

Samty Residential Investment Corporation

(Securities Code: 3459)

# Japan-Wide Portfolio

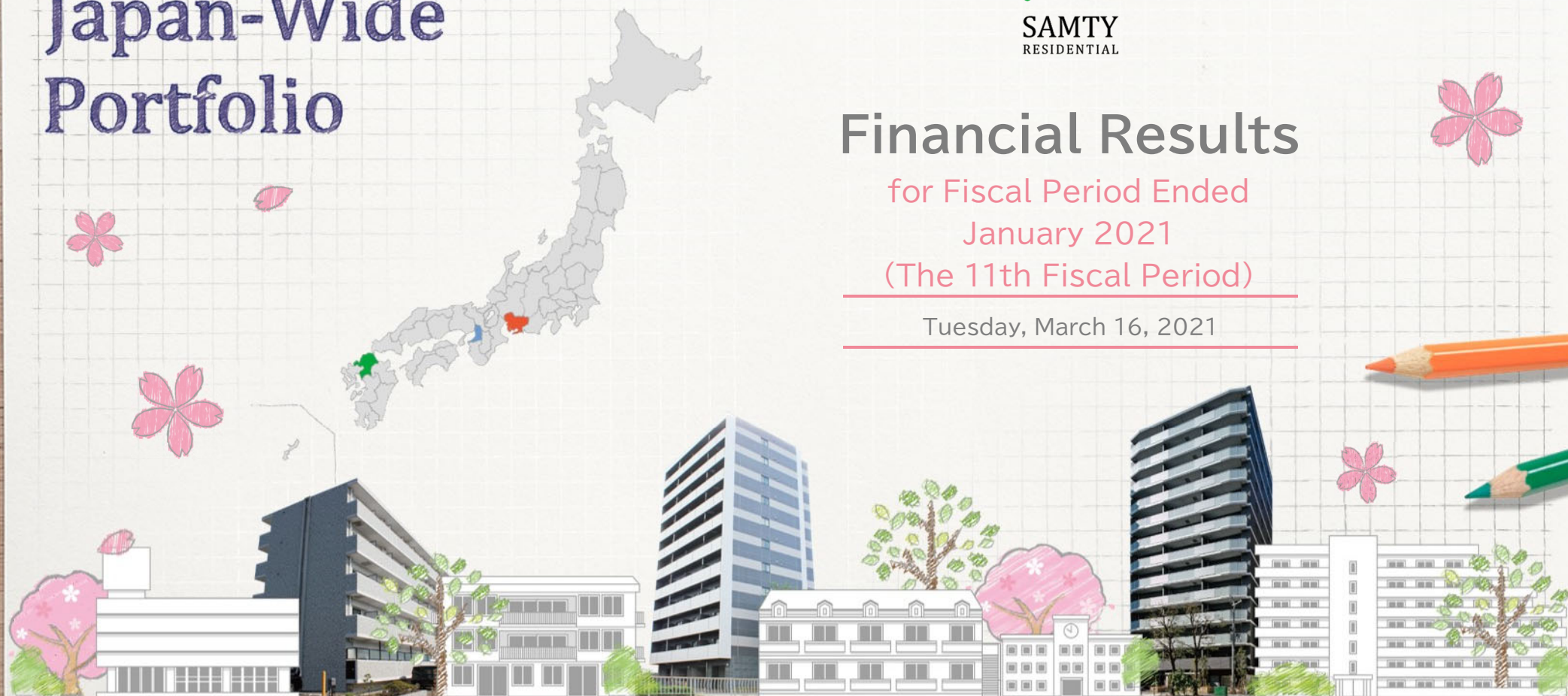


## Financial Results

for Fiscal Period Ended  
January 2021

(The 11th Fiscal Period)

Tuesday, March 16, 2021





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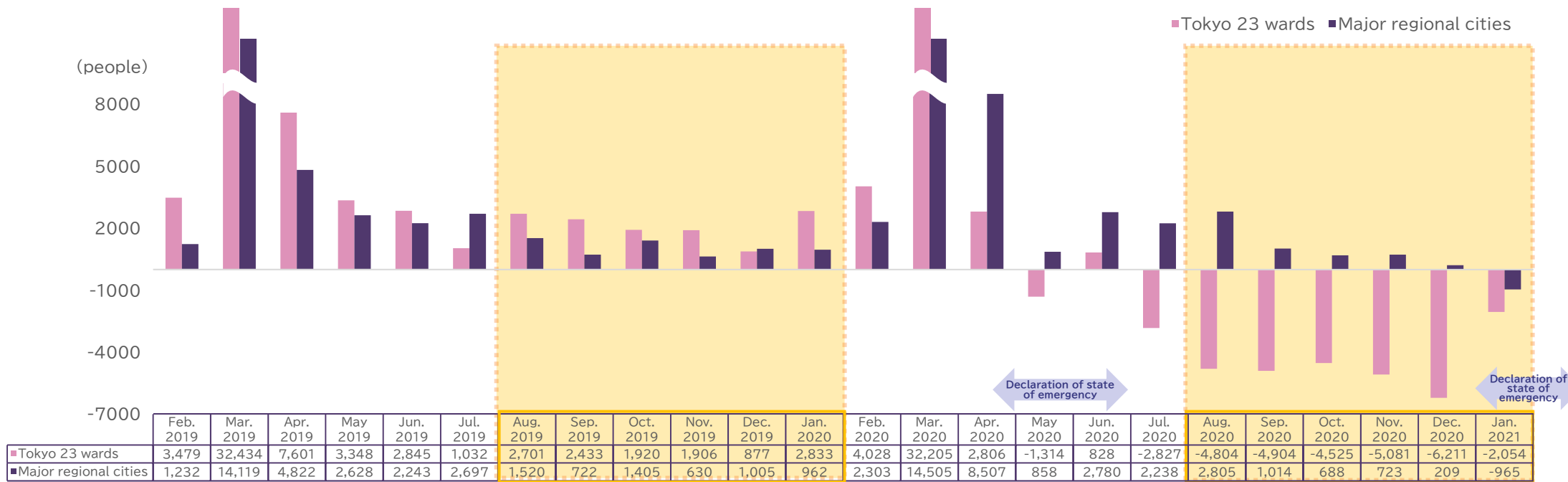


# 1. Impact of COVID-19



# Impact of COVID-19 (1)

## Comparison of the Number of Net Migration in Tokyo 23 Wards and Major Regional Cities (Note)

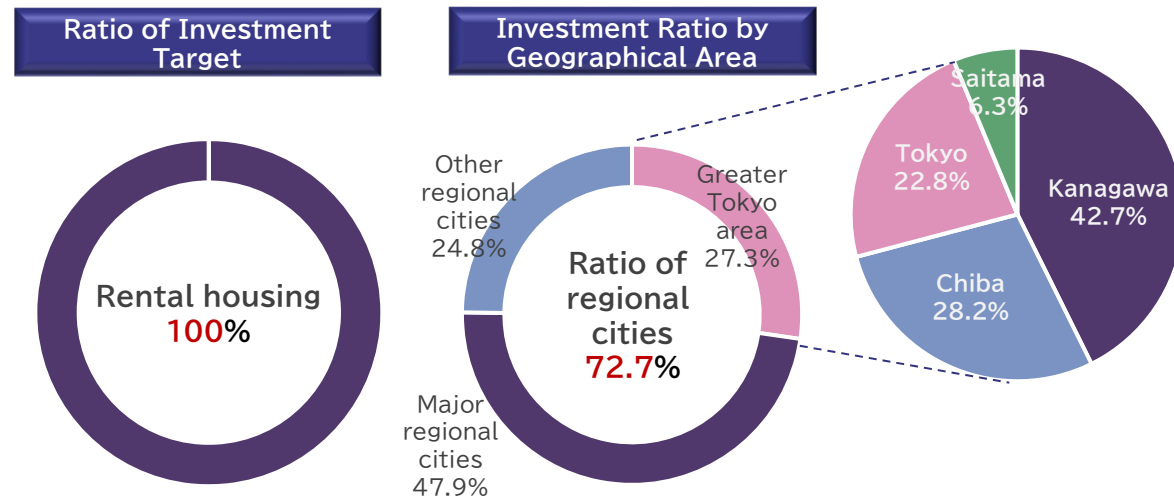


(Source: Prepared by the Asset Management Company based on "Basic Resident Registers," Ministry of Internal Affairs and Communications.)

## Impact on Portfolio

- Although the outflow of population from the Tokyo 23 wards to the neighboring suburbs is confirmed, there are no particular movements in the demographics of major regional cities.
- Out of all tenants, only 2 requested rent reduction and deferment of payment in the 11th FP.
- On the other hand, the current occupancy rate is weak, and the assumed occupancy rate in the earnings forecast for the 12th FP and 13th FP is set conservatively.

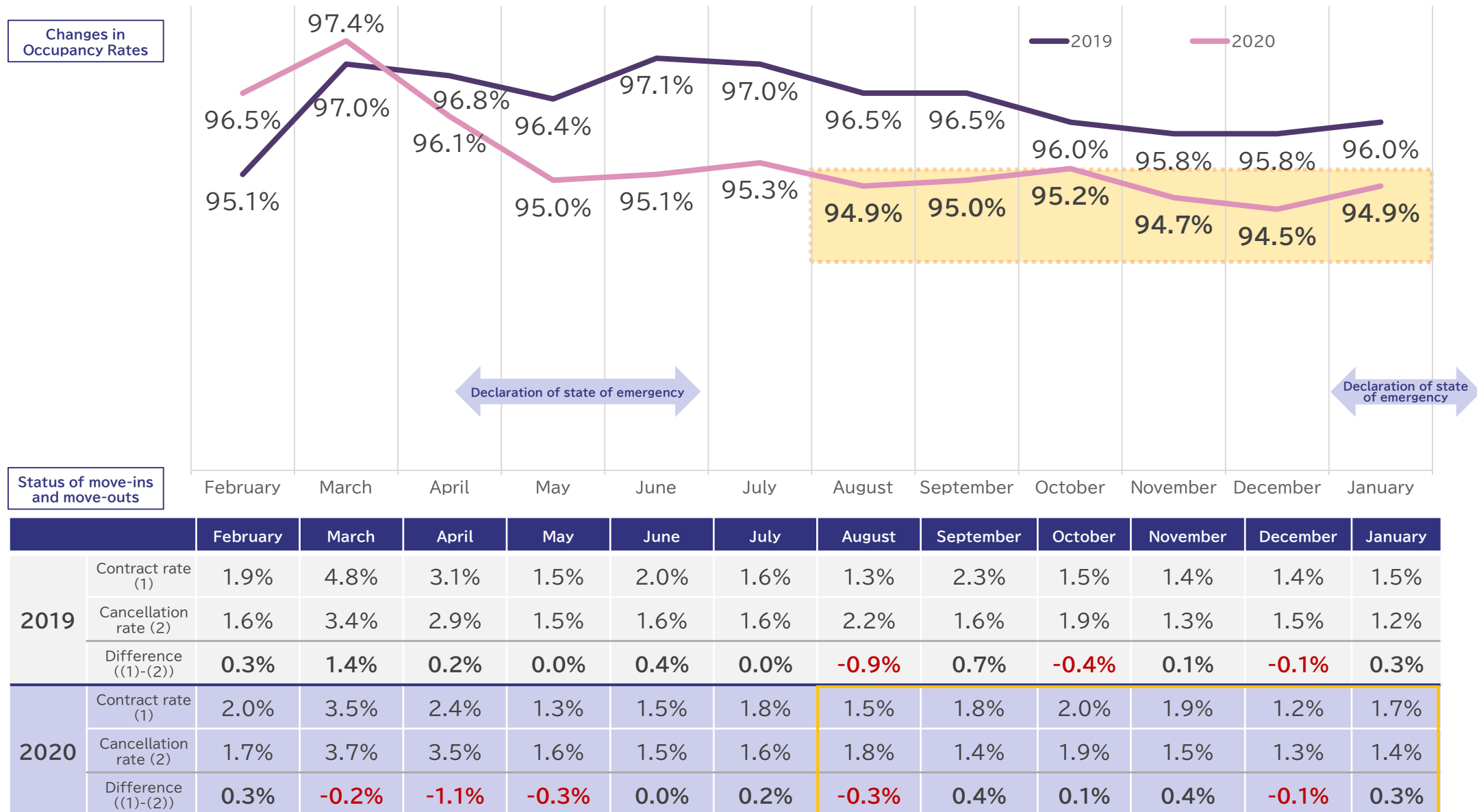
✓ 12th FP: 95.3% 13th FP: 95.4%



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

# Impact of COVID-19 (2)

## Changes in Occupancy Rates and Status of Move-Ins and Move-Outs (Note 1)



(Note 1) The calculation method of "occupancy rate" is as follows. Move-outs with the end of the month is included in contracted area at the end of that month.

Occupancy rate: Contracted area at the end of month/total rentable area

(Note 2) The calculation methods of "contract rate" and "cancellation rate" are as follows. Move-outs with the end of the month is included in vacated area at the end of that month.

Contract rate: Contracted area of the present month/total rentable area

Cancellation rate: Vacated area of the present month/total rentable area



## 2. Financial Highlights



# Management Summary

## External Growth

- **New acquisition (August and November 2020)**  
August 2020: 10 properties  
(acquisition price: 8.6 billion yen)  
November 2020: 6 properties  
(acquisition price: 3.1 billion yen)
- **Sale of property (November 2020)**  
Number of properties: 2 properties  
Gain on sale: 353 million yen  
(disposition price: 3.8 billion yen)

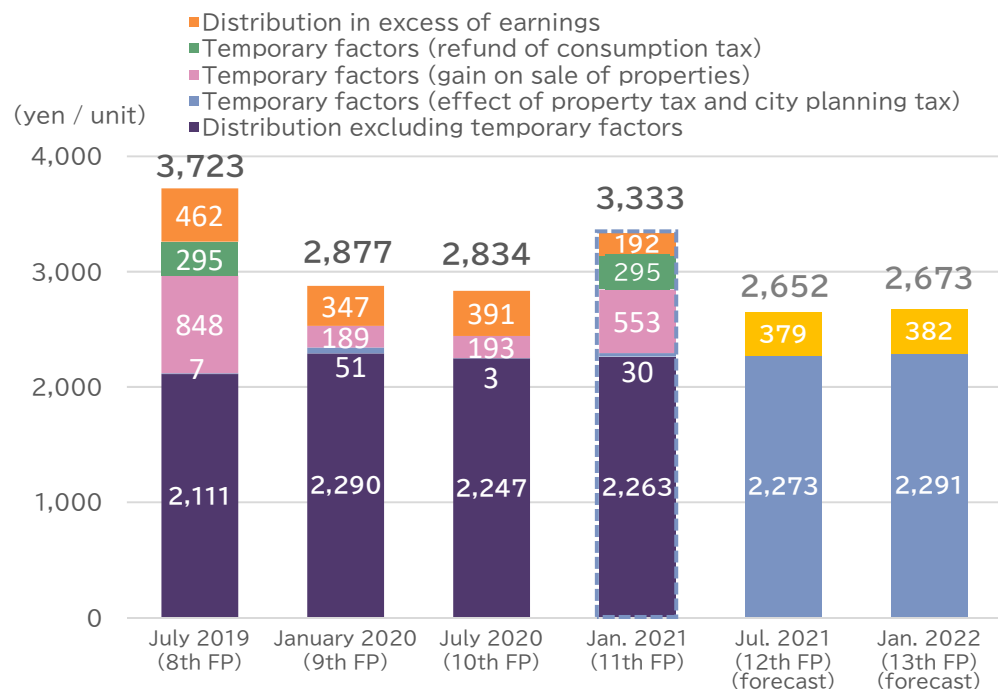
## Internal Growth

- **Occupancy rate**  
Period average occupancy rate: 94.9%
- **Unit rent after adjustment** (Note 1)  
(Change in unit rent for 118 properties owned as of the end of July 2020)  
End of the fiscal period ended July 2020: 101.9%  
End of the fiscal period ended January 2021: 102.0%

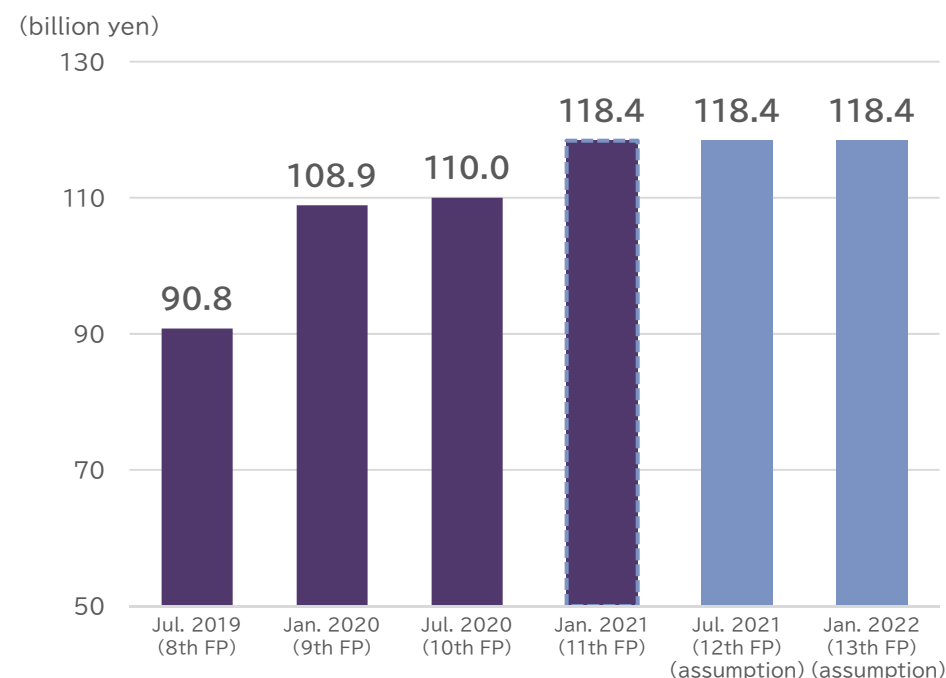
## Financial Operation

- **Issuance of First Series Unsecured Investment Corporation Bonds**  
Amount: 1.7 billion yen  
Interest rate: 0.580%  
Maturity year: 5 years  
  
Intend to diversify repayment dates and diversify financing methods

## Change in Distribution per Unit



## Change in Asset Size



(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 ratio is rounded off to one decimal place. The same applies hereinafter.

# Financial Results for the Fiscal Period Ended January 2021 (11th Fiscal Period)

(unit: million yen)	(1) Results for fiscal period ended July 2020 (10th fiscal period)	Fiscal period ended January 2021 (11th fiscal period)		Comparison with forecast ((3)-(2))	Comparison with previous fiscal period ((3)-(1))	Vs. forecast ((3)-(2)) (unit: million yen)		
		(2) Forecast (announced on November 18, 2020)	(3) Results					
Operating revenue	3,900	4,366	4,357	-9	+456	Operating revenue	Decrease in revenues from rents and common service fees	-39
Operating expenses	2,123	2,163	2,186	+22	+62		Increase in gain on sale of properties	+21
Operating income	1,776	2,203	2,171	-32	+394		Increase in revenues from insurance expenses	+10
Ordinary income	1,449	1,998	2,008	+10	+559	Operating expenses	(Rent business expenses)	
Net income	1,448	1,997	2,007	+10	+559		Increase in restoration costs	+22
							Increase in leasing promotion expenses	+8
						Ordinary income	(Selling, general and administrative expenses)	
							Increase in non-deductible consumption tax	+15
							(Non-operating revenue)	
							Increase in gain from refund of consumption tax	+38
(unit: million yen)								
Total distribution per unit	2,834 yen	3,316 yen	3,333 yen	+17 yen	+499 yen	Vs. 10th fiscal period ((3)-(1)) (unit: million yen)		
Distribution per unit	2,443 yen	3,124 yen	3,141 yen	+17 yen	+698 yen	Operating revenue	Increase in gain on sale of properties	+238
Distribution in excess of earnings per unit	391 yen	192 yen	192 yen	±0 yen	-199 yen		Increase in revenues from rents and common service fees	+232
						Operating expenses	(Rent business expenses)	
							Increase in depreciation	+45
							Decrease in leasing promotion expenses	-24
							(Selling, general and administrative expenses)	
						Ordinary income	Increase in asset management fee	+17
							(Non-operating expenses)	
							Increase in gain from refund of consumption tax	+188
							Increase in borrowing-related expenses	+23
Number of investment units issued and outstanding	592,600 units	639,300 units	639,300 units	±0 units	+46,700 units			
Payout ratio	75.6 %	75.2 %	75.4 %	+0.2 %	-0.2 %			
NAV per unit	102,630 yen	-	102,805 yen	-	+175 yen			
Number of properties	118 properties	132 properties	132 properties	±0 properties	+14 properties			

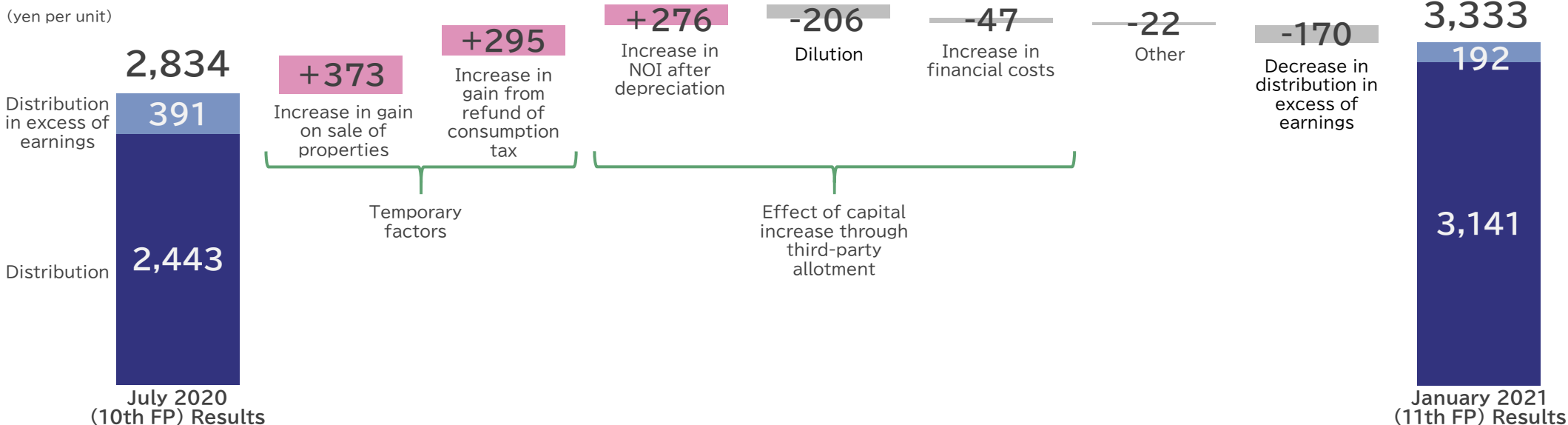


# Factors for Change in Distribution per Unit

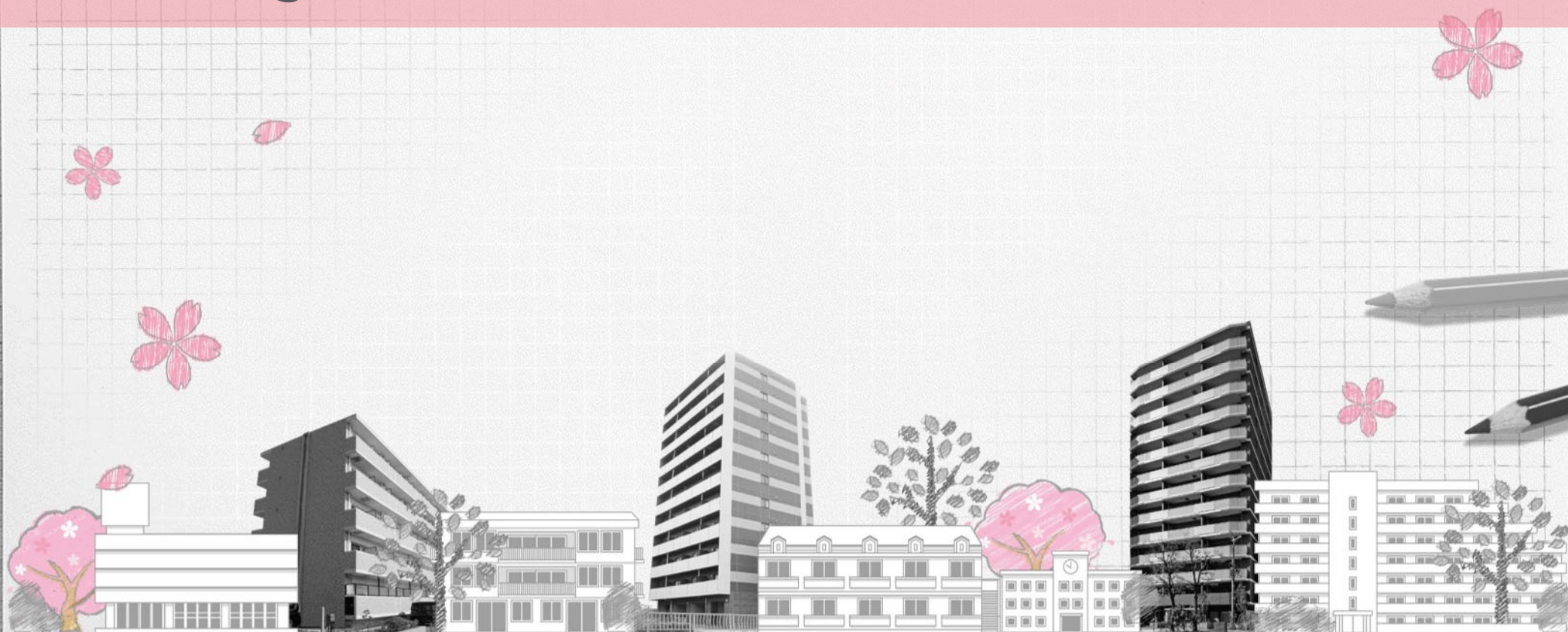
## Factors for Change in Forecast and Results for the Fiscal Period Ended January 2021 (11th Fiscal Period)



## Factors for Change in Results for the Fiscal Period Ended July 2020 (10th Fiscal Period) and Fiscal Period Ended January 2021 (11th Fiscal Period)



### 3. Management Status for the 11th Fiscal Period





# Overview of Asset Acquisition through Third-Party Allotment and Asset Replacement

External Growth



## Overview of the Acquired Assets (August 2020)

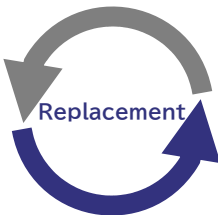
Major regional cities		Other regional cities		Greater Tokyo area	
<b>4 properties</b> (3,325 million yen)  <b>S-FORT Osaka Doshin</b> (Kita-ku, Osaka-shi)		<b>4 properties</b> (4,050 million yen)  <b>S-FORT Esaka Koen</b> (Suita-shi, Osaka)		<b>2 properties</b> (1,261 million yen)  <b>S-FORT Tama-plaza</b> (Miyamae-ku, Kawasaki-shi)	
Number of properties	10 properties	Average building age (Note 1)	11.4 years		
Total planned acquisition price	8,636 million yen	Appraisal NOI (Note 2)	462 million yen		
No. of rentable units	658 units	Appraisal NOI yield (Note 2)	5.4%		

## Overview of Capital Increase through Third-Party Allotment


Date of resolution of issuance	July 17, 2020 (Friday)
Payment date	August 3, 2020 (Monday)
Total number of new investment units issued	46,700 units
Issue price	100,900 yen
Total issue price	4,712,030,000 yen
Total number of investment units outstanding after issuance	639,300 units
Allottees (number of investment units allotted)	Samty Co., Ltd. (27,951 units) Daiwa Securities Group Inc. (18,749 units)

## Overview of Asset Replacement (November 2020)


Disposition (2 properties)		Acquisition (6 properties)				
Date of disposition	November 27, 2020	Acquisition date	November 30, 2020	Major regional cities		Other regional cities
Acquisition price	3,415 million yen	Acquisition price	3,192 million yen	5 properties (2,766 million yen)		1 property (426 million yen)
Disposition price	3,835 million yen	No. of rentable units	285 units			
Building age (Note 1)	16.0 years	Building age (Note 1)	10.7 years			
Gain from disposition	353 million yen	Appraisal NOI (Note 2)	166 million yen			
		Appraisal NOI yield (Note 2)	5.2%	S-FORT Atsuta Rokuban (Atsuta-ku, Nagoya-shi)		S-FORT Kumamoto Kenritsu Daigaku-mae (Higashi-ku, Kumamoto-shi)



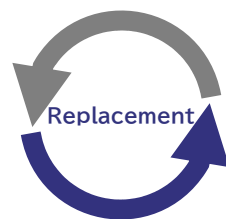
Replacement



S-FORT Katabira



S-FORT Miyamachi



(Note 1) The numerical value as of August 3, 2020, is shown for the properties acquired in August 2020, the numerical value at the end of the fiscal period ended July 2020 (10th fiscal period) for the properties disposed in November 2020, and the numerical value as of November 30, 2020, for the properties acquired in November 2020.

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

# Changes in Distribution per Unit and Asset Replacement External Growth

- ◆ Intend to improve the quality of the portfolio by continuously replacing assets from the fiscal period ended January 2019 (7th fiscal year)
- ◆ Distribution per unit exceeds the forecasts for each fiscal period through asset replacements and acquisitions

■ Distribution excluding temporary factors  
 ■ Temporary factors (effect of property tax and city planning tax)  
 ■ Temporary factors (gain on sale of properties)  
 ■ Temporary factors (refund of consumption tax)  
 ■ Distribution in excess of earnings



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



# Changes in Asset Size and Future Asset Replacement Policy

External Growth

- ◆ Realize the expansion of asset size and improvement of portfolio quality through asset acquisitions through public offering and third-party allotment and asset replacements that are continuously implemented from the 7th FP

Future replacement policy

Consider disposition after comprehensively taking into account the impact on business performance such as medium- to long-term real estate market conditions, forecast of increase/decrease in asset value and decline in competitiveness in the market

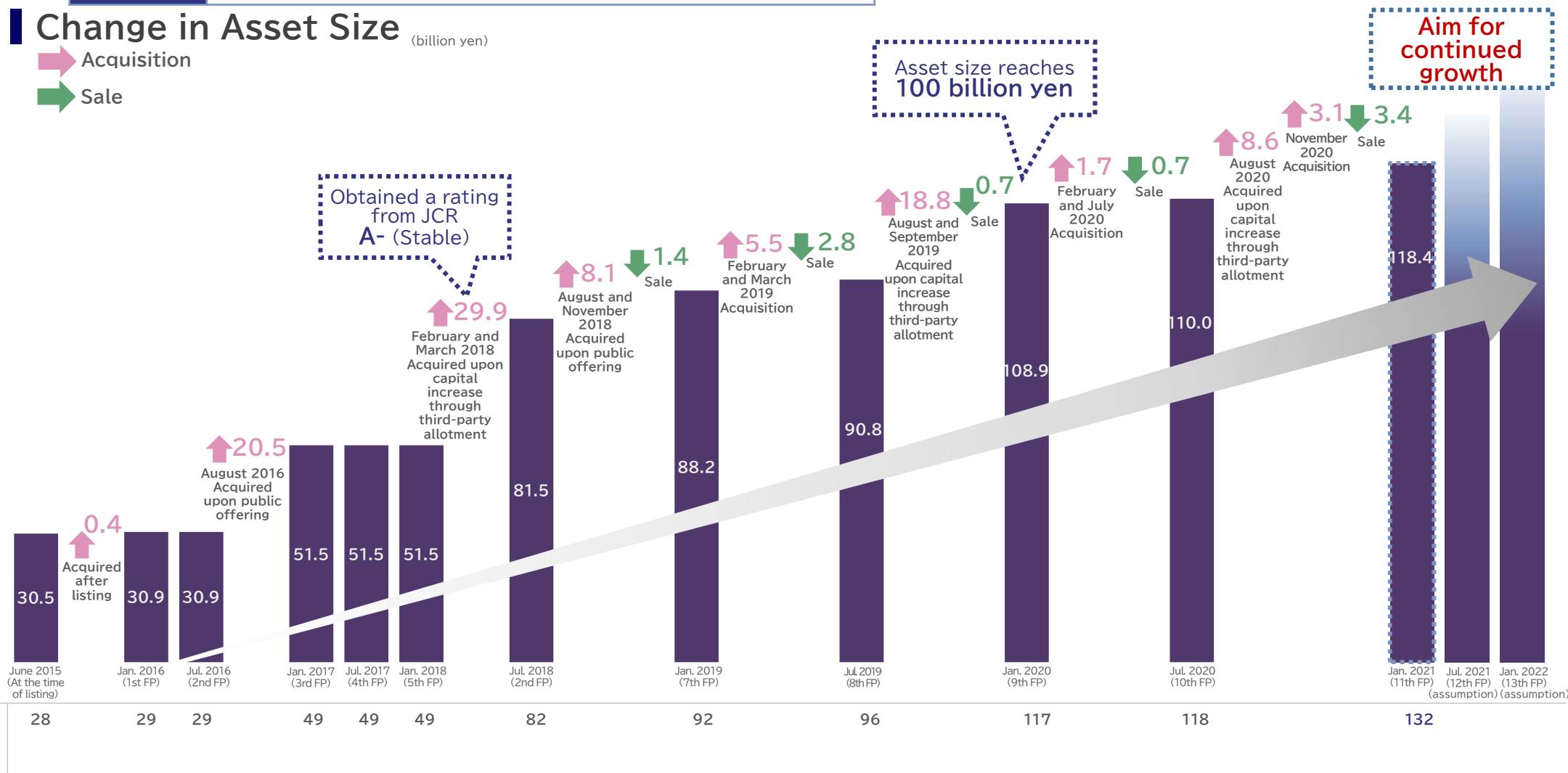
Realized maximization of unitholder value

## Change in Asset Size

(billion yen)

Acquisition

Sale

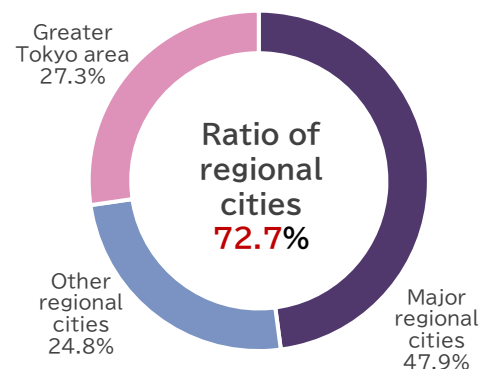


# Portfolio Overview

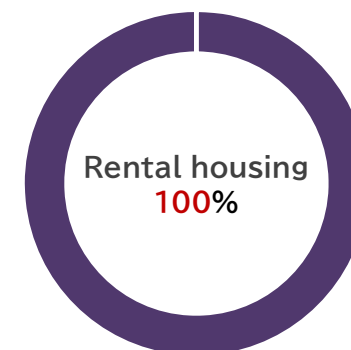
## Portfolio Highlights

	As of the end of the fiscal period ended July 2020 (10th fiscal period)	As of the end of the fiscal period ended January 2021 (11th fiscal period)
Number of properties	<b>118</b> properties	<b>132</b> properties
Asset size	<b>110.0</b> billion yen	<b>118.4</b> billion yen
No. of rentable units	<b>7,644</b> units	<b>8,306</b> units
Average building age	<b>10.5</b> years	<b>10.9</b> years
Ratio of regional cities	<b>71.8%</b>	<b>72.7%</b>
Appraisal NOI yield	<b>5.3%</b>	<b>5.2%</b>

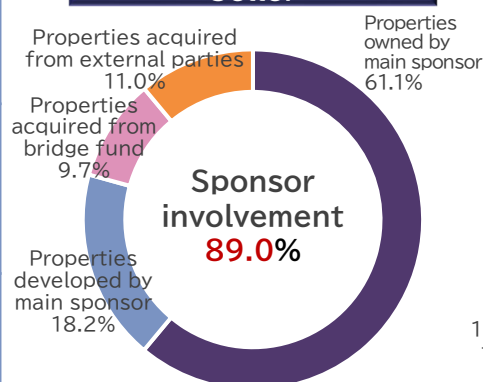
Investment Ratio by Geographical Area



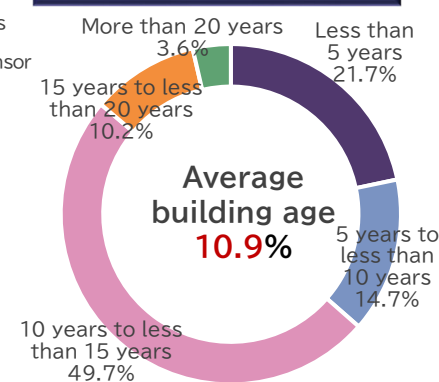
Ratio of Investment Target



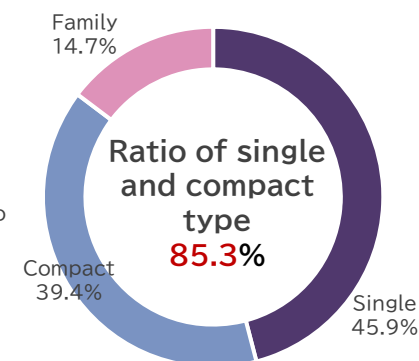
Investment Ratio by Seller



Ratio by Building Age



Ratio of Average Area (Note)



(Note) As for the room type indicated in "Ratio of average area," the total rentable area of each property is divided by the number of rentable units, and properties with rentable area per unit of less than 30 m<sup>2</sup> are calculated as "Single," properties with that of 30 m<sup>2</sup> or more and less than 60 m<sup>2</sup> as "Compact," and properties with that of 60m<sup>2</sup> or more as "Family."



# Portfolio Map

Area	Number of properties	Total acquisition price (million yen)	Investment ratio
Hokkaido	10	6,029	5.1%
Tohoku	2	2,258	1.9%
Koushinetsu	1	960	0.8%
Kita Kanto	2	2,419	2.0%
Minami Kanto	32	32,304	27.3%
Tokai	32	23,026	19.4%
Kinki	28	30,984	26.2%
Chugoku	2	1,705	1.4%
Kyushu	23	18,731	15.8%
<b>Total</b>	<b>132</b>	<b>118,417</b>	<b>100.0%</b>



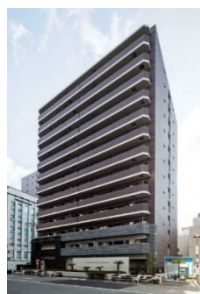
(Mie)  
S-FORT  
Yokkaichi  
Nishishinchi



(Aichi)  
S-RESIDENCE Aoi



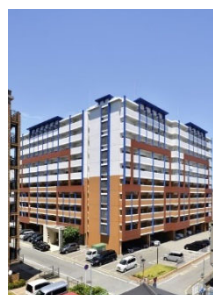
(Hokkaido)  
S-FORT Hokudai Mae



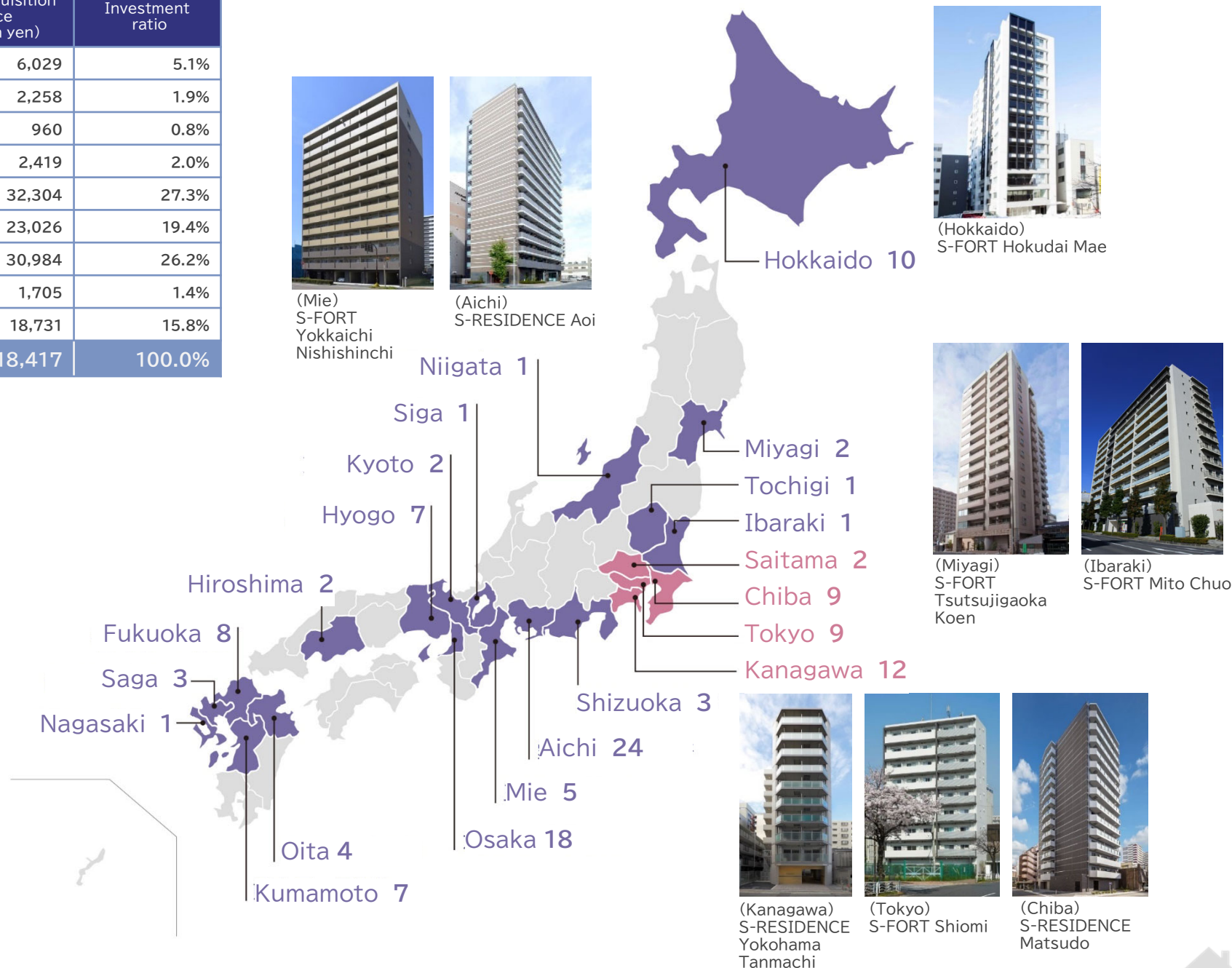
(Hyogo)  
S-RESIDENCE  
Kobe Isogamidori



(Osaka)  
S-RESIDENCE  
Namba Briller



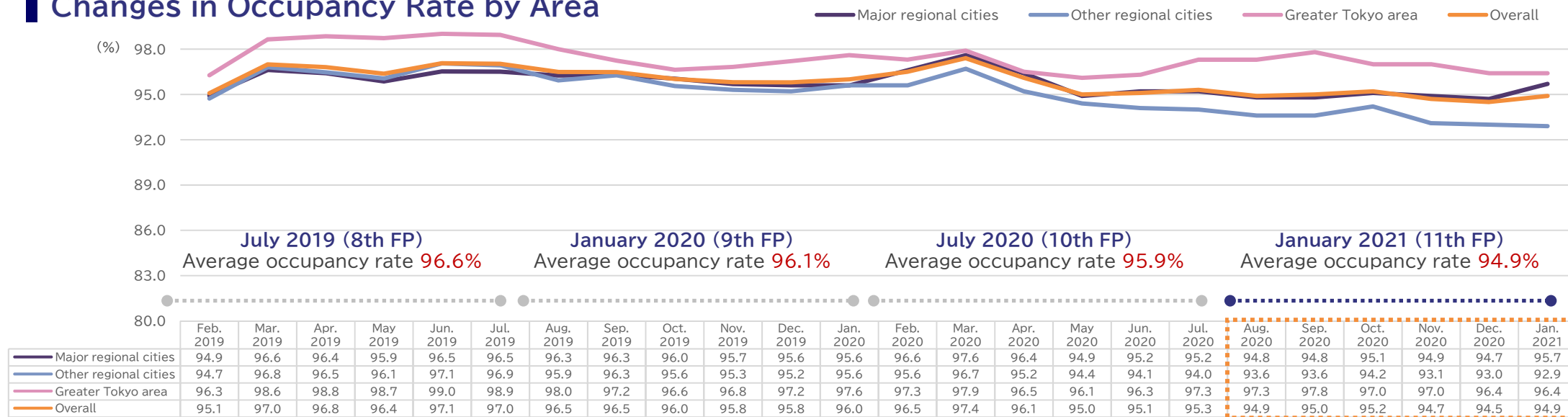
(Fukuoka)  
S-FORT Fukuoka Higashi



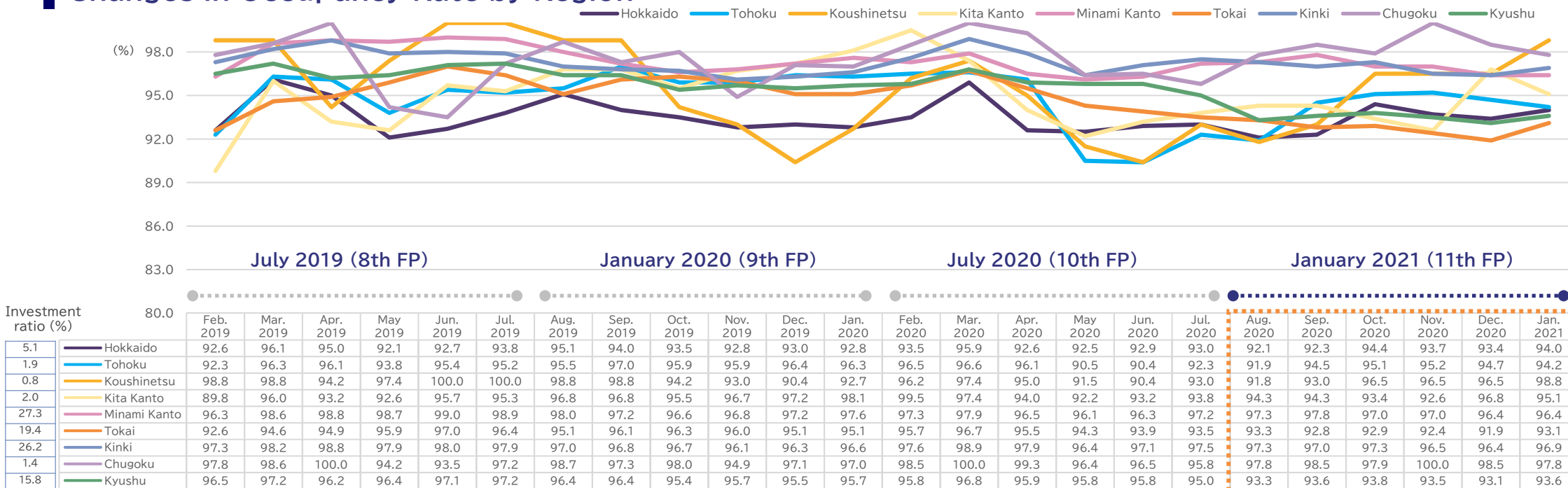
# Changes in Occupancy Rates

Internal Growth

## Changes in Occupancy Rate by Area



## Changes in Occupancy Rate by Region



(Note) "Occupancy rate" shows the ratio of total leased area to total rentable floor space at the end of each month, rounded off to one decimal place.



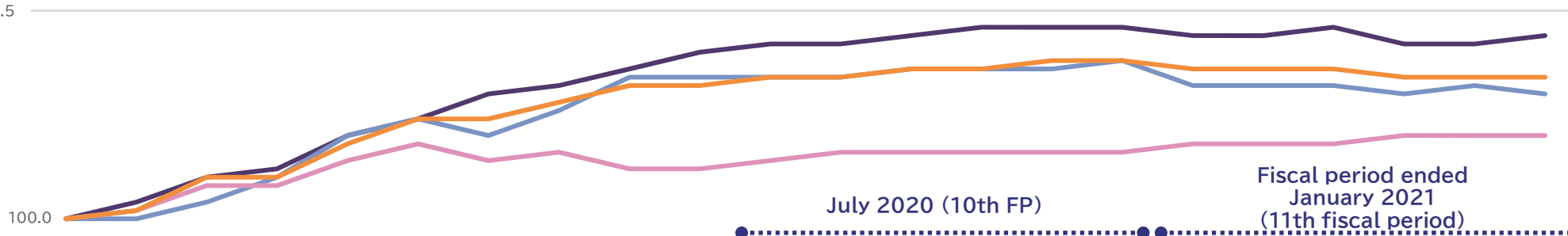
# Changes in Unit Rent

Internal Growth

## Changes in Unit Rent After Adjustment

(%) 102.5

Major regional cities Other regional cities Greater Tokyo area Overall



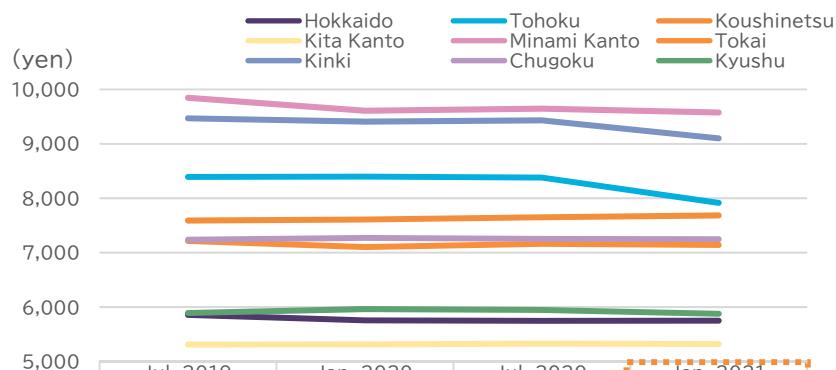
99.5

	Jun. 2015 (At the time of listing)	Jan. 2016 (1st FP)	Jul. 2016 (2nd FP)	Jan. 2017 (3rd FP)	Jul. 2017 (4th FP)	Jan. 2018 (5th FP)	Jul. 2018 (6th FP)	Jan. 2019 (7th FP)	Jul. 2019 (8th FP)	Jan. 2020 (9th FP)	Feb. 2020	Mar. 2020	Apr. 2020	May 2020	Jun. 2020	Jul. 2020	Aug. 2020	Sep. 2020	Oct. 2020	Nov. 2020	Dec. 2020	Jan. 2021
Major regional cities	100.0	100.2	100.5	100.6	101.0	101.2	101.5	101.6	101.8	102.0	102.1	102.1	102.2	102.3	102.3	102.3	102.2	102.2	102.3	102.1	102.1	102.2
Other regional cities	100.0	100.0	100.2	100.5	101.0	101.2	101.0	101.3	101.7	101.7	101.7	101.7	101.8	101.8	101.8	101.9	101.6	101.6	101.6	101.5	101.6	101.5
Greater Tokyo area	100.0	100.1	100.4	100.4	100.7	100.9	100.7	100.8	100.6	100.6	100.7	100.8	100.8	100.8	100.8	100.8	100.9	100.9	100.9	101.0	101.0	101.0
Overall	100.0	100.1	100.5	100.5	100.9	101.2	101.2	101.4	101.6	101.6	101.7	101.7	101.8	101.8	101.9	101.9	101.8	101.8	101.8	101.7	101.7	101.7

(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.

## Changes in Average Unit Rent by Region



	Jul. 2019 (8th FP)	Jan. 2020 (9th FP)	Jul. 2020 (10th FP)	Jan. 2021 (11th FP)
Hokkaido	5,857	5,756	5,747	5,752
Tohoku	8,391	8,399	8,381	7,916
Koushinetsu	7,591	7,611	7,651	7,685
Kita Kanto	5,312	5,315	5,328	5,320
Minami Kanto	9,847	9,609	9,647	9,577
Tokai	7,216	7,104	7,163	7,143
Kinki	9,470	9,409	9,434	9,101
Chugoku	7,237	7,272	7,254	7,249
Kyushu	5,892	5,963	5,948	5,877

## (Reference) Condominium Rent Indices

	Q3 2020	Comparison with previous fiscal period (Q2 2020)	Year-on-year comparison (Q3 2019)
Sapporo-shi	115.92	0.40	-4.87
Sendai-shi	117.90	1.87	1.05
Nagoya-shi	108.06	-1.12	-3.77
Kyoto-shi	109.18	1.93	2.00
Osaka-shi	110.03	-1.20	-3.42
Fukuoka-shi	114.07	0.69	1.37

(Note) The figures are indexed by regarding the unit rent for single type (18 m<sup>2</sup> or more and less than 30 m<sup>2</sup>) in the first quarter of 2009 as 100.

Source: Prepared by the Asset Management Company based on condominium rent indices (At Home Co., Ltd., Sumitomo Mitsui Trust Research Institute Co., Ltd.)

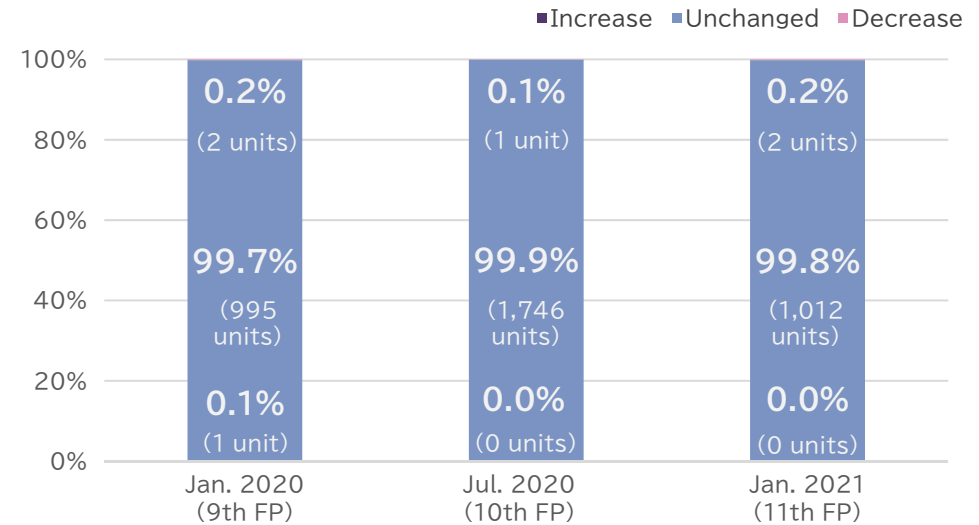
# Trends of Rent Upon Replacement and Renewal

Internal Growth

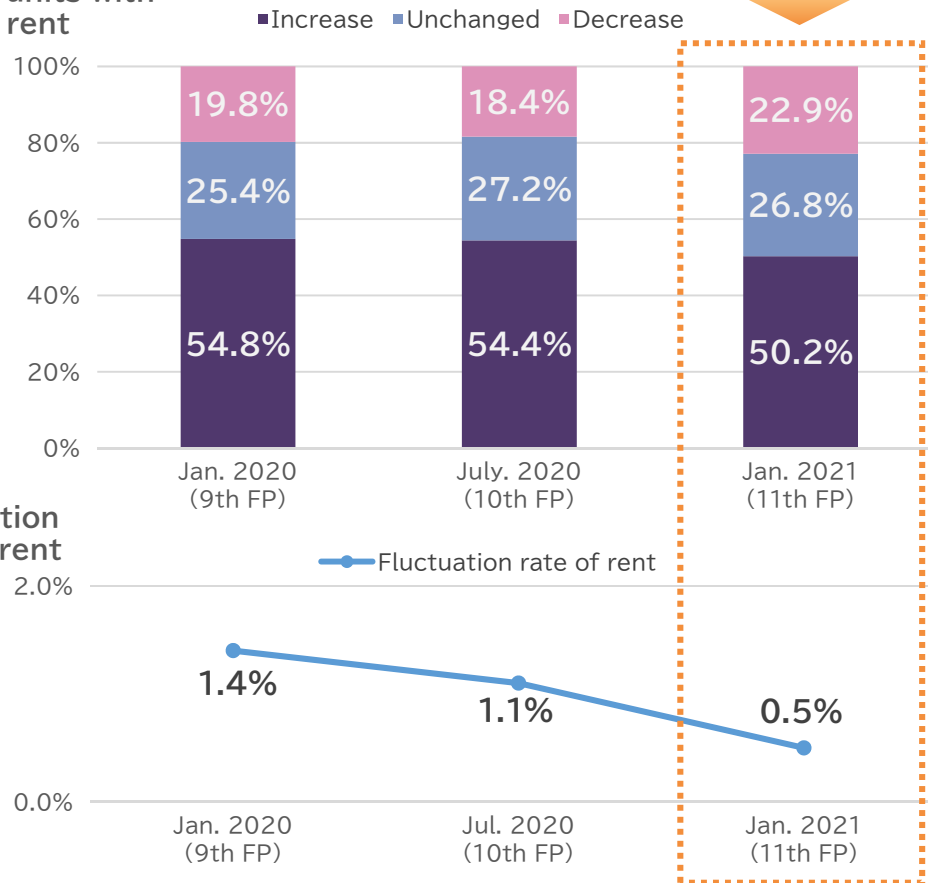
## Trends of Rent Upon Replacement

	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	148 units (22.9%)	13,127	12,513	-613	-4.7%
Unchanged	173 units (26.8%)	15,632	15,632	-	-
Increase	324 units (50.2%)	25,393	26,289	+895	3.5%
Total	645 units (100%)	54,152	54,434	+282	+0.5%

## Ratio of Units with Variable Rent Upon Renewal

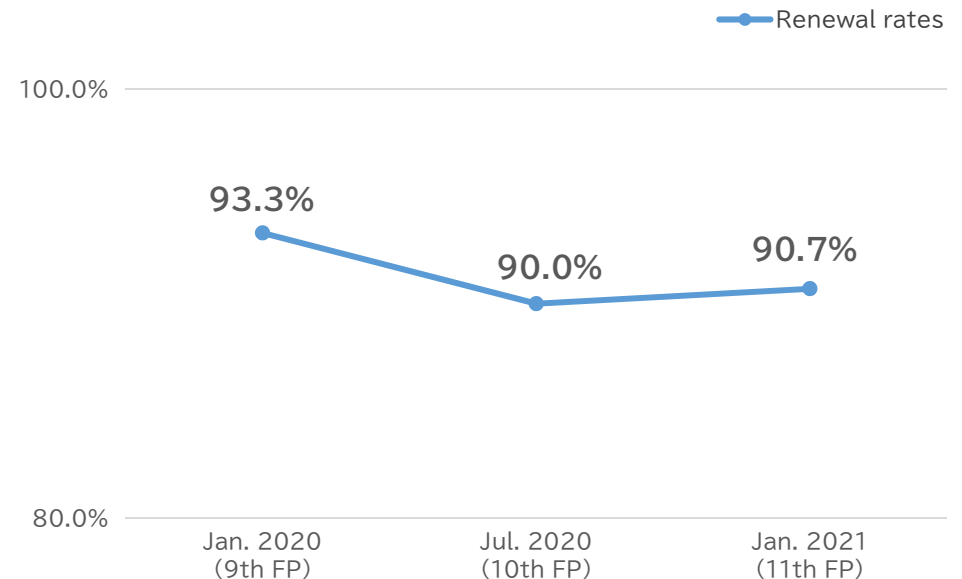


## Ratio of units with variable rent



(Note) "Rent" above includes common area expenses.

## Change in Renewal Rates

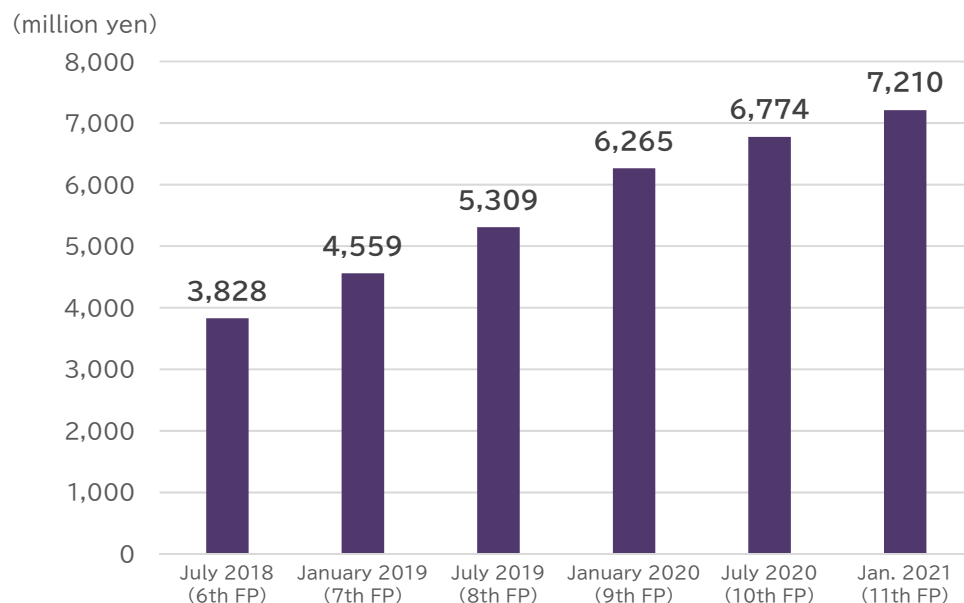




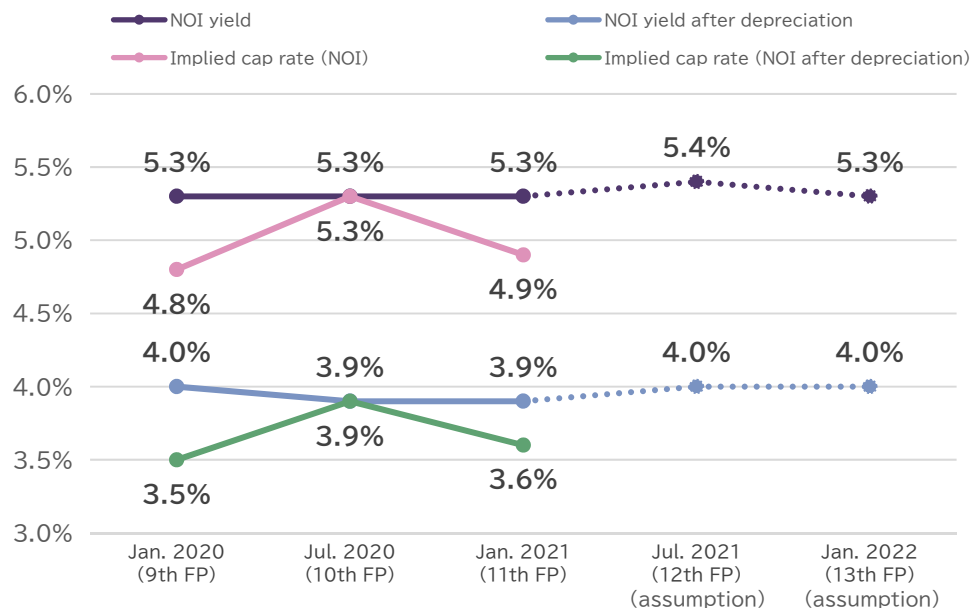
# Changes in Other Data

Internal Growth

## Change in Unrealized Gain Based on Appraisal



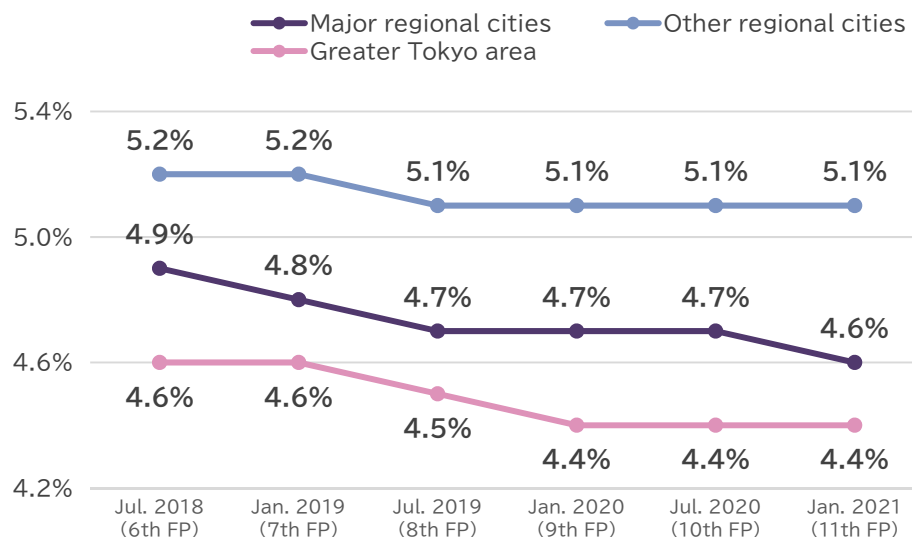
## Change in Portfolio Yield



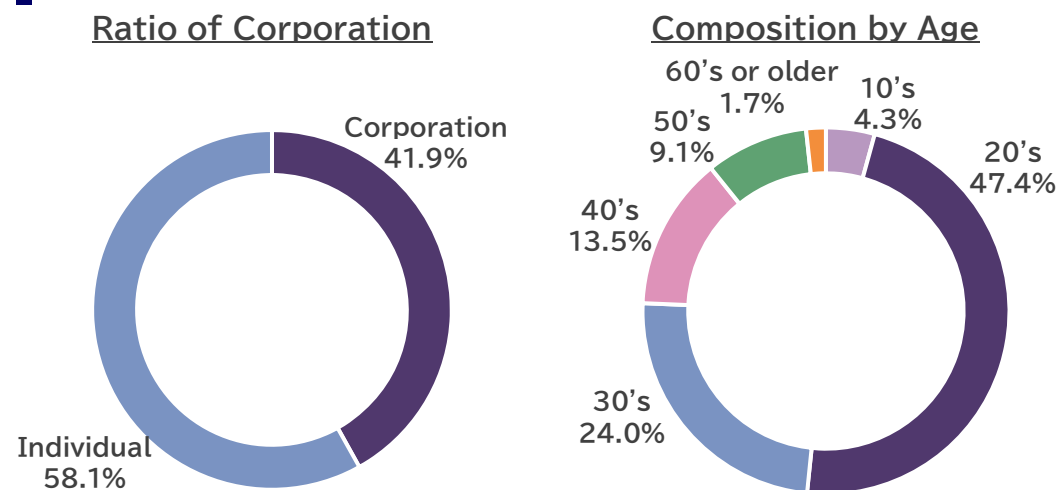
(Note) "Implied cap rate" is calculated using the following formula.  

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

## Change in Capitalization Rate Based on Appraisal



## Composition by Tenant Attribute (Note)



(Note) Among the properties owned at the end of the fiscal period ended January 2021 (11th fiscal period), fixed-rent ML properties are excluded.

# Examples of Initiatives to Improve the Value of Owned Properties

Internal Growth

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

## Large-Scale Repair

### S-FORT Maihama

#### Reason for construction

Considerable deterioration centering on the exterior wall is seen as 17 years have passed since completion and the location is exposed to the sea breeze from Tokyo Bay

#### Main construction work

Exterior wall repair, rooftop waterproofing work, common corridor groundwork repair, balcony interior wall repair



After

### S-FORT Saga Honjo

#### Reason for construction

15 years have passed since completion and it was judged that it is necessary to repair the exterior wall and carry out waterproofing work at an early stage although no significant deterioration has been seen

### S-FORT Saga Tenjin

#### Reason for construction

Considerable deterioration centering on the exterior wall such as cracks and uplift of tiles is seen as 12 years have passed since completion and the location is exposed to sea breeze

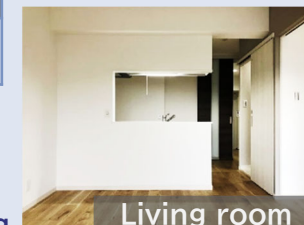
## Value Enhancement Work

### S-FORT Fukuoka Higashi

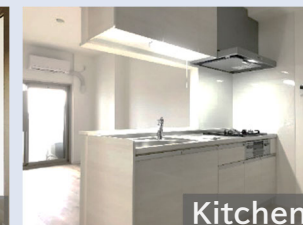
#### Main construction work

Change in layout and renovation of interior

Realized a 16.7% increase in monthly rent  
Contribution to new leasing by improving the interior look



Living room

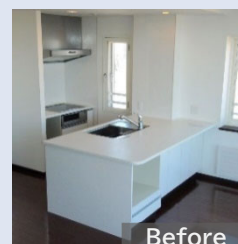


Kitchen

### S-FORT Nakajima Koen

#### Main construction work

Flooring replacement



Before



After

Renewed to a bright and open impression



After

## Other Initiatives

With the increase in demand for remote work due to the spread of COVID-19, we are sequentially introducing free internet to improve the convenience and satisfaction of residents and strengthen the competitiveness of properties

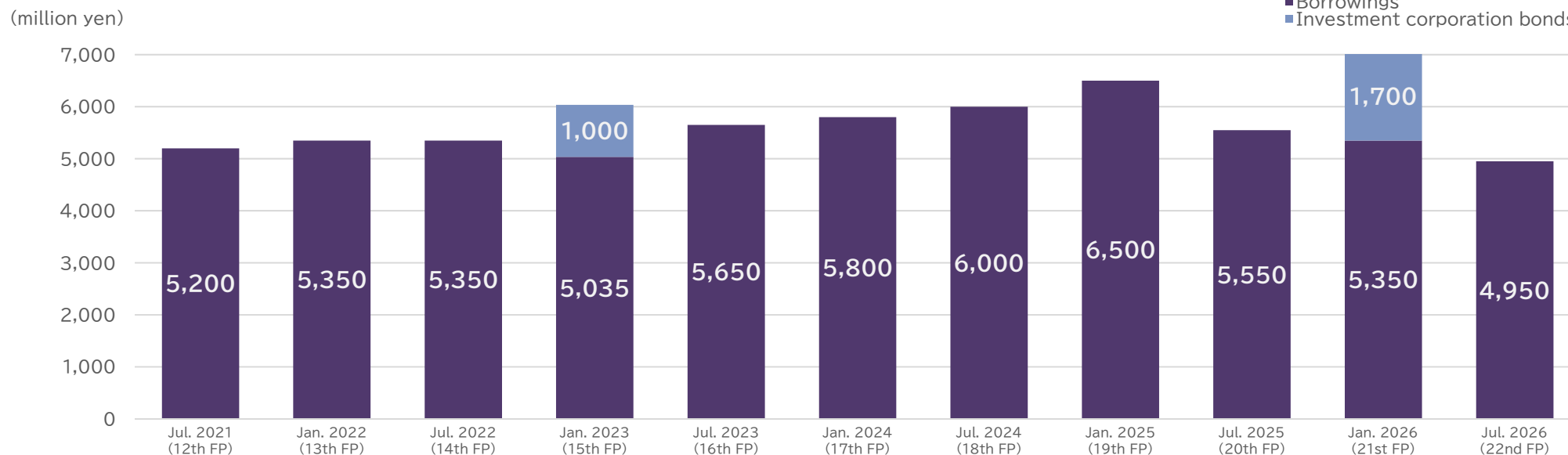


# Financial Highlights (1)

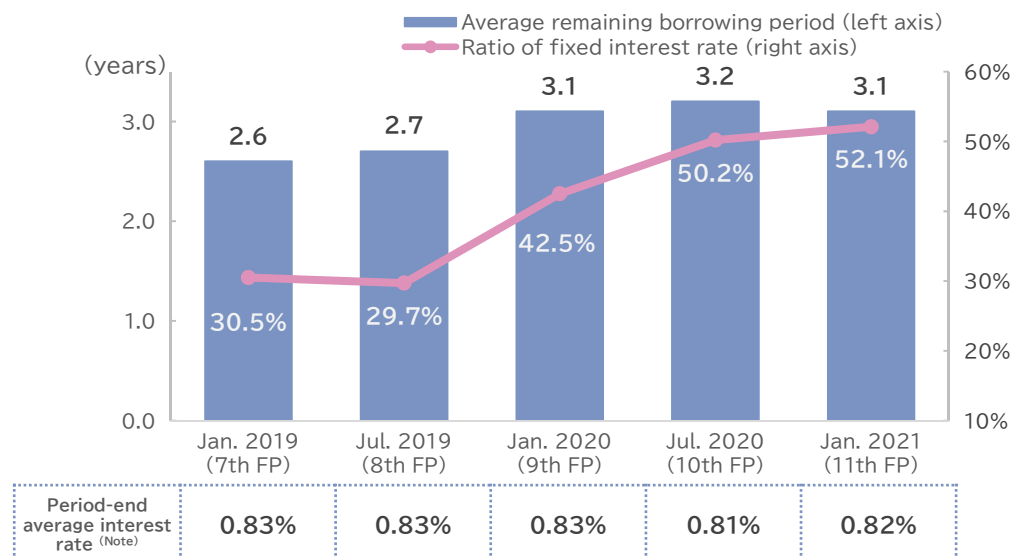
## List of Major Financial Indicators

Total interest-bearing debt	Total-asset based LTV	Rating (JCR)
<b>63,435</b> million yen	<b>50.5%</b>	<b>A-</b> (Stable)
Ratio of long-term debt	Fixed interest rate ratio	Average remaining borrowing period
<b>83.4%</b>	<b>52.1%</b>	<b>3.1</b> years

## Status of Maturity Ladder



## Changes in Average Remaining Borrowing Period and Fixed-Interest Rate Ratio



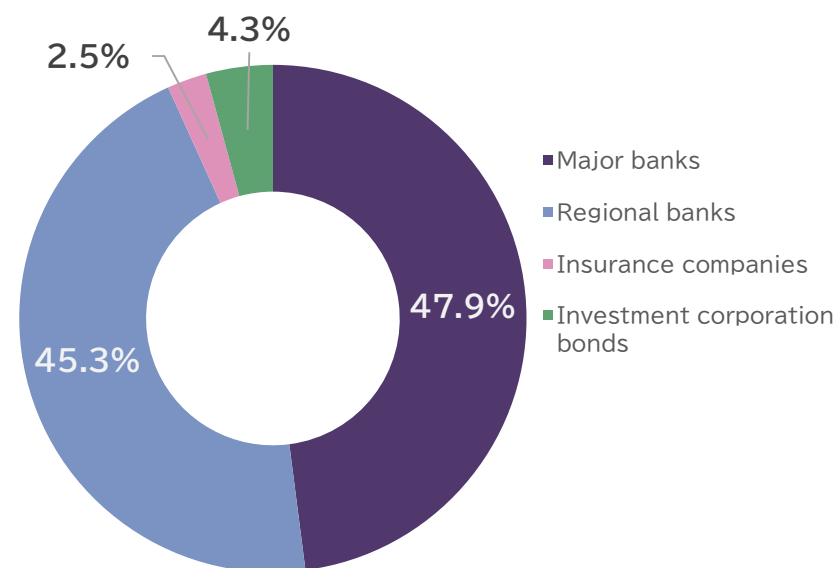
(Note) Period-end average interest rate is calculated based on the weighted average of the interest rates at the end of each fiscal period, rounded off to two decimal places.

# Financial Highlights (2)

## List of Interest-Bearing Debt

	Lender	Interest-bearing debt (million yen)	Ratio of borrowings
Major banks	Shinsei Bank, Limited	7,175	11.3%
	Sumitomo Mitsui Banking Corporation	6,865	10.8%
	Mizuho Bank, Ltd.	6,475	10.2%
	Aozora Bank, Ltd.	5,550	8.7%
	Resona Bank, Limited	4,350	6.9%
Regional banks	The Bank of Fukuoka, Ltd.	8,145	12.8%
	Nishi-Nippon City Bank, Ltd.	4,000	6.3%
	The Kagawa Bank, Ltd.	2,875	4.5%
	The Higo Bank, Ltd.	2,200	3.5%
	The Juhachi-Shinwa Bank, Limited	2,000	3.2%
	Kansai Mirai Bank, Limited	1,700	2.7%
	The Kumamoto Bank, Ltd.	1,200	1.9%
	The Mie Bank, Ltd.	1,000	1.6%
	The Bank of Saga Ltd.	1,000	1.6%
	The Hyakugo Bank, Ltd.	1,000	1.6%
	The Tochigi Bank, Ltd.	600	0.9%
	The Shizuoka Bank, Ltd.	500	0.8%
	The Tokyo Star Bank, Limited	500	0.8%
	The Minato Bank, Ltd.	500	0.8%
	Oita Bank Co., Ltd.	400	0.6%
	The Hiroshima Bank, Ltd.	300	0.5%
	The Chiba Bank, Ltd.	300	0.5%
	The Kagoshima Bank, Ltd.	300	0.5%
	The Ashikaga Bank, Ltd.	200	0.3%
Insurance companies	Fukoku Mutual Life Insurance Company	1,100	1.7%
	The Dai-ichi Life Insurance Company, Limited	500	0.8%
Investment corporation bonds		2,700	4.3%
Total		63,435	100.0%

## Lender Formation



## Overview of Issuance of Investment Corporation Bonds

Name	Samty Residential Investment Corporation First Series Unsecured Investment Corporation Bonds
Maturity year	5 years
Issue amount	1.7 billion yen
Interest rate	0.580%
Date of determination of conditions	December 10, 2020 (Thursday)
Payment date	December 16, 2020 (Wednesday)
Redemption date	December 16, 2025 (Tuesday)
Lead manager	Daiwa Securities, SMBC Nikko Securities, Mizuho Securities
Rating	JCR: A-
Financial agent	Mizuho Bank



## 4. Management Forecast and Growth Strategy



# Management Forecast for the Fiscal Period Ending July 2021 (12th Fiscal Period) and Fiscal Period Ending January 2022 (13th Fiscal Period)

						Vs. 11th fiscal period ((2)-(1)) (unit: million yen)	
(unit: million yen)	(1) Results for fiscal period ended January 2021 (11th fiscal period)	(2) Forecast for fiscal period ending July 2021 (12th fiscal period)	Comparison with previous fiscal period ((2)-(1))	(3) Forecast for fiscal period ending January 2022 (13th fiscal period)	Comparison with forecast ((3)-(2))		
Operating revenue	4,357	4,073	-283	4,024	-49	Operating revenue	Loss of gain on sale of properties million -353
Operating expenses	2,186	2,266	+80	2,197	-68		Increase in other lease business revenues +53
Operating income	2,171	1,807	-363	1,826	+19		Increase in revenues from rents and common service fees +14
Ordinary income	2,008	1,454	-554	1,466	+11	Operating expenses	(Rent business expenses)
Net income	2,007	1,453	-554	1,465	+11		Increase in taxes and dues (property tax and city planning tax) +28
							Increase in service fee +9
							Increase in leasing promotion expenses +5
							(Selling, general and administrative expenses)
						Ordinary income	Increase in continuous appraisal costs +10
							Increase in asset management fee +6
							(Non-operating revenue)
							Loss of gain from refund of consumption tax -188
Total distribution per unit	3,333 yen	2,652 yen	-681 yen	2,673 yen	+21 yen	Vs. forecast ((3)-(2)) (unit: million yen)	
Distribution per unit	3,141 yen	2,273 yen	-868 yen	2,291 yen	+18 yen	Operating revenue	Decrease in revenues from key money -22
Distribution in excess of earnings per unit	192 yen	379 yen	+187 yen	382 yen	+3 yen		Decrease in revenues from restoration costs -19
							Decrease in revenues from renewal fee -15
Number of investment units issued and outstanding	639,300 units	639,300 units	±0 units	639,300 units	±0 units	Operating expenses	(Rent business expenses)
Payout ratio	75.4 %	75.0 %	-0.4 %	75.0 %	±0 %		Decrease in restoration costs -36
Number of properties	132 properties	132 properties	±0 properties	132 properties	±0 properties		Decrease in leasing promotion expenses -25
							Decrease in service fee -8
							(Selling, general and administrative expenses)
						Ordinary income	Decrease in continuous appraisal costs -7
							(Non-operating expenses)
							Increase in borrowing-related expenses +9

# Factors for Change in Distribution per Unit

## Results for the Fiscal Period Ended January 2021 (11th Fiscal Period) and Factors for Change in Forecast for the Fiscal Period Ending July 2021 (12th Fiscal Period)



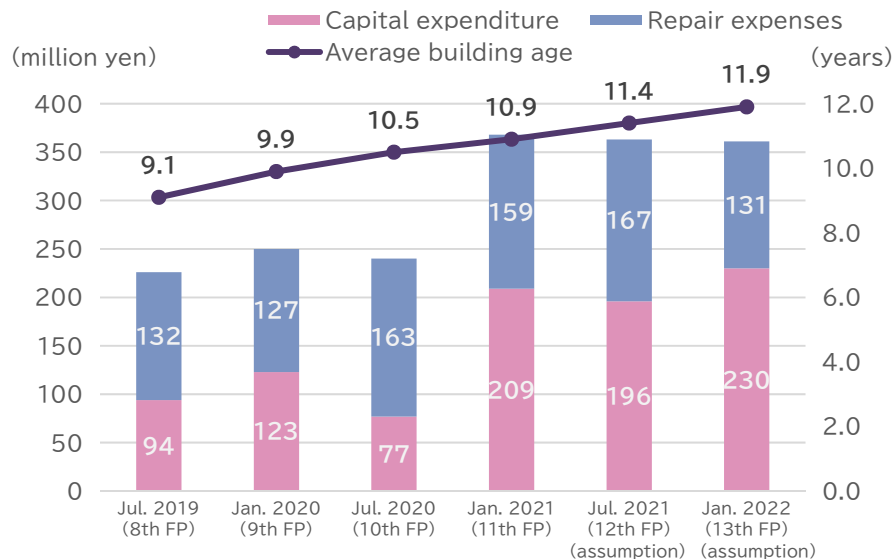
## Factors for Change in Forecasts for the Fiscal Period Ending July 2021 (12th Fiscal Period) and Fiscal Period Ending January 2022 (13th Fiscal Period)





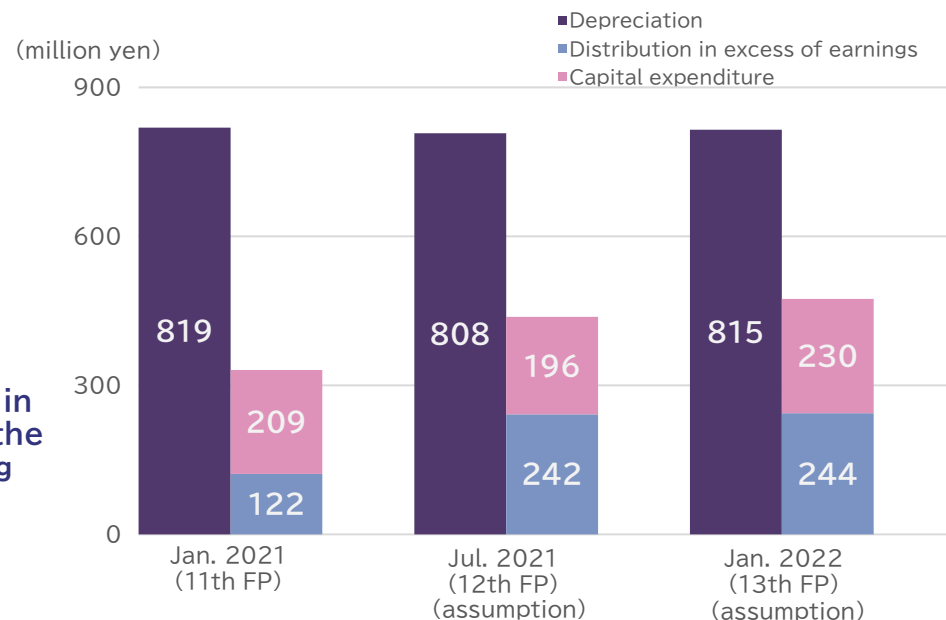
# Status of Cash Management

## Changes in Construction Costs and Average Building Age

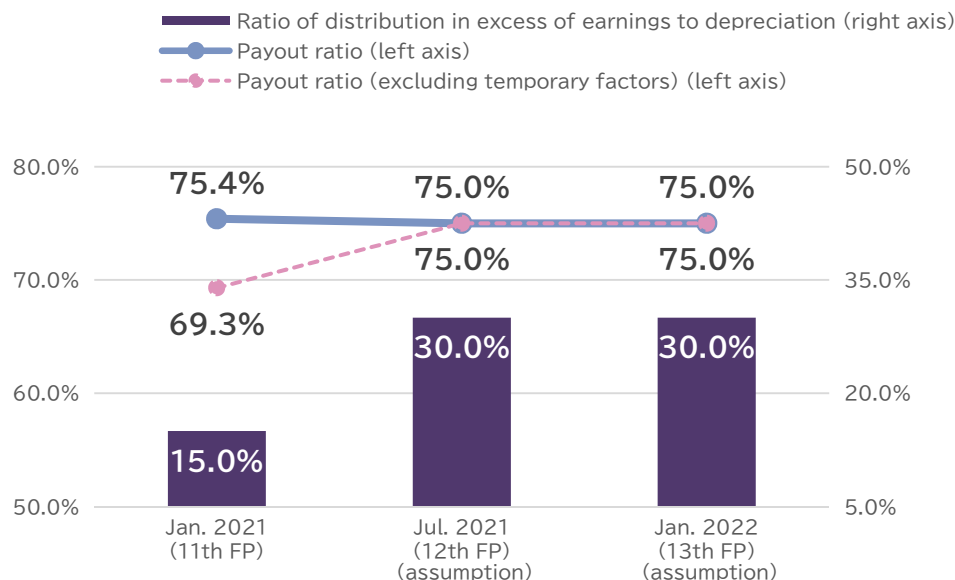


Strategic CAPEX in consideration of the average building age, etc.

## Use of Free Cash



## Payout ratio



## Initiatives from the next fiscal period onward

◆ In order to maintain and improve the functions of the buildings, large-scale repair work will be carried out for the following 3 properties, and such repair work is expected to be completed during the fiscal period ending July 2021 (12th fiscal period).

- S-FORT Shizuoka Hondori
- S-FORT Fukuoka Kencho Mae
- S-FORT Suizenji

◆ We plan to conduct large-scale repair work as well as construction work in preparation for disasters such as typhoons and earthquakes

<Rooftop waterproofing work>

- S-FORT Fukuoka Higashi
- S-FORT Motohama
- S-FORT Chion-in mae



# Growth Strategy and Status of Pipeline Properties

## Growth Strategy

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

[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

	Property Name	Location	Completion
Major regional cities	Sapporo-shi, Chuo-ku Kita 7-jo Nishi 11-chome PJ	Hokkaido	March 2021
	Samty Residence Izumi Chuo	Miyagi	March 2007
	S-RESIDENCE Gokiso-dori (Hiroji-dori 2-chome)	Aichi	June 2020
	Nagoya-shi, Nakamura-ku Meieki-Minami 3-chome	Aichi	January 2021
	Nagoya-shi, Higashi-ku Aoi 3-chome	Aichi	February 2021
	Nagoya-shi, Nishi-ku Kaminagoya 2-chome	Aichi	September 2021
	Nagoya-shi, Nishi-ku Sengen 1-chome	Aichi	October 2021
	Elsa Sentia Tsutsui	Aichi	April 2007
	Residencia Meieki-Minami	Aichi	February 2019
	Samty Residence Higashiyama Koen	Aichi	December 1989
	SAMTY Horita-dori RESIDENCE	Aichi	April 2019
	GRANDUKE Kanayama Ferio	Aichi	September 2017
	Berg Yagoto	Aichi	March 2009
	Elstanza Kanayama	Aichi	March 2008
	Samty Kego Tower	Fukuoka	November 2008
Other regional cities	Samty Hakozaki Higashi	Fukuoka	January 2007
	Utsunomiya Minamiodori 3-chome PJ	Tochigi	August 2021
	Grace Garden Takasaki	Gunma	October 2007
	Samty Residence Kasugai	Aichi	May 1989
	GRANDUKE Yokkaichi arcam	Mie	September 2015
	GRANDUKE Yokkaichi zeal	Mie	September 2015
	Floral Horiki	Mie	February 2005
	GEO Yoneyama 1	Niigata	September 2020
	HIT Kokura Building	Fukuoka	October 2008
	Samty Kagoshima Chuo Residence	Kagoshima	July 2013
Greater Tokyo area	Maison Lapole	Tokyo	December 2006
	Axle Court Nakaitabashi	Tokyo	March 2009
	West Funabashi	Chiba	October 2008
	LEO Nishi-Funabashi PJ	Chiba	November 2020

(Note) Acquisition of the properties described on this page has not been determined as of today.



## 5. Sustainability Initiatives





# Sustainability Initiatives

- Samty Asset Management Co., Ltd., the Asset Management Company of SRR, established the "Sustainability Policy" and "Rules on Sustainability Promotion System" on January 26, 2021, based on the recognition that making efforts to promote sustainability in consideration of the environment, society and governance will contribute to maximization of the interests of customers over the medium to long term.



- With the Representative Director as the Chief Executive Officer on Sustainability, we oversee the development of systems, the proposal and implementation of various policies and goals and various measures
- With the Head of REIT Division as the Chief Operating Officer on Sustainability, we oversee the development of systems and implementation of various measures related to the promotion of sustainability
- We will establish a sustainability promotion office and hold regular meetings at least once every three months in principle.
- The Chief Executive Officer will report to the Board of Directors at least once every six months on the specific measures to achieve the policies and goals
- In principle, we will continue to follow up the issues and points that have been pointed out regarding the goals by incorporating them into the goals for the next fiscal period

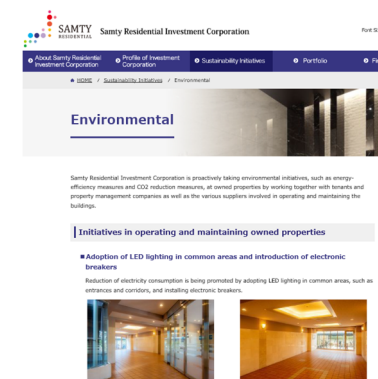
## Renewed the "Sustainability Initiatives" Page on the Website



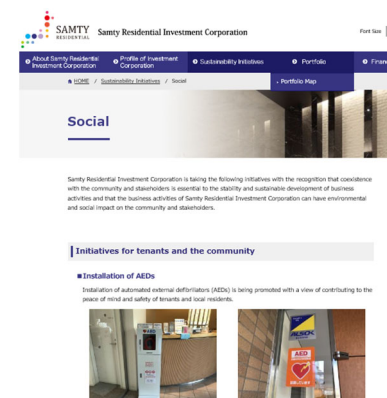
### Added 5 new pages

- ▶ Sustainability policy and system
- ▶ Environment
- ▶ Social
- ▶ Governance
- ▶ External evaluation and certifications

### <Environment>



### <Social>



# Sustainability Initiatives -Environment-

## Acquisition of Environmental Certification from External Evaluation Organization

List of properties that acquired DBJ Green Building Certification

<p>11th FP New acquisition</p> <p>DBJ Green Building 2020 </p>  <p>A-62 S-FORT Osaka Doshin</p>	<p>DBJ Green Building 2020 </p>  <p>A-31 S-FORT Tsurumai reale</p>	<p>DBJ Green Building 2019 </p>  <p>A-11 S-FORT Nakajima Koen</p>  <p>C-23 S-RESIDENCE Motoyawata</p>	<p>DBJ Green Building 2019 </p>  <p>B-05 S-RESIDENCE Esaka</p>
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## Future Initiatives

Promoting preparations such as the development of an in-house system to obtain GRESB Real Estate Assessment



<January 26>  
Establishment of  
sustainability  
policy/promotion  
rules  
Implementation of  
in-house training for  
acquisition of  
evaluation

Aim to obtain the  
assessment in 2022



## Other Initiatives

Using environmentally friendly FSC certified paper and vegetable ink in printed materials such as asset management reports for unitholders

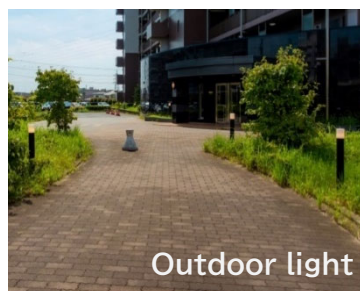
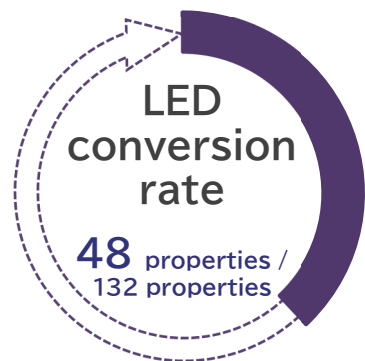


# Sustainability Initiatives -Environment-

## Examples of Initiatives at Owned Properties

### ◆ Adoption of LED for lighting fixtures at common areas

We promote the reduction of electricity usage by adopting LED lighting for common areas such as entrances and corridors



We will continue to promote switching and work to reduce electricity usage

### ◆ Introduction of electronic breaker

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

Introduction period	Number of properties
10th FP	16
11th FP	9

### ◆ Conclusion of green lease clauses (Note)

By working together with property management companies and tenants, SRR promotes the conclusion of green lease clauses seeking to reduce environmental burden.

(Note) This means that building owners and tenants collaborate to voluntarily decide the reduction of environmental load such as energy saving of real estate as well as the improvement of work environment by concluding contracts and memorandums, etc., and put the content of the agreement into practice.

### ◆ Display of various posters

We promote the display of posters to save energy, reduce food loss and separate garbage. Posters in English are displayed at some properties.



### ◆ Promotion of introduction of various IoT facilities

We plan and promote the introduction of facilities that enhance the convenience of residents





# Sustainability Initiatives -Social-

## Initiatives for Residents, Regions/Society (Community)

### ◆ Installation of AED (automated external defibrillator)

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



### ◆ Installation of delivery boxes

We are sequentially installing delivery boxes with an aim of improving the convenience of residents and reducing CO<sub>2</sub> emissions by reducing redelivery



### ◆ Introduction of free internet

We are sequentially introducing free internet to improve the convenience and satisfaction of residents and strengthen the competitiveness of properties

### ◆ Installation of car sharing and share cycle

We contribute to the improvement of the convenience of residents, promotion of health, reduction of CO<sub>2</sub> emissions, etc. by introducing car sharing and installing a cycle port for bicycle-sharing services at some properties based on the lifestyles of residents

<Car sharing>



<Share cycle>



### ◆ Introduction of disaster prevention facilities and installation of disaster prevention posters

We are sequentially introducing disaster prevention facilities in the form of conducting rooftop waterproofing work as well as installing disaster prevention posters in preparation for disasters such as typhoons and earthquakes to provide a safe and secure residential space to residents



<Rooftop waterproofing work>



<Disaster prevention map>

# Sustainability Initiatives -Social-

## Initiatives for Investors/Information Disclosure

### ◆ Proactive information disclosure 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.

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

SRR publishes feature articles of regional cities under its philosophy of “revitalizing Japan's economy from regional cities” in the asset management report. It has so far featured articles from Osaka, Kyoto, Niigata, Fukuoka, Sapporo, Nagasaki and Shizuoka.

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

### ◆ Dissemination and Awareness-Building Activities

SRR proactively holds briefing sessions and participates in various IR events with an aim to enhance its recognition. Participated in the briefing sessions held online and on the radio in the 11th FP. SRR intends to communicate with all the investors in an appropriate manner while taking into consideration the status of the spread of COVID-19 in the future.



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



Appeared on Radio NIKKEI “Asaichi Market Square Asazai” on November 25, 2020. With personality Mr. Tetsuo Inoue, representative of Spring Capital.

Also held online briefing sessions at SBI Securities on November 11, 2020, in addition to the above.

## 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 build a comfortable working environment where employees can fully demonstrate their abilities.

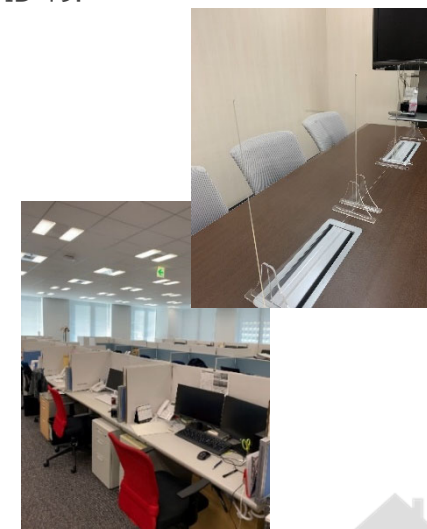
- Qualification acquisition support
- Training support
- Implementation of regular health checkups
- Promotion of work-life balance
- Whistleblowing system “Samty Asset Hotline”



Certified as a company practicing “Telework Tokyo Rules” promoted by the Tokyo Metropolitan Government on January 25, 2021

From the perspective of ensuring a safe working environment for employees and business continuity, the Asset Management Company has made various efforts due to the spread of COVID-19.

- Establishment and implementation of remote work regulations
- Distribution of laptop PCs and smartphones to all employees
- Recommending remote work to curb commuting even after the state of emergency is lifted
- 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



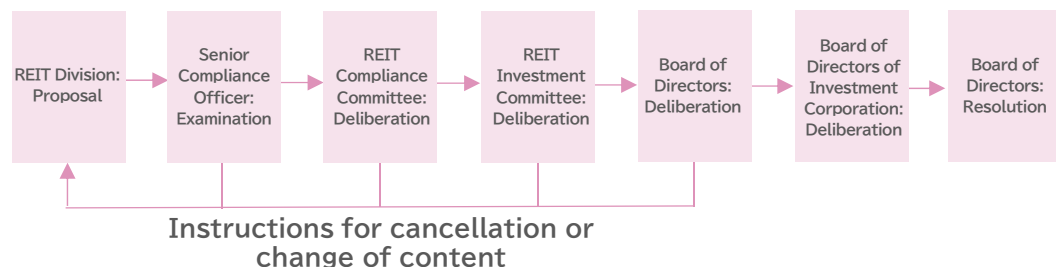


# Sustainability Initiatives -Governance-

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

The acquisition or sale of assets by SRR will be managed through a transparent decision-making process.

We have voluntarily established rules on transactions with interested parties, etc. with an aim to prevent harm to the interests of SRR caused by conducting transactions with interested parties, etc.



## Management Fee System

The fees paid by SRR to the Asset Management Company consist of Management Fee I, Management Fee II, Acquisition Fee, Disposition Fee and Merger Fee.

Management Fee I	Total assets at the end of the previous fiscal period x 0.45% (annual rate)
Management Fee II	(Distributable amount at the end of the current fiscal period x 5.0%) x (total assets at the end of the previous fiscal period - 50 billion yen) / Total assets at the end of the previous fiscal period (Note 1)
Acquisition Fee	Acquisition price x 1.0% (Note 2)
Disposition Fee	Disposition price x 0.5%
Merger Fee	Appraisal value on the effective date of the merger of those succeeded or held by the newly established corporation in the merger or the corporation surviving said absorption-type merger x 1.0% (upper limit)

(Note 1) If the amount obtained by deducting 50 billion yen from the total assets listed on the balance sheet in the immediately preceding fiscal period is negative, the amount will be 0. "Distributable amount" indicates the amount after compensation when there is any amount of loss carried forward in net income before income taxes before the deduction of Management Fee II for the relevant business period calculated in accordance with the corporate accounting standards and other corporate accounting practices that are generally recognized as fair and appropriate (excluding gain on negative goodwill.).

(Note 2) If the acquired asset is a trust beneficiary interest acquired from those other than an interested party, the amount obtained by adding 1.0% of the acquisition price of said trust beneficiary interest to the amount calculated by multiplying the amount after deducting the brokerage fee for said trust beneficiary interest from the upper limit of the fee stipulated in Article 46 of the Building Lots and Building Transaction Business Act (Act No. 176 of 1952, as amended) (excluding consumption tax and local consumption tax) by 0.5 (amounts less than 1 yen are rounded down) will be the acquisition fee.

## 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 SRR through the system and intend to improve medium- to long-term unitholder value by matching our interests with those of SRR's unitholders.

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

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

## Compliance / ESG Training

SRR regularly implements training for officers and employees with an aim to strengthen governance through compliance and risk management. In addition, in order to put the sustainability policy into practice, SRR strives to raise the awareness of officers and employees by implementing ESG training and enlightenment activities.

Even while working from home due to the spread of COVID-19, SRR implements online training by deciding a theme every month. The status of implementation of training from October 2020 to February 2021 is as follows.

	Theme
October 2020	Contingency plan
November 2020	Case study based on the materials announced by the Investment Trusts Association
December 2020	Basis of compliance
January 2021	Personal Information Protection Law
January 2021	About Sustainability
February 2021	Management of customer information



## 6. Appendix



# Features of Samty Residential Investment Corporation and Portfolio Development Policy

## Features of SRR

(1) Investment in residences, 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 m<sup>2</sup>  
Compact Type ➡ Floor per unit of between 30 m<sup>2</sup> and less than 60 m<sup>2</sup>

### 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

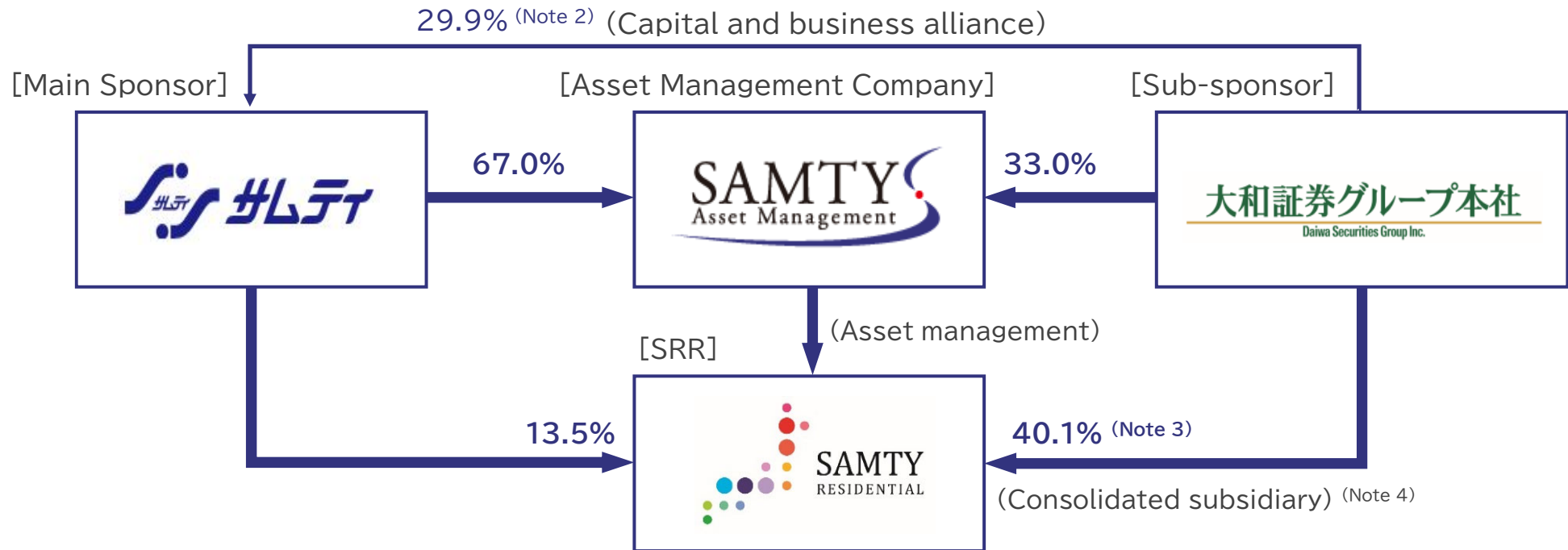


(Note 1) "Residential properties" represents rental housing and "Operating facilities" represents hotels, health care properties and other operating facilities.

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



# Sponsor Structure of Samty Residential Investment Corporation



## Sponsor Support



SRR 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



SRR 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 above figures indicate investment ratio at the end of the fiscal period ended January 2021 (11th FP).

(Note 2) The value when the bonds with subscription rights to shares for which payment completed on July 14, 2019, are fully converted. It also includes the ownership ratio of Daiwa PI Partners Co., Ltd. (2.7%). For details, please refer to SAMTY Co., Ltd.'s Financial Result Explanatory Material for the Fiscal Year Ended November 30, 2019.

(Note 3) It includes the ownership ratio of Daiwa PI Partners Co., Ltd. (1.7%), which is a subsidiary of Daiwa Securities Group Inc.

(Note 4) SRR 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.



# 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 SRR

◆ Capital expenditures to maintain the building functions, etc.

◆ Securement of working capital on hand, etc.

Optimally allocate free cash to each measure listed below after the fund allocation mentioned above

Return to unitholders including distribution in excess of earnings

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

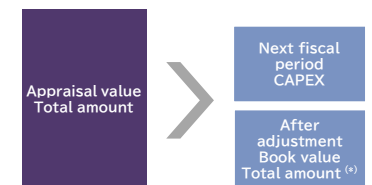
◆ Investment that should help enhance the portfolio's profitability

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

## ■ Distributions in Excess of Earnings

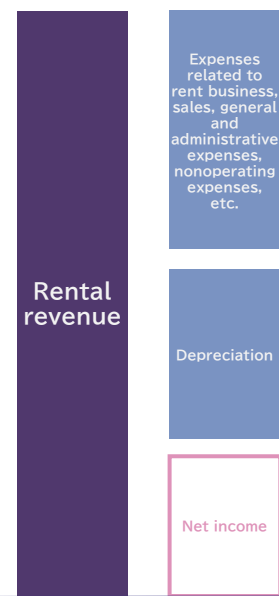
### (1) Determination of distributions

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



(Note) Excluding amount equivalent to incidental expenses upon acquisition

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



Amount of distributions (including distributions in excess of earnings) are determined for each fiscal period based on future capital expenditures, capital demand, etc.

Distribution payout ratio aiming for 70% (However, distributions in excess of earnings will be up to 35% of depreciation)

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

# Overview of Samty Residential Investment Corporation and Asset Management Company

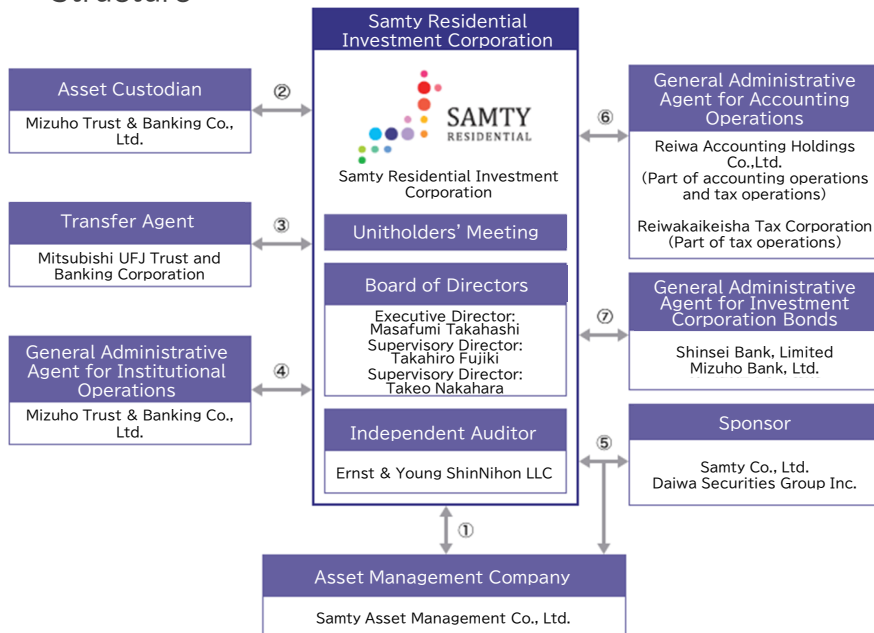
## Overview of Samty Residential Investment Corporation

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

## Overview of Asset Management Company

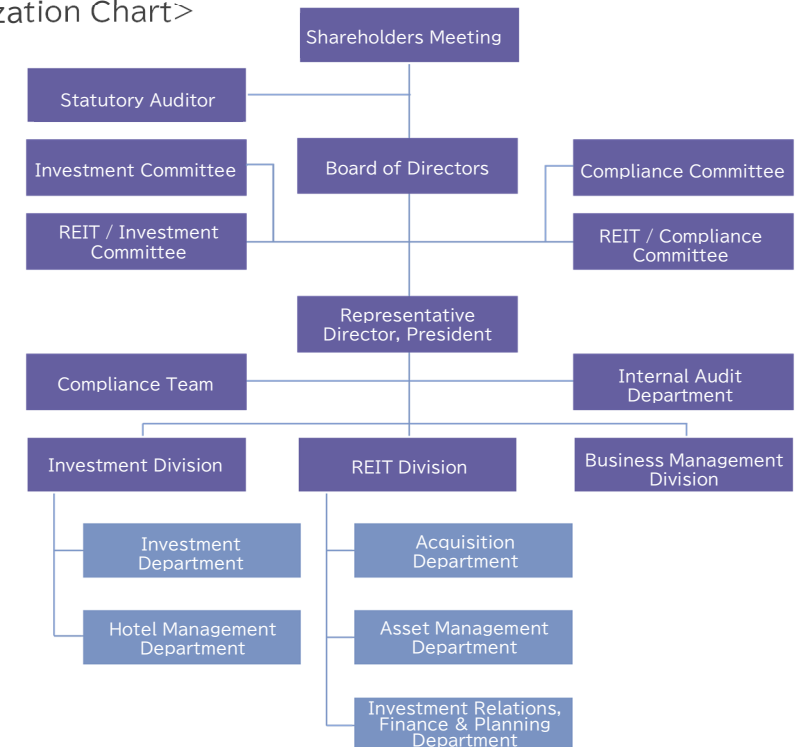
Name	Samty Asset Management Co., Ltd.
Location	1-8-3 Marunouchi, Chiyoda-ku, Tokyo
Representative Director	Masafumi Takahashi
Establishment	August 17, 2007
Capital	120 million yen (as of October 29, 2020)
Shareholders	Samty Co., Ltd. 67.0% Listed on the First Section of the Tokyo Stock Exchange (Securities code: 3244) Daiwa Securities Group Inc. 33.0% Listed on the First Section of the Tokyo Stock Exchange (Securities code: 8601)
Business description	Investment management, real estate advisory and building lots and building transactions

### <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

### <Organization Chart>



# Overview of Main Sponsor

## Overview of Samty Co., Ltd.

Listing	First Section of the Tokyo Stock Exchange (Securities code: 3244)
Establishment	December 1, 1982
Location of head office	Osaka Head Office 4-3-24, Nishi-Nakajima, 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	16,227 million yen (as of November 30, 2020)
Business description	Real estate business, real estate leasing business, real estate planning and design, etc.
Operating results (consolidated basis) (fiscal period ended November 2020)	Net sales: 101,120 million yen
	Ordinary income: 15,247 million yen
Number of employees	271 on a consolidated basis (as of November 30, 2020)

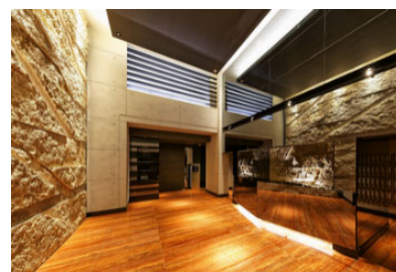
(Overview of Samty Group)



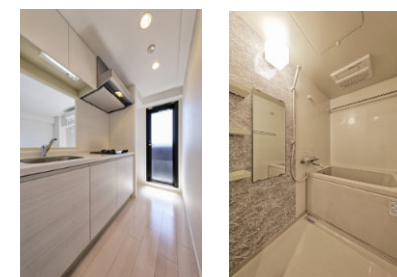
## Sponsor Brand “S-RESIDENCE”

- “S-RESIDENCE” is a high-quality rental condominium brand developed by Samty Group since 2005.
- “S-RESIDENCE” is a brand characterized by the opulent utilization of fieldstones, entrances with open spaces, luxury hotel-like indirect lighting and corridors, high quality plumbing which display a luxuriousness, etc., possessing high quality designs which appeal mainly to students, workers, etc.

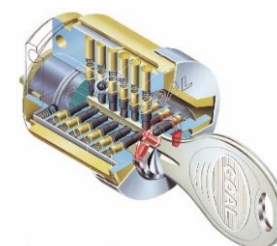
✓ Serene and massive entrance hall



✓ Bright and stylish kitchen and bathroom



✓ Double lock with dimple key for high security



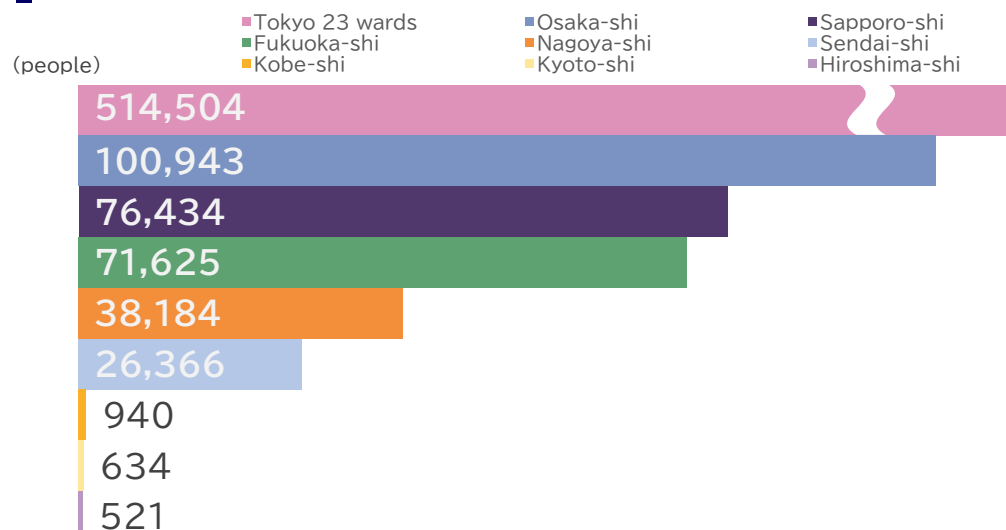
✓ Bathroom heater/dryer/ventilation system assuring comfort when taking a bath in winter or drying clothes on rainy days





# Market Environment Concerning Residence Investments (1) (Demand)

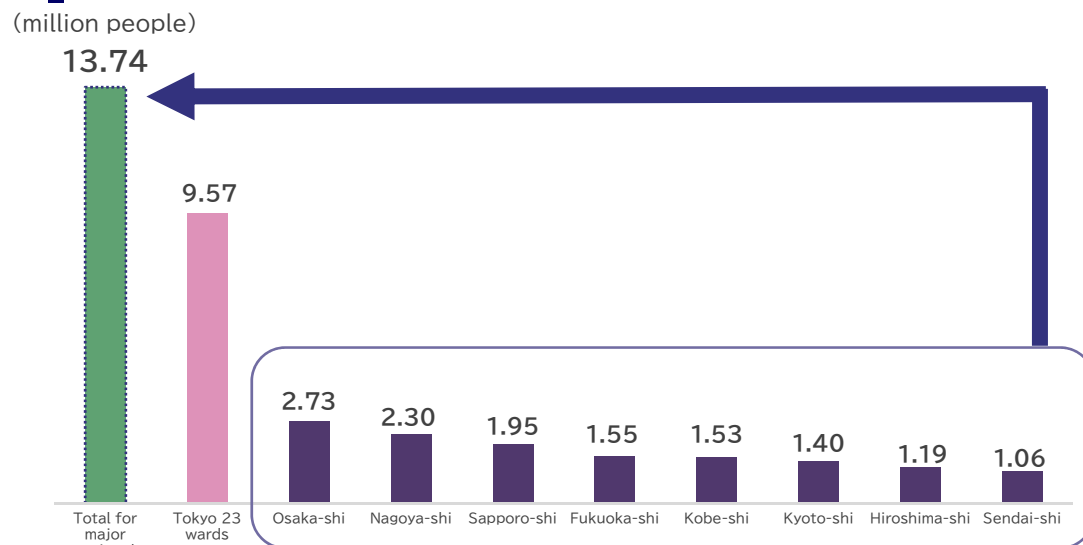
## Net Migration by City



(Note) Cumulative total from 2011 to 2019.

(Source: Prepared by Sumitomo Mitsui Trust Research Institute based on "Report on Internal Migration in Japan derived from the Basic Resident Registration," Ministry of Internal Affairs and Communications.)

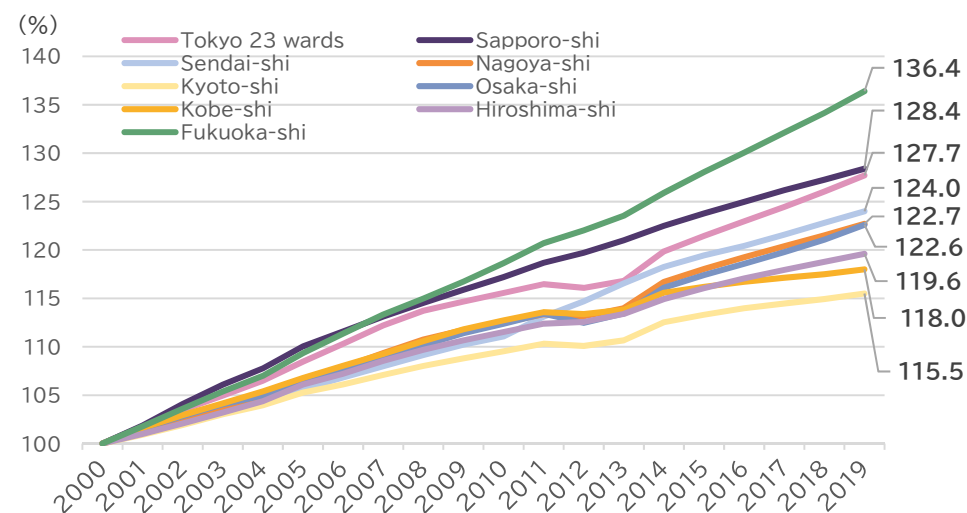
## Population by City



(Note) The figures as of January 1, 2020.

(Source: Prepared by the Asset Management Company based on "Basic Resident Registers," Ministry of Internal Affairs and Communications.)

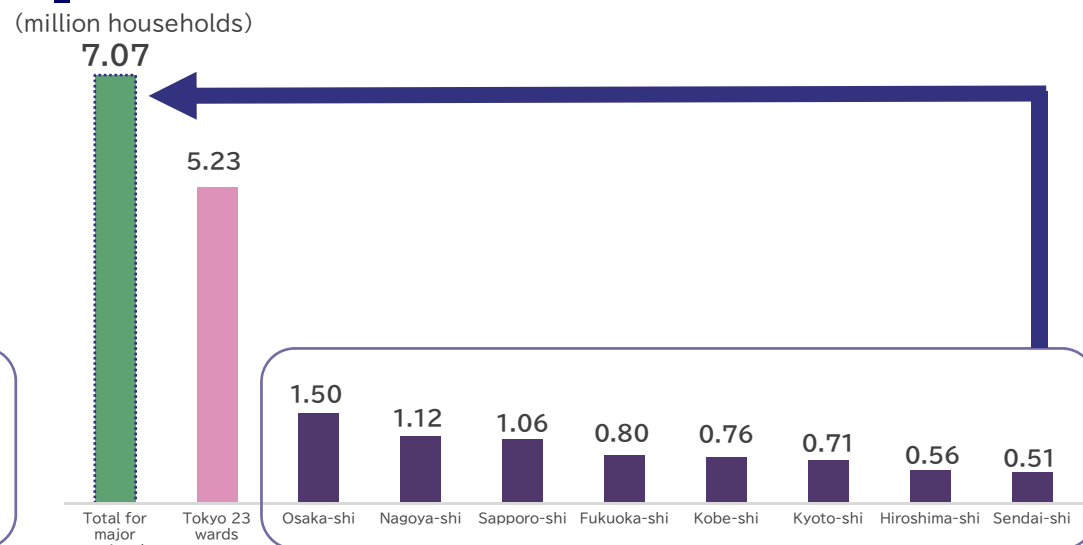
## Household Growth Rate by City



(Note) Indexed by regarding the value for 2000 as 100%.

(Source: Prepared by the Asset Management Company based on "Basic Resident Registers," Ministry of Internal Affairs and Communications, etc.)

## Number of Households by City

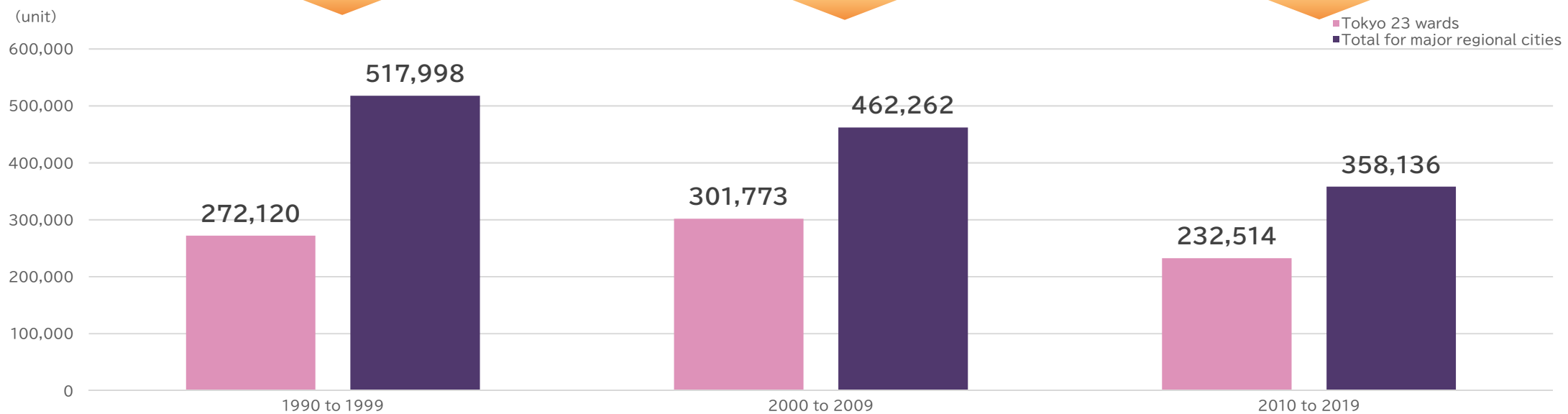
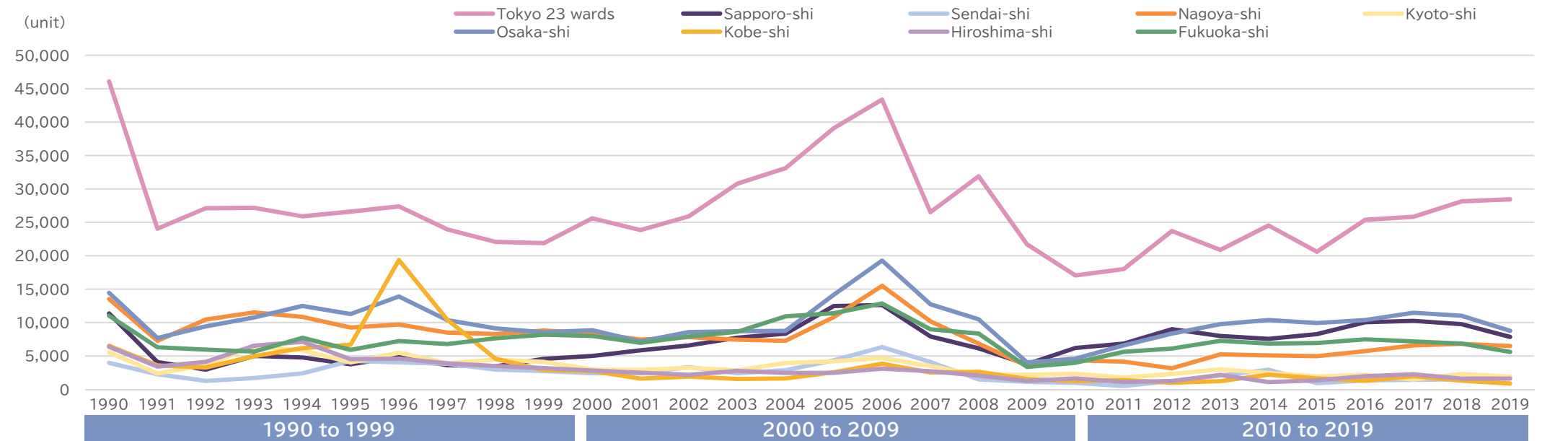


(Note) The figures as of January 1, 2020.

(Source: Prepared by the Asset Management Company based on "Basic Resident Registers," Ministry of Internal Affairs and Communications.)

# Market Environment Concerning Residence Investments (2) (Supply)

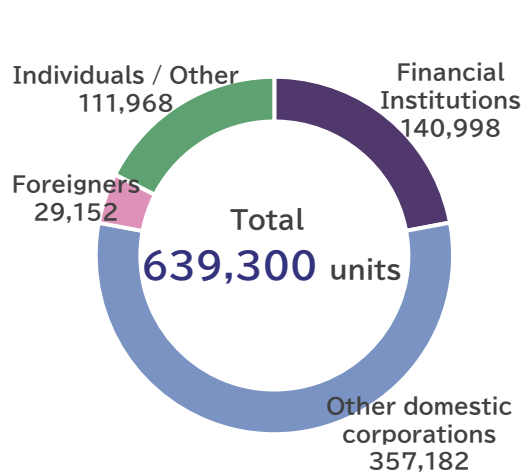
## Number of Rental Apartment Starts



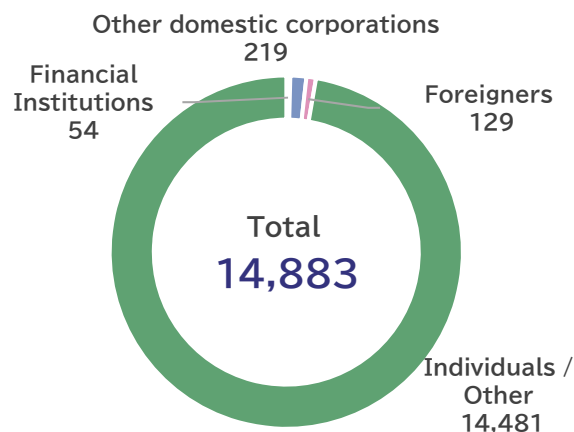
(Source: Prepared by Sumitomo Mitsui Trust Research Institute Co., Ltd. based on "Housing Starts Statistics" of the Ministry of Land, Infrastructure, Transport and Tourism)

# Unitholder Information

## Number of Units by Unitholder Type



## Number of Unitholders by Unitholder Type



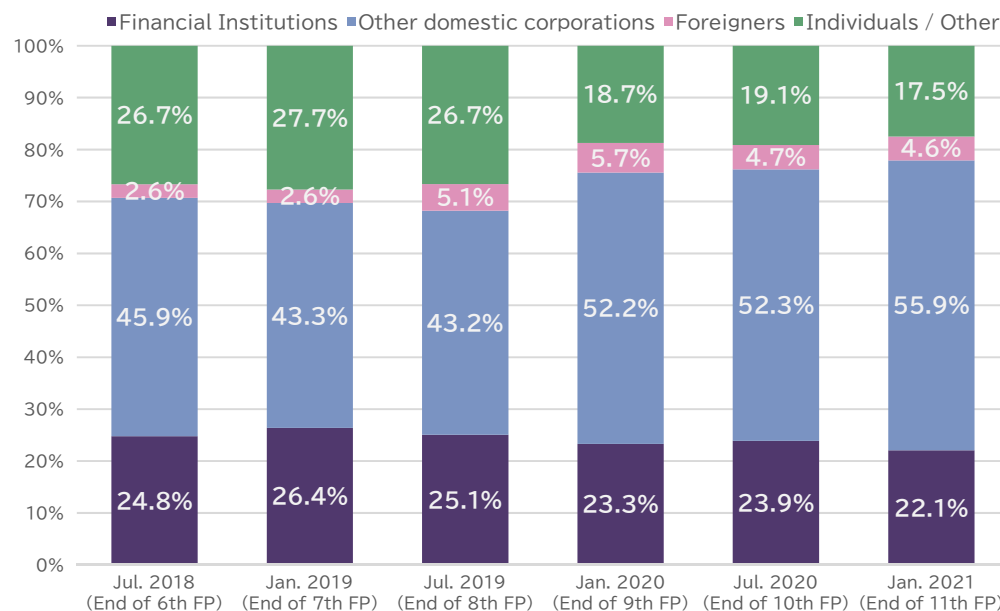
(Note 1) "Other domestic corporation" includes Daiwa Securities Group Inc. and Samty Co., Ltd.

(Note 2) Based on the unitholder registry at the end of the fiscal period ended January 2021 (11th fiscal period). The same applies hereinafter.

## Major Unitholders

Name of unitholder	No. of investment units held (units)	Holding ratio
Daiwa Securities Group Inc.	245,806	38.4%
Samty Co., Ltd.	86,337	13.5%
The Master Trust Bank of Japan, Ltd. (Trust Account)	30,672	4.8%
Custody Bank of Japan, Ltd. (Trust Account)	29,577	4.6%
Kinki Sangyo Credit Union	18,400	2.9%
Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	11,597	1.8%
Custody Bank of Japan, Ltd. (Securities Investment Trust Account)	11,373	1.8%
Daiwa PI Partners Co., Ltd.	10,858	1.7%
Daido Shinyokumiai	5,957	0.9%
Osaka co-sei Shinkin Bank	5,820	0.9%
<b>Major unitholders (top 10)</b>	<b>456,397</b>	<b>71.4%</b>

## Change in Ratio of Unitholders





# Portfolio List (as of the End of the 11th 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 (units)	No. of leased units (units)	Total rentable area (m <sup>2</sup> )	Leased area (m <sup>2</sup> )	Occupancy rate
Major regional cities	A-01	S-FORT Shin Osaka ravir	Yodogawa-ku, Osaka-shi	Single	April 15, 2015	Pass-through-type	635	0.5%	616	690	5.3%	49	47	1,290.84	1,238.56	95.9%
	A-04	S-FORT Chikushi Dori	Hakata-ku, Fukuoka-shi	Compact	May 1, 2015	Pass-through-type	1,170	1.0%	1,120	1,310	5.5%	90	88	3,706.56	3,623.94	97.8%
	A-05	S-FORT Fukuoka Kencho Mae	Hakata-ku, Fukuoka-shi	Single	April 15, 2015	Pass-through-type	979	0.8%	945	1,100	5.5%	104	103	2,566.72	2,542.04	99.0%
	A-06	S-FORT Takamiya	Minami-ku, Fukuoka-shi	Single / Commercial	May 1, 2015	Pass-through-type	794	0.7%	748	876	5.5%	82	82	2,105.13	2,105.13	100.0%
	A-07	S-FORT Tsutsujigaoka Koen	Miyagino-ku, Sendai-shi	Single / Compact / Family	April 15, 2015	Pass-through-type	1,340	1.1%	1,325	1,490	5.8%	94	89	3,609.49	3,433.58	95.1%
	A-08	S-RESIDENCE Namba Briller	Naniwa-ku, Osaka-shi	Single	July 1, 2015	Pass-through-type	2,020	1.7%	1,986	2,380	5.1%	154	149	3,631.60	3,514.69	96.8%
	A-09	S-FORT Tsurumai marks	Naka-ku, Nagoya-shi	Family	July 1, 2015	Pass-through-type	1,020	0.9%	1,013	1,370	5.9%	42	40	2,772.00	2,640.00	95.2%
	A-10	S-FORT Rokuban-cho	Atsuta-ku, Nagoya-shi	Single / Commercial	July 1, 2015	Pass-through-type	722	0.6%	690	797	5.1%	56	51	1,833.29	1,668.54	91.0%
	A-11	S-FORT Nakajima Koen	Chuo-ku, Sapporo-shi	Compact / Family	July 1, 2015	Pass-through-type	1,590	1.3%	1,611	1,710	5.6%	75	69	5,292.65	4,886.48	92.3%
	A-12	S-FORT Hokudai Mae	Kita-ku, Sapporo-shi	Compact / Commercial	July 1, 2015	Pass-through-type	690	0.6%	685	792	5.5%	59	52	2,287.22	2,031.56	88.8%
	A-13	S-RESIDENCE Kobe Isogamidori	Chuo-ku, Kobe-shi	Single / Compact	July 1, 2015	Pass-through-type	2,470	2.1%	2,418	2,850	5.4%	166	162	4,372.45	4,269.32	97.6%
	A-16	S-FORT Gakuenmae	Toyohira-ku, Sapporo-shi	Single / Compact	October 1, 2015	Pass-through-type	462	0.4%	454	508	5.6%	48	44	1,757.28	1,634.11	93.0%
	A-17	S-RESIDENCE Shin Osaka Ekimae	Higashi Yodogawa-ku, Osaka-shi	Single / Compact	August 2, 2016	Pass-through-type	2,489	2.1%	2,456	2,840	5.0%	167	167	4,534.98	4,534.98	100.0%
	A-18	S-FORT Aoi 1-Chome	Higashi-ku, Nagoya-shi	Compact	August 1, 2016	Pass-through-type	1,080	0.9%	1,100	1,150	5.0%	54	45	2,185.20	1,818.60	83.2%
	A-19	S-FORT Aoi	Higashi-ku, Nagoya-shi	Family	August 2, 2016	Pass-through-type	870	0.7%	906	990	5.3%	28	27	1,842.68	1,776.87	96.4%
	A-20	S-FORT Kurumamichi	Higashi-ku, Nagoya-shi	Family	August 1, 2016	Pass-through-type	400	0.3%	407	451	5.7%	19	18	1,214.20	1,153.52	95.0%
	A-21	S-FORT Kamiotai	Nishi-ku, Nagoya-shi	Family	August 1, 2016	Pass-through-type	720	0.6%	746	774	5.5%	40	37	2,624.40	2,427.57	92.5%
	A-22	S-FORT Tsurumai arts	Naka-ku, Nagoya-shi	Family	August 2, 2016	Pass-through-type	680	0.6%	708	821	5.8%	28	27	1,988.56	1,917.54	96.4%
	A-23	S-FORT Tsurumai cube	Naka-ku, Nagoya-shi	Compact / Family	August 2, 2016	Pass-through-type	570	0.5%	570	676	5.7%	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	1.6%	1,920	2,050	5.2%	135	134	5,584.41	5,543.26	99.3%
	A-25	S-RESIDENCE Kobe Motomachi	Chuo-ku, Kobe-shi	Single / Compact	August 2, 2016	Pass-through-type	1,200	1.0%	1,182	1,400	5.6%	81	81	2,169.67	2,169.67	100.0%
	A-26	S-FORT Kobe Kagura-cho	Nagata-ku, Kobe-shi	Single	August 2, 2016	Pass-through-type	1,858	1.6%	1,853	2,180	6.1%	168	164	4,900.32	4,783.71	97.6%
	A-27	S-FORT Nijo-jo mae	Nakagyo-ku, Kyoto-shi	Single / Compact / Family	August 2, 2016	Fixed-rent-type	812	0.7%	799	901	5.1%	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	0.4%	495	540	4.8%	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	1.6%	1,872	2,090	5.1%	148	146	3,691.67	3,641.50	98.6%
	A-31	S-FORT Tsurumai reale	Showa-ku, Nagoya-shi	Compact / Family	February 1, 2018	Pass-through-type	1,571	1.3%	1,593	1,810	5.3%	56	52	3,597.72	3,328.26	92.5%
	A-32	S-FORT Osu Kannon	Naka-ku, Nagoya-shi	Single / Compact	March 1, 2018	Pass-through-type	1,147	1.0%	1,188	1,350	5.5%	84	84	2,514.12	2,514.12	100.0%
	A-33	S-FORT Kita-Sanno	Nakagawa-ku, Nagoya-shi	Compact	February 1, 2018	Pass-through-type	841	0.7%	855	838	4.7%	36	34	1,757.61	1,663.88	94.7%
	A-34	S-FORT Aratamabashi	Minami-ku, Nagoya-shi	Compact	February 1, 2018	Pass-through-type	449	0.4%	466	459	5.4%	29	29	1,699.11	1,699.11	100.0%
	A-35	S-FORT Toyohira Sanjo	Toyohira-ku, Sapporo-shi	Compact	February 1, 2018	Pass-through-type	762	0.6%	805	791	5.8%	63	58	2,868.75	2,643.99	92.2%
	A-36	S-FORT Kitamaruyama	Chuo-ku, Sapporo-shi	Compact	February 1, 2018	Pass-through-type	425	0.4%	443	438	5.3%	49	48	1,613.38	1,582.02	98.1%
	A-37	S-FORT Hakata-Higashi I	Hakata-ku, Fukuoka-shi	Single / Compact	February 1, 2018	Pass-through-type	389	0.3%	402	411	5.3%	35	34	1,034.20	1,004.17	97.1%
	A-38	S-FORT Hakata-Higashi II	Hakata-ku, Fukuoka-shi	Single / Compact	February 1, 2018	Pass-through-type	382	0.3%	401	411	5.4%	35	34	1,034.20	1,006.41	97.3%
	A-39	S-FORT Kobe Sannomiya-Kita	Chuo-ku, Kobe-shi	Single	February 1, 2018	Pass-through-type	515	0.4%	541	531	5.1%	45	42	884.88	826.53	93.4%
	A-40	S-FORT Nakahirodori	Nishi-ku, Hiroshima-shi	Single	February 1, 2018	Pass-through-type	885	0.7%	898	893	5.2%	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	0.7%	835	827	5.0%	51	48	2,006.49	1,914.48	95.4%
	A-42	S-FORT Aoba Kamisugi	Aoba-ku, Sendai-shi	Compact	February 1, 2018	Pass-through-type	918	0.8%	923	1,030	5.7%	66	61	2,072.84	1,916.94	92.5%
	A-43	S-RESIDENCE Shin Osaka Ridente	Yodogawa-ku, Osaka-shi	Single	August 28, 2018	Pass-through-type	1,338	1.1%	1,359	1,450	4.7%	90	88	2,083.41	2,036.80	97.8%
	A-44	S-FORT Fukushima La Luna	Kita-ku, Osaka-shi	Single / Compact	August 28, 2018	Pass-through-type	896	0.8%	908	973	4.6%	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	0.5%	553	547	4.4%	36	31	900.72	775.80	86.1%
	A-46	S-FORT Kamiyashiro	Meito-ku, Nagoya-shi	Single	August 28, 2018	Pass-through-type	429	0.4%	442	441	5.5%	42	34	1,029.42	833.34	81.0%
	A-47	S-RESIDENCE Miyanomori	Chuo-ku, Sapporo-shi	Family	August 28, 2018	Pass-through-type	660	0.6%	674	685	5.2%	22	22	1,954.81	1,954.81	100.0%
	A-48	S-FORT Higashi-Sapporo Nordo	Shiroishi-ku, Sapporo-shi	Compact	August 28, 2018	Pass-through-type	303	0.3%	313	309	5.6%	24	24	1,204.96	1,204.96	100.0%
	A-49	S-RESIDENCE Aoi	Higashi-ku, Nagoya-shi	Single	February 28, 2019	Pass-through-type	1,484	1.3%	1,510	1,600	4.8%	95	87	2,393.73	2,191.43	91.5%
	A-50	S-RESIDENCE Shiga Hondori	Kita-ku, Nagoya-shi	Single	March 29, 2019	Pass-through-type	1,150	1.0%	1,171	1,190	4.8%	88	86	2,217.60	2,167.20	97.7%
	A-51	S-FORT Kobe Ogawadori	Hyogo-ku, Kobe-shi	Single / Compact	March 29, 2019	Pass-through-type	599	0.5%	619	606	5.3%	46	43	1,322.64	1,239.68	93.7%
	A-52	S-FORT Sakuragawa Minami	Naniwa-ku, Osaka-shi	Single / Compact	August 26, 2019	Pass-through-type	1,056	0.9%	1,095	1,130	5.2%	100	97	2,458.43	2,385.77	97.0%
	A-53	S-FORT Fukushima EBIE	Fukushima-ku, Osaka-shi	Single	August 26, 2019	Pass-through-type	538	0.5%	558	593	4.9%	36	31	1,044.72	898.57	86.0%
	A-54	S-FORT Miyakojima Uchindai	Miyakojima-ku, Osaka-shi	Single / Compact	August 26, 2019	Pass-through-type	456	0.4%	476	465	4.5%	28	27	789.74	763.64	96.7%
	A-55	S-FORT Miyakojima KERS	Miyakojima-ku, Osaka-shi	Single / Compact	August 26, 2019	Pass-through-type	342	0.3%	357	349	4.6%	20	19	720.69	690.69	95.8%
	A-56	S-FORT Oimazato-Nishi	Higashinari-ku, Osaka-shi	Single	August 26, 2019	Pass-through-type	331	0.3%	345	339	4.7%	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	0.5%	579	578	4.7%	44	43	1,003.97	981.89	97.8%
	A-58	S-FORT Sakurayama	Mizuho-ku, Nagoya-shi	Compact	August 26, 2019	Pass-through-type	766	0.6%	796	749	4.9%	59	55	1,794.42	1,672.82	93.2%
	A-59	S-FORT Sapporo N15	Higashi-ku, Sapporo-shi	Compact / Office	September 30, 2019	Pass-through-type	530	0.4%	556	546	5.5%	55	52	2,229.91	2,123.53	95.2%
	A-60	S-FORT Nangodori	Shiroishi-ku, Sapporo-shi	Compact	August 26, 2019	Pass-through-type	297	0.3%	312	310	5.9%	31	28	1,191.66	1,077.84	90.4%
	A-61	S-FORT Meinohama	Nishi-ku, Fukuoka-shi	Single / Commercial	August 26, 2019	Pass-through-type	482	0.4%	503	486	5.4%	50	46	1,364.28	1,207.44	88.5%

# Portfolio List (as of the End of the 11th 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 (units)	No. of leased units (units)	Total rentable area (m <sup>2</sup> )	Leased area (m <sup>2</sup> )	Occupancy rate
Major regional cities	A-62	S-FORT Osaka Doshin	Kita-ku, Osaka-shi	Family	August 3, 2020	Pass-through-type	1,765	1.5%	1,829	1,780	4.4%	36	34	2,597.52	2,452.16	94.4%
	A-63	S-FORT Higashi Betsuin	Naka-ku, Nagoya-shi	Compact	August 3, 2020	Pass-through-type	720	0.6%	748	718	5.1%	56	55	1,684.48	1,654.40	98.2%
	A-64	S-FORT Moriyama	Moriyama-ku, Nagoya-shi	Single / Compact	August 3, 2020	Pass-through-type	460	0.4%	486	460	5.5%	54	51	1,590.84	1,503.36	94.5%
	A-65	S-FORT Jingu Minami	Atsuta-ku, Nagoya-shi	Single / Compact	August 3, 2020	Pass-through-type	380	0.3%	403	402	5.6%	38	31	982.68	807.75	82.2%
	A-66	S-FORT Atsuta Rokuban	Atsuta-ku, Nagoya-shi	Single / Compact / Commercial	November 30, 2020	Pass-through-type	734	0.6%	792	736	4.9%	57	54	1,637.41	1,521.54	92.9%
	A-67	S-FORT Kitachikusa	Chikusa-ku, Nagoya-shi	Compact	November 30, 2020	Pass-through-type	662	0.6%	714	664	4.8%	40	39	1,600.00	1,560.00	97.5%
	A-68	S-FORT Saikotori	Atsuta-ku, Nagoya-shi	Family / Commercial	November 30, 2020	Pass-through-type	395	0.3%	415	395	5.3%	24	24	1,463.48	1,463.48	100.0%
Major regional cities	A-69	S-FORT Fukuzumi	Toyohira-ku, Sapporo-shi,	Compact	November 30, 2020	Pass-through-type	310	0.3%	330	313	5.6%	29	28	1,151.44	1,110.11	96.4%
	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	0.6%	684	688	5.3%	87	87	1,848.00	1,848.00	100.0%
Other regional cities	B-01	S-FORT Shizuoka Hondori	Aoi-ku, Shizuoka-shi	Compact	April 15, 2015	Pass-through-type	297	0.3%	287	310	5.6%	28	20	911.40	651.00	71.4%
	B-03	S-FORT Yokkaichi Motomachi	Yokkaichi-shi, Mie	Compact	July 1, 2015	Pass-through-type	480	0.4%	473	584	7.0%	54	47	1,691.28	1,478.13	87.4%
	B-04	S-FORT Suzuka	Suzuka-shi, Mie	Compact	July 1, 2015	Pass-through-type	580	0.5%	564	649	6.8%	69	63	2,286.69	2,064.21	90.3%
	B-05	S-RESIDENCE Esaka	Suita-shi, Osaka	Single / Compact	August 2, 2016	Pass-through-type	2,323	2.0%	2,305	2,570	4.9%	138	135	3,739.30	3,656.25	97.8%
	B-06	S-FORT Utsunomiya	Utsunomiya-shi, Tochigi	Compact	August 2, 2016	Pass-through-type	612	0.5%	617	685	5.8%	52	50	2,330.64	2,240.22	96.1%
	B-07	S-FORT Yokkaichi Nishi Shinchi	Yokkaichi-shi, Mie	Compact / Family	August 2, 2016	Pass-through-type	630	0.5%	648	741	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	0.9%	1,042	1,100	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%	363	411	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	1.2%	1,442	1,540	5.2%	102	98	2,887.26	2,774.74	96.1%
	B-11	S-FORT Nishinomiya Uegahara	Nishinomiya-shi, Hyogo	Single	February 1, 2018	Pass-through-type	789	0.7%	798	858	5.1%	62	60	1,546.28	1,496.52	96.8%
	B-12	S-FORT Mito Chuo	Mito-shi, Ibaraki	Family	February 1, 2018	Pass-through-type	1,807	1.5%	1,834	1,970	5.5%	80	76	6,503.80	6,161.31	94.7%
	B-13	S-FORT Tsu Shinmachi	Tsu-shi, Mie	Compact	February 1, 2018	Pass-through-type	767	0.6%	797	849	6.2%	69	62	2,463.30	2,213.40	89.9%
	B-14	S-FORT Mie Daigaku-mae	Tsu-shi, Mie	Compact	February 1, 2018	Pass-through-type	599	0.5%	620	642	6.1%	62	53	1,874.88	1,602.72	85.5%
	B-15	S-FORT Takasagomachi	Oita-shi, Oita	Single / Compact / Family	February 1, 2018	Pass-through-type	1,015	0.9%	1,028	1,050	5.6%	92	80	3,588.84	3,088.99	86.1%
	B-16	S-FORT Oita Ekimae	Oita-shi, Oita	Single / Compact	February 1, 2018	Fixed-rent-type	904	0.8%	915	913	5.7%	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%	290	290	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	1.1%	1,343	1,330	5.4%	119	109	4,256.91	3,878.32	91.1%
	B-19	S-FORT Kumadaibyo-in-mae	Chuo-ku, Kumamoto-shi	Compact	February 1, 2018	Pass-through-type	1,125	1.0%	1,132	1,140	5.5%	99	84	3,459.60	2,986.15	86.3%
	B-20	S-FORT Kumamoto Senba	Chuo-ku, Kumamoto-shi	Single / Compact / Family	February 1, 2018	Pass-through-type	1,010	0.9%	1,018	1,000	5.5%	91	77	3,224.24	2,769.75	85.9%
	B-21	S-FORT Esaka Tarumicho	Suita-shi, Osaka	Single	August 28, 2018	Pass-through-type	774	0.7%	786	832	4.9%	48	42	1,267.30	1,112.73	87.8%
	B-22	S-FORT Niigata Honcho	Chuo-ku, Niigata-shi	Compact	August 28, 2018	Pass-through-type	960	0.8%	1,008	973	5.6%	83	82	2,604.25	2,574.12	98.8%
	B-23	S-FORT Motohama	Naka-ku, Hamamatsu-shi	Single	August 28, 2018	Pass-through-type	239	0.2%	251	246	5.8%	34	31	1,010.60	921.40	91.2%
	B-24	S-FORT Kumamoto Gofukumachi	Chuo-ku, Kumamoto-shi	Compact	March 29, 2019	Pass-through-type	599	0.5%	619	598	5.6%	54	44	2,290.68	1,866.48	81.5%
	B-25	S-FORT Esaka Salita	Suita-shi, Osaka	Single	August 26, 2019	Pass-through-type	417	0.4%	435	424	4.7%	30	23	755.40	579.35	76.7%
	B-26	S-FORT Esaka LIBERTS	Suita-shi, Osaka	Single	August 26, 2019	Pass-through-type	340	0.3%	358	344	4.8%	24	23	613.08	586.31	95.6%
	B-27	S-FORT Otsukawa	Handa-shi, Aichi	Single / Compact	August 26, 2019	Pass-through-type	657	0.6%	684	671	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	0.6%	797	743	5.9%	72	70	2,895.36	2,834.46	97.9%
	B-29	S-FORT Nagasaki Daigaku Byoin-mae	Nagasaki-shi, Nagasaki	Single / Compact	August 26, 2019	Pass-through-type	1,340	1.1%	1,374	1,370	6.0%	110	107	3,721.97	3,610.63	97.0%
	B-30	S-FORT Kumamoto Keitoku	Chuo-ku, Kumamoto-shi	Compact / Commercial	August 26, 2019	Pass-through-type	454	0.4%	479	453	5.3%	38	36	1,582.77	1,500.87	94.8%
	B-31	S-FORT Shizuoka Tennocho	Aoi-ku, Shizuoka-shi	Single / Compact	February 3, 2020	Pass-through-type	969	0.8%	1,037	1,020	5.8%	90	84	2,649.60	2,465.31	93.0%
	B-32	S-FORT Konan Umekege I	Konan-shi, Shiga	Single	August 3, 2020	Fixed-rent-type	1,465	1.2%	1,535	1,480	6.9%	180	180	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	1.1%	1,293	1,270	4.4%	55	53	1,869.20	1,809.20	96.8%
	B-34	S-FORT Oita Kotobukimachi	Oita-shi, Oita	Compact	August 3, 2020	Pass-through-type	732	0.6%	773	742	5.8%	82	74	3,067.08	2,826.92	92.2%
	B-35	S-FORT Hotakubo	Chuo-ku, Kumamoto-shi	Compact / Family	August 3, 2020	Pass-through-type	593	0.5%	628	586	5.9%	79	61	3,040.33	2,218.75	73.0%
	B-36	S-FORT Kumamoto Kenritsu Daigaku-mae	Higashi-ku, Kumamoto-shi	Single / Compact	November 30, 2020	Pass-through-type	426	0.4%	454	423	5.8%	48	46	1,495.20	1,426.60	95.4%
Greater Tokyo area	C-01	S-FORT Maita Koen	Minami-ku, Yokohama-shi	Single / Compact	April 15, 2015	Pass-through-type	987	0.8%	944	1,140	5.1%	70	68	1,607.40	1,566.90	97.5%
	C-02	S-FORT Nihombashi Hakozaki	Chuo-ku, Tokyo	Single / Compact	July 1, 2015	Pass-through-type	925	0.8%	930	1,060	4.7%	36	32	1,114.38	990.56	88.9%
	C-03	S-FORT Itabashi Shimura	Itabashi-ku, Tokyo	Compact	July 1, 2015	Pass-through-type	645	0.5%	634	725	4.8%	32	29	1,119.54	1,013.47	90.5%
	C-04	S-FORT Shiomi	Koto-ku, Tokyo	Single	July 1, 2015	Pass-through-type	866	0.7%	849	1,030	5.2%	52	46	1,042.48	922.42	88.5%
	C-05	S-FORT Noborito	Tama-ku, Kawasaki-shi	Single	July 1, 2015	Pass-through-type	666	0.6%	648	740	4.8%	40	36	1,022.10	919.04	89.9%
	C-06	S-FORT Shonan Hiratsuka	Hiratsuka-shi, Kanagawa	Single	July 1, 2015	Pass-through-type	818	0.7%	820	1,010	5.9%	66	65	1,717.46	1,692.11	98.5%
	C-07	S-FORT Nishifunabashi	Funabashi-shi, Chiba	Single / Compact	July 1, 2015	Pass-through-type	732	0.6%	713	791	5.1%	47	47	1,397.64	1,397.64	100.0%
	C-08	S-FORT Maihama	Urayasu-shi, Chiba	Single	July 1, 2015	Pass-through-type	1,130	1.0%	1,167	1,290	5.2%	83	77	1,726.56	1,601.44	92.8%
	C-09	S-FORT Ichikawa	Ichikawa-shi, Chiba	Single / Commercial	July 1, 2015	Pass-through-type	809	0.7%	811	870	5.1%	51	47	1,255.90	1,168.62	93.1%
	C-10	S-RESIDENCE Yokosuka Chuo	Yokosuka-shi, Kanagawa	Single / Nursery	August 2, 2016	Fixed-rent-type	850	0.7%	846	946	6.0%	25	25	1,492.09	1,492.09	100.0%
	C-11	S-FORT Sagami-hara	Chuo-ku, Sagami-hara-shi	Single	August 2, 2016	Pass-through-type	585	0.5%	576	627	5.1%	53	48	1,198.26	1,085.70	90.6%
	C-12	S-FORT Hoya	Nishitokyo-shi, Tokyo	Single	February 1, 2018	Fixed-rent-type	645	0.5%	653	809	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	0.5%	604	645	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%	536	587	5.2%	30	29	1,886.70	1,823.81	96.7%

# Portfolio List (as of the End of the 11th 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 (units)	No. of leased units (units)	Total rentable area (m <sup>2</sup> )	Leased area (m <sup>2</sup> )	Occupancy rate
Greater Tokyo area	C-15	S-RESIDENCE Yokohama Tanmachi	Kanagawa-ku, Yokohama-shi	Single	February 1, 2018	Fixed-rent-type	627	0.5%	637	716	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	1.0%	1,157	1,180	4.8%	36	34	1,382.17	1,320.08	95.5%
	C-17	S-FORT Kawaguchi Namiki	Kawaguchi-shi, Saitama	Single	February 1, 2018	Pass-through-type	1,110	0.9%	1,129	1,140	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	0.8%	931	972	4.9%	62	61	1,438.71	1,415.33	98.4%
	C-19	S-FORT Funabashi Tsukada	Funabashi-shi, Chiba	Compact	February 1, 2018	Fixed-rent-type	1,900	1.6%	1,933	1,940	5.0%	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	0.5%	553	561	5.0%	37	37	983.06	983.06	100.0%
	C-21	S-FORT Fujimidai	Nakano-ku, Tokyo	Single / Compact	August 28, 2018	Pass-through-type	1,150	1.0%	1,199	1,420	5.2%	61	59	2,054.86	1,990.42	96.9%
	C-22	S-RESIDENCE Matsudo	Matsudo-shi, Chiba	Single	November 26, 2018	Pass-through-type	840	0.7%	856	876	4.7%	52	51	1,180.53	1,158.03	98.1%
	C-23	S-RESIDENCE Motoyawata	Ichikawa-shi, Chiba	Single	March 29, 2019	Pass-through-type	1,678	1.4%	1,707	1,710	4.6%	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	1.3%	1,533	1,670	4.9%	93	82	1,956.87	1,728.41	88.3%
	C-25	S-FORT Komazawa Daigaku	Setagaya-ku, Tokyo	Single / Compact	August 26, 2019	Pass-through-type	528	0.4%	540	531	4.0%	16	15	536.60	496.18	92.5%
	C-26	S-FORT Yokohama Aobadai	Aoba-ku, Yokohama-shi	Compact / Family	August 26, 2019	Pass-through-type	5,400	4.6%	5,502	5,430	4.2%	153	149	9,274.43	9,014.09	97.2%
	C-27	S-FORT Aoba Shiratoridai	Aoba-ku, Yokohama-shi	Compact / Family	August 26, 2019	Pass-through-type	846	0.7%	870	863	4.8%	37	37	2,179.25	2,179.25	100.0%
	C-28	S-FORT Kawasaki Shinmeicho	Saiwai-ku, Kawasaki-shi	Single / Compact / Family	August 26, 2019	Pass-through-type	609	0.5%	625	624	4.5%	32	32	994.63	994.63	100.0%
	C-29	S-FORT Motoyawata Mairie	Ichikawa-shi, Chiba	Single	August 26, 2019	Pass-through-type	678	0.6%	692	684	4.5%	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	0.7%	843	825	4.6%	59	55	1,201.50	1,120.00	93.2%
	C-31	S-FORT Tama-plaza	Miyamae-ku, Kawasaki-shi	Compact	August 3, 2020	Pass-through-type	648	0.5%	671	680	4.8%	29	28	1,367.88	1,330.09	97.2%
	C-32	S-FORT Odawara	Odawara-shi, Kanagawa	Single	August 3, 2020	Pass-through-type	613	0.5%	642	635	5.4%	49	44	1,279.24	1,150.18	89.9%
Total 132 properties							118,417	100.0%	120,350	127,561	5.2%	8,306	7,890	282,171.69	267,892.07	94.9%



# Income and Expenditure by Property (11th Fiscal Period) (1)

Area		Major regional cities																			
Property No.		A-01	A-04	A-05	A-06	A-07	A-08	A-09	A-10	A-11	A-12	A-13	A-15	A-16	A-17	A-18	A-19	A-20	A-21	A-22	A-23
Property Name		S-FORT Shin Osaka ravir	S-FORT Chikushi Dori	S-FORT Fukuoka Kencho Mae	S-FORT Takamiya	S-FORT Tsutsujioka Koen	S-RESIDENCE Namba Briller	S-FORT Tsurumai marks	S-FORT Rokuban-cho	S-FORT Nakajima Koen	S-FORT Hokudai Mae	S-RESIDENCE Kobe Isogamidori	S-FORT Katahira	S-FORT Gakuenmae	S-RESIDENCE Shin-Osaka Ekimae	S-FORT Aoi 1-Chome	S-FORT Aoi	S-FORT Kurumamichi	S-FORT Kamiotai	S-FORT Tsurumai arts	S-FORT Tsurumai cube
Income and expenses information (thousand yen)	(1) Number of operating days	184	184	184	184	184	184	184	184	184	184	184	118	184	184	184	184	184	184	184	184
	(2) Total real estate rental income	22,133	45,457	37,030	28,287	51,622	67,691	38,314	24,151	57,115	24,058	89,134	54,613	16,418	85,908	29,131	25,425	15,186	25,773	24,807	20,689
	Real estate rental revenues	20,191	40,739	35,193	26,695	45,616	64,404	34,375	22,157	53,064	23,005	78,920	51,048	15,356	80,839	26,484	23,230	13,660	22,875	23,057	18,666
	Other lease business revenues	1,942	4,717	1,836	1,592	6,006	3,287	3,939	1,994	4,050	1,053	10,214	3,565	1,061	5,068	2,647	2,194	1,525	2,897	1,749	2,023
	(3) Real estate rental expenses	5,488	10,172	6,804	5,989	11,032	11,506	6,216	6,479	17,160	5,665	16,860	12,264	4,098	12,795	8,419	7,911	3,193	6,756	4,391	6,159
	Management service fee	1,158	1,538	1,498	1,240	2,318	2,548	2,121	1,241	2,626	993	2,702	2,729	746	3,194	1,412	1,303	1,011	1,102	1,300	1,244
	Taxes and dues	1,317	3,038	2,428	2,052	2,854	4,668	1,592	1,628	4,782	2,571	5,207	3,130	1,306	4,780	2,235	1,186	1,053	2,002	1,214	1,009
	Utilities expenses	210	392	324	247	1,485	697	277	265	753	276	399	480	171	791	273	261	150	361	140	104
	Repair cost	1,478	3,270	1,289	1,026	1,135	1,926	1,041	1,704	3,861	674	4,116	2,464	693	1,282	1,363	505	389	1,345	737	1,056
	Insurance expenses	35	117	72	74	93	116	67	42	143	64	128	110	49	136	65	44	34	71	47	42
	Trust fees	303	303	303	303	303	303	303	303	303	303	303	193	283	303	303	-	-	303	-	303
	Other lease business expenses	984	1,511	887	1,044	2,840	1,244	813	1,292	4,689	781	4,002	3,155	847	2,307	2,765	4,610	554	1,569	951	2,398
	(4) NOI (= (2)-(3))	16,645	35,284	30,225	22,298	40,589	56,184	32,097	17,672	39,954	18,393	72,274	42,348	12,319	73,113	20,712	17,513	11,992	19,017	20,416	14,530
	(5) Depreciation	4,432	10,992	9,381	8,848	12,578	13,852	9,707	6,449	15,390	5,302	18,431	15,879	4,827	18,999	7,539	4,929	2,554	5,595	4,503	4,179
	(6) Real estate rental income (= (4)-(5))	12,212	24,291	20,844	13,450	28,011	42,331	22,390	11,222	24,563	13,090	53,842	26,469	7,491	54,113	13,172	12,584	9,438	13,421	15,912	10,350
	(7) Capital expenditure	796	636	308	-	-	-	-	1,333	5,816	-	2,863	1,659	-	-	-	161	2,135	291	-	124
	(8) NCF (= (4)-(7))	15,848	34,647	29,917	22,298	40,589	56,184	32,097	16,338	34,138	18,393	69,410	40,688	12,319	73,113	20,712	17,351	9,856	18,725	20,416	14,405

Area		Major regional cities																			
Property No.		A-24	A-25	A-26	A-27	A-28	A-29	A-30	A-31	A-32	A-33	A-34	A-35	A-36	A-37	A-38	A-39	A-40	A-41	A-42	A-43
Property Name		S-FORT Fukuoka Higashi	S-RESIDENCE Kobe Motomachi	S-FORT Kobe Kagura-cho	S-FORT Nijo-jo mae	S-FORT Chion-in mae	S-FORT Miyamachi	S-RESIDENCE Midoribashi Ekimae	S-FORT Tsurumai reale	S-FORT Osu Kannon	S-FORT Kita-Sanno	S-FORT Aratamabashi	S-FORT Toyohira Sanjiyo	S-FORT Kitamaruyama	S-FORT Hakata-Higashi I	S-FORT Hakata-Higashi II	S-FORT Kobe Sannomiya-Kita	S-FORT Nakahirodori	S-FORT Tsurumicho	S-FORT Aoba Kamisugi	S-RESIDENCE Shin Osaka Ridente
Income and expenses information (thousand yen)	(1) Number of operating days	184	184	184	184	184	118	184	184	184	184	184	184	184	184	184	184	184	184	184	184
	(2) Total real estate rental income	75,074	40,403	72,921	23,249	14,797	24,158	62,095	47,945	42,590	25,735	16,148	30,012	16,484	13,616	13,681	15,979	30,190	27,418	33,285	40,067
	Real estate rental revenues	58,689	37,886	69,626	23,248	14,797	20,791	59,985	41,786	39,452	24,373	14,560	27,237	15,573	11,217	11,366	15,440	27,914	24,824	30,980	38,244
	Other lease business revenues	16,384	2,517	3,295	0	0	3,367	2,110	6,158	3,137	1,361	1,588	2,774	910	2,399	2,315	539	2,276	2,593	2,305	1,822
	(3) Real estate rental expenses	12,595	8,100	10,389	1,928	1,125	6,502	12,284	8,682	7,757	5,238	2,924	8,089	5,833	3,565	3,402	4,920	7,173	7,719	8,421	8,216
	Management service fee	2,214	1,633	2,378	-	-	1,022	2,401	1,760	1,598	1,055	1,016	1,473	857	696	709	900	1,480	1,317	1,510	1,730
	Taxes and dues	3,922	2,847	4,311	1,384	786	928	4,743	2,270	2,765	1,751	1,098	2,724	1,528	823	823	1,168	1,692	1,712	2,172	2,954
	Utilities expenses	405	304	398	-	-	855	466	181	236	230	128	413	466	606	573	331	190	203	334	297
	Repair cost	4,061	982	1,682	192	-	2,550	1,745	2,088	823	1,062	306	1,742	1,762	646	828	854	1,647	2,542	2,210	1,012
	Insurance expenses	145	71	114	40	25	32	114	95	70	54	46	80	48	30	30	35	55	55	60	74
	Trust fees	303	303	303	303	303	193	303	303	303	303	-	303	-	-	-	-	303	303	303	303
	Other lease business expenses	1,542	1,957	1,200	8	10	919	2,508	1,982	1,960	780	326	1,351	1,170	761	437	1,630	1,803	1,584	1,828	1,842
	(4) NOI (= (2)-(3))	62,478	32,303	62,531	21,320	13,672	17,656	49,811	39,263	34,832	20,496	13,224	21,923	10,651	10,051	10,279	11,059	23,017	19,699	24,863	31,850
	(5) Depreciation	13,740	9,983	12,603	4,683	3,666	5,484	13,102	10,831	7,392	5,942	2,733	7,212	3,341	2,582	2,556	3,128	5,560	5,904	7,197	7,937
	(6) Real estate rental income (= (4)-(5))	48,738	22,319	49,927	16,636	10,006	12,171	36,708	28,431	27,440	14,554	10,490	14,710	7,309	7,469	7,723	7,931	17,456	13,794	17,666	23,913
	(7) Capital expenditure	7,393	-	1,816	-	693	-	-	-	257	161	5,010	971	155	224	-	6,549	384	2,818	323	-
	(8) NCF (= (4)-(7))	55,085	32,303	60,715	21,320	12,978	17,656	49,811	39,263	34,575	20,334	8,214	20,951	10,495	9,826	10,279	4,510	22,632	16,880	24,539	31,850

# Income and Expenditure by Property (11th Fiscal Period) (2)

Area		Major regional cities																				
Property No.		A-44	A-45	A-46	A-47	A-48	A-49	A-50	A-51	A-52	A-53	A-54	A-55	A-56	A-57	A-58	A-59	A-60	A-61	A-62	A-63	
Property Name		S-FORT Fukushima La Luna	S-FORT Fukushima Libre	S-FORT Kamiyashiro	S-RESIDENCE Miyanomori	S-FORT Higashi-Sapporo Nordo	S-RESIDENCE Aoi	S-RESIDENCE Shiga Hondori	S-FORT Kobe Ogawadori	S-FORT Sakuragawa Minami	S-FORT Fukushima EBIE	S-FORT Miyakojima Uchindai	S-FORT Miyakojima KERS	S-FORT Oimazato-Nishi	S-RESIDENCE Chikusa	S-FORT Sakurayama	S-FORT Sapporo N15	S-FORT Nangodori	S-FORT Meinohama	S-FORT Osaka Doshin	S-FORT Higashi Betsuin	
Income and expenses information (thousand yen)	(1) Number of operating days	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184	182	182	
	(2) Total real estate rental income	27,605	16,571	14,421	25,072	12,136	42,770	36,475	19,913	36,381	16,742	13,691	10,597	10,141	18,473	25,557	20,001	12,167	16,725	43,892	22,592	
	Real estate rental revenues	25,741	14,908	13,161	20,592	10,678	40,643	34,847	18,675	35,458	15,529	13,449	10,453	9,903	17,463	23,030	18,539	10,623	15,786	40,553	21,443	
	Other lease business revenues	1,864	1,662	1,260	4,480	1,457	2,127	1,627	1,238	923	1,213	242	144	237	1,010	2,527	1,462	1,544	939	3,338	1,148	
	(3) Real estate rental expenses	4,676	4,311	4,306	4,455	2,793	8,122	7,186	3,672	9,658	3,864	2,278	2,328	2,635	4,772	8,736	5,247	2,714	3,467	8,986	5,855	
	Management service fee	1,295	876	808	1,113	669	1,871	1,619	943	1,818	944	837	757	752	1,007	1,140	1,180	644	991	1,865	1,286	
	Taxes and dues	1,513	1,355	810	1,324	947	3,388	3,057	1,304	2,332	1,113	1,053	762	834	1,768	1,818	1,822	1,008	1,166	-	-	
	Utilities expenses	380	435	181	210	281	226	322	290	407	303	109	95	95	219	221	396	186	186	456	231	
	Repair cost	338	718	1,957	138	595	1,139	654	517	2,965	1,442	-	414	296	559	1,399	1,258	360	711	929	791	
	Insurance expenses	45	32	33	63	37	84	77	49	72	33	24	23	22	41	68	72	35	48	76	48	
	Trust fees	303	-	-	303	-	303	303	-	303	-	-	-	-	-	303	-	-	-	-	300	300
	Other lease business expenses	798	893	516	1,300	262	1,108	1,152	566	1,758	27	253	275	634	1,177	3,784	517	479	363	5,358	3,197	
	(4) NOI (= (2)-(3))	22,929	12,259	10,115	20,617	9,342	34,648	29,289	16,240	26,722	12,878	11,413	8,269	7,506	13,700	16,820	14,754	9,452	13,258	34,905	16,736	
	(5) Depreciation	4,639	3,134	3,272	3,915	2,591	10,072	8,004	2,606	5,434	2,564	2,768	1,665	1,630	4,139	4,646	2,767	1,742	4,042	7,818	3,956	
	(6) Real estate rental income (= (4)-(5))	18,290	9,125	6,842	16,701	6,751	24,576	21,284	13,634	21,288	10,313	8,645	6,603	5,875	9,561	12,174	11,987	7,710	9,215	27,086	12,780	
	(7) Capital expenditure	-	-	820	-	-	147	-	342	2,126	-	-	507	-	-	475	365	-	336	206	433	
	(8) NCF (= (4)-(7))	22,929	12,259	9,294	20,617	9,342	34,500	29,289	15,898	24,596	12,878	11,413	7,762	7,506	13,700	16,345	14,389	9,452	12,921	34,698	16,303	

Area		Major regional cities							Other regional cities												
Property No.		A-64	A-65	A-66	A-67	A-68	A-69	A-70	B-01	B-03	B-04	B-05	B-06	B-07	B-08	B-09	B-10	B-11	B-12	B-13	B-14
Property Name		S-FORT Moriyama	S-FORT Jingu Minami	S-FORT Atsuta Rokuban	S-FORT Kitachikusa	S-FORT Saikotori	S-FORT Fukuzumi	S-FORT Muromi	S-FORT Shizuoka Hondori	S-FORT Yokkaichi Motomachi	S-FORT Suzuka	S-RESIDENCE Esaka	S-FORT Utsunomiya	S-FORT Yokkaichi Nishi Shinchi	S-FORT Saga Honjo	S-FORT Saga Idaimae	S-FORT Nishinomiya	S-FORT Nishinomiya Uegahara	S-FORT Mito Chuo	S-FORT Tsu Shinmachi	S-FORT Mie Daigaku-mae
Income and expenses information (thousand yen)	(1) Number of operating days	182	182	63	63	63	63	63	184	184	184	184	184	184	184	184	184	184	184	184	184
	(2) Total real estate rental income	18,419	12,885	7,764	7,244	4,674	4,814	7,844	10,207	21,665	26,394	77,712	24,717	26,964	37,940	12,972	45,033	24,295	62,287	28,569	21,659
	Real estate rental revenues	17,388	11,068	7,374	6,647	4,405	3,759	6,757	9,749	19,175	21,568	72,817	23,929	24,316	35,533	12,664	42,228	23,663	56,637	25,279	19,770
	Other lease business revenues	1,030	1,817	390	596	269	1,055	1,086	458	2,489	4,826	4,895	788	2,648	2,407	308	2,805	632	5,649	3,290	1,889
	(3) Real estate rental expenses	3,030	4,427	1,258	834	1,332	595	864	3,879	5,738	7,724	13,568	5,602	4,610	4,476	1,871	11,258	4,495	13,087	7,260	5,374
	Management service fee	1,052	960	406	349	299	216	69	1,039	1,384	1,569	2,493	1,599	1,508	-	-	2,185	1,613	3,152	1,461	1,143
	Taxes and dues	-	-	-	-	-	-	-	861	1,117	1,570	4,057	2,297	1,424	2,949	958	2,644	1,515	3,949	1,751	1,388
	Utilities expenses	222	175	21	40	50	104	499	137	592	1,156	303	346	736	-	-	764	573	639	841	695
	Repair cost	655	933	175	-	303	54	152	1,062	1,757	2,027	2,174	739	318	1,090	566	2,681	418	2,237	1,413	1,178
	Insurance expenses	49	31	13	20	17	16	19	29	42	63	120	62	53	123	33	79	46	170	59	46
	Trust fees	-	-	103	103	-	-	103	303	303	303	303	303	303	-	303	303	303	303	303	303
	Other lease business expenses	1,050	2,325	537	320	662	204	20	445	540	1,034	4,113	252	569	9	9	2,599	24	2,634	1,429	922
	(4) NOI (= (2)-(3))	15,388	8,457	6,506	6,409	3,342	4,218	6,979	6,327	15,927	18,669	64,144	19,114	22,353	33,463	11,101	33,775	19,800	49,199	21,308	16,285
	(5) Depreciation	3,860	2,674	2,011	1,674	697	688	398	3,267	6,317	7,245	14,945	5,910	6,193	13,045	4,691	8,707	4,493	14,858	7,242	5,003
	(6) Real estate rental income (= (4)-(5))	11,527	5,782	4,494	4,735	2,644	3,530	6,580	3,060	9,609	11,424	49,199	13,204	16,160	20,418	6,410	25,067	15,306	34,341	14,065	11,281
	(7) Capital expenditure	936	1,447	177	140	151	348	982	123	116	949	-	4,766	233	38,251	571	1,645	-	3,071	197	488
	(8) NCF (= (4)-(7))	14,452	7,010	6,329	6,269	3,190	3,870	5,996	6,204	15,810	17,720	64,144	14,348	22,120	-4,788	10,530	32,129	19,800	46,127	21,110	15,797

# Income and Expenditure by Property (11th Fiscal Period) (3)

Area		Other regional cities																			
Property No.		B-15	B-16	B-17	B-18	B-19	B-20	B-21	B-22	B-23	B-24	B-25	B-26	B-27	B-28	B-29	B-30	B-31	B-32	B-33	B-34
Property Name		S-FORT Takasagomachi	S-FORT Oita Ekimae	S-FORT Oita Otemachi	S-FORT Suizenji	S-FORT Kumadaibyojin-mae	S-FORT Kumamoto Senba	S-FORT Esaka Tarumicho	S-FORT Niigata Honcho	S-FORT Motohama	S-FORT Kumamoto Gofukumachi	S-FORT Esaka Salita	S-FORT Esaka LIBERTS	S-FORT Otsukawa	S-FORT Saga Tenjin	S-FORT Nagasaki Daigaku Byojin-mae	S-FORT Kumamoto Keitoku	S-FORT Shizuoka Tennocho	S-FORT Konan Umekage I	S-FORT Esaka Koen	S-FORT Oita Kotobukimachi
Income and expenses information (thousand yen)	(1) Number of operating days	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184	182	182	182
	(2) Total real estate rental income	41,844	31,438	10,636	44,467	37,684	35,164	23,244	35,573	10,822	19,182	12,676	11,080	27,603	31,952	52,075	15,953	36,361	60,901	34,005	28,308
	Real estate rental revenues	36,777	30,953	10,563	38,819	32,690	32,504	21,873	34,323	10,025	17,761	12,195	10,131	23,940	28,126	44,415	15,002	34,770	56,789	31,383	25,556
	Other lease business revenues	5,067	485	73	5,648	4,994	2,659	1,370	1,250	796	1,420	480	949	3,663	3,825	7,660	951	1,591	4,111	2,621	2,752
	(3) Real estate rental expenses	13,350	5,456	2,340	11,806	10,012	8,669	6,091	8,199	3,825	5,016	2,775	2,157	7,008	7,868	10,316	3,324	5,519	5,609	4,583	6,663
	Management service fee	3,350	1,806	1,047	2,511	2,247	1,774	1,316	2,211	1,116	1,068	728	705	1,312	1,420	3,048	810	1,769	2,596	2,542	1,613
	Taxes and dues	2,916	2,103	932	3,134	2,710	2,560	1,673	3,422	802	1,759	977	704	2,604	2,272	3,270	1,203	-	-	-	-
	Utilities expenses	1,871	463	69	2,006	1,680	337	161	281	153	270	155	156	898	1,312	343	79	539	1,191	327	882
	Repair cost	3,711	669	46	2,060	1,789	2,499	899	483	560	1,001	515	187	1,190	1,024	950	512	1,417	1,239	770	2,002
	Insurance expenses	111	84	31	111	102	80	43	79	33	83	30	24	107	77	128	45	80	169	66	82
	Trust fees	303	303	-	303	303	303	303	303	-	-	-	-	303	303	303	-	303	300	300	300
	Other lease business expenses	1,084	26	213	1,679	1,178	1,113	1,694	1,417	1,159	834	368	380	590	1,456	2,270	673	1,407	112	575	1,783
	(4) NOI (= (2)-(3))	28,494	25,982	8,295	32,660	27,672	26,495	17,152	27,374	6,997	14,165	9,900	8,922	20,595	24,083	41,759	12,629	30,842	55,291	29,422	21,645
	(5) Depreciation	11,485	8,091	2,651	10,502	11,300	10,881	5,505	8,081	2,686	4,700	2,358	1,559	4,188	7,196	10,270	3,902	5,154	10,891	3,642	6,861
	(6) Real estate rental income (= (4)-(5))	17,008	17,890	5,643	22,157	16,372	15,613	11,646	19,293	4,310	9,465	7,542	7,363	16,407	16,886	31,488	8,726	25,688	44,399	25,779	14,784
	(7) Capital expenditure	715	-	-	439	134	118	-	-	459	-	-	672	287	34,100	110	-	1,449	472	1,748	1,415
	(8) NCF (= (4)-(7))	27,778	25,982	8,295	32,221	27,538	26,376	17,152	27,374	6,537	14,165	9,900	8,250	20,308	-10,016	41,648	12,629	29,393	54,818	27,673	20,229

Area		Other regional cities		Greater Tokyo area																	
Property No.		B-35	B-36	C-01	C-02	C-03	C-04	C-05	C-06	C-07	C-08	C-09	C-10	C-11	C-12	C-13	C-14	C-15	C-16	C-17	C-18
Property Name		S-FORT Hotakubo	S-FORT Kumamoto Kenritsu Daigaku-mae	S-FORT Maita Koen	S-FORT Nihombashi Hakozaki	S-FORT Itabashi Shimura	S-FORT Shiomi	S-FORT Noborito	S-FORT Shonan Hiratsuka	S-FORT Nishifunabashi	S-FORT Maihama	S-FORT Ichikawa	S-RESIDENCE Yokosuka Chuo	S-FORT Sagamihara	S-FORT Hoya	S-FORT Tamagawaga kuen-mae	S-FORT Tsurukawa	S-RESIDENCE Yokohama Tamachi	S-FORT Chigasaki	S-FORT Kawaguchi Namiki	S-FORT Todakoen
Income and expenses information (thousand yen)	(1) Number of operating days	182	63	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184
	(2) Total real estate rental income	21,239	6,083	33,944	27,680	20,522	26,926	21,163	32,020	25,495	38,693	27,525	29,640	19,882	19,620	18,764	18,848	18,403	32,990	32,652	29,050
	Real estate rental revenues	19,659	4,997	31,259	24,314	19,530	24,805	20,170	30,503	24,296	34,524	25,630	29,520	18,590	19,620	18,603	17,031	18,360	31,428	32,330	27,815
	Other lease business revenues	1,580	1,085	2,685	3,366	992	2,120	993	1,516	1,199	4,169	1,894	120	1,291	0	161	1,817	43	1,561	321	1,235
	(3) Real estate rental expenses	5,960	689	7,269	3,791	4,702	4,948	3,922	5,980	6,093	5,674	7,660	3,761	6,617	1,815	3,767	4,275	2,890	4,610	5,456	5,174
	Management service fee	2,411	385	2,176	1,457	1,341	1,633	1,292	1,682	1,302	1,884	2,188	1,417	1,485	-	1,099	1,362	1,152	1,691	1,900	1,658
	Taxes and dues	-	-	1,969	1,316	1,311	1,375	1,094	1,769	1,364	1,392	1,551	2,274	1,317	1,146	1,225	1,522	1,244	1,585	1,887	1,518
	Utilities expenses	452	31	257	383	208	435	167	134	127	488	657	-	285	-	166	157	133	95	200	276
	Repair cost	1,738	79	1,418	265	739	861	619	1,048	1,795	891	1,988	-	2,394	320	621	917	-	540	589	717
	Insurance expenses	99	18	57	37	35	43	33	44	35	43	42	48	39	35	38	55	27	42	51	46
	Trust fees	300	-	303	303	303	303	303	303	303	303	405	-	202	303	303	-	303	303	303	303
	Other lease business expenses	957	175	1,085	27	762	296	411	997	1,165	668	827	21	892	9	311	260	28	351	522	652
	(4) NOI (= (2)-(3))	15,279	5,393	26,675	23,889	15,820	21,978	17,241	26,039	19,401	33,019	19,865	25,878	13,265	17,804	14,997	14,573	15,512	28,379	27,195	23,876
	(5) Depreciation	5,595	1,031	8,092	4,799	3,663	6,238	4,593	6,479	5,055	7,189	3,580	7,725	3,972	3,907	3,604	2,367	4,225	6,827	6,702	6,397
	(6) Real estate rental income (= (4)-(5))	9,684	4,361	18,583	19,090	12,156	15,739	12,647	19,559	14,346	25,829	16,284	18,152	9,293	13,896	11,392	12,205	11,287	21,552	20,493	17,479
	(7) Capital expenditure	2,656	133	2,615	983	-	1,087	125	727	323	37,059	-	-	-	654	3,887	-	-	-	109	-
	(8) NCF (= (4)-(7))	12,623	5,259	24,059	22,905	15,820	20,890	17,116	25,312	19,077	-4,039	19,865	25,878	13,265	17,149	11,109	14,573	15,512	28,379	27,086	23,876



# Income and Expenditure by Property (11th Fiscal Period) (4)

Area		Greater Tokyo area														Total
Property No.		C-19	C-20	C-21	C-22	C-23	C-24	C-25	C-26	C-27	C-28	C-29	C-30	C-31	C-32	
Property Name		S-FORT Funabashi Tsukada	S-FORT Kashiwa	S-FORT Fujimidai	S-RESIDENCE Matsudo	S-RESIDENCE Motoyawata	S-FORT Kinshicho	S-FORT Komazawa Daigaku	S-FORT Yokohama Aobadai	S-FORT Aoba Shiratoridai	S-FORT Kawasaki Shinmeicho	S-FORT Motoyawata Mairie	S-FORT Funabashi roots	S-FORT Tama-plaza	S-FORT Odawara	
Income and expenses information (thousand yen)	(1) Number of operating days	184	184	184	184	184	184	184	184	184	184	184	184	182	182	-
	(2) Total real estate rental income	56,895	17,528	38,193	25,730	49,524	42,436	13,086	152,954	27,556	19,536	17,971	23,781	19,937	21,645	4,003,718
	Real estate rental revenues	52,517	16,583	35,230	24,367	48,000	40,726	12,543	134,742	24,911	17,521	16,919	22,988	17,907	19,944	3,690,298
	Other lease business revenues	4,377	944	2,962	1,363	1,524	1,709	543	18,212	2,644	2,014	1,052	793	2,029	1,701	313,420
	(3) Real estate rental expenses	10,119	5,425	7,340	4,840	7,168	7,736	2,555	34,459	7,066	4,967	5,454	3,664	4,954	4,795	841,813
	Management service fee	3,078	1,166	2,061	1,471	2,287	2,045	756	14,179	2,261	1,231	1,178	1,396	1,793	1,652	205,804
	Taxes and dues	5,135	1,048	2,342	1,508	3,656	1,774	545	9,449	2,105	984	811	-	-	-	235,603
	Utilities expenses	546	242	200	248	322	281	28	766	311	148	182	188	232	337	49,711
	Repair cost	898	1,516	1,570	398	194	1,724	366	4,424	1,598	1,642	2,071	1,441	1,657	1,201	159,008
	Insurance expenses	150	34	64	45	78	59	15	281	64	34	29	36	42	36	8,363
	Trust fees	303	-	303	303	303	303	253	303	303	303	303	303	300	300	28,861
	Other lease business expenses	7	1,417	796	863	325	1,547	589	5,053	421	621	877	297	926	1,266	154,461
	(4) NOI (= (2)-(3))	46,775	12,102	30,852	20,890	42,355	34,700	10,531	118,495	20,489	14,568	12,516	20,117	14,982	16,850	3,161,905
	(5) Depreciation	10,394	3,187	5,020	5,047	7,369	3,977	1,142	16,381	2,523	2,836	2,010	3,179	2,640	4,454	819,431
	(6) Real estate rental income (= (4)-(5))	36,381	8,914	25,832	15,842	34,986	30,722	9,389	102,113	17,966	11,732	10,505	16,937	12,342	12,395	2,342,474
	(7) Capital expenditure	1,448	1,009	449	-	-	-	-	2,871	4,582	-	-	1,467	1,056	673	209,297
	(8) NCF (= (4)-(7))	45,327	11,092	30,403	20,890	42,355	34,700	10,531	115,624	15,906	14,568	12,516	18,649	13,925	16,176	2,952,607

# Balance Sheet

(Unit: thousand yen)

	Previous fiscal period (July 31, 2020)	Current fiscal period (January 31, 2021)		Previous fiscal period (July 31, 2020)	Current fiscal period (January 31, 2021)
Assets			Liabilities		
Current assets			Current liabilities		
Cash and deposits	1,691,159	2,490,107	Operating accounts payable	160,318	290,752
Cash and deposits in trust	1,783,331	1,932,211	Short-term loans payable	2,000,000	-
Operating accounts receivable	12,610	21,473	Investment corporation bonds for which redemption is due within one year	1,000,000	-
Prepaid expenses	145,837	149,370	Current portion of long-term loans payable	5,200,000	10,550,000
Consumption tax receivable	-	157,007	Accounts payable – other	65,579	90,334
Other	16,860	1,912	Accrued expenses	1,233	5,276
Total-current assets	3,649,798	4,752,081	Accrued dividend	11,891	12,573
Non-current assets			Accrued consumption taxes	49,273	-
Property, plant and equipment			Income taxes payable	1,037	751
Buildings	7,299,564	8,127,890	Advances received	554,314	593,774
Structures	4,326	5,807	Deposits received	13,610	14,477
Machinery and equipment	7,598	8,417	Total current liabilities	9,057,257	11,557,941
Tools, furniture and fixtures	17,755	21,332	Non-current liabilities		
Land	8,283,777	9,466,655	Investment corporation bonds	1,000,000	2,700,000
Buildings in trust	46,752,175	48,673,068	Long-term loans payable	49,785,000	50,185,000
Structures in trust	18,169	17,914	Tenant leasehold and security deposits	69,643	74,089
Machinery and equipment in trust	505,724	496,088	Tenant leasehold and security deposits in trust	422,886	448,249
Tools, furniture and fixtures in trust	69,203	79,714	Total non-current liabilities	51,277,529	53,407,338
Land in Trust	48,833,433	53,453,128	Total Liabilities	60,334,787	64,965,280
Construction in progress in trust	2,255	-	Net assets		
Total property, plant and equipment	111,793,983	120,350,019	Unitholders' equity		
Intangible fixed assets			Unitholders' capital	55,572,247	60,284,277
Software	3,575	3,119	Amount deducted from Unitholders' capital	-1,527,769	-1,759,476
Total intangible fixed assets	3,575	3,119	Unitholders' capital, net	54,044,477	58,524,801
Investment and other assets			Surplus		
Deferred tax assets	20	7	Unappropriated retained earnings (undisposed loss) (-)	1,448,102	2,008,173
Lease and guarantee deposits	10,811	11,464	Total surplus	1,448,102	2,008,173
Long-term prepaid expenses	332,934	330,063	Total unitholders' equity	55,492,580	60,532,974
Total investment and other assets	343,767	341,535	Total net assets	55,492,580	60,532,974
Total non-current assets	112,141,326	120,694,674	Total liabilities and net assets	115,827,368	125,498,254
Deferred asset					
Investment unit issuance expenses	23,043	23,518			
Investment corporation bond issuance costs	13,199	27,980			
Total deferred assets	36,242	51,499			
Total Assets	115,827,368	125,498,254			

# Statement of Income

(Unit: thousand yen)

	Previous fiscal period (From February 1, 2020 to July 31, 2020)	Current fiscal period (From August 1, 2020 to January 31, 2021)
Operating revenue		
Rent revenue - real estate	3,457,826	3,690,298
Other lease business revenues	328,174	313,420
Gain on sale of real estate, etc.	114,820	353,612
Total operating revenue	3,900,821	4,357,330
Operating expenses		
Expenses related to rent business	1,633,402	1,661,244
Asset management fee	303,543	321,498
Asset custody fee	5,516	5,595
Administrative service fees	39,642	46,674
Directors' compensations	3,060	3,060
Remuneration for Accounting Auditors	12,000	13,000
Other operating expenses	126,741	135,185
Total operating expenses	2,123,907	2,186,257
Operating income	1,776,914	2,171,073
Non-operating income		
Interest income	11	6
Interest on refund	24	-
Reversal of distribution payable	2,218	1,516
Consumption tax refund, etc.	-	188,744
Other	-	57
Total non-operating income	2,254	190,324
Non-operating expenses		
Interest expenses	234,212	252,366
Interest expenses on investment corporation bonds	9,136	6,453
Borrowing-related expenses	70,388	78,337
Amortization of investment unit issuance expenses	9,941	12,149
Amortization of investment corporation bond issuance costs	5,945	3,162
Other	473	369
Total non-operating expenses	330,097	352,838
Ordinary income	1,449,071	2,008,559
Net income before income taxes	1,449,071	2,008,559
Income taxes - current	1,040	753
Deferred Income taxes	-11	13
Total income taxes	1,029	767
Net income	1,448,042	2,007,791
Balance brought forward	60	381
Unappropriated retained earnings (undisposed loss) (-)	1,448,102	2,008,173

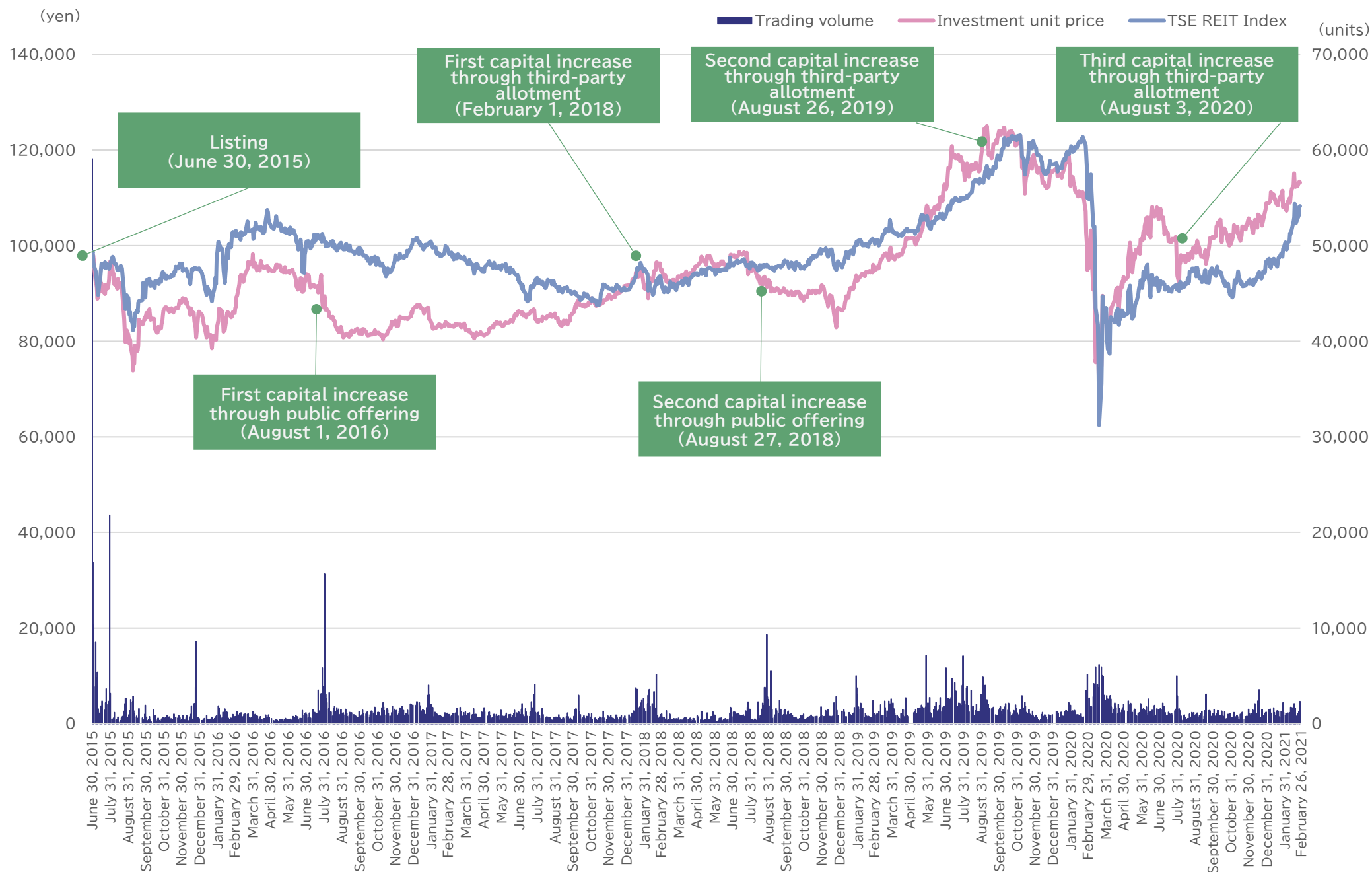


# Statement of Cash Flows

(Unit: thousand yen)

	Previous fiscal period (From February 1, 2020 to July 31, 2020)	Current fiscal period (From August 1, 2020 to January 31, 2021)		Previous fiscal period (From February 1, 2020 to July 31, 2020)	Current fiscal period (From August 1, 2020 to January 31, 2021)
Cash flows from operating activities			Cash flows from investing activities		
Net income before income taxes	1,449,071	2,008,559	Purchase of property, plant and equipment	-114,981	-2,105,592
Depreciation	774,479	819,887	Purchase of property, plant and equipment in trust	-2,115,267	-10,536,158
Interest income	-11	-6	Payment for lease and guarantee deposits	-103	-652
Interest expenses	243,348	258,819	Repayments of lease and guarantee deposits received	-4,963	-6,249
Amortization of investment unit issuance expenses	9,941	12,149	Proceeds from lease and guarantee deposits received	8,057	10,695
Amortization of investment corporation bond issuance costs	5,945	3,162	Repayments of lease and guarantee deposits in trust received	-48,883	-53,446
Decrease (increase) in operating accounts receivable	-2,419	-8,863	Proceeds from lease and guarantee deposits in trust received	41,068	78,808
Decrease (increase) in consumption taxes receivable	33,228	-157,007	Cash flows from investing activities	-2,235,074	-12,612,594
Increase (decrease) in consumption taxes payable	49,273	-49,273	Cash flows from financing activities		
Decrease (increase) in prepaid expenses	-22,413	-3,533	Proceeds from short-term loans payable	2,000,000	-
Increase (decrease) in operating accounts payable	-53,309	104,436	Decrease in short-term loans payable	-	-2,000,000
Increase (decrease) in accounts payable - other	-409	24,755	Proceeds from long-term loans payable	6,600,000	5,750,000
Increase (decrease) in advances received	9,605	39,460	Decrease in long-term loans payable	-8,600,000	-
Decrease (increase) in long-term prepaid expenses	-62,337	2,870	Proceeds from investment corporation bond issuance	-	1,700,000
Decrease from sales of property, plant and equipment in trust	732,952	3,292,161	Redemption of investment corporation bonds	-	-1,000,000
Other	-14,165	14,419	Payment of investment corporation bond issuance costs	-	-17,943
Subtotal	3,152,778	6,361,999	Proceeds from investment unit issuance	-	4,712,030
Interest income received	11	6	Payment of investment unit issuance expenses	-	-12,624
Interest expenses paid	-246,342	-254,775	Dividends paid	-1,702,834	-1,677,229
Income taxes - current	-800	-1,039	Cash flows from financing activities	-1,702,834	7,454,231
Cash flows from operating activities	2,905,647	6,106,190	Net increase (decrease) in cash and cash equivalents	-1,032,261	947,827
			Cash and cash equivalents at the beginning of period	4,506,752	3,474,491
			Cash and cash equivalents at the end of period	3,474,491	4,422,318

# Change in Investment Unit Price



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

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Inquiries Regarding This Document

**Samty Asset Management Co., Ltd.**

(Financial instruments business operator  
(registration No. 2402 issued by the Director-General of  
the Kanto Finance Bureau (Kinsho))  
(Member of The Investment Trusts Association, Japan))

Phone: 03-5224-5031







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