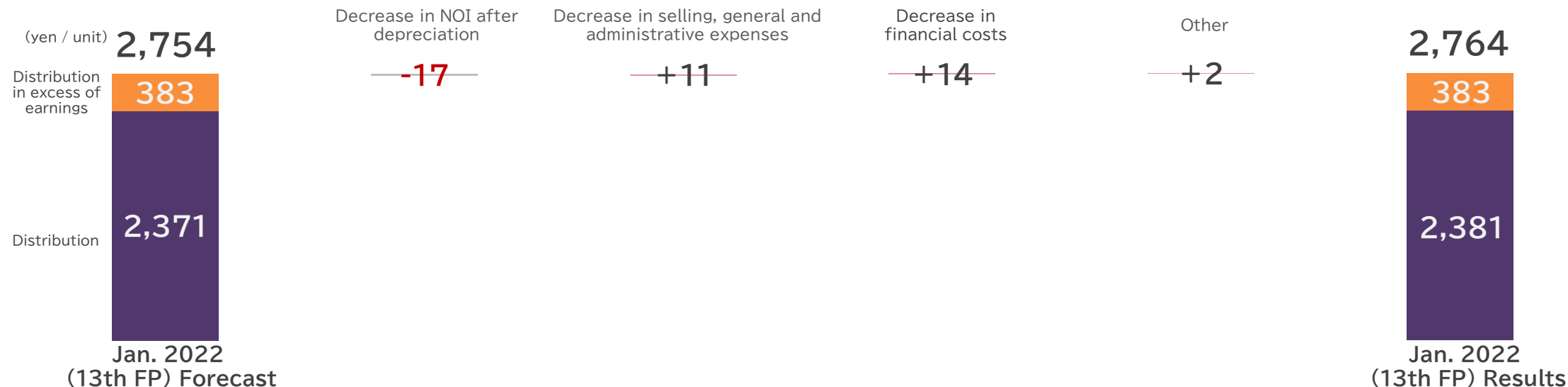
(unit: million yen)	(1) Fiscal period ended July 2021 (12th FP) Results	Fiscal period ended January 2022 (13th fiscal period)			
		(2) Forecast	(3) Results	Comparison with forecast ((3)-(2))	Comparison with previous fiscal period ((3)-(1))
Operating revenue	4,176	4,843	4,842	-1	+665
Operating expenses	2,317	2,529	2,533	+3	+215
Operating income	1,859	2,314	2,309	-4	+449
Ordinary income	1,516	1,826	1,833	+6	+316
Net income	1,515	1,825	1,832	+7	+316
Total distribution per unit	2,735 yen	2,754 yen	2,764 yen	+10 yen	+29 yen
Distribution per unit	2,371 yen	2,371 yen	2,381 yen	+10 yen	+10 yen
Distribution in excess of earnings per unit	364 yen	383 yen	383 yen	±0 yen	+19 yen
Number of investment units issued and outstanding	639,300 units	769,626 units	769,626 units	±0 units	+130,326 units
Payout Ratio	74.9%	76.7%	76.2%	-0.5%	+1.3%
NAV per unit	106,253 yen	-	111,307 yen	-	+5,054 yen
Number of properties	132 properties	156 properties	159 properties	+3 properties	+27 properties

VS. forecast ((3)-(2)) (unit: million yen)		
Operating revenue	Decrease in revenues from insurance expenses	-10
	Increase in revenues from restoration costs	+9
Operating expenses	(Rent business expenses)	
	Decrease in leasing promotion expenses	-5
	Increase in repair expenses	+4
	(Selling, general and administrative expenses)	
Ordinary income	Decrease in administrative service expenses	-5
	(Non-operating expenses)	
	Decrease in borrowing-related expenses	-10

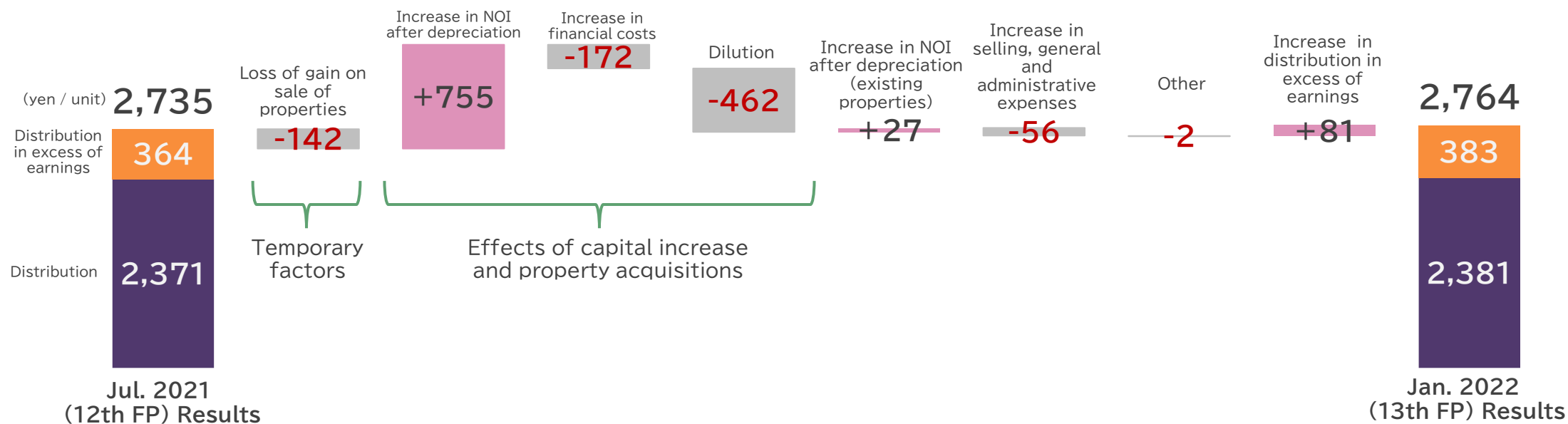
Vs. 12th fiscal period ((3)-(1)) (unit: million yen)		
Operating revenue	Increase in revenues from rents and common service fees	+763
	Loss of gain on sale of real estate	-109
Operating expenses	(Rent business expenses)	
	Increase in depreciation	+142
	Increase in administrative fee	+32
	Decrease in leasing promotion expenses	-26
	(Selling, general and administrative expenses)	
	Increase in non-deductible consumption tax	+20
	Increase in asset management fee	+12
	Increase in administrative service expenses	+10
Ordinary income	(Non-operating expenses)	
	Increase in borrowing-related expenses	+130

Factors for Change in Distribution per Unit

Factors for Change in Forecast and Results for the Fiscal Period Ended January 2022 (13th FP)



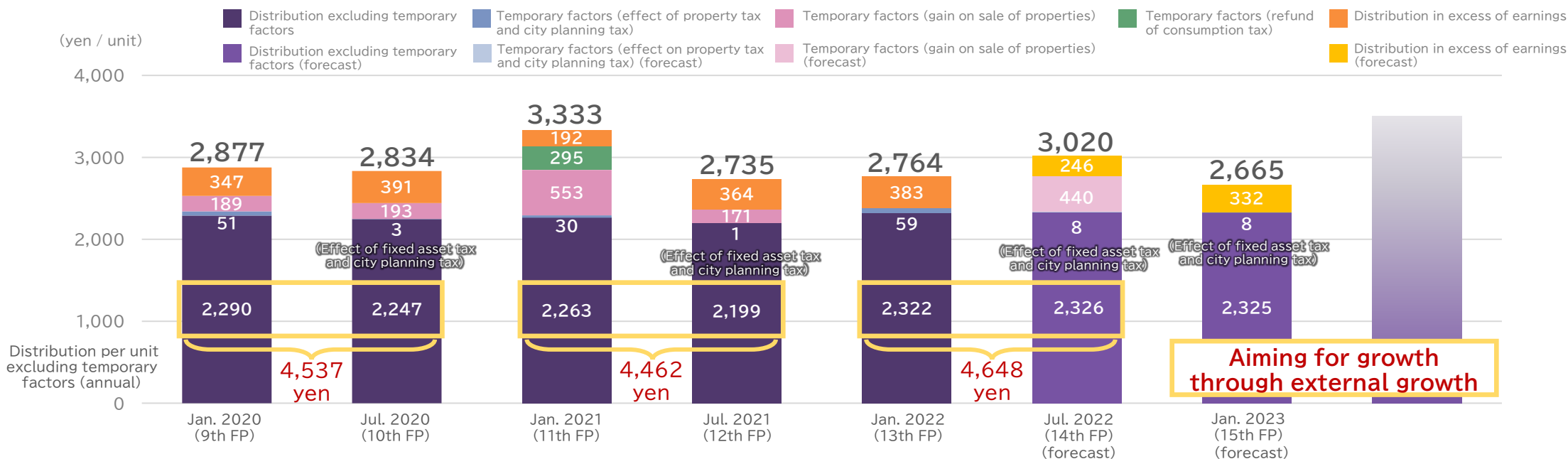
Factors for Change in Results for the Fiscal Period Ended July 2021 (12th Fiscal Period) and the Fiscal Period Ended January 2022 (13th Fiscal Period)



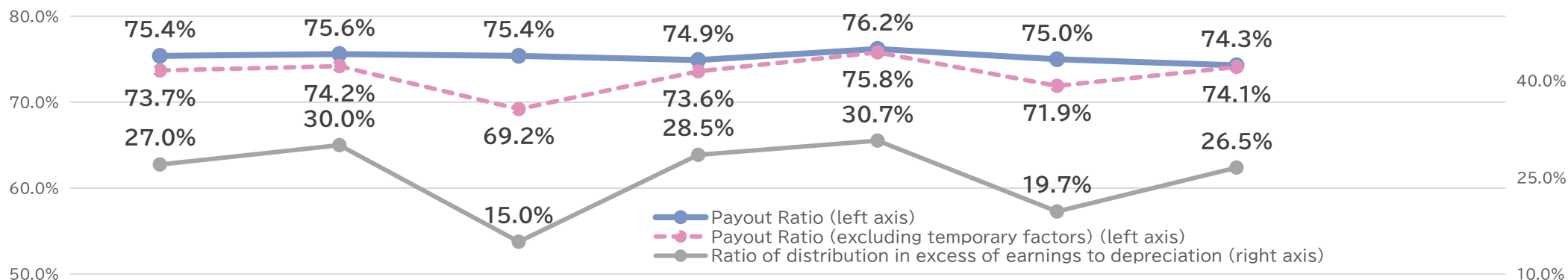
About Distribution per Unit (Annual)

>> Distribution per unit (annual) excluding temporary factors^(Note) is expected to grow with continuous external growth.

Change in Distribution per Unit and Payout Ratio



Change in Payout Ratio

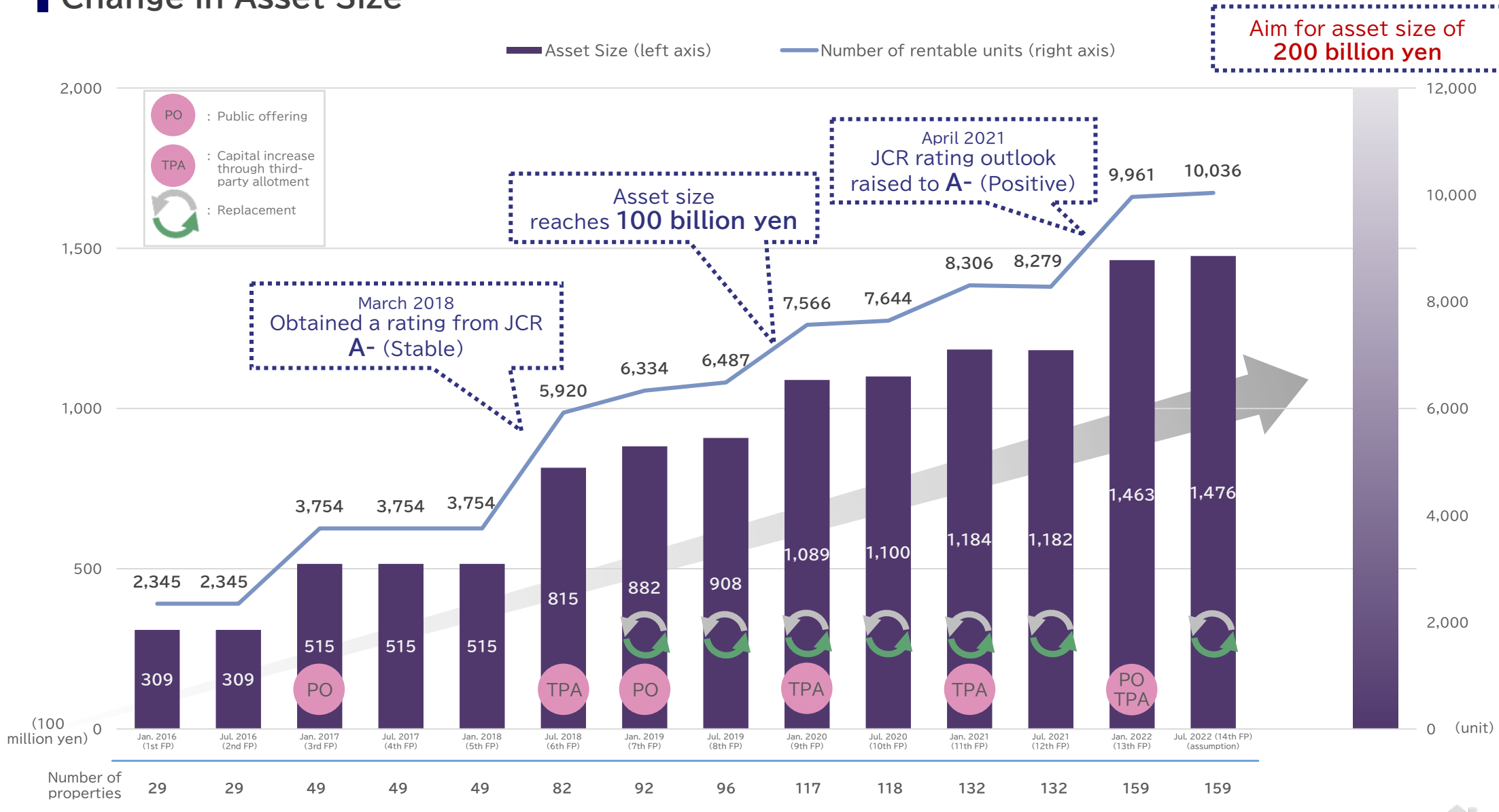


(Note) "Distribution per unit excluding temporary factors (annual)" refers to the sum of the (estimated) distribution amounts for two consecutive operating periods, excluding the effect of fixed asset tax and city planning tax, gain on sale of properties, gain on consumption tax refund, and distribution in excess of earnings. The amounts for the fiscal year ending July 2022 (14th FP) and later are estimates as of the date of this document, and we do not guarantee that Samty Residential Investment Corporation will distribute the amount.

Change in Asset Size and Ongoing Strategic Management

>> Realize the expansion of asset size and improvement of portfolio quality through asset acquisitions by way of public offering and third-party allotment, asset replacements, etc.

Change in Asset Size^(Note)



(Note) All of the above figures are as of the end of each fiscal period.

Asset Replacement Utilizing Sponsor Support and Change in NAV Per Unit

- >> By replacing assets using sponsor support we are improving profitability and rejuvenating the average building age
- >> In addition to investor returns through the realization of unrealized gains, the NAV per unit has also grown continuously

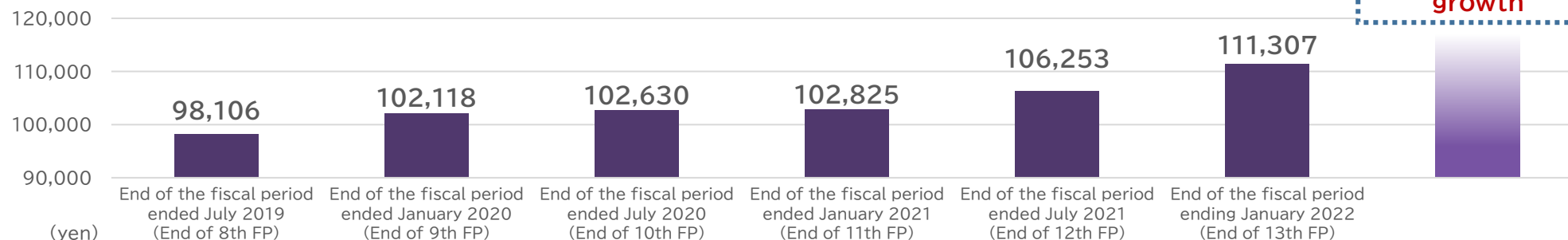
	Jul. 2019 (8th FP)	Jan. 2020 (9th FP)	Jul. 2020 (10th FP)	Jan. 2021 (11th FP)	Jul. 2021 (12th FP)	Jan. 2022 (13th FP)	Jul. 2022 (14th FP)
Disposition price	3,300 million yen	830 million yen	856 million yen	3,835 million yen	2,087 million yen	–	2,887 million yen
Appraisal value ^(Note 1)	3,270 million yen	830 million yen	856 million yen	3,710 million yen	2,087 million yen	–	2,809 million yen
Average building age ^(Note 2)	11.5 years	11.9 years	14.1 years	16.4 years	13.3 years	–	17.3 years
Gain from disposition	427 million yen	112 million yen	114 million yen	353 million yen	109 million yen	–	338 million yen



Improve portfolio quality by replacing properties that are less competitive or whose repair costs were expected to increase with highly profitable properties or newly built properties

Acquisition price	5,510 million yen	18,872 million yen	1,784 million yen	11,828 million yen	1,787 million yen	28,104 million yen	3,752 million yen
Appraisal value ^(Note 1)	5,534 million yen	19,084 million yen	1,828 million yen	11,944 million yen	1,810 million yen	28,396 million yen	3,827 million yen
Average building age ^(Note 2)	2.8 years	11.2 years	13.7 years	11.2 years	10.6 years	8.8 years	0.6 years
							

NAV per unit



(Note 1) The numerical value at the time of obtaining the appraisal report is shown.

(Note 2) "Average building age" is calculated as the weighted average of the building ages at the time of acquisition or disposition based on the acquisition price, and rounded off to the first decimal place.

2. Management Status for the 13th Fiscal Period



Overview of Acquired Assets for the 13th Fiscal Period

External Growth

>> Acquired 24 properties in August 2021 and 3 properties in November 2021

Acquisition (August 3, 2021)

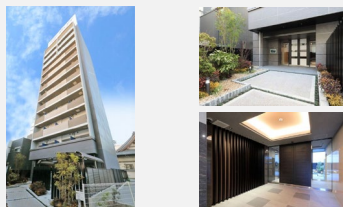
No. of properties	24 properties
Total acquisition price	25,565 million yen
No. of rentable units	1,516 units
Average building age (Note 1)	9.6 years
Appraisal NOI total (Note 2)	1,217 million yen
Average appraisal NOI yield (Note 2)	4.8%

Major regional cities

11 properties (11,035 million yen)

S-RESIDENCE Meiekiminami
(Nakamura-ku, Nagoya-shi)

A single-type newly built property that is close to the "Meieki area" on the east side of Nagoya Station and has excellent transportation and living conveniences.

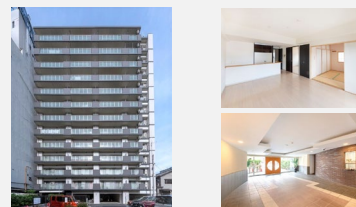


Other regional cities

7 properties (6,870 million yen)

S-FORT Takasaki
(Takasaki-shi, Gunma)

A family-type property with high living convenience, located about an 8-minute walk from Takasaki Station and surrounded by many commercial facilities and hospitals.

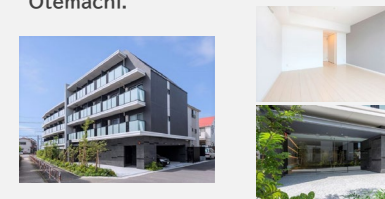


Greater Tokyo area

6 properties (7,660 million yen)

S-FORT Gyotoku
(Ichikawa-shi, Chiba)

A single-type newly built property with excellent transportation convenience, located about a 10-minute walk from Gyotoku Station on the Tokyo Metro Tozai Line and about 25 minutes to Otemachi.



Acquisition (November 30, 2021)

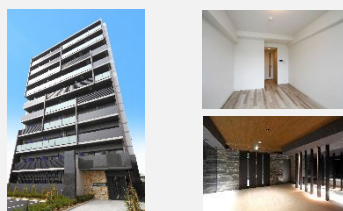
No. of properties	3 properties
Total acquisition price	2,539 million yen
No. of rentable units	164 units
Average building age (Note 1)	0.3 years
Appraisal NOI total (Note 2)	126 million yen
Average appraisal NOI yield (Note 2)	5.0%

Major regional cities

S-RESIDENCE Joshin II
(Nishi-ku, Nagoya-shi)

787 million yen

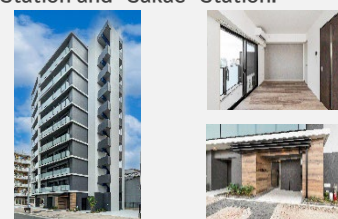
A single-type newly built property with excellent transportation convenience to the central commercial district and main business area, located about a 6-minute walk from the "Joshin" Station.



S-RESIDENCE Sengencho
(Nishi-ku, Nagoya-shi)

443 million yen

A single-type newly built property expected to see stable rental demand, particularly from single adults working near "Nagoya" Station and "Sakae" Station.

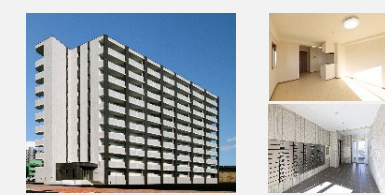


Other regional cities

S-FORT Utsunomiya Minamiodori
(Utsunomiya-shi, Tochigi)

1,309 million yen

A compact and family-type property with high living convenience, located about a 9-minute walk from "Utsunomiya Station" and surrounded by many commercial and public facilities.



(Note 1) "Average building age" is calculated based on the weighted average of the building ages as of the date of acquisition, based on the acquisition price, and rounded off to the first decimal place.

(Note 2) The value at the time of obtaining the appraisal report is shown. "Appraisal NOI total" is the sum of the amounts shown in the real estate appraisal report. "Average appraisal NOI yield" is the figure calculated by dividing the appraisal NOI by the acquisition price, rounded off to one decimal place.

Please note "Average appraisal NOI yield" is a value calculated by the Asset Management Company and is not the value shown in the real estate appraisal report.

Examples of Acquired Assets for the 13th Fiscal Period

[A-74] S-RESIDENCE Aoi II Higashi-ku, Nagoya-shi

Acquired
August 3, 2021



DBJ Green Building
2021

Properties with excellent
environmental
& social awareness
★★★

- ◆ A property located at about a 2-minute walk from "Kurumamichi" Station on the Nagoya Municipal Subway Sakura-dori Line, and a 4-minute walk from "Chikusa" Station on the JR Chuo Main Line and the Nagoya Municipal Subway Higashiyama Line.
- ◆ It is a convenient location, with convenience stores, supermarkets, drugstores, cafes and restaurants, and other stores within walking distance, and there are also roads lined with trees and green parks nearby, creating a nice environment for living
- ◆ Since acquisition, aroma diffuser sticks have been placed in the entrance and disaster prevention posters, etc., have been displayed, to increase comfort and convenience for residents
- ◆ Acquired DBJ Green Building Certification in December 2021



Acquisition price	1,820 million yen
Appraisal value (Note 1)	1,930 million yen
No. of rentable units	95 units
Completion time	February 2021
Appraisal NOI yield (Note 1)	4.6%
Occupancy rate (As of the end of January 2022)	99.2%



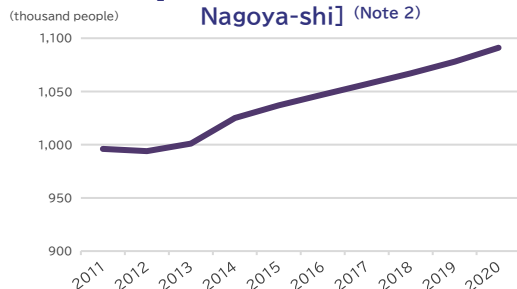
Aroma diffuser sticks in the entrance



Kitchen with convenient counter

- ✓ In recent years, rental condominium starts have been flat in Aichi, while the number of households has continued to grow in Nagoya-shi. Steady demand can be expected.

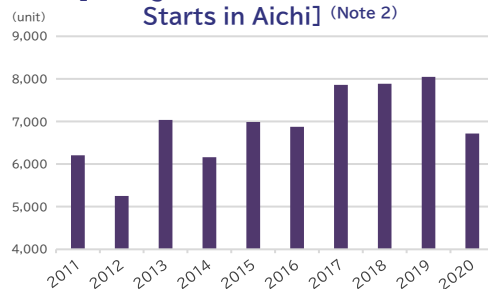
[Number of households in Nagoya-shi] (Note 2)



(Note 1) The "Appraisal value" is shown as of the end of January 2022. "Appraisal NOI yield" is the figure calculated by dividing the appraisal NOI by the acquisition price, rounded off to one decimal place. Please note "Appraisal NOI yield" is a value calculated by the Asset Management Company and is not the value shown in the real estate appraisal report.

(Note 2) Prepared by the Sumitomo Mitsui Trust Research Institute Co., Ltd. and the Asset Management Company based on "Population, Population Trends, and Number of Households Based on the Basic Resident Registers" Local Administration Bureau, Ministry of Internal Affairs and Communications, and "Housing Starts Statistics" of the Ministry of Land, Infrastructure, Transport and Tourism.

[Change in Rental Condominium Starts in Aichi] (Note 2)



[B-39] S-FORT Niigata Ekimae Chuo-ku, Niigata-shi

Acquired
August 3, 2021



DBJ Green Building
2021

Properties with excellent
environmental
& social awareness
★★★

- ◆ Single and compact-type property located at about a 6-minute walk from the JR "Niigata" Station
- ◆ Rental demand expected from single adults and DINKs working in offices near "Niigata" Station, who value proximity between work and home
- ◆ Since acquisition, wellness posters urging residents to use the stairs, posters about sorting trash in English, etc., have been displayed, to increase comfort and convenience for residents
- ◆ Acquired DBJ Green Building Certification in January 2022

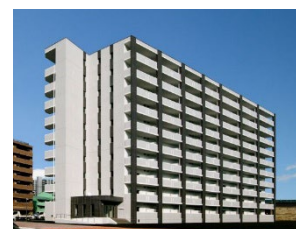


Elegant entrance, with concealed lighting and aroma diffuser sticks

Acquisition price	1,395 million yen
Appraisal value (Note 1)	1,410 million yen
No. of rentable units	94 units
Completion time	September 2020
Appraisal NOI yield (Note 1)	5.3%
Occupancy rate (As of the end of January 2022)	95.4%

[B-45] S-FORT Utsunomiya Minamiodori Utsunomiya-shi, Tochigi

Acquired
November 30, 2021



- ◆ A compact and family-type property located at a about 9-minute walk from the JR "Utsunomiya" Station
- ◆ There are convenience stores, supermarkets, drugstores, and cafes and restaurants within walking distance, as well as a good range of public facilities, including elementary schools, police boxes, and nursery schools, meaning the area is nice to live in and convenient
- ◆ Currently preparing to acquire DBJ Green Building Certification



[Disaster prevention map displayed on the notice board]

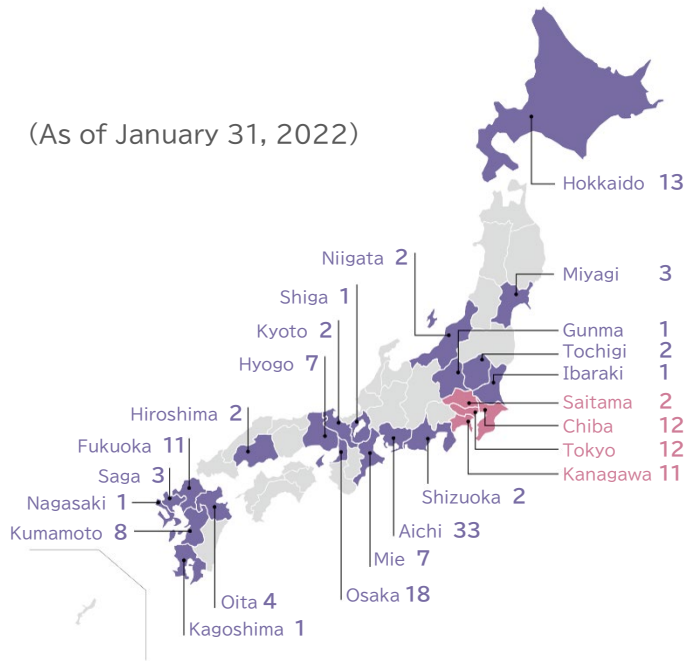
Acquisition price	1,309 million yen
Appraisal value (Note 1)	1,330 million yen
No. of rentable units	70 units
Completion time	August 2021
Appraisal NOI yield (Note 1)	5.1%
Occupancy rate (As of the end of January 2022)	100.0%

Portfolio Overview

External Growth

>> Created a good-quality portfolio across 24 prefectures nationwide

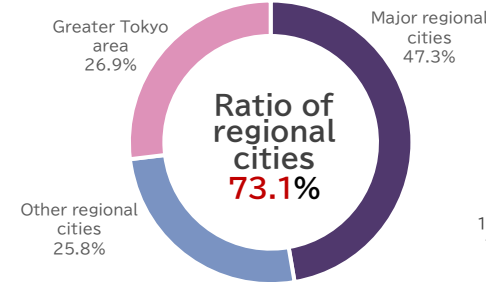
(As of January 31, 2022)



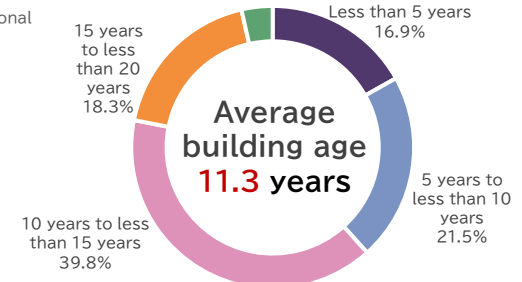
[Ratio of Investment Target]



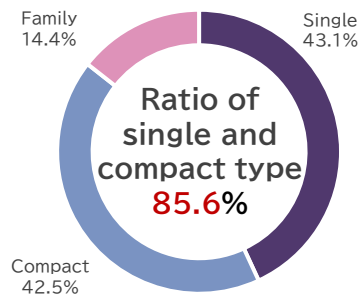
[Investment Ratio by Geographical Area]



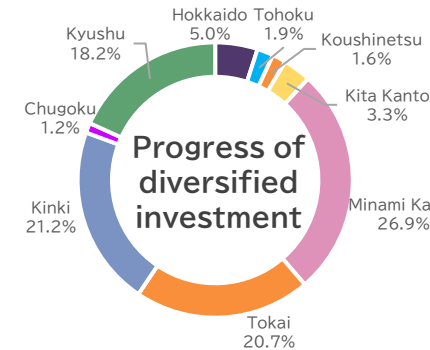
[Investment Ratio by Building Age]



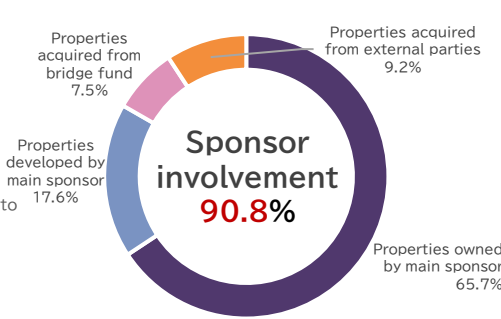
[Ratio of Average Area]



[Investment Ratio by Area]



[Investment Ratio by Seller]



Change in Portfolio

End of the fiscal period ended July 2021 (12th FP)		Acquisition		End of the fiscal period ending January 2022 (13th FP)		Replacement		End of the fiscal period ended July 2022 (14th FP) (assumption)	
No. of properties	132 properties	Acquisition in August	Acquisition in November	159 properties	Acquisition in February	Sales in February and March	159 properties		
Total acquisition price	118.2 billion yen	Public offering and capital increase through third-party allotment		146.3 billion yen	S-FORT Ichinomiya Honmachi	S-FORT Kamiotai	147.6 billion yen		
No. of rentable units	8,279 units	24 properties		9,961 units	S-FORT Taisho riviere	S-FORT Gakuenmae	10,036 units		
Average building age (Note 1)	11.3 years	Total acquisition price 25.5 billion yen		11.3 years	S-RESIDENCE Senrioka	S-FORT Itabashi Shimura	11.4 years		
Average appraisal NOI yield (Note 2)	5.2%			5.1%	S-RESIDENCE Senju reiz	S-FORT Noborito	5.1%		

(Note 1) "Average building age" is calculated by weighted average of the building ages based on the acquisition price at the end of the period, and is rounded off to the first decimal place.

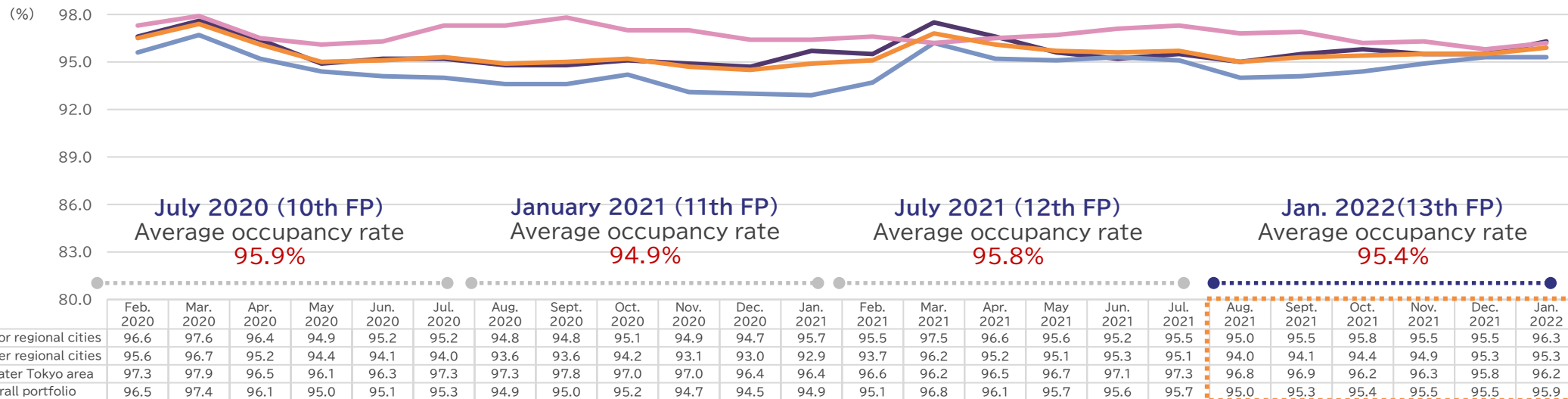
(Note 2) The value at the time of obtaining the appraisal report is shown. "Average appraisal NOI yield" is the figure calculated by dividing the appraisal NOI by the acquisition price, rounded off to one decimal place. Please note "Average appraisal NOI yield" is a value calculated by the Asset Management Company and is not the value shown in the real estate appraisal report.

Change in Occupancy Rates

Internal Growth

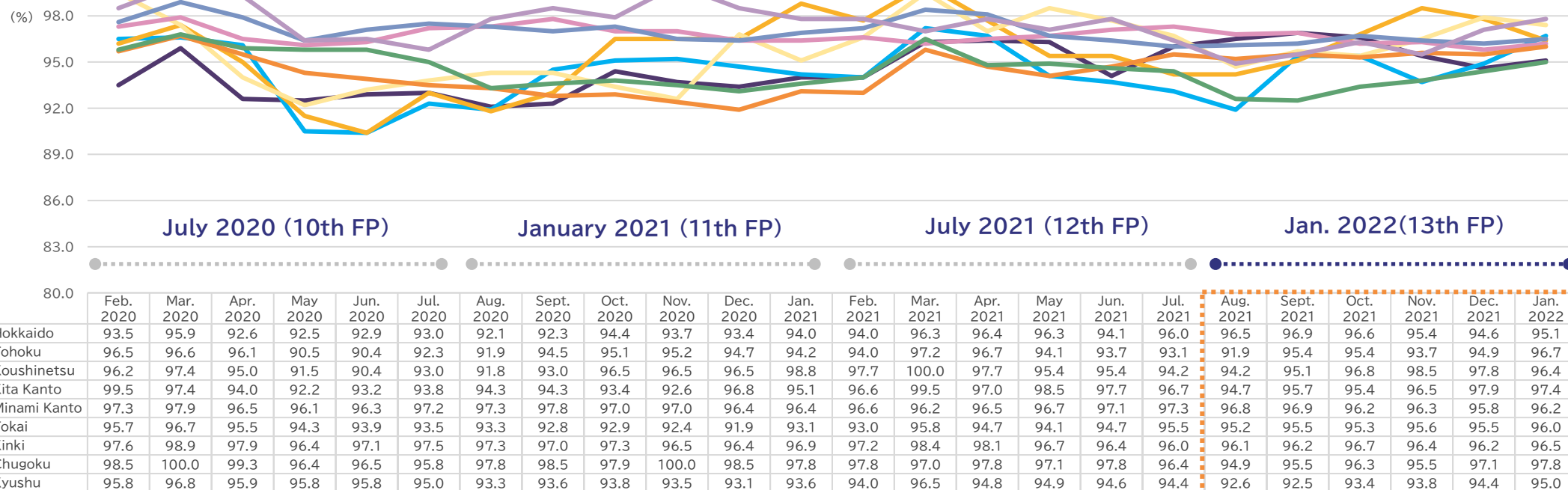
Change in Occupancy Rate by Area

Major regional cities Other regional cities Greater Tokyo area Overall portfolio



Change in Occupancy Rate by Region

Hokkaido Tohoku Koushinetsu Kita Kanto Minami Kanto
Tokai Kinki Chugoku Kyushu

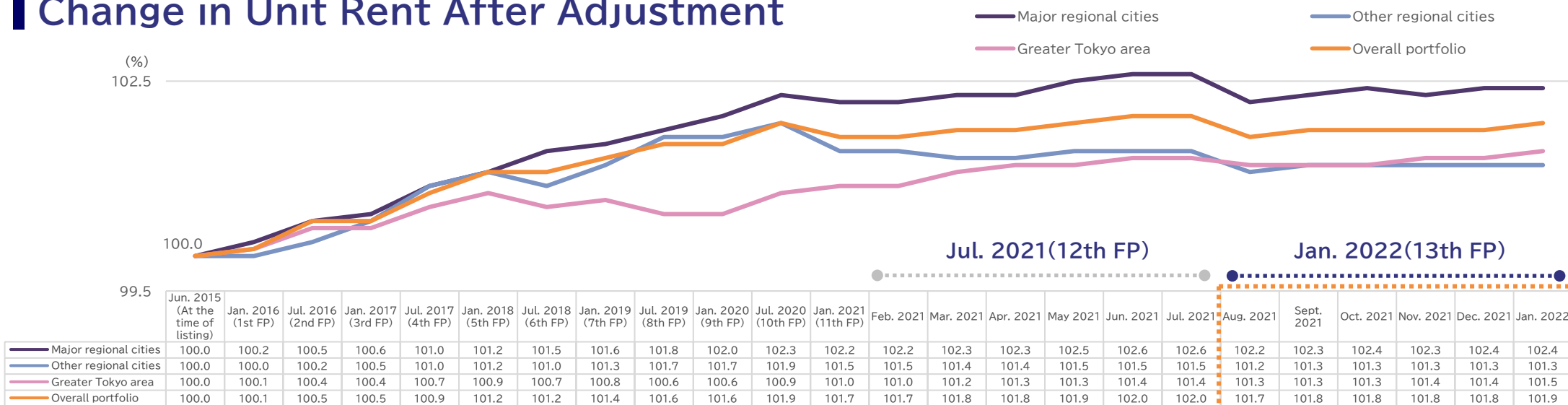


(Note) "Occupancy rate" is the ratio of the total leased area to the total leasable area at the end of each month, rounded to the first decimal place.

Change in Unit Rent

Internal Growth

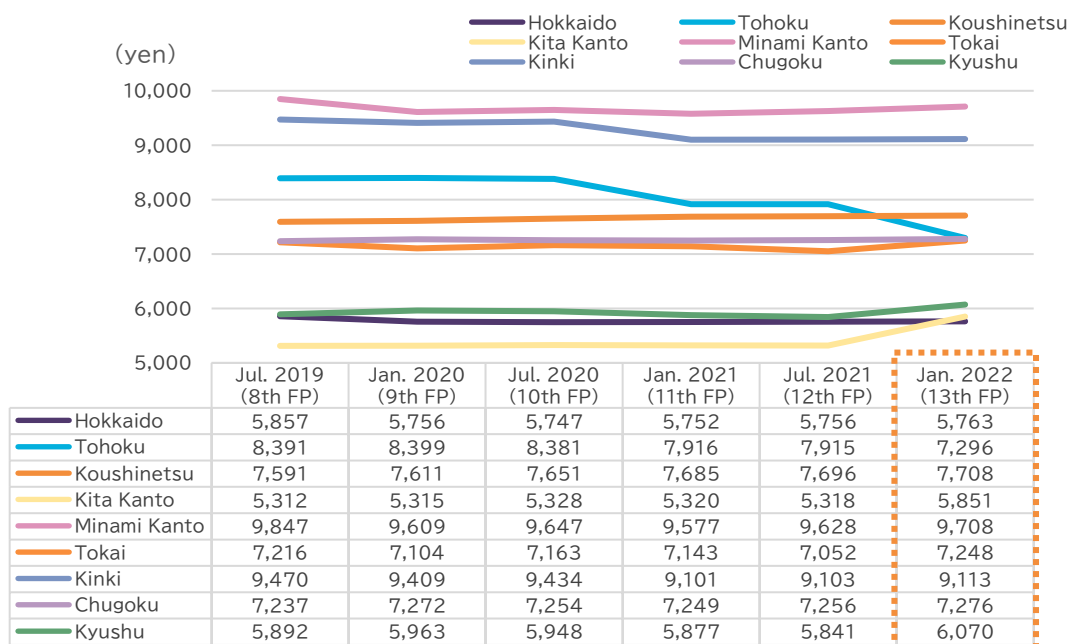
Change in Unit Rent After Adjustment



(Note 1) Unit rent after adjustment is calculated using the following formula with the assumed contract period of 4 years. Unit rent after adjustment = {Monthly rent revenue + (Key money revenue ÷ Assumed contract period)} ÷ Contracted area

(Note 2) Indexed by regarding the unit rent after adjustment upon listing (end of June 2015) as 100.

Change in Average Unit Rent by Region



(Reference) Condominium Rent Indices

	2021 Third quarter	Comparison with previous fiscal period (Q2 2021)	Year-on-year comparison (Q3 2020)
Sapporo-shi	115.19	↘ -4.44	↘ -0.73
Sendai-shi	116.55	↘ -2.83	↘ -1.35
Nagoya-shi	108.98	↘ -3.31	↗ 0.92
Kyoto-shi	111.81	↗ 0.39	↗ 2.63
Osaka-shi	110.56	↗ -0.46	↗ 0.53
Fukuoka-shi	115.46	↘ -0.64	↗ 1.39

(Note) The figures are indexed by regarding the unit rent for single type (18 m² or more and less than 30 m²) in the first quarter of 2009 as 100.
Prepared by the Asset Management Company based on condominium rent indices (At Home Co., Ltd., Sumitomo Mitsui Trust Research Institute Co., Ltd.)

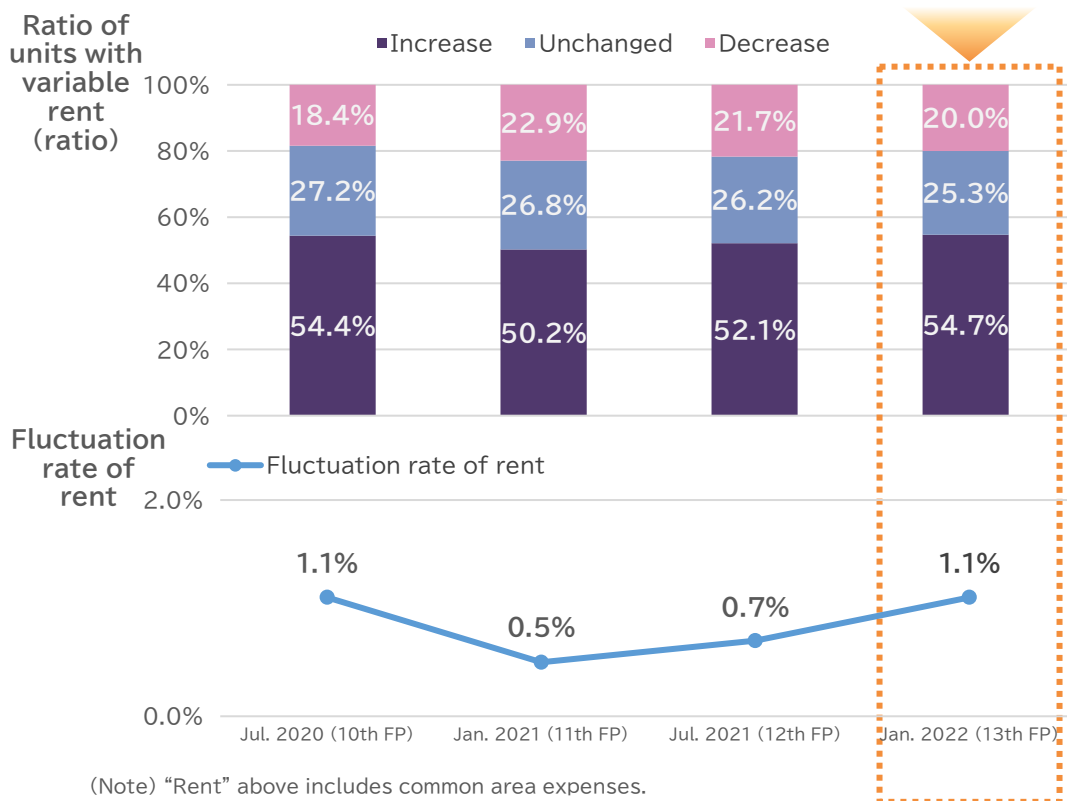
Trends of Rent Upon Replacement and Renewal

Internal Growth

>> Maintained positive rate of fluctuation in rent upon replacement

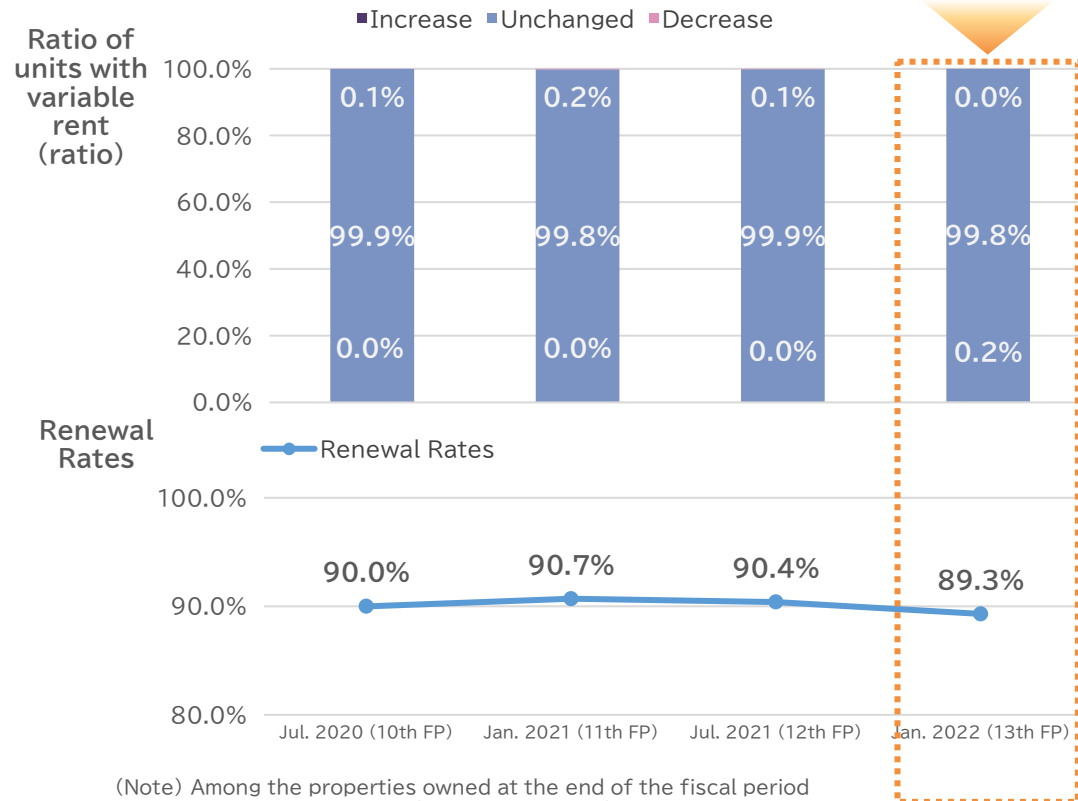
Trends of Rent Upon Replacement

	No. of units (ratio)	Pervious rent including common area expenses (thousand yen)	Current rent including common area expenses (thousand yen)	Amount of rent increase/decrease (thousand yen)	Fluctuation rate of rent
Decrease	152 units (20.0%)	12,080	11,486	-593	-4.9%
Unchanged	192 units (25.3%)	16,563	16,563	±0	±0.0%
Increase	415 units (54.7%)	34,839	36,152	+1,313	+3.8%
Total	759 units (100.0%)	63,483	64,203	+719	+1.1%



Trends of Rent Upon Renewal (Note)

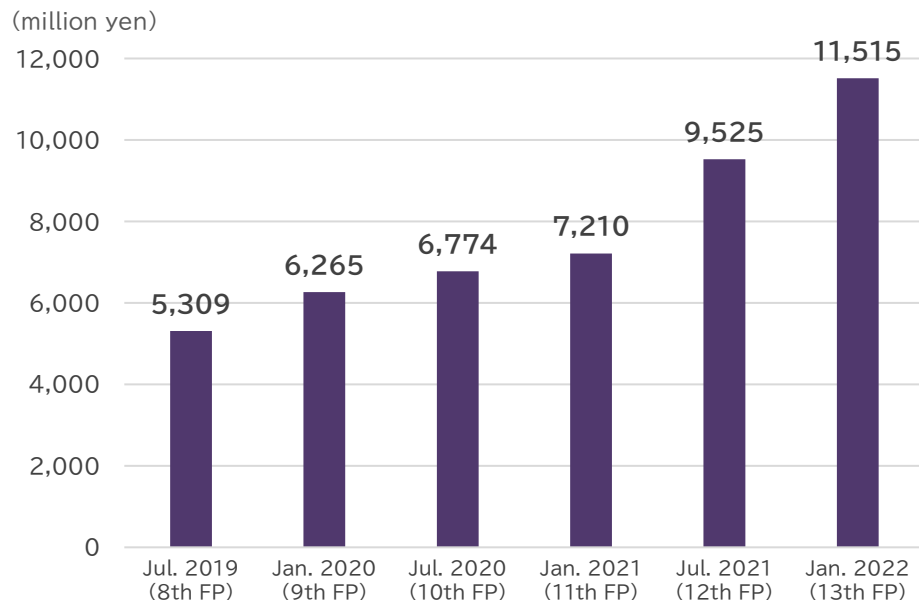
	No. of units (ratio)	Pervious rent including common area expenses (thousand yen)	Current rent including common area expenses (thousand yen)	Amount of rent increase/decrease (thousand yen)	Fluctuation rate of rent
Decrease	0 units (0.0%)	0	0	±0	±0.0%
Unchanged	1,113 units (99.8%)	89,835	89,835	±0	±0.0%
Increase	2 units (0.2%)	123	127	+4	+3.3%
Total	1,115 units (100.0%)	89,958	89,962	+4	+0.0%



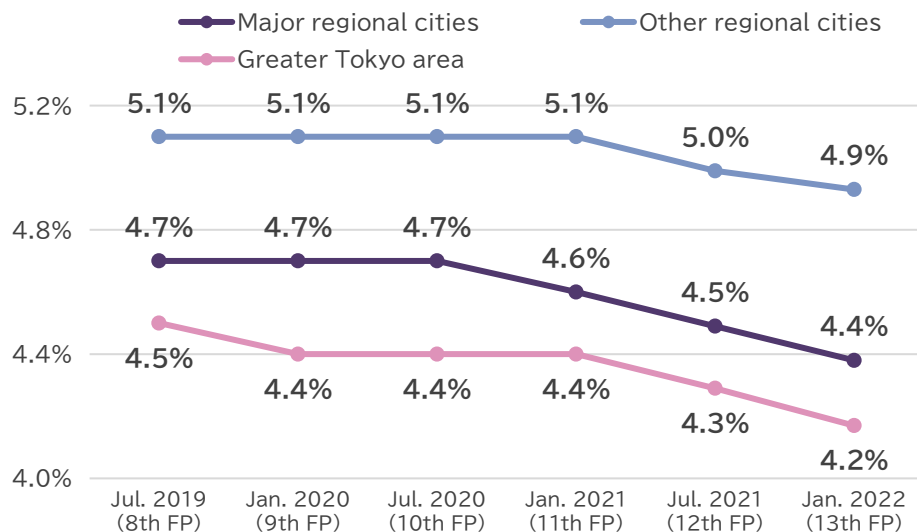
Change in Other Data

Internal Growth

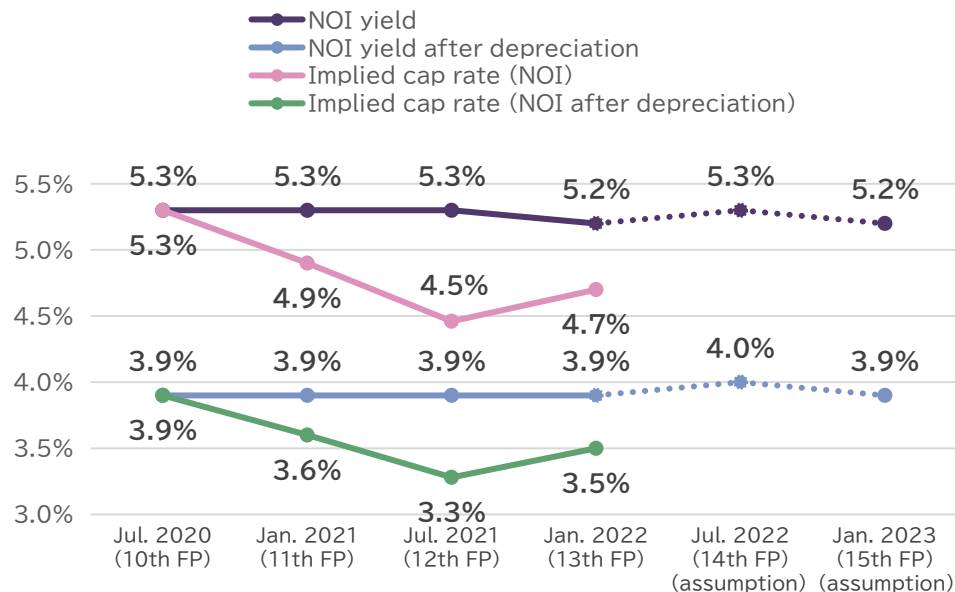
Change in Unrealized Gain Based on Appraisal



Change in Capitalization Rate Based on Appraisal



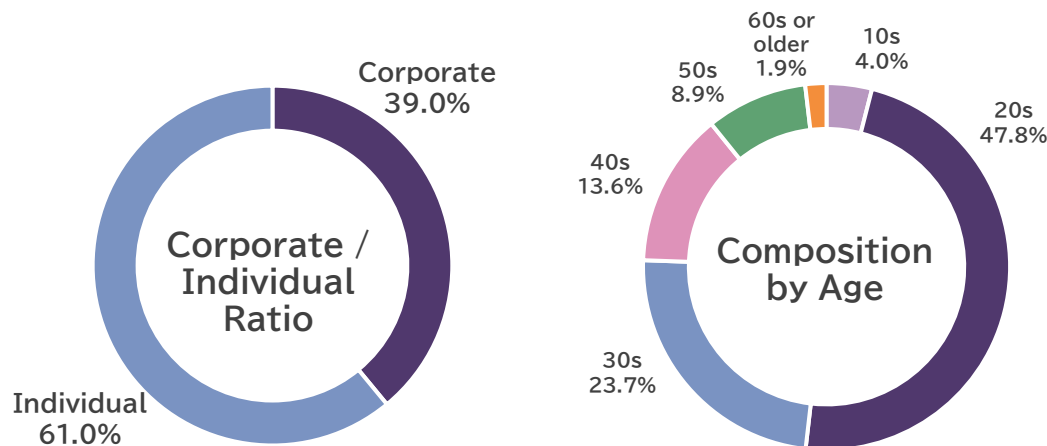
Change in Portfolio Yield



(Note) "Implied cap rate" is calculated using the following formula.

$$\text{Implied cap rate} = \frac{\text{portfolio NOI (annualized)}}{\text{(market capitalization at end of period + net interest-bearing debt + tenant leasehold and security deposits)}}$$

Composition by Tenant Attribute (Note)



(Note) Among the properties owned at the end of the fiscal period ended January 2022 (13th fiscal period), fixed-rent ML properties are excluded.

>> Strengthening property competitiveness, maintaining and enhancing asset values, and increasing resident satisfaction

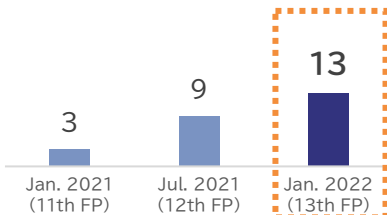
■ Introduction of free internet

With the recent increase in demand for telework, we are sequentially promoting the introduction of free internet access to improve the convenience and satisfaction of residents and strengthen the competitiveness of properties

Number of properties where it has been introduced

118 properties / 159 properties

Number of times introduced in most recent FP



[Examples of properties introduced this period]



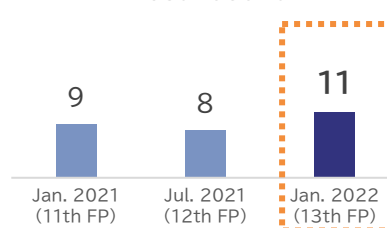
■ Introduction of electronic breakers

By introducing electronic breakers for the “low-voltage power” at common areas of apartments, etc., we have been able to reduce base rates, so we are continuously promoting the introduction of these breakers each fiscal period

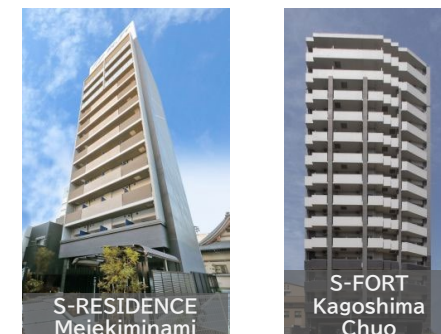
Number of properties where they have been introduced

97 properties / 159 properties

Number of times introduced in most recent FP



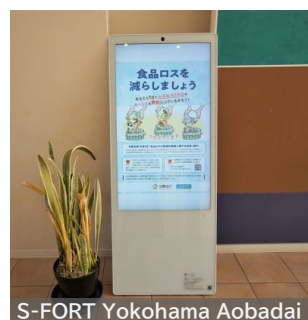
[Examples of properties introduced this period]



■ Installation of digital signage

At some properties, we have installed digital signage to enhance our ability to appeal to residents and enhance the visibility of signs, thus educating residents about various initiatives at each property

[Examples of properties introduced this period]



[Examples of content displayed]

- Disaster prevention information, such as disaster prevention maps
- Posters to educate residents about measures to prevent the spread of COVID-19
- Posters to educate residents about using the stairs
- Information about sorting trash
- Posters to promote recycling
- Various types of information for residents

This enables us to quickly share appropriate and timely information, which can be expected to increase convenience for residents

■ Installation of port for bicycle sharing and cars haring

We contribute to the improvement of the convenience of residents, promotion of health, reduction of CO₂ emissions, etc. by installing cycle ports for bicycle-sharing services and introducing car sharing at some properties based on the lifestyles of residents

<Bicycle sharing>

[Examples of properties introduced this period]



<Car sharing>



Examples of Initiatives to Improve the Value of Owned Properties (2)

Internal Growth

- >> Hold regular online meetings with PM at least once a month to share leasing and construction status and strengthen cooperation
- ⇒ Find problems in each property at an early stage and take appropriate measures in a timely manner.

Value Enhancement Work in Apartments

S-FORT Kego Tower (Chuo-ku, Fukuoka-shi)

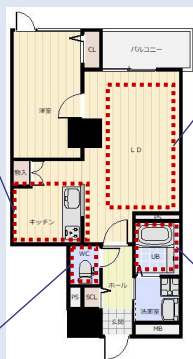
Carried out renovations aimed at promoting leasing and increasing rents

24.3% increase in monthly rents

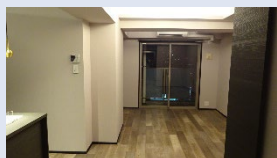
[Kitchen]
Changed system kitchen



[Toilet]
Installed tankless toilet and sink with counter



[Living room]
Changed wallpaper, floor tiles, and lighting



[Bathroom]
Changed unit bath

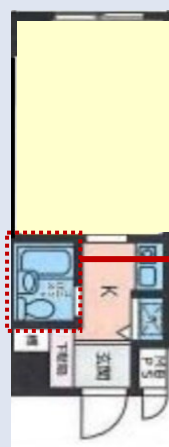


S-FORT Kinshicho (Sumida-ku, Tokyo)

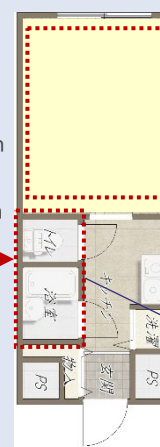
Carried out renovations (floorplan changes) aimed at enhancing comfort for residents and increasing property competitiveness

2.6% increase in monthly rents

Before

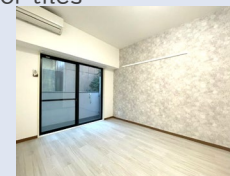


After

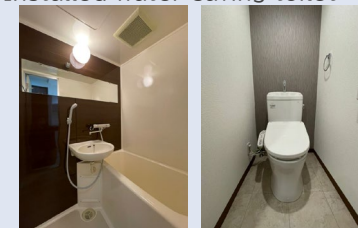


Changed from three-point unit bath to separate bath and toilet

[Western-style room]
Changed wallpaper and floor tiles



[Bathroom and toilet]
Installed water-saving toilet



Large-Scale Repair

S-FORT Chikushi Dori (Hakata-ku, Fukuoka-shi)

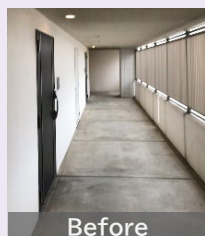
Reason for the repair work

The building is 15 years old, and it had aged considerably, with some instances of separation and cracks, mainly in exterior walls and the building frame, so we carried out this work

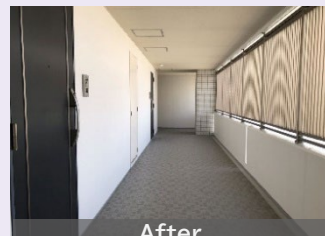
Main repair work

Building frame repairs, exterior wall tile repairs and replacement, rooftop waterproofing repairs, replacing common corridor flooring, etc.

[Corridor]

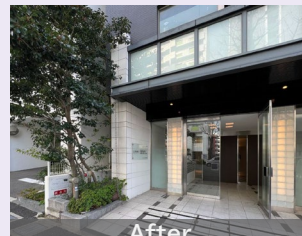


Before



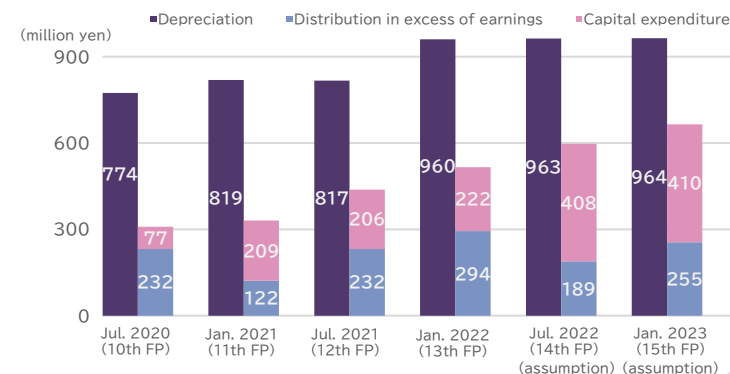
After

[Entrance]



After

Use of Free Cash

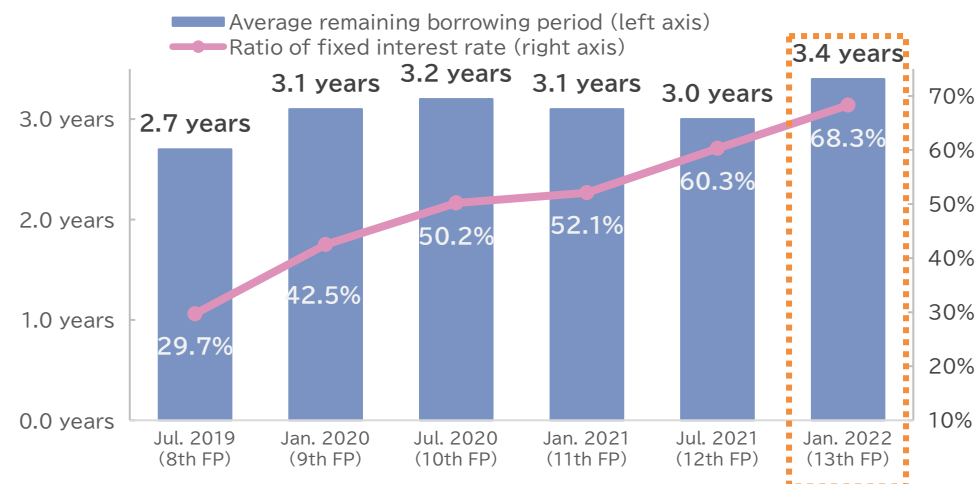


Financial Highlights (1)

List of Major Financial Indicators

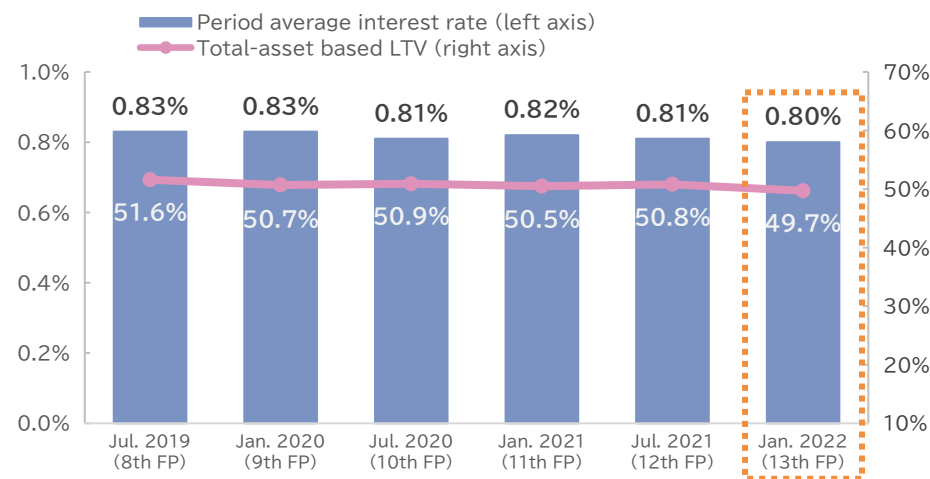
Total interest-bearing debt	Total-asset based LTV	Rating (JCR)
76,935 million yen	49.7%	A- (Positive)
Ratio of long-term debt	Fixed interest rate ratio	Average remaining borrowing period
85.2%	68.3%	3.4 years

Change in Average Remaining Borrowing Period and Fixed-Interest Rate Ratio



Overview of Refinancing in January 2022

Change in average interest rate during the period and total-asset based LTV



Overview of Repayment

Total amount	5,350 million yen
Average interest rate (Note 1)	0.74%
Borrowing period (Note 1)	4.0 years
Fixed/floating	Floating

Overview of Procurement (Borrowing)	
Total amount	3,850 million yen
Average interest rate (Note 2)	0.91%
Borrowing period (Note 2)	6.0 years
Fixed/floating	Fixed

Overview of Procurement (Investment Corporation Bonds)	
Issue amount	1,500 million yen
Interest	0.85%
Term	10.0 years
Rating	JCR rating: A-
Issue date	Dec. 2021

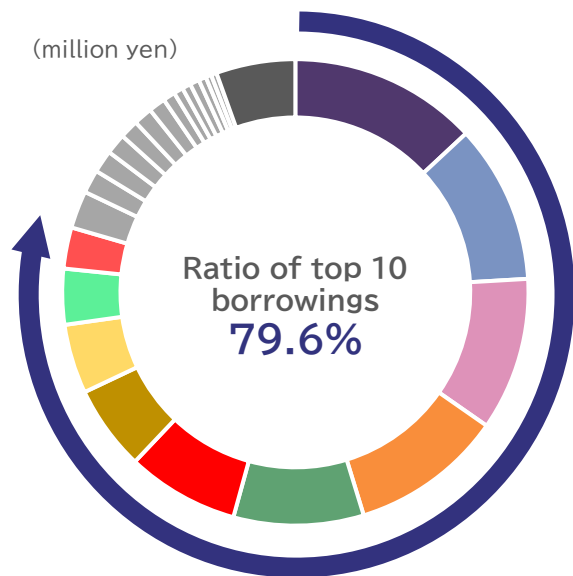
(Note 1) "Average interest rate" is calculated based on the weighted average of the interest rate at the time of repayment (January 31, 2022) and rounded to the second decimal place.
"Borrowing period" is based on the borrowing period (years) at the time of procurement.

(Note 2) "Average interest rate" and "Borrowing period" are calculated based on the figures at the time of procurement, and the interest rate is rounded to the second decimal place.

(Note) Period-end average interest rate is calculated based on the weighted average of the interest rates at the end of each fiscal period, rounded off to two decimal places.

Financial Highlights (2)

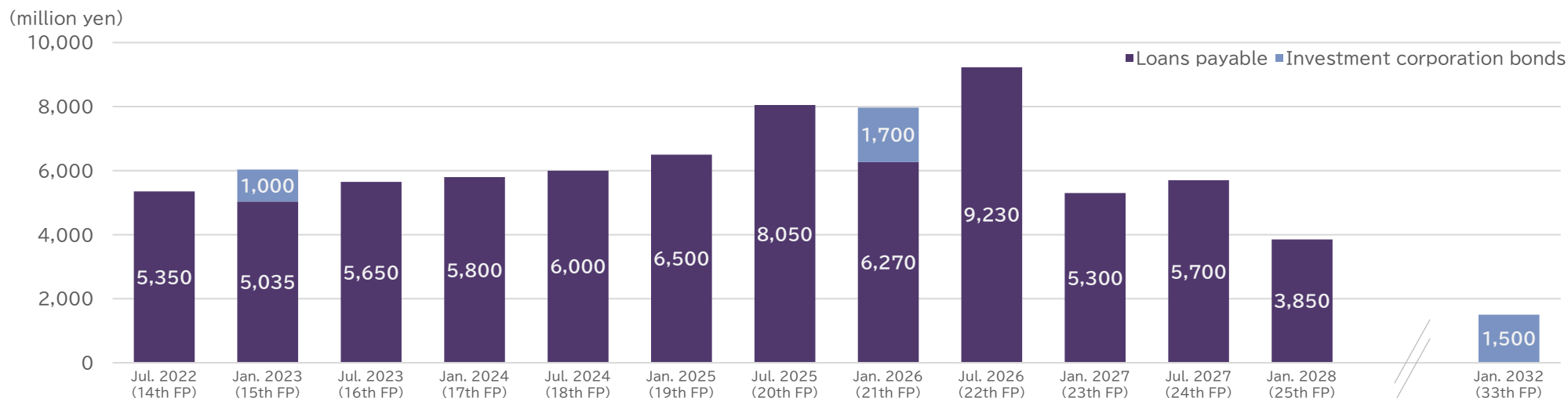
List of Interest-Bearing



Lender (top borrowings)	Amount outstanding (million yen)	Ratio
Sumitomo Mitsui Banking Corporation	10,065	13.1%
Mizuho Bank, Ltd.	8,475	11.0%
Shinsei Bank, Limited	8,175	10.6%
The Bank of Fukuoka, Ltd.	8,145	10.6%
Aozora Bank, Ltd.	6,950	9.0%
Nishi-Nippon City Bank, Ltd.	6,000	7.8%
Resona Bank, Limited	4,550	5.9%
The Higo Bank, Ltd.	3,700	4.8%
The Kagawa Bank, Ltd.	2,975	3.9%
Kansai Mirai Bank, Limited	2,200	2.9%
Total ((1))	61,235	79.6%

Lender	Amount outstanding (million yen)	Ratio
The Juhachi-Shinwa Bank, Limited	2,000	2.6%
Bank of Yokohama, Ltd.	1,250	1.6%
The Kumamoto Bank, Ltd.	1,200	1.6%
Fukoku Mutual Life Insurance Company	1,100	1.4%
Japan Post Bank Co., Ltd.	1,000	1.3%
The Bank of Saga Ltd.	1,000	1.3%
Sanjusan Bank, Ltd.	800	1.2%
The Kagoshima Bank, Ltd.	650	0.8%
The Shizuoka Bank, Ltd.	500	0.6%
The Hyakugo Bank, Ltd.	500	0.6%
The Dai-ichi Life Insurance Company, Limited	500	0.6%
Oita Bank Co., Ltd.	400	0.5%
The Hiroshima Bank, Ltd.	300	0.4%
The Chiba Bank, Ltd.	300	0.4%
Investment corporation bonds	4,200	5.5%
Total ((2))	15,700	20.4%
Total ((1)+(2))	76,935	100.0%

Status of Maturity Ladder



3. Management Forecasts and Growth Strategy for the 14th and 15th Fiscal Periods



Management Forecast for the Fiscal Period Ending July 2022 (14th Fiscal Period) and Fiscal Period Ending January 2023 (15th Fiscal Period)

(unit: million yen)

	(1) Jan. 2022 (13th FP) Results	Jul. 2022 (14th FP)		Jan. 2023(15th FP)	
		(2) Forecast	Vs. results for the 13th fiscal period ((2) - (1))	(3) Forecast	Vs. forecast for the 14th fiscal period ((3) - (2))
Operating revenue	4,842	5,383	+540	4,985	-397
Operating expenses	2,533	2,816	+283	2,752	-64
Operating income	2,309	2,566	+256	2,233	-333
Ordinary income	1,833	2,136	+303	1,797	-339
Net income	1,832	2,135	+303	1,796	-339
Total distribution per unit	2,764 yen	3,020 yen	+256 yen	2,665 yen	-355 yen
Distribution per unit	2,381 yen	2,774 yen	+393 yen	2,333 yen	-441 yen
Distribution in excess of earnings per unit	383 yen	246 yen	-137 yen	332 yen	+86 yen
Number of investment units issued and outstanding	769,626 units	769,626 units	±0 units	769,626 units	±0 units
Payout Ratio	76.2%	75.0%	-1.2%	74.3%	-0.7%
No. of properties	159 properties	159 properties	±0 properties	159 properties	±0 properties

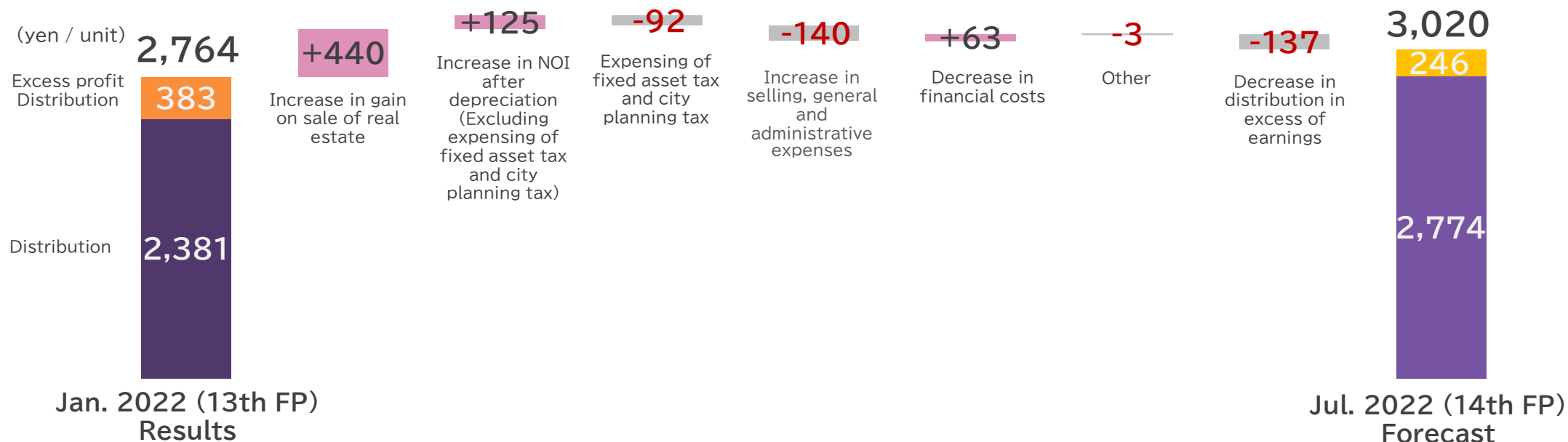
[Assumed occupancy rate]
(14th FP) 96.4% (15th FP) 96.2%

VS. results for the 13th fiscal period ((2)-(1)) (unit: million yen)		
Operating revenue	Increase in gain on sale of real estate	+338
	Increase in revenues from rents and common service fees	+134
Operating expenses	(Rent business expenses)	
	Increase in taxes and dues (fixed asset tax and city planning tax)	+70
	Increase in leasing promotion expenses	+51
	(Selling, general and administrative expenses)	
Ordinary income	Increase in asset management fee	+84
	(Non-operating expenses)	
	Decrease in borrowing-related expenses	-48

VS. forecast for the 14th fiscal period ((3)-(2)) (unit: million yen)		
Operating revenue	Loss of gain on sale of real estate	-338
	Decrease in revenues from key money	-24
	Decrease in revenues from restoration costs	-18
Operating expenses	(Rent business expenses)	
	Decrease in leasing promotion expenses	-42
	Decrease in service expenses	-9
	(Selling, general and administrative expenses)	
	Increase in taxes and dues (non-deductible)	+11
Ordinary income	Decrease in property survey expenses	-9
	(Non-operating expenses)	
	Increase in borrowing-related expenses	+9

Factors for Change in Distribution per Unit

Factors for Change in Results for the Fiscal Period Ended January 2022 (13th FP) and Forecast for the Fiscal Period Ending July 2022 (14th FP)



Factors for Change in Forecasts for the Fiscal Period Ending July 2022 (14th Fiscal Period) and Fiscal Period Ending January 2023 (15th Fiscal Period)



Growth Strategy

Growth Strategy

External Growth	<ol style="list-style-type: none"> Expand the asset size through continuous property acquisition Enhance portfolio quality and realize unrealized gains through asset replacement
Internal Growth	<ol style="list-style-type: none"> Reinforce property competitiveness through appropriate capital investment Enhance profitability by maintaining and improving average occupancy rate
Financial Operation	<ol style="list-style-type: none"> Reduce financial costs Extension and fixing of maturity year Improve credit rating

[Main Sponsor]



Property Acquisition
Pipeline Supported
by Samty Group

[Sub-sponsor]

大和証券グループ本社
Daiwa Securities Group Inc.

Stable Fund
Procurement System
Supported by Daiwa
Securities Group Inc.

Collaboration between Samty Group and Daiwa Securities
Group Inc. (Note)

(Provision of information on CRE (Corporate Real Estate)/
Cooperation in real estate sales for wealthy individuals and crowdfunding)

(Note) Samty Co., Ltd. and Daiwa Securities Group Inc. concluded a capital and business alliance agreement on May 30, 2019.

Main Pipeline Properties (Note)

	Property Name	Location	Completion
Major regional cities	S-RESIDENCE Maruyama Omotesando	Hokkaido	December 2019
	S-RESIDENCE Soen	Hokkaido	November 2020
	S-RESIDENCE Kindai-bijutsukan-mae	Hokkaido	September 2021
	S Higashi-Kuyakusho-mae	Hokkaido	January 2020
	S Tsukisamu	Hokkaido	February 2021
	S-RESIDENCE Meieki	Aichi	January 2021
	Cedar Field Joshin	Aichi	February 2007
	S-RESIDENCE Horita	Aichi	December 2019
	S Kamishinjo Residence	Osaka	November 2021
	S Sakuragawa Residence	Osaka	March 2007
	S Bentencho Residence	Osaka	January 2008
	S Sakuranomiya Residence	Osaka	February 2021
	S Funairi	Hiroshima	March 2016
Other regional cities	S Hakata Eki Minami	Fukuoka	January 2011
	S-RESIDENCE Ichinomiya Ekimae	Aichi	November 2021
	S-RESIDENCE Yokkaichi Motomachi	Mie	June 2021
	S Esaka Fiore	Osaka	February 2009
Greater Tokyo area	S Kagoshima Ekimae Bayside	Kagoshima	April 2016
	Lexington Odawara	Kanagawa	January 2009

(Note) As of March 22, 2022

4. Sustainability Initiatives



Sustainability Initiatives

Sustainability policy

Samty Asset Management Co., Ltd., the Asset Management Company of Samty Residential Investment Corporation, has established and puts into practice the “Sustainability Policy,” based on the recognition that making efforts to promote sustainability in consideration of the Environment, Society, and Governance when managing assets will contribute to maximization of the interests of customers over the medium to long term.



Regular Meetings and Training for Sustainability Promotion

We have regular meetings at least once every three months in principle based on the rules on Sustainability Promotion System

	Theme
June 2021	Final review on the submission of GRESB response paper
September 2021	Interim GRESB evaluation result, challenges for the future and new initiatives
November 2021	Review on the interim GRESB evaluation result and items to be improved for the final evaluation next year / Progress of the new initiatives
February 2022	Progress of initiatives aimed at full participation in GRESB

Future Initiatives

Acquire GRESB real estate interim evaluation in 2021

Promoting the following initiatives after undergoing an interim evaluation

- Formulation of policies for saving energy and cutting greenhouse gases (GHG)
- Formulation of operational manuals for environmental management systems (EMS)
- Formulation of environmental performance targets and identification of results

Plan to acquire the GRESB Real Estate Assessment in 2022

Plans to announce evaluation results in October 2022



Sustainability Initiatives (1)-1 -Environment-

List of Properties that have Acquired Environmental Certification from External Evaluation Organization

13th FP Properties that newly acquired certification



A-71 S-FORT Atsuta Hanacho



A-74 S-RESIDENCE Aoi II



B-39 S-FORT Niigata Ekimae

Properties that already acquired certification



A-62
S-FORT
Osaka Doshin



A-31
S-FORT
Tsurumai reale



A-11
S-FORT
Nakajima
Koen



C-23
S-RESIDENCE
Motoyawata



B-05
S-RESIDENCE
Esaka

Status of Acquisition of Environmental Certification

(as of end of January 2022)

No. of properties	8 properties
Total floorspace	29,695.06 m ²
Proportion of properties with certification (proportion of total floorspace)	7.6%

Future Initiatives

Actively promoting the acquisition of environmental certification for properties owned

[DBJ Green Building Certification]

⇒ Continuously promoting acquisition

[BELS Environmental Certification]

⇒ Implementation of in-house training for acquisition

Aiming for acquisition during next fiscal period

[CASBEE Real Estate Evaluation Certification]

⇒ Apartment buildings and condominiums were added to the properties eligible for evaluation from the fiscal 2021 certification, so we are preparing to acquire certification

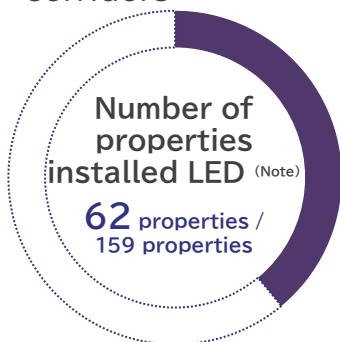
We will increase the credibility and objectivity of the results of initiatives to reduce our environmental impact

Sustainability Initiatives (1)-2 -Environment-

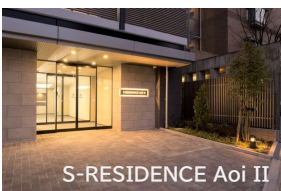
Examples of Initiatives at Owned Properties

◆ Adoption of LED lighting for fixtures in common areas

We promote the reduction of electricity usage and a lower environmental impact by adopting LEDs for lighting in common areas such as entrances and corridors



(Note) The values shown are as of January 31, 2022.



◆ Sorting and managing waste

- We are appropriately sorting and managing waste, and are installing ozone deodorizers at some properties as part of measures to reduce odors from trash
- We are displaying educational posters about the 3Rs (Reduce, Reuse, and Recycle), to utilize limited resources



(Ozone deodorizer)



◆ Installation of housing facilities that take energy and resource conservation into consideration

We promote energy and resource conservation and the reduction of our environmental burden by adopting water-saving faucets and toilets, multi-layered glass, etc.

◆ Utilization of renewable energy

We are considering the installation of rooftop solar power generation equipment and the utilization of renewable energy power plans at some properties

◆ Introduction of electronic breakers

We promote the adoption as well as sequential switching to LED lighting to reduce electricity usage

◆ Conclusion of green lease clauses (Note)

By working together with property management companies and tenants, Samty Residential Investment Corporation promotes the conclusion of green lease clauses seeking to reduce environmental burden

(Note) This means that building owners and tenants work together to come to an agreement voluntarily regarding the reduction of environmental burden, such as energy-saving of the properties and the improvement of work environment. The agreement will be in the form of contract or memorandum and shall be put into practice.

◆ Other Initiatives

- Using environmentally friendly FSC-certified paper and vegetable ink in printed materials such as asset management reports for unitholders
- In 2022, we changed the envelopes used for mailing materials to investors to ones that use eco-friendly materials



Sustainability Initiatives (2)-1 -Social-

Initiatives for Residents, Regions/Society (Community)

13th FP New initiatives

◆ Installation of social contribution-type vending machines

We are installing social contribution-type vending machines that donate some of the sales of the vending machine to organizations engaged in social contribution activities, environmental conservation activities, etc., which serve as a tool for contributing to society in everyday life by enabling people to make donations by purchasing products, thus contributing to local communities



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



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

◆ Installation of disaster support-type vending machines

We are installing disaster support-type vending machines, which are equipped with a function that offers products from vending machines free of charge when disasters occur, thereby contributing to local communities by utilizing a unique function of vending machines to provide support



S-FORT Yokohama Aobadai

◆ Disaster-prevention initiatives

In order to provide a safe and secure residential space to residents, at some properties we are sequentially introducing disaster prevention facilities such as rooftop waterproofing as well as displaying disaster prevention posters in preparation for disasters like typhoons and earthquakes.



<Disaster prevention map>

◆ Installation of delivery boxes

Delivery boxes will be installed in sequence with the aim not just of improving convenience for residents, but also of reducing CO₂ emissions by reducing redeliveries by delivery companies



(Note) The values shown are as of January 31, 2022.

◆ Installation of AEDs

Samty Residential Investment Corporation promotes installation of AED (automated external defibrillator) to contribute to peace of mind and safety of residents as well as community members



◆ Education to promote use of stairs

In order to promote health among residents, we have displayed posters promoting the use of the stairs beside the elevators in some buildings



S-FORT Meinohama



S-FORT Hakata-Higashi I

Sustainability Initiatives (2)-2 -Social-

Initiatives for Investors/Information Disclosure

◆ Proactive disclosure of information and IR activities

We prepare materials, build websites, implement disclosure in a timely manner and disclose information in Japanese and English with visibility in mind by placing emphasis on appropriate information disclosure to all investors.

Samty Residential Investment Corporation proactively discloses information on the status of properties, etc. on the website when disasters such as typhoons and earthquakes occur at the areas where its properties are located.

Samty Residential Investment Corporation publishes articles featuring regional cities in its asset management report (available only in Japanese) under its philosophy of “revitalizing Japan’s economy starting with its regional cities.” It has featured Osaka, Kyoto, Niigata, Fukuoka, Sapporo, Nagasaki, Shizuoka, Shiga, and Chiba so far.

We regularly make visits to and hold teleconferences with institutional investors in Japan and overseas institutional investors in Europe and Asia.



(An example of features on regional cities in the asset management report (available only in Japanese) issued every fiscal period to unitholders)



December 2021 Organized by Daiwa Investor Relations Presented at Daiwa J-REIT Yokohama caravan

Initiatives for Employees of the Asset Management Company

◆ Capacity Development/Personnel Training

We are making the following efforts to develop human resources with high expertise and a wide range of knowledge and to build a comfortable working environment where employees can fully demonstrate their abilities.

- Support for qualification acquisition
- Support for training and implementation of in-house training
- Implementation of Regular health checkups
- Promotion of work-life balance
- Whistleblowing system named “Samty Asset Hotline”

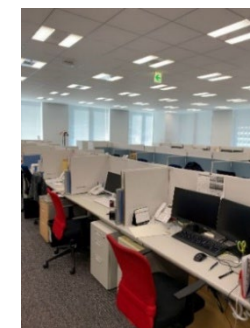
[License Holders]	Number of people
Real estate transaction specialist (Note)	40
ARES Certified Master	7
Real estate appraiser	4

(Note) Including those who passed the qualification exam



◆ Impact of COVID-19 countermeasures

- Establishment and implementation of remote work regulations
- Providing all employees with laptop PCs and smartphones
- Recommending remote work to curb commuting
- Encouragement of off-peak commuting
- Introduction of web-conferencing system
- Installation of partitions on each desk
- Installation of acrylic panels to prevent the spread of droplets at meeting spaces
- Placement of disinfectant
- Renewal of internal systems to strengthen information security
- Providing vaccination opportunities through occupational vaccinations



Sustainability Initiatives (3) -Governance-

Compliance

◆ Internal Compliance Systems

The Asset Management Company has set forth compliance with laws and regulations as a management policy, and the management team actively endeavors to develop and strengthen systems for compliance with laws and regulations and internal control systems. To create appropriate operational systems, the Asset Management Company has appointed a Senior Compliance Officer as a manager responsible for matters related to compliance and ensures the effectiveness of internal control functions at other departments. Furthermore, with the establishment and operation of the Residential REIT / Compliance Committee, the Asset Management Company will establish a multi-layered system for compliance with laws, regulations, etc.

◆ Compliance training

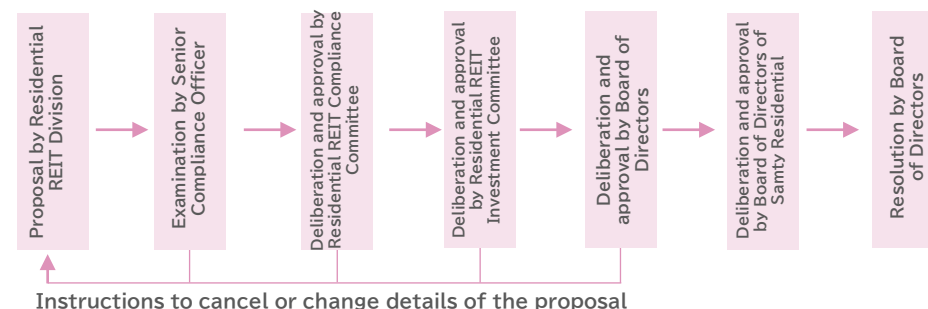
Every month, we decide a theme and conduct compliance training for all officers and employees.

The status of training held from September 2021 to February 2022 is as follows.

	Theme
September 2021	Compliance (prevention of money laundering, etc.)
October 2021	Act on Investment Trusts and Investment Corporations, etc.
November 2021	Compliance with financial laws (accountability)
December 2021	Finance work training - related laws and regulations (Act on Prevention of Transfer of Criminal Proceeds, Act on the Protection of Personal Information, and Labor Standards Act)
January 2022	About GRESB / trends in ESG investment / Environment and Society initiatives (training by external lecturer)
February 2022	Basic compliance knowledge (Responses before and after compliance violations)

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

The acquisition or sale of assets by Samty Residential Investment Corporation will 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.



Same-Boat Investment by Samty Co., Ltd., the Main Sponsor

In order to match the interests of unitholders and sponsors, Samty Residential Investment Corporation and the Asset Management Company have confirmed with each other the intent of Samty Co., Ltd. to sincerely consider the acquisition of part of the investment units when Samty Residential Investment Corporation newly issues investment units and the intent of Samty Co., Ltd. to continue to hold the investment units unless there are special circumstances when holding the investment units of Samty Residential Investment Corporation in the main sponsor support agreement.

In a capital increase by third-party allotment conducted in August 2021, we allotted 17,705 units.

As of January 31, 2022, Samty Co., Ltd. held 104,042 units, and had a holding ratio of 13.5%.

Accumulative Investment System of Investment Units and Investment Unit Ownership Program

We aim to raise the awareness of the officers and employees of Samty Co., Ltd. and Samty Asset Management Co., Ltd. on the business performance of Samty Residential Investment Corporation through the system and intend to improve medium- to long-term unitholder value by matching our interests with those of Samty Residential Investment Corporation's unitholders.

5. Appendix



Features of Samty Residential Investment Corporation and Portfolio Development Policy

Features of Samty Residential Investment Corporation

(1) Investment in residence which is a highly stable asset class



(2) Diversification of portfolio primarily in major regional cities



(3) Solid sponsor structure consisting of real estate and financial sponsors



Portfolio Development Policy

Investment Ratio by Asset Class (Note 1)

Residential properties
80% or more

Focus on single and compact type residences

Operating facilities
20% or less

Single Type ▶ Floor per unit of less than 30 m²
Compact Type ▶ Floor per unit of between 30 m² and less than 60 m²

Investment Ratio by Geographical Area (Note 2)

Major regional cities
50% or more

(Sapporo, Sendai, Nagoya, Kyoto, Osaka, Kobe, Hiroshima and Fukuoka)

Other regional cities
20% or less

(Regional cities excluding major regional cities)

Greater Tokyo area
Around 30%

(Tokyo, Kanagawa, Saitama, Chiba)

Regional cities
around 70%

Property Acquisition Pipeline

Stable Financing System



(Note 1) "Residential properties" represents rental housing and "Operating facilities" represents hotels, health care properties and other operating facilities.

(Note 2) "Investment ratio" is based on acquisition price (excluding expenses and taxes associated with acquisition). The above investment ratios are future targets and actual portfolio composition may vary.

Distribution Policy

Cash Management Strategy

Cash will be allocated based on a comprehensive review of the external economic environment, real estate market conditions, and financial condition of Samty Residential Investment Corporation

Capital expenditures to maintain building functions, etc.

Securement of working capital on hand, etc.

Optimally allocate free cash to each of the following measures from the cash after distribution

Return to unitholders including distribution in excess of earnings

◆ Reinforcement of the financial base by reducing interest-bearing liabilities, etc.

◆ Investment that should help enhance the portfolio's profitability

(Note) Based on the characteristics of the portfolio, Samty Residential Investment Corporation will optimally distribute free cash flow after allocating funds to reserves for capital expenditures to maintain the building functions, working capital and such, in accordance with the situations of the time.

Distributions in Excess of Earnings

(1) Determination of distributions

With a view to enhancing unitholder value over the medium to long term, distributions in excess of earnings are authorized when Samty Residential Investment Corporation's portfolio meets the conditions indicated on the right.

Appraisal value
Total amount



Next fiscal period
CAPEX
After adjustment
Book value
Total amount ^(*)

(Note) Excluding amount equivalent to incidental expenses upon acquisition

(2) Determination of amount of distributions in excess of earnings

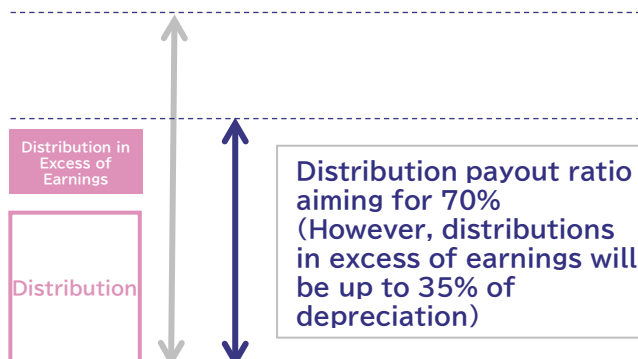
Rental Revenue

Rent Expense
•
Selling, general and administrative expenses
•
Non-operating Expenses, etc.

Depreciation

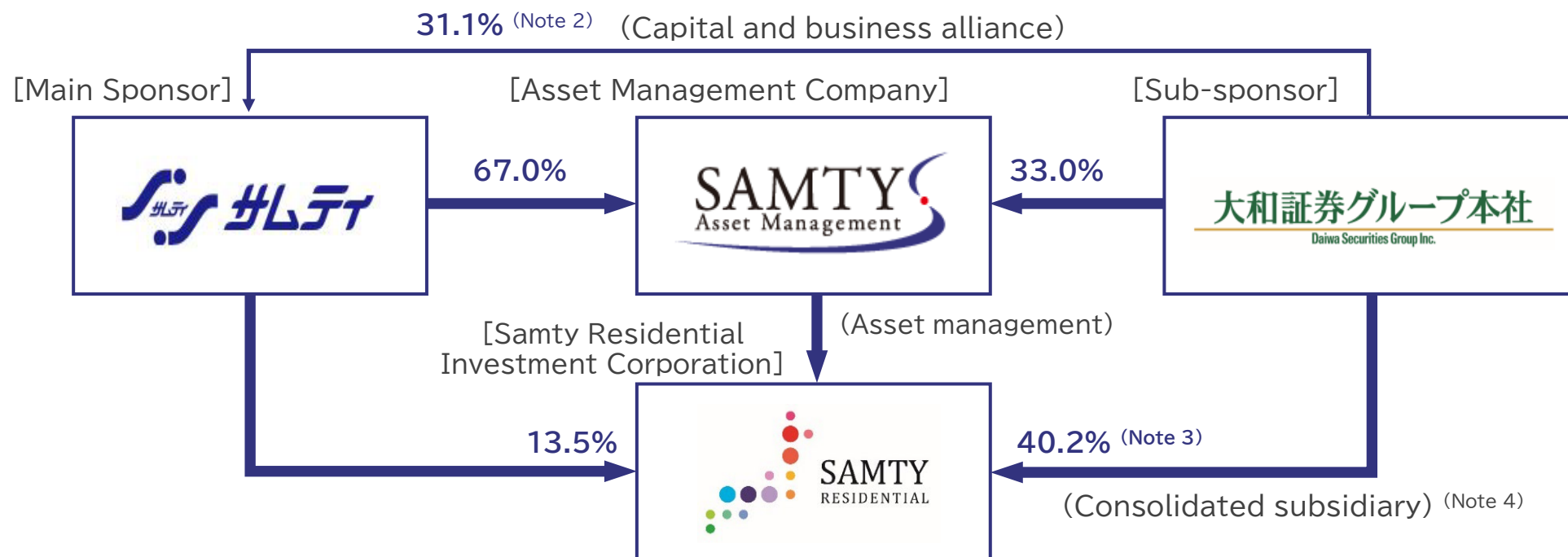
Current fiscal period
Net income

The policy is to distribute at a payout ratio of 70%, but we will comprehensively judge various circumstances and determine the distribution level for each calculation period while reserving the repair costs and capital expenditures to maintain the functions of owned assets over time and maintaining sound financial stability.



(Note) Payout ratio = Total distribution amount (including distributions in excess of earnings) / (Net income + Depreciation)

Sponsor Structure of Samty Residential Investment Corporation



Sponsor Support



Samty Residential Investment Corporation aims to acquire properties in a wide range of regional cities in Japan and realize efficient leasing and operation through the utilization of resources and expertise of Samty Group as a comprehensive real estate group.

- ✓ Stable supply of new properties
- ✓ Enhancement of added value by running a unified brand
- ✓ Provide warehousing function
- ✓ Provide human resources / operation management support



Samty Residential Investment Corporation aims to maintain and expand its stable fund procurement system with the utilization of the functions and network of Daiwa Securities Group Inc. as a comprehensive securities group as well as reduce financial costs by increasing credibility based on the solid financial base and network of Daiwa Securities Group.

- ✓ Reduction of financial cost
- ✓ Support for maintenance and expansion of stable fund procurement system
- ✓ Support for the formation of bridge fund
- ✓ Cooperation in securing staff

(Note 1) The figures above is calculated by dividing number of shares (investment units) held as of January 31, 2022, by number of shares (investment units) issued as of January 31, 2022 (including treasury shares (investment units)).

(Note 2) It includes the ownership ratio of Daiwa PI Partners Co., Ltd. (2.7%), which is a consolidated subsidiary of Daiwa Securities Group Inc.

(Note 3) It includes equity in Daiwa PI Partners Co., Ltd. (1.4%), which is a subsidiary of Daiwa Securities Group Inc.

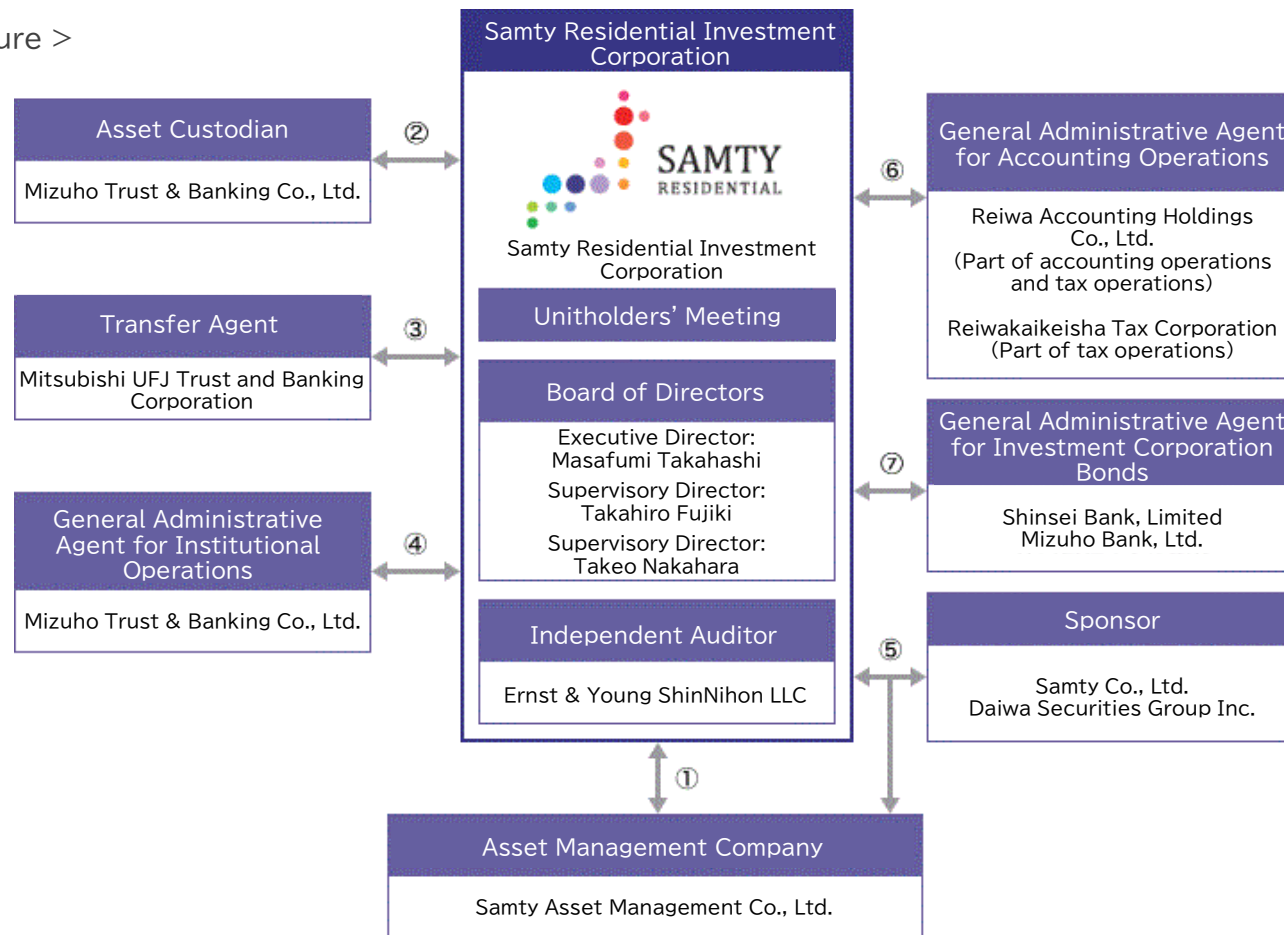
(Note 4) Samty Residential Investment Corporation is expected to fulfill requirements to be a non-family company in the conduit requirements and has agreed with Daiwa Securities Group Inc. on conducting necessary cooperation so that the requirements to be a non-family company are maintained.

Overview of Samty Residential Investment Corporation

Overview of Samty Residential Investment Corporation

Name	Samty Residential Investment Corporation (Abbreviation: SRR)	Location	1-8-3 Marunouchi, Chiyoda-ku, Tokyo
Executive Director	Masafumi Takahashi	Date of listing	June 30, 2015
Securities code	3459	Fiscal period ends	January and July

< Structure >



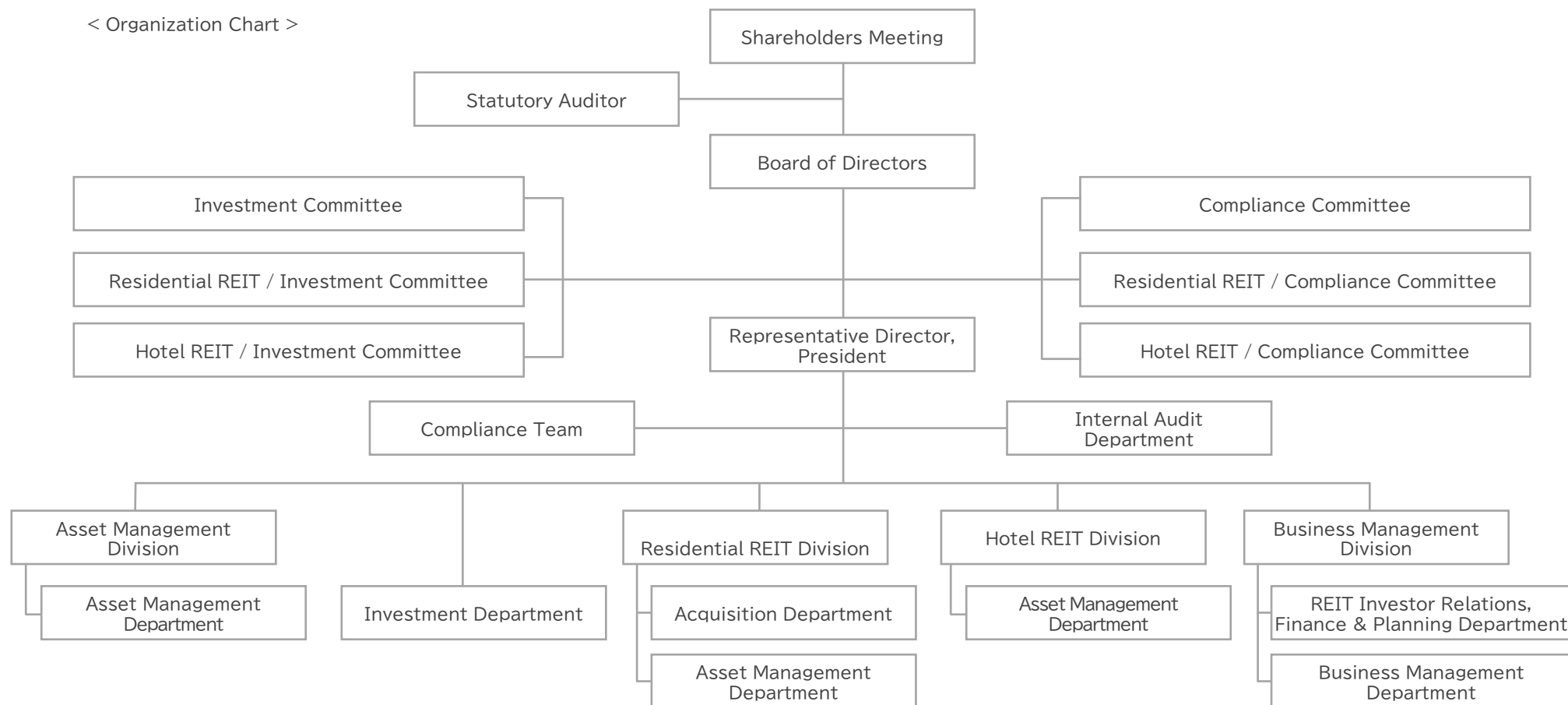
- ① Asset Management Agreement ② Asset Custodian Agreement ③ Transfer Agent Agreement
 ④ General Administrative Agreement (Institutional Operations and Administration)
 ⑤ Sponsor Support Agreement ⑥ Accounting Administration Agreement and Certified Tax Accountant Services Agreement
 ⑦ Financial Affairs, Issuance, and Payment Agency Agreement

Overview of Asset Management Company

Overview of Asset Management Company

Name	Samty Asset Management Co., Ltd.	Shareholders	Samty Co., Ltd. 67.0% (Listed on the First Section of the Tokyo Stock Exchange, Securities code: 3244)
Location	1-8-3 Marunouchi, Chiyoda-ku, Tokyo		
Representative Director	Masafumi Takahashi		Daiwa Securities Group Inc. 33.0% (Listed on the First Section of the Tokyo Stock Exchange, Securities code: 8601)
Establishment	August 17, 2007		
Capital	120 million yen (as of October 28, 2021)	Business description	Investment management, real estate advisory and building lots and building transactions

< Organization Chart >



Overview of Main Sponsor

Overview of Samty Co., Ltd.

Listing	First Section of the Tokyo Stock Exchange (Securities code: 3244) * Transitioning to the “Prime Market” on April 4, 2022
Establishment	December 1, 1982
Location of head office	[Osaka Head Office] 1-8-39 Nishimiyahara, Yodogawa-ku, Osaka-shi [Tokyo Head Office] 1-8-3 Marunouchi, Chiyoda-ku, Tokyo
Post and name of representative	Yasuhiro Ogawa, Representative Director and President
Capital	20,595 million yen (as of November 30, 2021)
Business description	Real estate development business, real estate solution business, real estate leasing business, hotel development, ownership, and management business, etc.
Operating results (consolidated basis) (Fiscal period ended November 2021)	Net sales: 90,460 million yen Ordinary income: 8,105 million yen
Number of employees	391 on a consolidated basis (as of November 30, 2021)

◆ Ads featuring “Samty the Dog” currently being shown



We are broadcasting TV ads that express our slogan, “Samty, Beyond real estate,” which we formulated in August 2021. Celebrity Ayako Imoto provided the voice of the main character, Samty, and sang the theme song.

◆ Appointed official sponsor of ORIX BUFFALOES

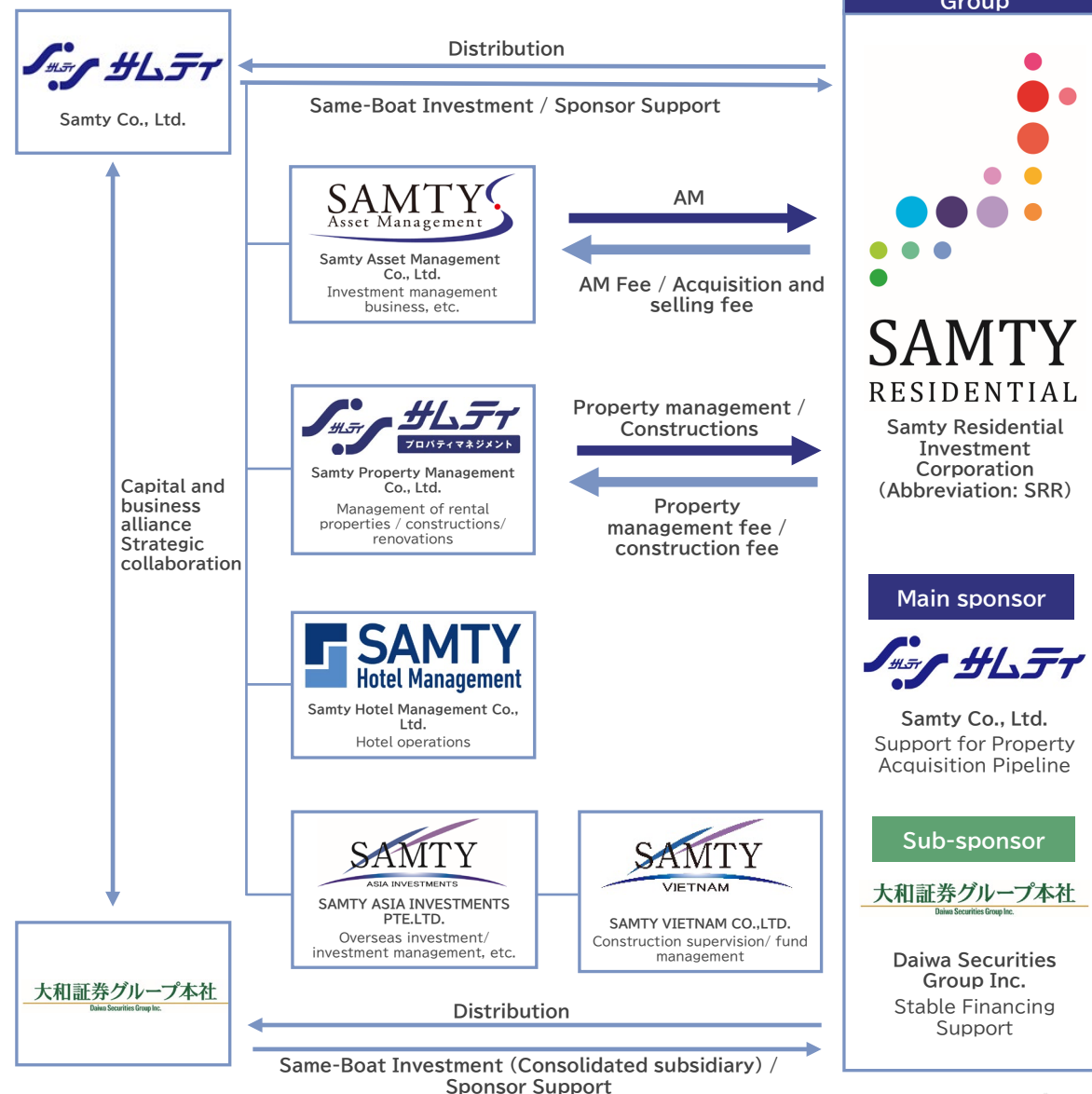


©ORIX Buffaloes



We have been appointed the official sponsor of the ORIX BUFFALOES, a pro baseball team, from the 2022 season. Our logo is displayed on the left sleeve of players' uniforms, and ads are displayed on the outfield fence of the KYOCERA DOME OSAKA.

Overview of Samty Group



Business Model of the Main Sponsor

Capital Gain Business

(Development business)

Engaged in property development business of Samty Group. Develops and provides rental condominiums, hotels and office buildings for real estate funds, such as “S-RESIDENCE” series for rental condominiums and “S-PERIA” series for hotels

(Solution business)

Acquire existing profitable properties with high potential in the market and enhance their values with an aim to resell to REITs or corporates.

(Overseas business)

The growth driver of the Group, investing and financing in properties and projects mainly in Asian countries. Have been participating in “Smart City Development” project (condominiums project) in Hanoi since December 2020, working together with major Vietnamese developer.

Income Gain Business

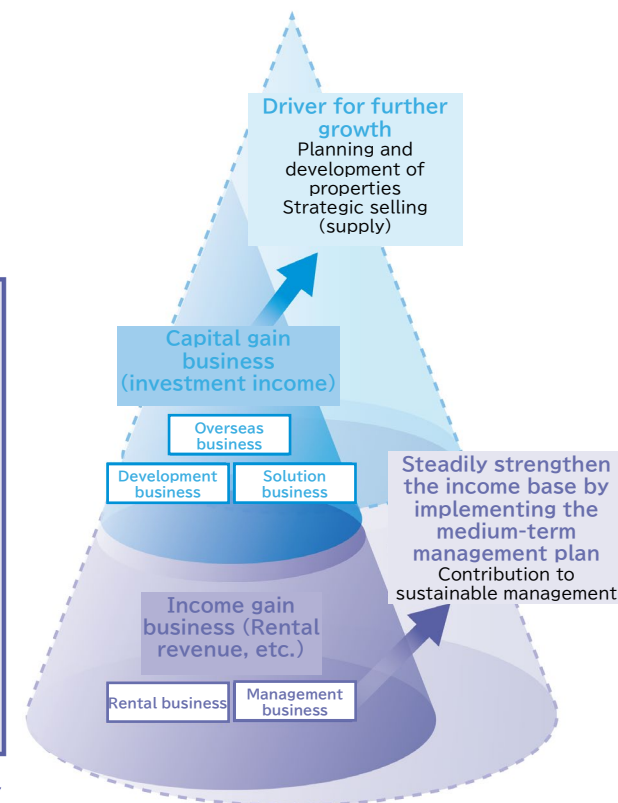
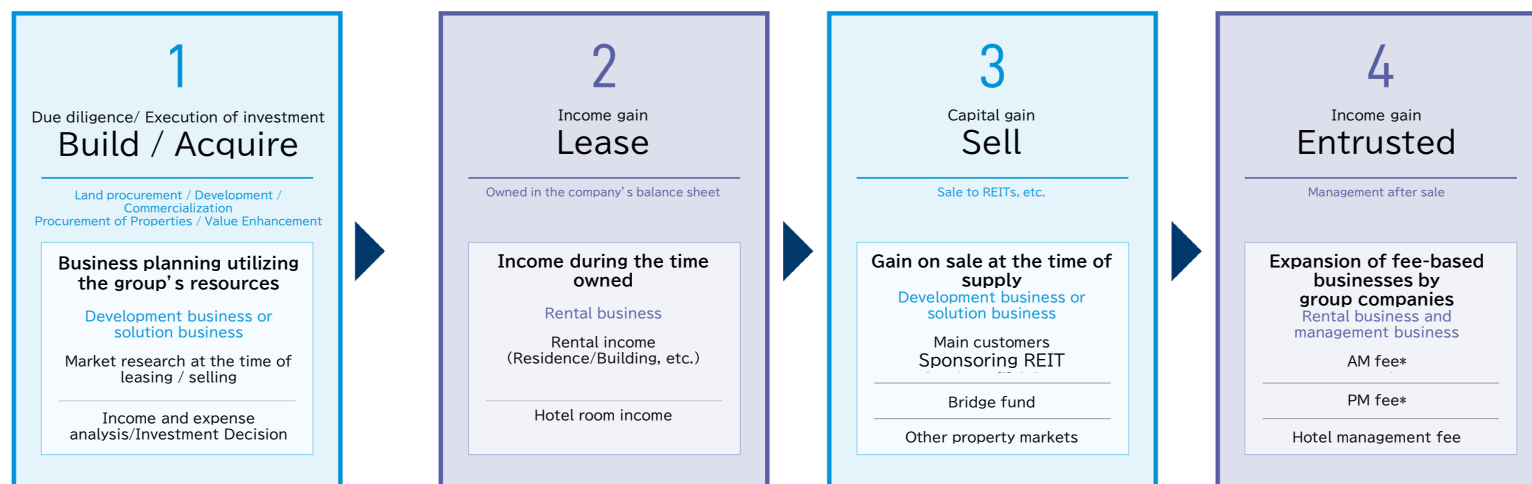
(Rental business)

The rental business provides Samty Group with stability, and it consists of three main income sources including “rental income from condominiums and office buildings,” “dividend income from REITs” and “hotel room income and hotel management fees”

(Management business)

Mainly collects fees from entrusted asset management (AM) and property management (PM) operations for properties owned by REITs. Also engages in construction, repair, and renovation of condominiums, as well as management service business.

Business model (domestic)



Group companies involved



*AM=Asset Management PM=Property Management

Sponsor Brand “S-RESIDENCE”

- “S-RESIDENCE” is a high-quality rental condominium brand developed by Samty Group since 2005.
- With a concept and design that meet the needs of the area, spacious entrance halls and corridors are introduced, giving a luxurious, hotel-like feeling. High-quality design and comfort attract singles and DINKS.

Examples of Properties Owned by Samty Residential Investment Corporation



S-RESIDENCE
Midoribashi Ekimae
(Higashinari-ku, Osaka-shi)



S-RESIDENCE Chikusa
(Chikusa-ku, Nagoya-shi)

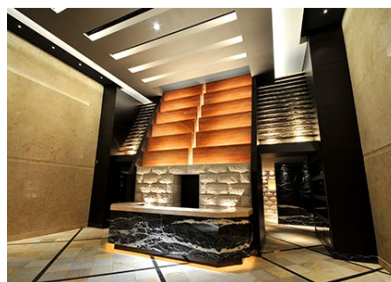


S-RESIDENCE Shiga Hondori
(Kita-ku, Nagoya-shi)

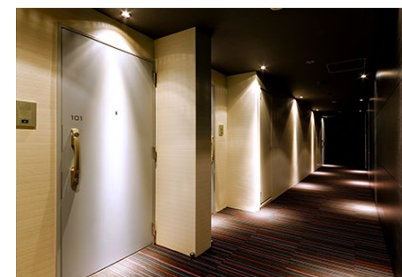


S-RESIDENCE Motoyawata
(Ichikawa-shi, Chiba)

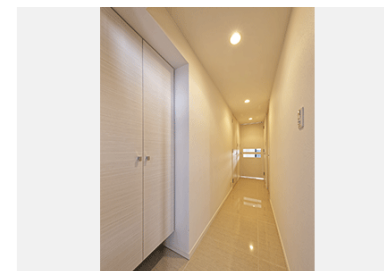
Examples of “S-RESIDENCE”



- ✓ Sublime entrance halls



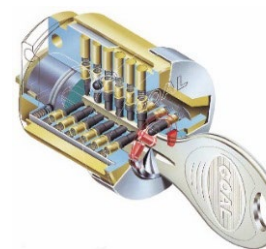
- ✓ Hotel-like corridors respecting guests' privacy



- ✓ Ample and practical storage at entrance



- ✓ Bright and stylish kitchen and bathroom



- ✓ Double lock with dimple key for high security

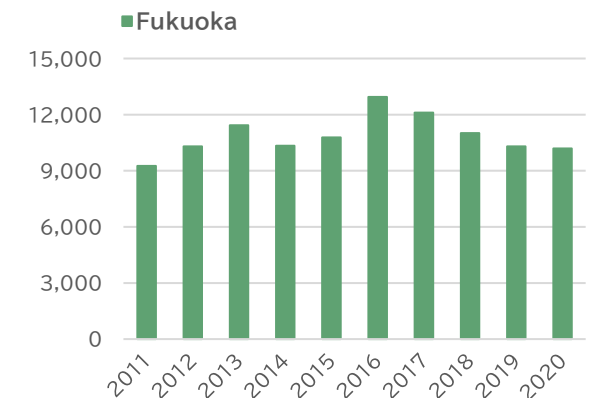
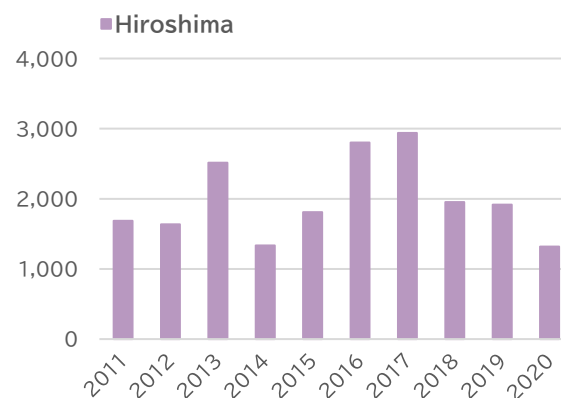
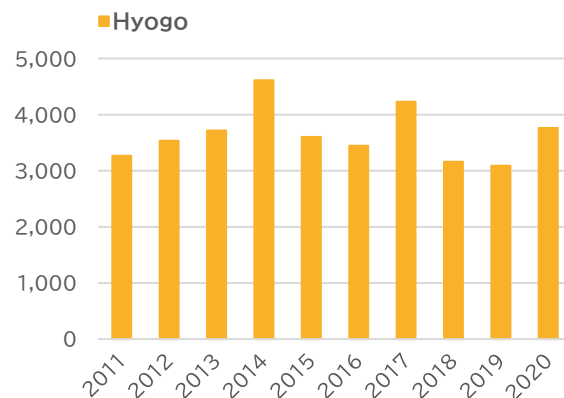
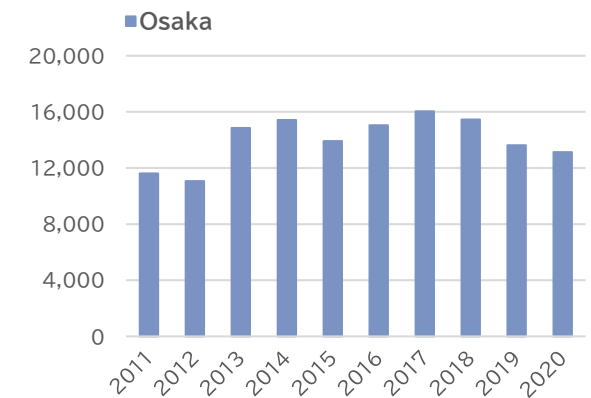
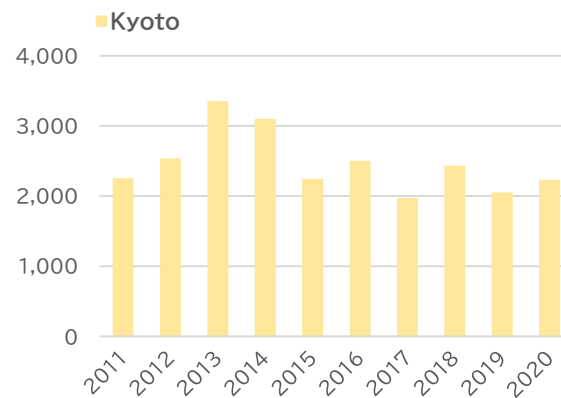
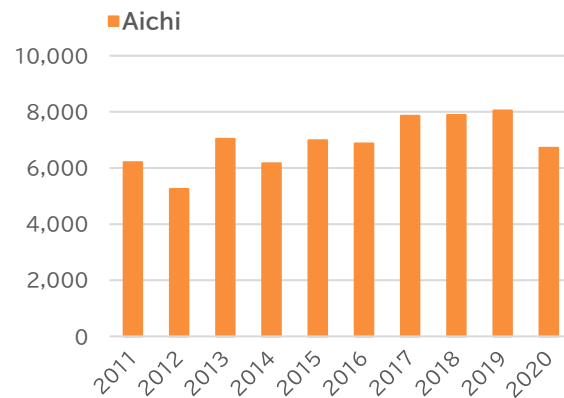
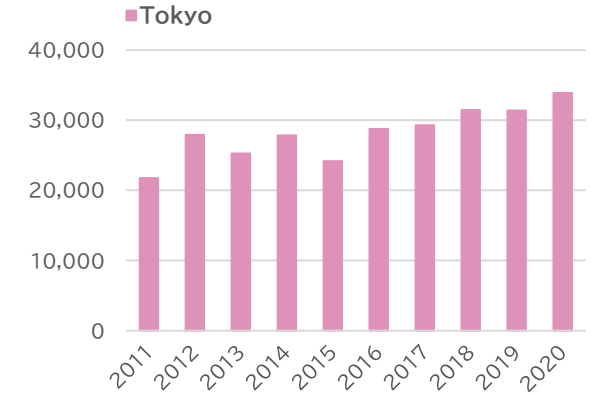
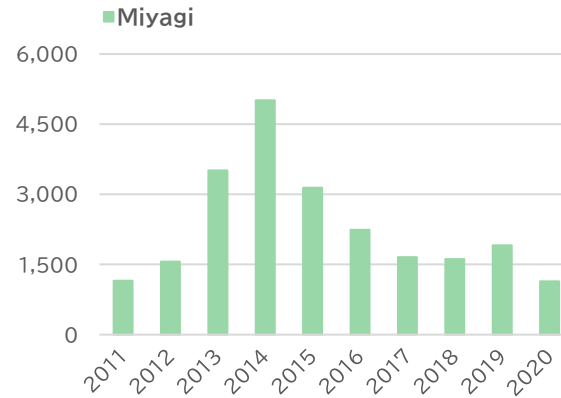
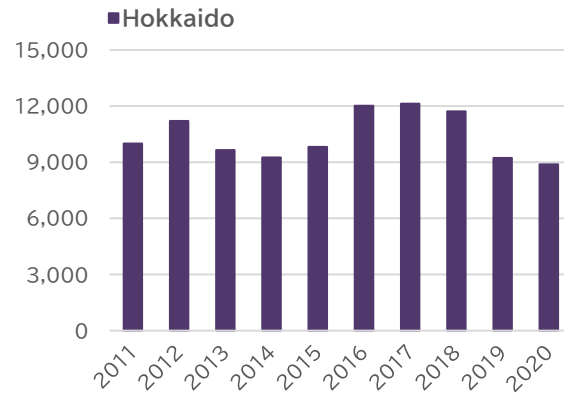


- ✓ Bathroom heater/dryer/ventilation system assuring comfort when taking a bath in winter or drying clothes on rainy days

Market Environment Concerning Residence Investments (1)

Number of Rental Condominium Starts

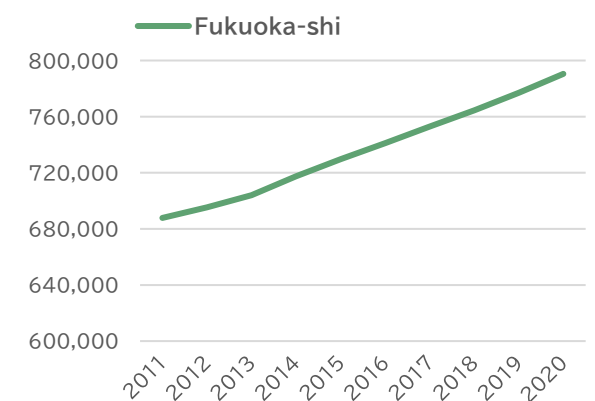
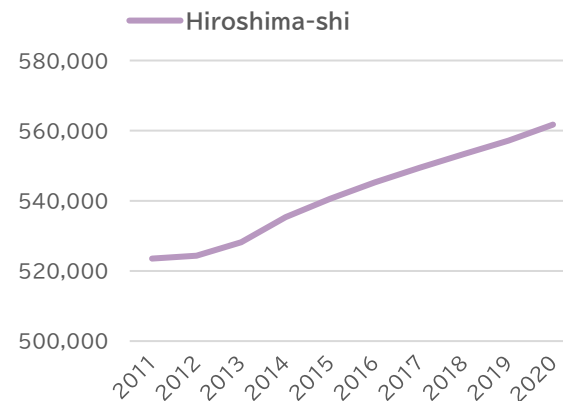
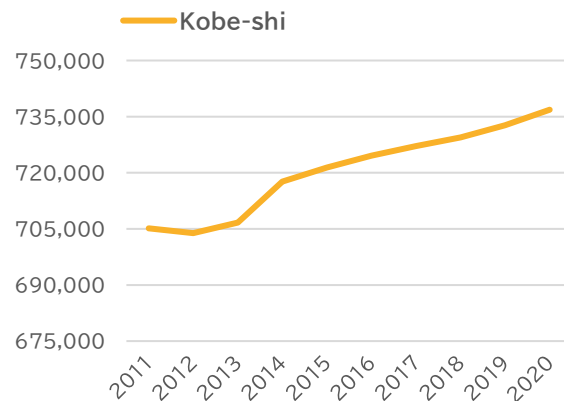
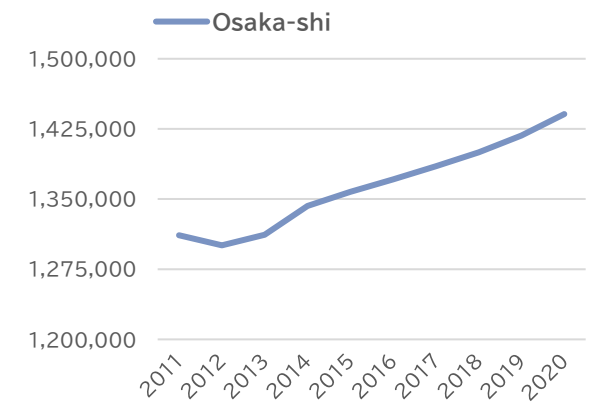
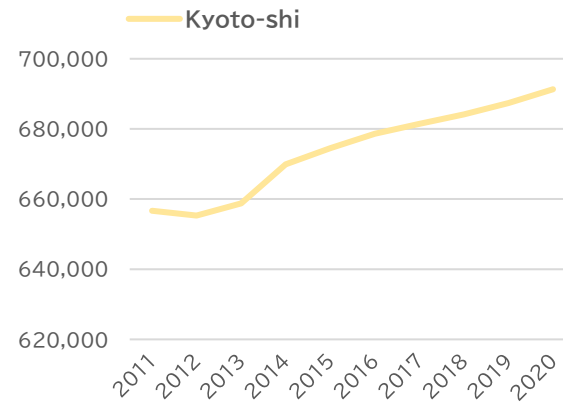
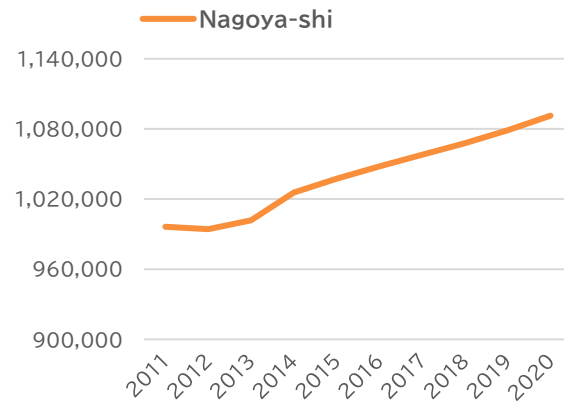
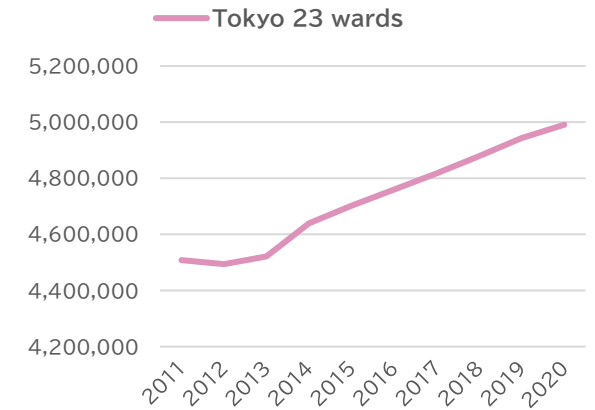
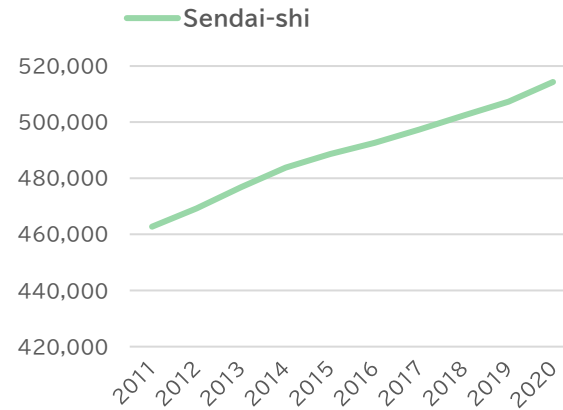
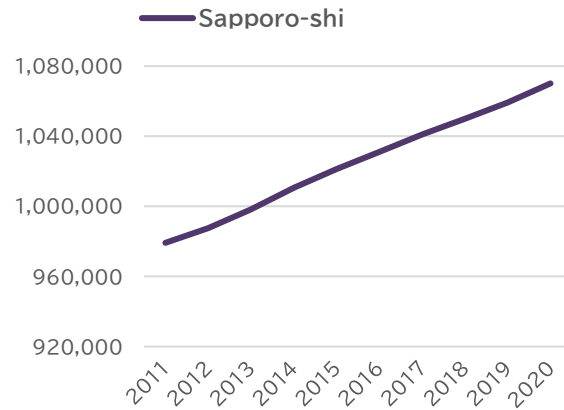
(unit)



Market Environment Concerning Residence Investments (2)

Number of Households

(households)

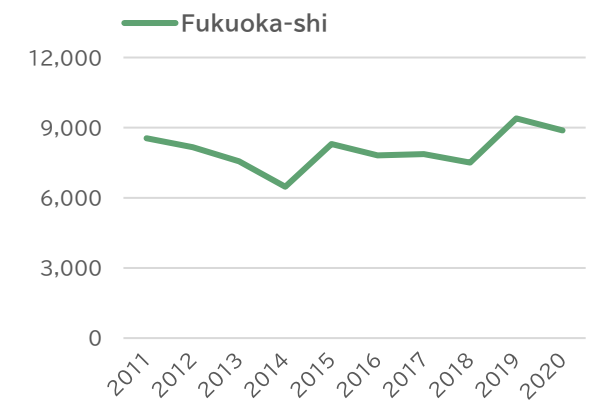
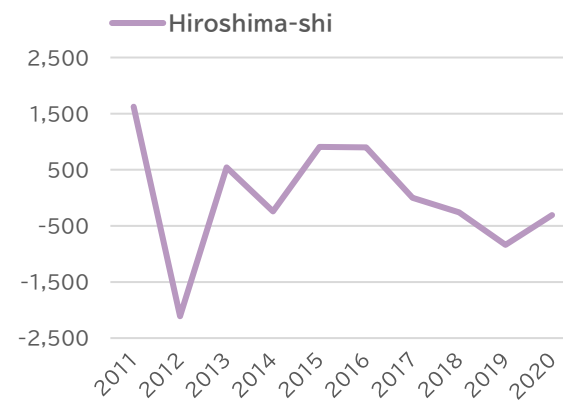
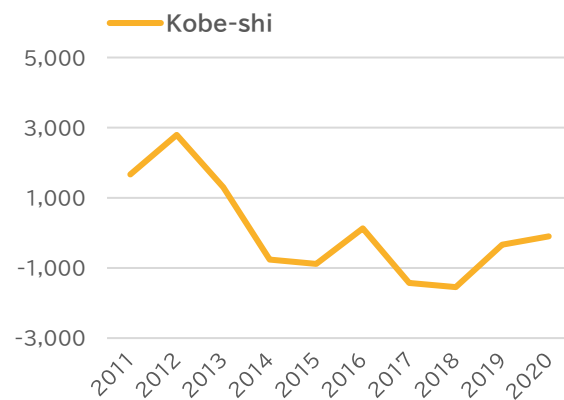
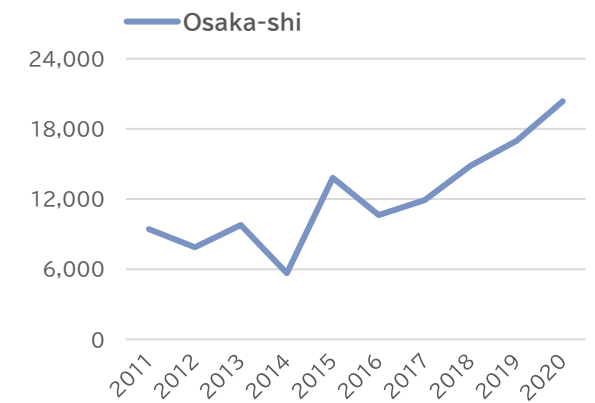
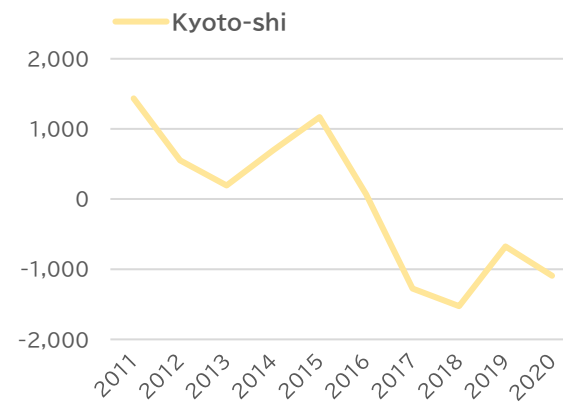
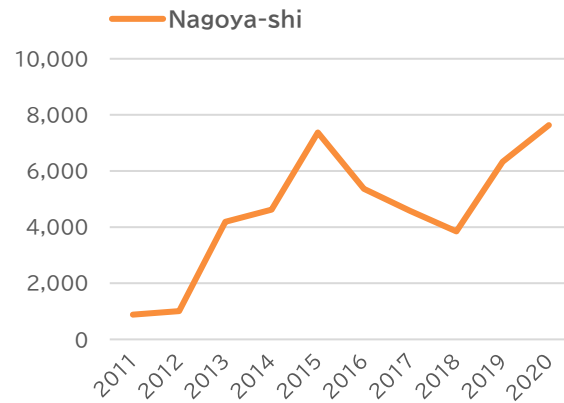
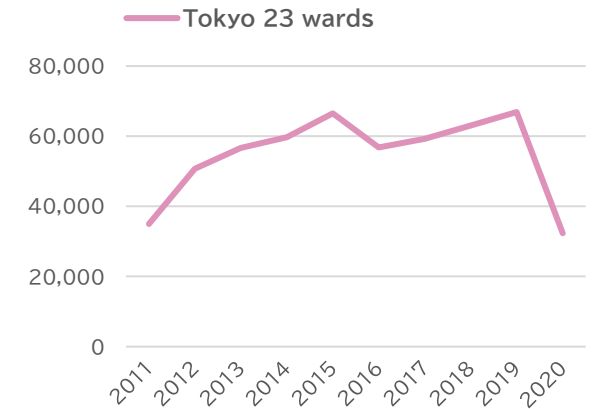
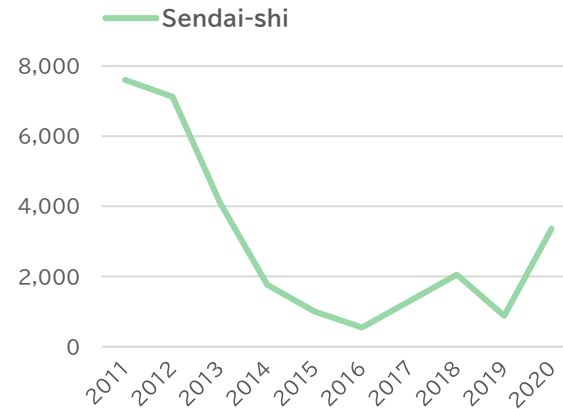
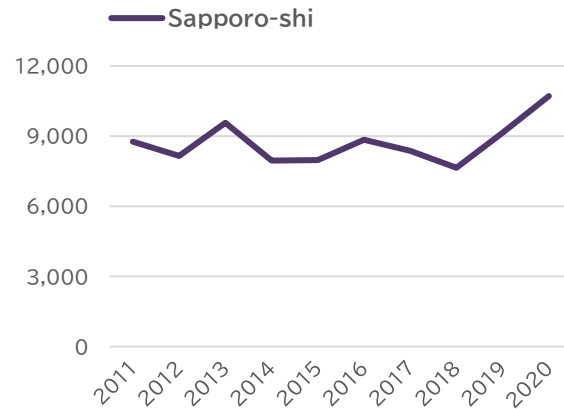


Source: Prepared by the Sumitomo Mitsui Trust Research Institute Co., Ltd. based on "Population, Population Trends, and Number of Households Based on the Basic Resident Registers" Local Administration Bureau, Ministry of Internal Affairs and Communications

Market Environment Concerning Residence Investments (3)

Net Migration

(People)

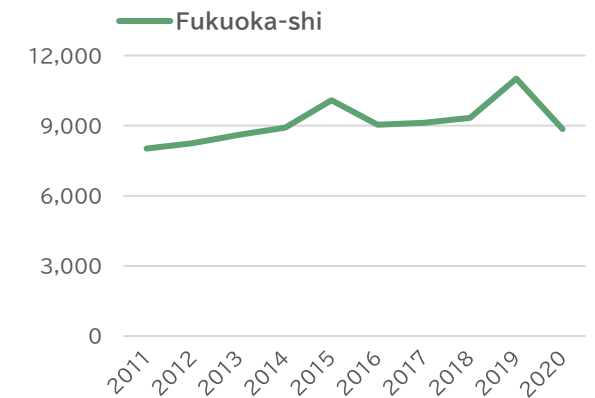
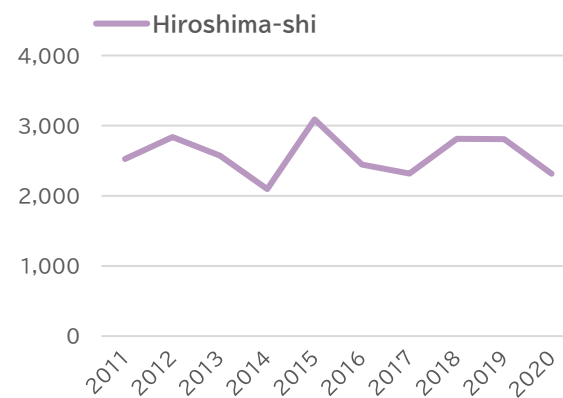
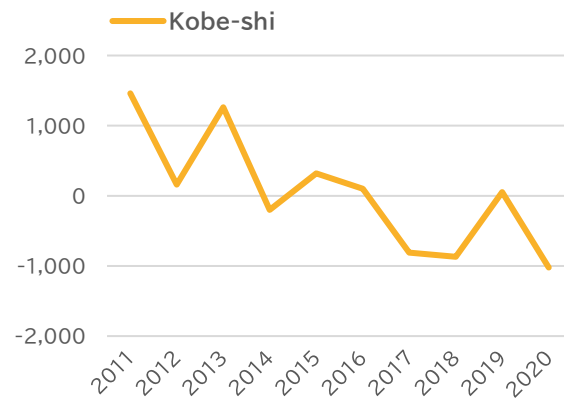
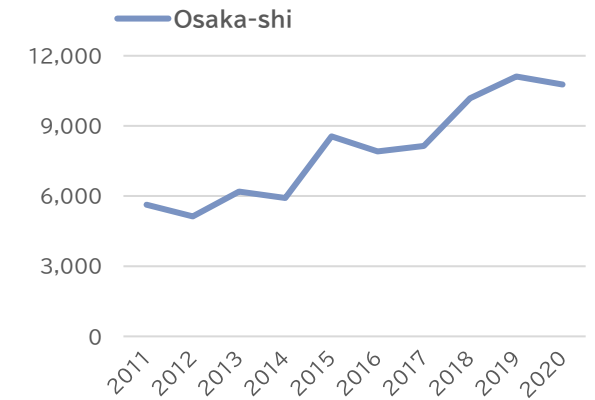
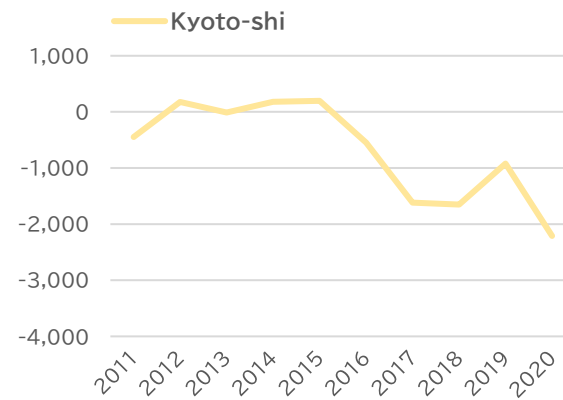
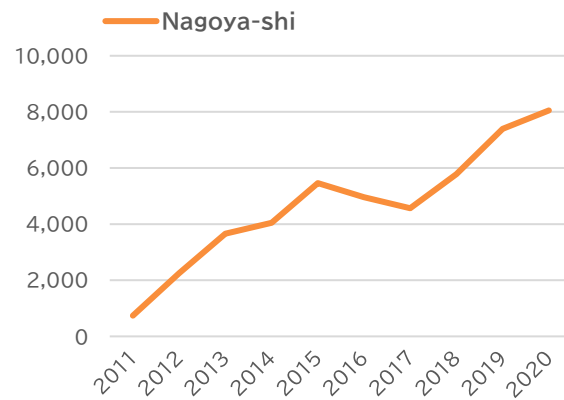
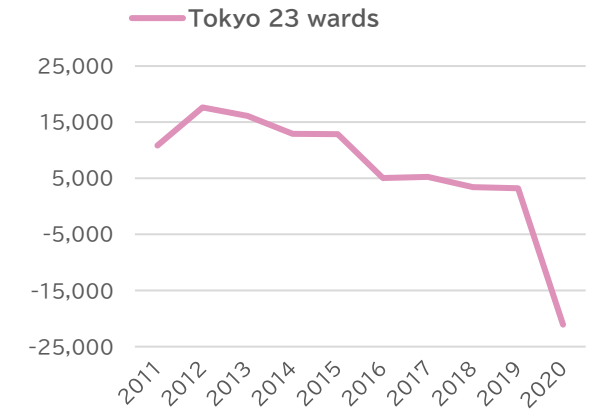
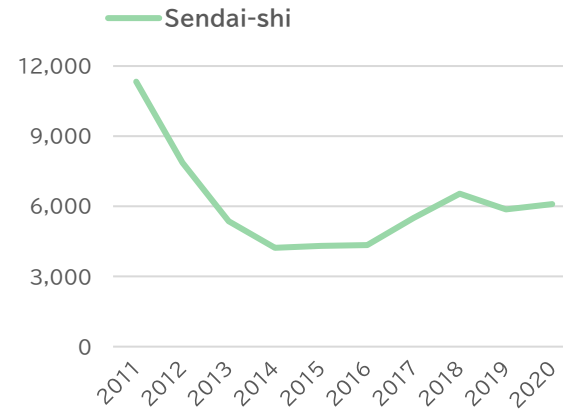
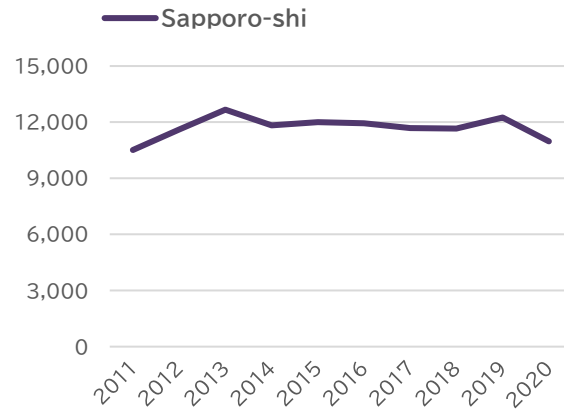


Source: Prepared by the Sumitomo Mitsui Trust Research Institute Co., Ltd. based on "Population, Population Trends, and Number of Households Based on the Basic Resident Registers" Local Administration Bureau, Ministry of Internal Affairs and Communications

Market Environment Concerning Residence Investments (4)

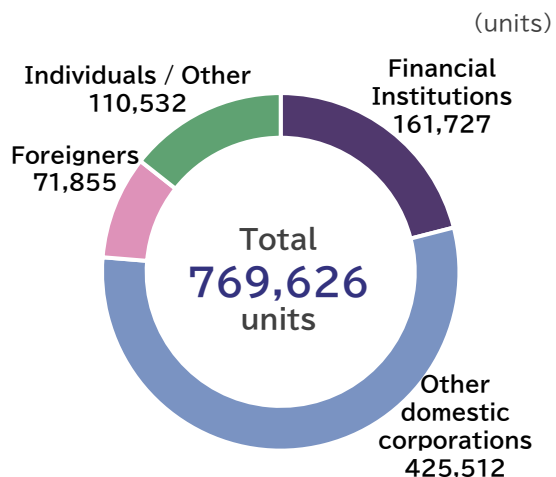
Net Migration from within Each Urban Area

(People)

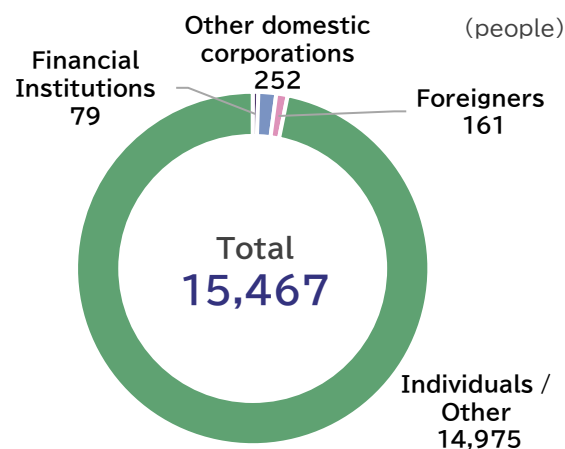


Unitholder Information

Number of Units by Unitholder Type



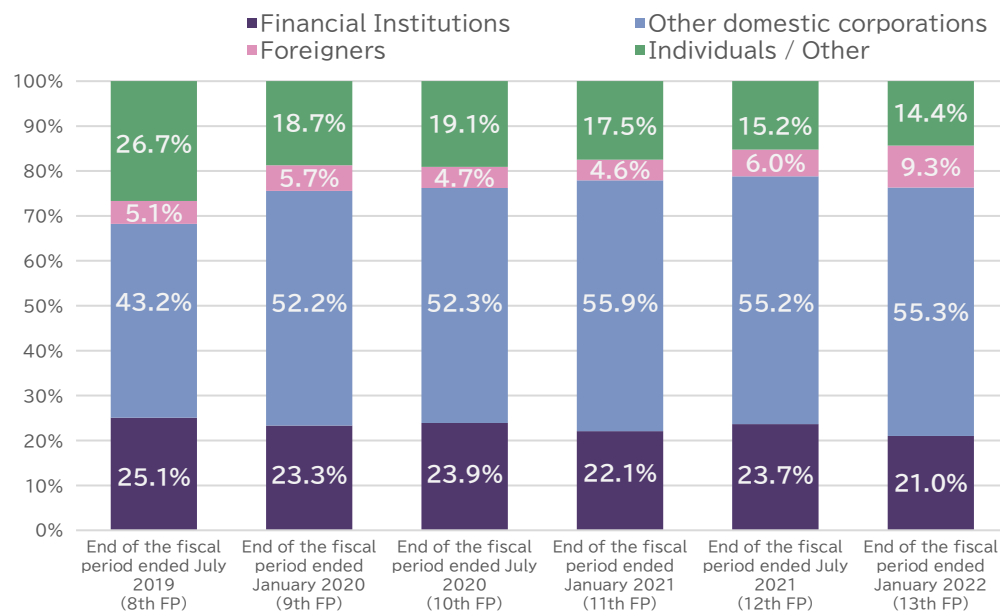
Number of Unitholders by Unitholder Type



(Note 1) "Other domestic corporations" includes Daiwa Securities Group Inc. and Samty Co., Ltd.

(Note 2) Based on the unitholder registry at the end of the fiscal period ended January 2022 (13th fiscal period). The same applies hereinafter.

Change in Ratio of Unitholders



Major Unitholders

Name of unitholder	No. of investment units held (units)	Ownership ratio
Daiwa Securities Group Inc.	298,440	38.8%
Samty Co., Ltd.	104,042	13.5%
The Master Trust Bank of Japan, Ltd. (Trust Account)	38,284	5.0%
Custody Bank of Japan, Ltd. (Trust Account)	31,078	4.0%
Kinki Sangyo Credit Union	18,400	2.4%
Nomura Trust and Banking Co., Ltd. (Trust Account)	13,326	1.7%
Custody Bank of Japan, Ltd. (Security Investment Trust Account)	12,811	1.7%
Daiwa PI Partners Co., Ltd.	10,858	1.4%
SSBTC CLIENT OMNIBUS ACCOUNT	10,392	1.4%
Daido Shinyokumiai	6,044	0.8%
Major unitholders (top 10)	543,675	70.6%

Portfolio List (as of the End of the 13th Fiscal Period) (1)

Area	Property No.	Property Name	Location	Type	Acquisition period	ML type	Acquisition price (million yen)	Investment ratio	Balance sheet amount at end of period (million yen)	Appraisal value (million yen)	Appraisal NOI yield	No. of rentable units (unit)	No. of leased units (unit)	Total rentable area (㎡)	Leased area (㎡)	Occupancy rate
Major regional Cities	A-01	S-FORT Shin Osaka ravir	Yodogawa-ku, Osaka-shi	Single	April 15, 2015	Pass-through-type	635	0.4%	608	716	5.3%	49	43	1,290.84	1,133.58	87.8%
	A-04	S-FORT Chikushi Dori	Hakata-ku, Fukuoka-shi	Compact	May 1, 2015	Pass-through-type	1,170	0.8%	1,141	1,360	5.4%	90	85	3,706.56	3,499.72	94.4%
	A-05	S-FORT Fukuoka Kencho Mae	Hakata-ku, Fukuoka-shi	Single	April 15, 2015	Pass-through-type	979	0.7%	958	1,150	5.5%	104	104	2,566.72	2,566.72	100.0%
	A-06	S-FORT Takamiya	Minami-ku, Fukuoka-shi	Single / Commercial	May 1, 2015	Pass-through-type	794	0.5%	730	916	5.5%	82	81	2,105.13	2,080.29	98.8%
	A-07	S-FORT Tsutsujigaoka Koen	Miyagino-ku, Sendai-shi	Single / Compact / Family	April 15, 2015	Pass-through-type	1,340	0.9%	1,305	1,550	5.8%	94	88	3,609.49	3,378.08	93.6%
	A-08	S-RESIDENCE Namba Briller	Naniwa-ku, Osaka-shi	Single	July 1, 2015	Pass-through-type	2,020	1.4%	1,958	2,490	5.1%	154	144	3,631.60	3,397.87	93.6%
	A-09	S-FORT Tsurumai marks	Naka-ku, Nagoya-shi	Family	July 1, 2015	Pass-through-type	1,020	0.7%	994	1,460	6.0%	42	41	2,772.00	2,706.00	97.6%
	A-10	S-FORT Rokuban-cho	Atsuta-ku, Nagoya-shi	Single / Commercial	July 1, 2015	Pass-through-type	722	0.5%	679	831	5.1%	56	52	1,833.29	1,705.38	93.0%
	A-11	S-FORT Nakajima Koen	Chuo-ku, Sapporo-shi	Compact / Family	July 1, 2015	Pass-through-type	1,590	1.1%	1,584	1,740	5.4%	75	72	5,292.65	5,034.91	95.1%
	A-12	S-FORT Hokudai Mae	Kita-ku, Sapporo-shi	Compact / Commercial	July 1, 2015	Pass-through-type	690	0.5%	678	828	5.5%	59	57	2,287.22	2,189.30	95.7%
	A-13	S-RESIDENCE Kobe Isogamidori	Chuo-ku, Kobe-shi	Single / Compact	July 1, 2015	Pass-through-type	2,470	1.7%	2,383	2,980	5.4%	166	165	4,372.45	4,348.20	99.4%
	A-16	S-FORT Gakuenmae	Toyohira-ku, Sapporo-shi	Single / Compact	October 1, 2015	Pass-through-type	462	0.3%	446	523	5.5%	48	46	1,757.28	1,698.11	96.6%
	A-17	S-RESIDENCE Shin Osaka Ekimae	Higashi Yodogawa-ku, Osaka-shi	Single / Compact	August 2, 2016	Pass-through-type	2,489	1.7%	2,418	2,970	5.0%	167	165	4,534.98	4,487.30	98.9%
	A-19	S-FORT Aoi	Higashi-ku, Nagoya-shi	Family	August 2, 2016	Pass-through-type	870	0.6%	896	1,050	5.2%	28	28	1,842.68	1,842.68	100.0%
	A-20	S-FORT Kurumamichi	Higashi-ku, Nagoya-shi	Family	August 1, 2016	Pass-through-type	400	0.3%	407	461	5.6%	19	15	1,214.20	907.99	74.8%
	A-21	S-FORT Kamitai	Nishi-ku, Nagoya-shi	Family	August 1, 2016	Pass-through-type	720	0.5%	739	786	5.3%	40	40	2,624.40	2,624.40	100.0%
	A-22	S-FORT Tsurumai arts	Naka-ku, Nagoya-shi	Family	August 2, 2016	Pass-through-type	680	0.5%	699	867	5.7%	28	28	1,988.56	1,988.56	100.0%
	A-23	S-FORT Tsurumai cube	Naka-ku, Nagoya-shi	Compact / Family	August 2, 2016	Pass-through-type	570	0.4%	562	706	5.5%	32	31	1,460.64	1,380.45	94.5%
	A-24	S-FORT Fukuoka Higashi	Hakata-ku, Fukuoka-shi	Compact	August 2, 2016	Pass-through-type	1,900	1.3%	1,907	2,090	5.2%	135	135	5,584.41	5,584.41	100.0%
	A-25	S-RESIDENCE Kobe Motomachi	Chuo-ku, Kobe-shi	Single / Compact	August 2, 2016	Pass-through-type	1,200	0.8%	1,162	1,470	5.6%	81	77	2,169.67	2,075.90	95.7%
	A-26	S-FORT Kobe Kagura-cho	Nagata-ku, Kobe-shi	Single	August 2, 2016	Pass-through-type	1,858	1.3%	1,829	2,280	6.2%	168	168	4,900.32	4,900.32	100.0%
	A-27	S-FORT Niijo-jo mae	Nakagyo-ku, Kyoto-shi	Single / Compact / Family	August 2, 2016	Fixed-rent-type	812	0.6%	790	927	5.0%	47	47	1,735.95	1,735.95	100.0%
	A-28	S-FORT Chion-in mae	Higashiyama-ku, Kyoto-shi	Compact / Family / Commercial	August 2, 2016	Fixed-rent-type	500	0.3%	492	551	4.7%	18	18	1,049.01	1,049.01	100.0%
	A-30	S-RESIDENCE Midoribashi Ekimae	Higashinari-ku, Osaka-shi	Single	February 1, 2018	Pass-through-type	1,846	1.3%	1,846	2,160	5.1%	148	141	3,691.67	3,522.89	95.4%
	A-31	S-FORT Tsurumai reale	Showa-ku, Nagoya-shi	Compact / Family	February 1, 2018	Pass-through-type	1,571	1.1%	1,572	1,900	5.3%	56	54	3,597.72	3,478.02	96.7%
	A-32	S-FORT Osu Kannon	Naka-ku, Nagoya-shi	Single / Compact	March 1, 2018	Pass-through-type	1,147	0.8%	1,173	1,430	5.5%	84	82	2,514.12	2,468.20	98.2%
	A-33	S-FORT Kita-Sanno	Nakagawa-ku, Nagoya-shi	Compact	February 1, 2018	Pass-through-type	841	0.6%	843	869	4.7%	36	36	1,757.61	1,757.61	100.0%
	A-34	S-FORT Aratamabashi	Minami-ku, Nagoya-shi	Compact	February 1, 2018	Pass-through-type	449	0.3%	462	467	5.3%	29	28	1,699.11	1,640.52	96.6%
	A-35	S-FORT Toyohira Sanjyo	Toyohira-ku, Sapporo-shi	Compact	February 1, 2018	Pass-through-type	762	0.5%	790	811	5.7%	63	60	2,868.75	2,747.66	95.8%
	A-36	S-FORT Kitamaruyama	Chuo-ku, Sapporo-shi	Compact	February 1, 2018	Pass-through-type	425	0.3%	437	456	5.3%	49	44	1,613.38	1,456.58	90.3%
	A-37	S-FORT Hakata-Higashi I	Hakata-ku, Fukuoka-shi	Single / Compact	February 1, 2018	Pass-through-type	389	0.3%	398	424	5.2%	35	33	1,034.20	978.62	94.6%
	A-38	S-FORT Hakata-Higashi II	Hakata-ku, Fukuoka-shi	Single / Compact	February 1, 2018	Pass-through-type	382	0.3%	398	424	5.3%	35	32	1,034.20	948.59	91.7%
	A-39	S-FORT Kobe Sannomiya-Kita	Chuo-ku, Kobe-shi	Single	February 1, 2018	Pass-through-type	515	0.4%	536	549	5.0%	45	41	884.88	803.87	90.8%
	A-40	S-FORT Nakahirodori	Nishi-ku, Hiroshima-shi	Single	February 1, 2018	Pass-through-type	885	0.6%	888	899	5.0%	74	74	2,127.92	2,127.92	100.0%
	A-41	S-FORT Tsurumicho	Naka-ku, Hiroshima-shi	Compact / Family	February 1, 2018	Pass-through-type	820	0.6%	826	831	5.0%	51	48	2,006.49	1,913.61	95.4%
	A-42	S-FORT Aoba Kamisugi	Aoba-ku, Sendai-shi	Compact	February 1, 2018	Pass-through-type	918	0.6%	965	1,050	5.6%	66	65	2,072.84	2,042.20	98.5%
	A-43	S-RESIDENCE Shin Osaka Ridente	Yodogawa-ku, Osaka-shi	Single	August 28, 2018	Pass-through-type	1,338	0.9%	1,343	1,510	4.6%	90	87	2,083.41	2,013.30	96.6%
	A-44	S-FORT Fukushima La Luna	Kita-ku, Osaka-shi	Single / Compact	August 28, 2018	Pass-through-type	896	0.6%	899	1,000	4.5%	48	47	1,473.04	1,438.19	97.6%
	A-45	S-FORT Fukushima Libre	Fukushima-ku, Osaka-shi	Single	August 28, 2018	Pass-through-type	538	0.4%	547	606	4.7%	36	36	900.72	900.72	100.0%
	A-46	S-FORT Kamiyashiro	Meito-ku, Nagoya-shi	Single	August 28, 2018	Pass-through-type	429	0.3%	436	449	5.4%	42	39	1,029.42	955.89	92.9%
	A-47	S-RESIDENCE Miyanomori	Chuo-ku, Sapporo-shi	Family	August 28, 2018	Pass-through-type	660	0.5%	666	694	5.1%	22	21	1,954.81	1,862.83	95.3%
	A-48	S-FORT Higashi-Sapporo Nordo	Shiroishi-ku, Sapporo-shi	Compact	August 28, 2018	Pass-through-type	303	0.2%	309	315	5.5%	24	23	1,204.96	1,154.55	95.8%
	A-49	S-RESIDENCE Aoi	Higashi-ku, Nagoya-shi	Single	February 28, 2019	Pass-through-type	1,484	1.0%	1,490	1,690	4.8%	95	88	2,393.73	2,219.56	92.7%
	A-50	S-RESIDENCE Shiga Hondori	Kita-ku, Nagoya-shi	Single	March 29, 2019	Pass-through-type	1,150	0.8%	1,155	1,250	4.8%	88	83	2,217.60	2,091.60	94.3%
	A-51	S-FORT Kobe Ogawadori	Hyogo-ku, Kobe-shi	Single / Compact	March 29, 2019	Pass-through-type	599	0.4%	615	619	5.3%	46	43	1,322.64	1,238.32	93.6%
	A-52	S-FORT Sakuragawa Minami	Naniwa-ku, Osaka-shi	Single / Compact	August 26, 2019	Pass-through-type	1,056	0.7%	1,090	1,160	5.3%	100	100	2,458.43	2,458.43	100.0%
	A-53	S-FORT Fukushima EBIE	Fukushima-ku, Osaka-shi	Single	August 26, 2019	Pass-through-type	538	0.4%	554	601	4.9%	36	34	1,044.72	987.10	94.5%
	A-54	S-FORT Miyakojima Uchindai	Miyakojima-ku, Osaka-shi	Single / Compact	August 26, 2019	Pass-through-type	456	0.3%	471	475	4.5%	28	28	789.74	789.74	100.0%
	A-55	S-FORT Miyakojima KERS	Miyakojima-ku, Osaka-shi	Single / Compact	August 26, 2019	Pass-through-type	342	0.2%	354	358	4.6%	20	20	720.69	720.69	100.0%
	A-56	S-FORT Oimazato-Nishi	Higashinari-ku, Osaka-shi	Single	August 26, 2019	Pass-through-type	331	0.2%	342	342	4.6%	29	28	643.77	621.40	96.5%
	A-57	S-RESIDENCE Chikusa	Chikusa-ku, Nagoya-shi	Single	August 26, 2019	Pass-through-type	557	0.4%	571	606	4.7%	44	44	1,003.97	1,003.97	100.0%
	A-58	S-FORT Sakurayama	Mizuho-ku, Nagoya-shi	Compact	August 26, 2019	Pass-through-type	766	0.5%	789	750	4.9%	59	58	1,794.42	1,764.22	98.3%
	A-59	S-FORT Sapporo N15	Higashi-ku, Sapporo-shi	Compact / Office	September 30, 2019	Pass-through-type	530	0.4%	551	555	5.5%	55	51	2,229.91	2,088.07	93.6%
	A-60	S-FORT Nangodori	Shiroishi-ku, Sapporo-shi	Compact	August 26, 2019	Pass-through-type	297	0.2%	309	317	5.9%	31	30	1,191.66	1,154.22	96.9%
	A-61	S-FORT Meinhohama	Nishi-ku, Fukuoka-shi	Single / Commercial	August 26, 2019	Pass-through-type	482	0.3%	498	510	5.4%	50	47	1,364.28	1,289.76	94.5%
	A-62	S-FORT Osaka Doshin	Kita-ku, Osaka-shi	Family	August 3, 2020	Pass-through-type	1,765	1.2%	1,814	1,860	4.4%	36	32	2,597.52	2,307.56	88.8%
	A-63	S-FORT Higashi Betsuin	Naka-ku, Nagoya-shi	Compact	August 3, 2020	Pass-through-type	720	0.5%	742	722	4.8%	56	51	1,684.48	1,534.08	91.1%
	A-64	S-FORT Moriyama	Moriyama-ku, Nagoya-shi	Single / Compact	August 3, 2020	Pass-through-type	460	0.3%	485	471	5.5%	54	52	1,590.84	1,529.72	96.2%
	A-65	S-FORT Jingu Minami	Atsuta-ku, Nagoya-shi	Single / Compact	August 3, 2020	Pass-through-type	380	0.3%	399	446	6.0%	39	37	1,003.64	953.66	95.0%
	A-66	S-FORT Atsuta Rokuban	Atsuta-ku, Nagoya-shi	Single / Compact / Commercial	November 30, 2020	Pass-through-type	734	0.5%	781	760	4.8%	57	56	1,637.41	1,611.06	98.4%
	A-67	S-FORT Kitachikusa	Chikusa-ku, Nagoya-shi	Compact	November 30, 2020	Pass-through-type	662	0.5%	705	692	4.8%	40	39	1,600.00	1,560.00	97.5%

Portfolio List (as of the End of the 13th Fiscal Period) (2)

Area	Property No.	Property Name	Location	Type	Acquisition period	ML type	Acquisition price (million yen)	Investment ratio	Balance sheet amount at end of period (million yen)	Appraisal value (million yen)	Appraisal NOI yield	No. of rentable units (unit)	No. of leased units (unit)	Total rentable area (m ²)	Leased area (m ²)	Occupancy rate
Major Regional cities	A-68	S-FORT Saikotori	Atsuta-ku, Nagoya-shi	Family / Commercial	November 30, 2020	Pass-through-type	395	0.3%	413	398	5.4%	24	23	1,463.48	1,402.82	95.9%
	A-69	S-FORT Fukuzumi	Toyohira-ku, Sapporo-shi	Compact	November 30, 2020	Pass-through-type	310	0.2%	330	313	5.4%	29	26	1,151.44	1,048.06	91.0%
	A-70	S-FORT Muromi	Sawara-ku, Fukuoka-shi	Single / Compact	November 30, 2020	Fixed-rent-type (Pass-through-type only for parking lot)	665	0.5%	684	718	5.3%	87	87	1,848.00	1,848.00	100.0%
	A-71	S-FORT Atsuta Hanacho	Atsuta-ku, Nagoya-shi	Compact	May 31, 2021	Pass-through-type	836	0.6%	878	883	4.5%	36	31	1,510.56	1,300.92	86.1%
	A-72	S-FORT Horitatori	Mizuho-ku, Nagoya-shi	Single	May 31, 2021	Pass-through-type	487	0.3%	528	507	4.9%	35	32	1,030.40	941.22	91.3%
	A-73	S-FORT Kego Tower	Chuo-ku, Fukuoka-shi	Compact / Family / Office / Commercial	August 3, 2021	Pass-through-type	4,320	3.0%	4,451	4,380	4.3%	130	128	7,415.36	7,292.36	98.3%
	A-74	S-RESIDENCE Aoi II	Higashi-ku, Nagoya-shi	Single / Compact	August 3, 2021	Pass-through-type	1,820	1.2%	1,927	1,930	4.6%	95	94	3,215.72	3,190.20	99.2%
	A-75	S-FORT Meieikiminami 5-Chome	Nakamura-ku, Nagoya-shi	Single / Compact	August 3, 2021	Pass-through-type	684	0.5%	719	696	4.4%	41	38	1,450.31	1,338.22	92.3%
	A-76	S-FORT Hakozaki Higashi	Higashi-ku, Fukuoka-shi	Single / Compact	August 3, 2021	Pass-through-type	680	0.5%	719	689	5.4%	66	62	2,360.60	2,230.36	94.5%
	A-77	S-RESIDENCE Meieikiminami	Nakamura-ku, Nagoya-shi	Single	August 3, 2021	Pass-through-type	665	0.5%	696	681	4.2%	44	44	1,072.06	1,072.06	100.0%
	A-78	S-FORT Kanayama	Nakagawa-ku, Nagoya-shi	Single / Compact	August 3, 2021	Pass-through-type	612	0.4%	646	613	4.8%	44	38	1,380.28	1,188.80	86.1%
	A-79	S-FORT Izumi Chuo	Izumi-ku, Sendai-shi	Compact / Family	August 3, 2021	Pass-through-type	545	0.4%	576	564	5.8%	40	40	2,159.25	2,159.25	100.0%
	A-80	S-RESIDENCE Soen EAST	Chuo-ku, Sapporo-shi	Compact	August 3, 2021	Pass-through-type	477	0.3%	516	496	5.0%	45	45	1,500.45	1,500.45	100.0%
	A-81	S-FORT Yagoto	Tempaku-ku, Nagoya-shi	Compact	August 3, 2021	Pass-through-type	442	0.3%	470	447	4.9%	42	38	1,023.54	926.06	90.5%
Other Regional cities	A-82	S-FORT Sapporo Kita 5-Jo	Chuo-ku, Sapporo-shi	Compact	August 3, 2021	Pass-through-type	405	0.3%	443	414	5.3%	48	43	1,643.20	1,471.73	89.6%
	A-83	S-FORT Sapporo Motomachi	Higashi-ku, Sapporo-shi	Compact / Commercial	August 3, 2021	Pass-through-type	385	0.3%	422	415	5.3%	33	33	1,363.97	1,363.97	100.0%
	A-84	S-RESIDENCE Joshin II	Nishi-ku, Nagoya-shi	Single	November 30, 2021	Pass-through-type	787	0.5%	832	841	4.9%	58	58	1,486.62	1,486.62	100.0%
	A-85	S-RESIDENCE Sengencho	Nishi-ku, Nagoya-shi	Single	November 30, 2021	Pass-through-type	443	0.3%	474	483	4.8%	36	36	843.75	843.75	100.0%
	B-03	S-FORT Yokkaichi Motomachi	Yokkaichi-shi, Mie	Compact	July 1, 2015	Pass-through-type	480	0.3%	462	607	7.0%	54	54	1,691.28	1,691.28	100.0%
	B-04	S-FORT Suzuka	Suzuka-shi, Mie	Compact	July 1, 2015	Pass-through-type	580	0.4%	551	667	6.7%	69	67	2,286.69	2,219.16	97.0%
	B-05	S-RESIDENCE Esaka	Suita-shi, Osaka	Single / Compact	August 2, 2016	Pass-through-type	2,323	1.6%	2,275	2,680	4.9%	138	132	3,739.30	3,585.32	95.9%
	B-06	S-FORT Utsunomiya	Utsunomiya-shi, Tochigi	Compact	August 2, 2016	Pass-through-type	612	0.4%	607	717	5.8%	52	48	2,330.64	2,150.58	92.3%
	B-07	S-FORT Yokkaichi Nishi Shinchu	Yokkaichi-shi, Mie	Compact / Family	August 2, 2016	Pass-through-type	630	0.4%	637	767	6.7%	60	59	2,192.48	2,161.95	98.6%
	B-08	S-FORT Saga Honjo	Saga-shi, Saga	Compact / Office	August 2, 2016	Fixed-rent-type	1,050	0.7%	1,020	1,140	5.9%	127	127	4,972.84	4,972.84	100.0%
	B-09	S-FORT Saga Idaimae	Saga-shi, Saga	Compact	August 2, 2016	Fixed-rent-type	375	0.3%	356	433	6.5%	46	46	1,507.35	1,507.35	100.0%
	B-10	S-FORT Nishinomiya	Nishinomiya-shi, Hyogo	Single / Compact	February 1, 2018	Pass-through-type	1,412	1.0%	1,426	1,600	5.2%	102	97	2,887.26	2,743.60	95.0%
	B-11	S-FORT Nishinomiya Uegahara	Nishinomiya-shi, Hyogo	Single	February 1, 2018	Pass-through-type	789	0.5%	790	879	5.0%	62	59	1,546.28	1,471.28	95.1%
	B-12	S-FORT Mito Chuo	Mito-shi, Ibaraki	Family	February 1, 2018	Pass-through-type	1,807	1.2%	1,808	2,060	5.5%	80	79	6,503.80	6,430.27	98.9%
	B-13	S-FORT Tsu Shinmachi	Tsu-shi, Mie	Compact	February 1, 2018	Pass-through-type	767	0.5%	785	851	6.0%	69	67	2,463.30	2,391.90	97.1%
	B-14	S-FORT Mie Daigaku-mae	Tsu-shi, Mie	Compact	February 1, 2018	Pass-through-type	599	0.4%	610	642	5.9%	62	55	1,874.88	1,663.20	88.7%
	B-15	S-FORT Takasagomachi	Oita-shi, Oita	Single / Compact / Family	February 1, 2018	Pass-through-type	1,015	0.7%	1,007	1,090	5.6%	92	89	3,588.84	3,506.75	97.7%
	B-16	S-FORT Oita Ekimae	Oita-shi, Oita	Single / Compact	February 1, 2018	Fixed-rent-type	904	0.6%	901	923	5.5%	91	91	2,662.36	2,662.36	100.0%
	B-17	S-FORT Oita Otemachi	Oita-shi, Oita	Single	February 1, 2018	Fixed-rent-type	277	0.2%	284	302	5.7%	35	35	905.80	905.80	100.0%
	B-18	S-FORT Suizenji	Chuo-ku, Kumamoto-shi	Single / Compact	February 1, 2018	Pass-through-type	1,332	0.9%	1,362	1,350	5.4%	119	106	4,256.91	3,798.86	89.2%
	B-19	S-FORT Kumadaibyo-in-mae	Chuo-ku, Kumamoto-shi	Compact	February 1, 2018	Pass-through-type	1,125	0.8%	1,110	1,120	5.4%	99	88	3,458.07	3,075.68	88.9%
	B-20	S-FORT Kumamoto Senba	Chuo-ku, Kumamoto-shi	Single / Compact / Family	February 1, 2018	Pass-through-type	1,010	0.7%	998	993	5.4%	91	77	3,224.24	2,736.08	84.9%
	B-21	S-FORT Esaka Tarumicho	Suita-shi, Osaka	Single	August 28, 2018	Pass-through-type	774	0.5%	775	872	4.9%	48	41	1,267.30	1,078.38	85.1%
	B-22	S-FORT Niigata Honcho	Chuo-ku, Niigata-shi	Compact	August 28, 2018	Pass-through-type	960	0.7%	992	1,000	5.5%	83	81	2,604.25	2,542.85	97.6%
	B-23	S-FORT Motohama	Naka-ku, Hamamatsu-shi	Single	August 28, 2018	Pass-through-type	239	0.2%	252	250	5.7%	34	34	1,010.60	1,010.60	100.0%
	B-24	S-FORT Kumamoto Gofukumachi	Chuo-ku, Kumamoto-shi	Compact	March 29, 2019	Pass-through-type	599	0.4%	617	599	5.4%	54	51	2,290.68	2,154.96	94.1%
	B-25	S-FORT Esaka Salita	Suita-shi, Osaka	Single	August 26, 2019	Pass-through-type	417	0.3%	431	433	4.7%	30	29	755.40	730.44	96.7%
	B-26	S-FORT Esaka LIBERTS	Suita-shi, Osaka	Single	August 26, 2019	Pass-through-type	340	0.2%	356	346	4.8%	24	22	613.08	559.54	91.3%
	B-27	S-FORT Otsukawa	Handa-shi, Aichi	Single / Compact	August 26, 2019	Pass-through-type	657	0.4%	678	680	6.0%	63	60	3,250.36	3,076.24	94.6%
	B-28	S-FORT Saga Tenjin	Saga-shi, Saga	Compact / Family	August 26, 2019	Pass-through-type	738	0.5%	783	756	5.9%	72	69	2,895.36	2,784.00	96.2%
	B-29	S-FORT Nagasaki Daigaku Byoin-mae	Nagasaki-shi, Nagasaki	Single / Compact	August 26, 2019	Pass-through-type	1,340	0.9%	1,354	1,400	5.9%	110	110	3,721.97	3,721.97	100.0%
	B-30	S-FORT Kumamoto Keitoku	Chuo-ku, Kumamoto-shi	Compact / Commercial	August 26, 2019	Pass-through-type	454	0.3%	472	443	5.1%	38	35	1,582.77	1,460.92	92.3%
	B-31	S-FORT Shizuoka Tennocho	Aoi-ku, Shizuoka-shi	Single / Compact	February 3, 2020	Pass-through-type	969	0.7%	1,040	1,040	5.7%	90	85	2,649.60	2,476.64	93.5%
	B-32	S-FORT Konan Umekage I	Konan-shi, Shiga	Single	August 3, 2020	Fixed-rent-type	1,465	1.0%	1,514	1,510	6.9%	181	181	5,813.49	5,813.49	100.0%
	B-33	S-FORT Esaka Koen	Suita-shi, Osaka	Compact / Commercial	August 3, 2020	Pass-through-type	1,260	0.9%	1,291	1,300	4.4%	55	51	1,869.20	1,741.20	93.2%
	B-34	S-FORT Oita Kotobukimachi	Oita-shi, Oita	Compact	August 3, 2020	Pass-through-type	732	0.5%	760	755	5.8%	82	81	3,067.08	3,017.58	98.4%
	B-35	S-FORT Hotakubo	Chuo-ku, Kumamoto-shi	Compact / Family	August 3, 2020	Pass-through-type	593	0.4%	620	587	5.8%	79	78	3,040.33	3,009.14	99.0%
	B-36	S-FORT Kumamoto Kenritsu Daigaku-mae	Higashi-ku, Kumamoto-shi	Single / Compact	November 30, 2020	Pass-through-type	426	0.3%	453	412	5.5%	48	43	1,495.20	1,330.00	89.0%
	B-37	S-FORT Kasugai	Kasugai-shi, Aichi	Compact / Family	May 31, 2021	Pass-through-type	464	0.3%	485	490	5.6%	37	36	2,398.34	2,331.77	97.2%
	B-38	S-FORT Kokura	Kokurakita-ku, Kitakyushu-shi	Compact / Family / Commercial	August 3, 2021	Pass-through-type	1,400	1.0%	1,459	1,430	5.5%	122	106	5,006.68	4,440.20	88.7%
	B-39	S-FORT Niigata Ekimae	Chuo-ku, Niigata-shi	Single / Compact	August 3, 2021	Pass-through-type	1,395	1.0%	1,493	1,410	5.3%	94	90	3,303.57	3,152.46	95.4%
	B-40	S-FORT Takasaki	Takasaki-shi, Gunma	Family	August 3, 2021	Pass-through-type	1,098	0.8%	1,163	1,100	5.3%	48	46	3,775.68	3,623.78	96.0%
	B-41	S-FORT Yokkaichi arcam	Yokkaichi-shi, Mie	Family	August 3, 2021	Pass-through-type	823	0.6%	892	828	5.1%	42	42	2,604.42	2,604.42	100.0%
	B-42	S-FORT Kagoshima Chuo	Kagoshima-shi, Kagoshima	Single / Compact	August 3, 2021	Pass-through-type	787	0.5%	835	790	5.2%	64	56	2,260.21	1,945.72	86.1%
	B-43	S-FORT Heisei Keyakidori	Minami-ku, Kumamoto-shi	Compact	August 3, 2021	Pass-through-type	755	0.5%	814	761	5.9%	90	78	3,699.42	3,205.40	86.6%
	B-44	S-FORT Yokkaichi zeal	Yokkaichi-shi, Mie	Family	August 3, 2021	Pass-through-type	612	0.4%	663	616	5.1%	42	42	1,876.98	1,876.98	100.0%
	B-45	S-FORT Utsunomiya Minamiodori	Utsunomiya-shi, Tochigi	Compact / Family	November 30, 2021	Pass-through-type	1,309	0.9%	1,399	1,330	5.1%	70	70	3,258.30	3,258.30	100.0%

Portfolio List (as of the End of the 13th Fiscal Period) (3)

Area	Property No.	Property Name	Location	Type	Acquisition period	ML type	Acquisition price (million yen)	Investment ratio	Balance sheet amount at end of period (million yen)	Appraisal value (million yen)	Appraisal NOI yield	No. of rentable units (unit)	No. of leased units (unit)	Total rentable area (㎡)	Leased area (㎡)	Occupancy rate
Greater Tokyo area	C-01	S-FORT Maita Koen	Minami-ku, Yokohama-shi	Single / Compact	April 15, 2015	Pass-through-type	987	0.7%	932	1,190	5.1%	70	65	1,607.40	1,489.55	92.7%
	C-02	S-FORT Nihombashi Hakozaki	Chuo-ku, Tokyo	Single / Compact	July 1, 2015	Pass-through-type	925	0.6%	926	1,110	4.7%	36	32	1,114.38	1,018.38	91.4%
	C-03	S-FORT Itabashi Shimura	Itabashi-ku, Tokyo	Compact	July 1, 2015	Pass-through-type	645	0.4%	627	740	4.6%	32	31	1,119.54	1,089.44	97.3%
	C-04	S-FORT Shiomi	Koto-ku, Tokyo	Single	July 1, 2015	Pass-through-type	866	0.6%	838	1,050	5.2%	52	44	1,042.48	882.40	84.6%
	C-05	S-FORT Noborito	Tama-ku, Kawasaki-shi	Single	July 1, 2015	Pass-through-type	666	0.5%	640	760	4.7%	40	37	1,022.10	946.24	92.6%
	C-06	S-FORT Shonan Hiratsuka	Hiratsuka-shi, Kanagawa	Single	July 1, 2015	Pass-through-type	818	0.6%	807	1,050	5.9%	66	63	1,717.46	1,635.86	95.2%
	C-07	S-FORT Nishifunabashi	Funabashi-shi, Chiba	Single / Compact	July 1, 2015	Pass-through-type	732	0.5%	704	825	5.1%	47	46	1,397.64	1,377.05	98.5%
	C-08	S-FORT Maihama	Urayasu-shi, Chiba	Single	July 1, 2015	Pass-through-type	1,130	0.8%	1,155	1,360	5.3%	83	72	1,726.56	1,497.68	86.7%
	C-09	S-FORT Ichikawa	Ichikawa-shi, Chiba	Single / Commercial	July 1, 2015	Pass-through-type	809	0.6%	816	882	5.0%	51	46	1,255.90	1,146.80	91.3%
	C-10	S-RESIDENCE Yokosuka Chuo	Yokosuka-shi, Kanagawa	Single / Nursery	August 2, 2016	Fixed-rent-type	850	0.6%	831	967	6.0%	25	25	1,492.09	1,492.09	100.0%
	C-12	S-FORT Hoya	Nishitokyo-shi, Tokyo	Single	February 1, 2018	Fixed-rent-type	645	0.4%	646	852	5.7%	60	60	1,177.94	1,177.94	100.0%
	C-13	S-FORT Tamagawagakuen-mae	Machida-shi, Tokyo	Single	February 1, 2018	Pass-through-type	587	0.4%	599	674	4.8%	45	45	978.75	978.75	100.0%
	C-14	S-FORT Tsurukawa	Machida-shi, Tokyo	Family	February 1, 2018	Pass-through-type	520	0.4%	532	622	5.2%	30	29	1,886.70	1,823.81	96.7%
	C-15	S-RESIDENCE Yokohama Tanmachi	Kanagawa-ku, Yokohama-shi	Single	February 1, 2018	Fixed-rent-type	627	0.4%	629	733	5.0%	36	36	772.38	772.38	100.0%
	C-16	S-FORT Chigasaki	Chigasaki-shi, Kanagawa	Single / Compact	February 1, 2018	Pass-through-type	1,137	0.8%	1,144	1,220	4.8%	36	36	1,382.17	1,382.17	100.0%
	C-17	S-FORT Kawaguchi Namiki	Kawaguchi-shi, Saitama	Single	February 1, 2018	Pass-through-type	1,110	0.8%	1,117	1,180	4.7%	70	67	1,457.51	1,394.72	95.7%
	C-18	S-FORT Todakoen	Toda-shi, Saitama	Single	February 1, 2018	Pass-through-type	914	0.6%	919	1,010	4.9%	62	56	1,438.71	1,299.28	90.3%
	C-19	S-FORT Funabashi Tsukada	Funabashi-shi, Chiba	Compact	February 1, 2018	Fixed-rent-type	1,900	1.3%	1,916	1,940	4.9%	117	117	5,640.60	5,640.60	100.0%
	C-20	S-FORT Kashiwa	Kashiwa-shi, Chiba	Single / Compact	February 1, 2018	Pass-through-type	536	0.4%	548	573	4.9%	37	36	983.06	957.31	97.4%
	C-21	S-FORT Fujimida	Nakano-ku, Tokyo	Single / Compact	August 28, 2018	Pass-through-type	1,150	0.8%	1,189	1,490	5.1%	61	61	2,054.86	2,054.86	100.0%
	C-22	S-RESIDENCE Matsudo	Matsudo-shi, Chiba	Single	November 26, 2018	Pass-through-type	840	0.6%	846	917	4.7%	52	51	1,180.53	1,157.22	98.0%
	C-23	S-RESIDENCE Motoyawata	Ichikawa-shi, Chiba	Single	March 29, 2019	Pass-through-type	1,678	1.1%	1,693	1,830	4.5%	100	100	2,180.26	2,180.26	100.0%
	C-24	S-FORT Kinshicho	Sumida-ku, Tokyo	Single / Office	August 26, 2019	Pass-through-type	1,510	1.0%	1,532	1,690	4.8%	93	79	1,956.87	1,670.85	85.4%
	C-25	S-FORT Komazawa Daigaku	Setagaya-ku, Tokyo	Single / Compact	August 26, 2019	Pass-through-type	528	0.4%	537	556	3.9%	16	15	536.60	509.98	95.0%
	C-26	S-FORT Yokohama Aobadai	Aoba-ku, Yokohama-shi	Compact / Family	August 26, 2019	Pass-through-type	5,400	3.7%	5,478	5,580	4.2%	153	151	9,274.43	9,175.15	98.9%
	C-27	S-FORT Aoba Shiratoridai	Aoba-ku, Yokohama-shi	Compact / Family	August 26, 2019	Pass-through-type	846	0.6%	866	880	4.7%	37	36	2,179.25	2,115.00	97.1%
	C-28	S-FORT Kawasaki Shinmeicho	Saiwai-ku, Kawasaki-shi	Single / Compact / Family	August 26, 2019	Pass-through-type	609	0.4%	620	655	4.5%	32	31	994.63	969.07	97.4%
	C-29	S-FORT Motoyawata Mairie	Ichikawa-shi, Chiba	Single	August 26, 2019	Pass-through-type	678	0.5%	689	694	4.4%	40	37	826.18	763.99	92.5%
	C-30	S-FORT Funabashi roots	Funabashi-shi, Chiba	Single	July 31, 2020	Pass-through-type	815	0.6%	837	828	4.6%	59	53	1,201.50	1,079.30	89.8%
	C-31	S-FORT Tama-plaza	Miyamae-ku, Kawasaki-shi	Compact	August 3, 2020	Pass-through-type	648	0.4%	665	698	4.7%	29	28	1,367.88	1,328.85	97.1%
	C-32	S-FORT Odawara	Odawara-shi, Kanagawa	Single	August 3, 2020	Pass-through-type	613	0.4%	634	636	5.4%	49	46	1,279.24	1,200.73	93.9%
	C-33	S-FORT Nakaitabashi	Itabashi-ku, Tokyo	Single / Compact	August 3, 2021	Pass-through-type	3,365	2.3%	3,469	3,480	4.1%	141	141	3,946.25	3,946.25	100.0%
	C-34	S-FORT Kameido	Koto-ku, Tokyo	Family	August 3, 2021	Pass-through-type	1,248	0.9%	1,295	1,260	4.4%	35	33	2,577.48	2,407.45	93.4%
	C-35	S-FORT Gyotoku	Ichikawa-shi, Chiba	Single	August 3, 2021	Pass-through-type	919	0.6%	956	927	4.1%	50	49	1,283.80	1,258.62	98.0%
	C-36	S-FORT Funabashi Kaijin	Funabashi-shi, Chiba	Single	August 3, 2021	Pass-through-type	898	0.6%	940	904	4.3%	64	64	1,512.96	1,512.96	100.0%
	C-37	S-FORT Funabashi Honcho	Funabashi-shi, Chiba	Single	August 3, 2021	Pass-through-type	768	0.5%	802	774	4.6%	50	43	1,235.10	1,062.23	86.0%
	C-38	S-FORT Hachioji	Hachioji-shi, Tokyo	Single	August 3, 2021	Pass-through-type	462	0.3%	487	474	5.1%	46	41	1,049.43	941.27	89.7%
Total 159 properties							146,346	100.0%	148,652	160,168	5.1%	9,961	9,533	347,140.95	330,012.64	95.9%

Balance Sheet

(Unit: thousand yen)

	12th fiscal period (as of July 31, 2021)	13th fiscal period (as of January 31, 2022)		12th fiscal period (as of July 31, 2021)	13th fiscal period (as of January 31, 2022)
Assets			Liabilities		
Current assets			Current liabilities		
Cash and deposits	2,780,018	3,051,921	Operating accounts payable	271,247	470,534
Cash and deposits in trust	1,872,773	2,365,556	Current portion of long-term Investment corporation bonds	-	1,000,000
Operating accounts receivable	11,228	12,081	Current portion of long-term borrowings	10,700,000	10,385,000
Prepaid expenses	156,253	192,540	Accounts payable – other	70,553	88,883
Consumption tax receivable	-	34,367	Accrued expenses	3,237	4,711
Other	43,805	935	Distributions payable	14,525	15,255
Total-current assets	4,864,079	5,657,402	Accrued consumption taxes	81,725	-
Non-current assets			Income taxes payable	965	788
Property, plant and equipment			Advances received	598,581	738,479
Buildings	8,453,113	9,772,948	Deposits received	14,654	13,365
Structures	5,722	5,416	Total current liabilities	11,755,492	12,717,019
Machinery and equipment	8,082	26,014	Non-current liabilities		
Tools, furniture and fixtures	25,934	31,034	Investment corporation bonds	2,700,000	3,200,000
Land	10,061,976	11,448,470	Long-term borrowings	50,035,000	62,350,000
Buildings in trust	47,669,501	57,656,242	Leasehold and guarantee deposits received	78,890	86,090
Structures in trust	16,259	15,941	Leasehold and guarantee deposits received in trust	439,113	514,561
Machinery and equipment in trust	467,829	582,216	Total non-current liabilities	53,253,003	65,150,651
Tools, furniture and fixtures in trust	104,710	131,699	Total Liabilities	65,008,495	78,867,671
Land in Trust	52,872,589	68,982,135	Net assets		
Total property, plant and equipment	119,685,721	148,652,120	Unitholders' equity		
Intangible fixed assets			Unitholders' capital	60,284,277	76,264,169
Software	2,662	2,206	Deduction from unitholders' capital	(1,882,222)	(2,114,927)
Total intangible fixed assets	2,662	2,206	Unitholders' capital, net	58,402,055	74,149,242
Investment and other assets			Surplus		
Deferred tax assets	17	8	Unappropriated retained earnings (undisposed loss)	1,516,078	1,832,599
Lease and guarantee deposits	11,588	11,746	Total surplus	1,516,078	1,832,599
Long-term prepaid expenses	323,676	446,732	Total unitholders' equity	59,918,134	75,981,842
Total investment and other assets	335,282	458,487	Total net assets	59,918,134	75,981,842
Total non-current assets	120,023,666	149,112,814	Total liabilities and net assets	124,926,629	154,849,513
Deferred asset					
Investment unit issuance expenses	15,283	41,607			
Investment corporation bond issuance costs	23,599	37,689			
Total deferred assets	38,883	79,297			
Total Assets	124,926,629	154,849,513			

Statement of Income

(Unit: thousand yen)

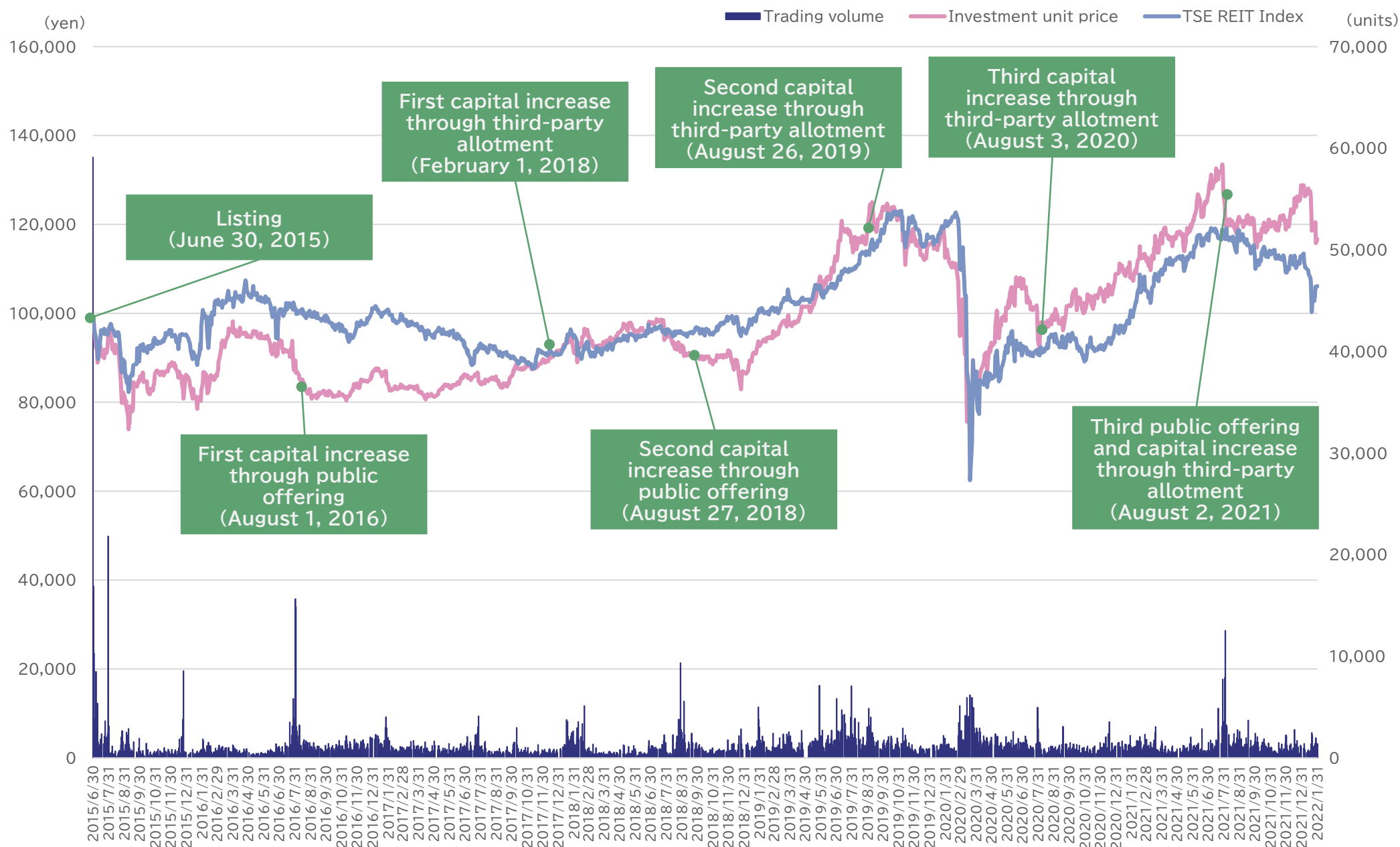
	12th fiscal period (From February 1, 2021 to July 31, 2021)	13th fiscal period (From August 1, 2021 to January 31, 2022)
Operating revenue		
Leasing business revenue	3,703,995	4,467,642
Other leasing business revenue	363,378	374,871
Gain on sale of real estate properties	109,509	-
Total operating revenue	4,176,883	4,842,514
Operating expenses		
Expenses related to leasing business	1,777,790	1,950,819
Asset management fees	327,092	340,066
Asset custody fees	6,031	6,222
Administrative service fees	41,951	51,897
Remuneration for directors (and other officers)	3,060	3,060
Audit fees	13,000	15,350
Other operating expenses	148,306	165,691
Total operating expenses	2,317,233	2,533,107
Operating income	1,859,650	2,309,406
Non-operating income		
Interest income	13	12
Interest on tax refund	173	-
Reversal of distribution payable	896	942
Other	631	1,101
Total non-operating income	1,714	2,056
Non-operating expenses		
Interest expenses	246,423	295,013
Interest expenses on investment corporation bonds	10,242	12,108
Financing fees	74,329	153,972
Amortization of investment unit issuance expenses	8,234	11,971
Amortization of investment corporation bond issuance costs	4,380	4,736
Other	848	559
Total non-operating expenses	344,459	478,361
Ordinary income	1,516,905	1,833,101
Income before income taxes	1,516,905	1,833,101
Income taxes - current	968	791
Income taxes - deferred	(10)	8
Total income taxes	958	800
Net income	1,515,947	1,832,301
Retained earnings brought forward	131	298
Unappropriated retained earnings (undisposed loss) (-)	1,516,078	1,832,599

Statement of Cash Flows

(Unit: thousand yen)

	12th fiscal period (From Feb. 1, 2021 to July 31, 2021)	13th fiscal period (From Aug. 1, 2021 to Jan. 31, 2022)		12th fiscal period (From Feb. 1, 2021 to July 31, 2021)	13th fiscal period (From Aug. 1, 2021 to Jan. 31, 2022)
Cash flows from operating activities			Cash flows from investing activities		
Income before income taxes	1,516,905	1,833,101	Purchase of property, plant and equipment	(1,051,972)	(2,860,065)
Depreciation	818,438	960,839	Purchase of property, plant and equipment in trust	(976,713)	(27,008,275)
Interest income	(13)	(12)	Payments of leasehold and guarantee deposits	(217)	(326)
Interest expenses	256,666	307,122	Proceeds from return of leasehold and guarantee deposits	92	169
Amortization of investment unit issuance expenses	8,234	11,971	Refund of leasehold and guarantee deposits received	(8,317)	(10,759)
Amortization of investment corporation bond issuance costs	4,380	4,736	Proceeds from leasehold and guarantee deposits received	13,117	17,959
Decrease (increase) in operating accounts receivable	10,244	(852)	Refund of leasehold and guarantee deposits received in trust	(54,767)	(49,181)
Decrease (increase) in consumption taxes refund receivable	157,007	(34,367)	Proceeds from leasehold and guarantee deposits received in trust	45,631	124,629
Increase (decrease) in accrued consumption taxes	81,725	(81,725)	Net cash provided by (used in) investing activities	(2,033,146)	(29,785,849)
Decrease (increase) in prepaid expenses	(6,883)	(36,287)	Cash flows from financing activities		
Increase (decrease) in operating accounts payable	(101,378)	140,845	Proceeds from long-term borrowings	5,200,000	17,350,000
Increase (decrease) in accounts payable – other	(19,780)	18,329	Repayments of long-term borrowings	(5,200,000)	(5,350,000)
Increase (decrease) in advances received	4,807	139,897	Proceeds from issuance of investment corporation bonds	-	1,500,000
Decrease (increase) in long-term prepaid expenses	6,387	(123,056)	Payments of investment corporation bond issuance costs	-	(18,826)
Decrease in property, plant and equipment in trust due to sale	1,956,876	-	Proceeds from issuance of investment units	-	15,979,892
Other, net	(40,819)	40,637	Payments of investment unit issuance expenses	-	(38,295)
Subtotal	4,652,799	3,181,180	Distributions paid	(2,129,732)	(1,746,812)
Interest received	13	12	Net cash provided by (used in) financing activities	(2,129,732)	27,675,957
Interest paid	(258,705)	(305,647)	Net increase (decrease) in cash and cash equivalents	230,473	764,685
Income taxes paid	(754)	(968)	Cash and cash equivalents at beginning of period	4,422,318	4,652,791
Net cash provided by (used in) operating activities	4,393,352	2,874,576	Cash and cash equivalents at end of period	4,652,791	5,417,477

Change in Investment Unit Price



(Note) "TSE REIT Index" is indexed based on the investment unit price as of the date of listing of Samty Residential Investment Corporation (June 30, 2015).

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