

(REIT) Summary of Financial Results for Fiscal Period Ended July 2022

September 14, 2022

REIT Securities Issuer: Samty Residential Investment Corporation
("Samty Residential")

Listing: Tokyo Stock Exchange

Securities Code: 3459

URL: <https://www.samty-residential.com/en/>

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Scheduled date of submission of securities report: October 28, 2022

Scheduled date of commencement of distribution payout: October 18, 2022

Preparation of supplementary financial results briefing materials: Yes

Holding of financial results briefing session: Yes (for institutional investors and analysts)

(Amounts are rounded down to the nearest million yen)

1. Status of Management and Assets for Fiscal Period Ended July 2022 (from February 1, 2022 to July 31, 2022)

(1) Management Status

(% figures are the rate of period-on-period increase (decrease))

	Operating revenue		Operating income		Ordinary income		Net income	
	millions of yen	%	millions of yen	%	millions of yen	%	millions of yen	%
Fiscal period ended Jul. 2022	5,408	11.7	2,549	10.4	2,136	16.6	2,135	16.6
Fiscal period ended Jan. 2022	4,842	15.9	2,309	24.2	1,833	20.8	1,832	20.9

	Net income per unit	Ratio of net income to equity	Ratio of ordinary income to total assets	Ratio of ordinary income to operating revenue
	yen	%	%	%
Fiscal period ended Jul. 2022	2,775	2.8	1.4	39.5
Fiscal period ended Jan. 2022	2,383	2.7	1.3	37.9

(2) Distribution Status

	Distribution per unit (including distribution in excess of earnings)	Distribution per unit (excluding distribution in excess of earnings)	Distribution in excess of earnings per unit	Total distribution (including distribution in excess of earnings)	Total distribution (excluding distribution in excess of earnings)	Total distribution in excess of earnings	Payout ratio	Ratio of distribution to net assets
	yen	yen	yen	millions of yen	millions of yen	millions of yen	%	%
Fiscal period ended Jul. 2022	3,021	2,775	246	2,325	2,135	189	100.0	2.8
Fiscal period ended Jan. 2022	2,764	2,381	383	2,127	1,832	294	100.0	2.5

(Note 1) The entire amount of Total distribution in excess of earnings is refund of capital contribution to unitholders as distribution reducing unitholders' capital for tax purposes.

(Note 2) The ratios of decrease in surplus, etc. from implementing distribution in excess of earnings (refund of capital contribution to unitholders as distribution reducing unitholders' capital for tax purposes) in the fiscal period ended July 2022 and the fiscal period ended January 2022 are 0.003 and 0.004, respectively.

(Note 3) Payout ratio is calculated by using the following formula.

Total distribution (excluding distribution in excess of earnings) ÷ Net income × 100

(3) Financial Position

	Total assets	Net assets	Equity ratio	Net assets per unit
	millions of yen	millions of yen	%	yen
Fiscal period ended Jul. 2022	155,528	75,990	48.9	98,736
Fiscal period ended Jan. 2022	154,849	75,981	49.1	98,725

(4) Status of Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	millions of yen	millions of yen	millions of yen	millions of yen
Fiscal period ended Jul. 2022	5,723	(4,260)	(1,624)	5,255
Fiscal period ended Jan. 2022	2,874	(29,785)	27,675	5,417

2. Forecasts of Management Status for Fiscal Periods Ending January 2023 (from August 1, 2022 to January 31, 2023) and July 2023 (from February 1, 2023 to July 31, 2023)

(% figures are the rate of period-on-period increase (decrease))

	Operating revenue		Operating income		Ordinary income		Net income		Distribution per unit (including distribution in excess of earnings)	Distribution per unit (excluding distribution in excess of earnings)	Distribution in excess of earnings per unit
	millions of yen	%	millions of yen	%	millions of yen	%	millions of yen	%	yen	yen	yen
Fiscal period ending Jan. 2023	5,493	1.6	2,539	(0.4)	2,030	(5.0)	2,029	(5.0)	2,752	2,419	333
Fiscal period ending Jul. 2023	5,568	1.4	2,460	(3.1)	1,982	(2.3)	1,981	(2.3)	2,713	2,362	351

(Reference) Forecast net income per unit (forecast net income ÷ forecast number of investment units at end of period)

Fiscal period ending January 2023: 2,419 yen

Fiscal period ending July 2023: 2,362 yen

* Other

(1) Changes in Accounting Policies, Changes in Accounting Estimates and Retrospective Restatement

- i) Changes in accounting policies accompanying amendments to accounting standards, etc.: No
- ii) Changes in accounting policies other than i): No
- iii) Changes in accounting estimates: No
- iv) Retrospective restatement: No

(2) Total Number of Investment Units Issued and Outstanding

- i) Total number of investment units issued and outstanding (including own investment units) at end of period

Fiscal period ended July 2022	769,626 units
Fiscal period ended January 2022	769,626 units

- ii) Number of own investment units at end of period

Fiscal period ended July 2022	0 units
Fiscal period ended January 2022	0 units

(Note) With regard to the number of investment units, which serves as the basis for calculating net income per unit, please refer to "Notes to Per Unit Information" on page 24.

* Summary of Financial Results is not subject to audit procedures by certified public accountants or audit corporations.

* Special note

The management status outlook and other forward-looking statements contained in this document are based on information currently available to and certain assumptions deemed reasonable by Samty Residential, and actual management status, etc. may differ materially due to various factors. In addition, the forecast is not a guarantee of the amount of distributions.

For details of the assumptions for the above forecast, please refer to "Assumptions Underlying Forecasts of Management Status for Fiscal Period Ending January 2023 and Fiscal Period Ending July 2023" on pages 7 and 8.

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1. Asset Management Review

(1) Management Status

(Summary of the Fiscal Period under Review)

i) Brief History of Samty Residential

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

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

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

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

ii) Management Environment

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

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

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

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

iii) Management Performance

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

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

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

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

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

(Note 2) Rent per unit after adjustment is calculated using the following formula, with the assumed contract period of 4 years.

$$\text{Rent per unit after adjustment} = [\text{monthly rent revenue} + (\text{revenues from key money revenue} \div \text{assumed contract period})] \div \text{contracted area}$$

iv) Status of Fund Procurement

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

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

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

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

v) Overview of Performance

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

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

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

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

(Note 2) The six-month average value of the sum total of the estimated amounts for emergency repair expenses, short-term repair expenses and long-term repair expenses stated in the building condition survey reports for the 178 properties owned by Samty Residential as of September 14, 2022 is 210 million yen. Accordingly, Samty Residential has decided to conduct the abovementioned distribution in excess of earnings as part of cash management, determining that it is within the scope of healthy financial stability maintained after comprehensively considering the current external environment, real estate market conditions and its financial conditions (including, but not limited to, the LTV level and conflict with the financial covenants set for the liabilities of Samty Residential).

(Future Outlook)

i) Outlook of Overall Asset Management

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

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

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

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

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

(A) External Growth Strategy

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

As of September 14, 2022, Samty Residential is granted with preferential negotiation rights for the “S-RESIDENCE” series of condominiums that the main sponsor is developing, based on the sponsor support agreement with the main sponsor. In addition, Samty Residential will work to flexibly acquire properties by taking advantage of the warehousing function of the main sponsor and the proprietary networks of the Asset Management Company, in pursuit of expanding the asset size.

(B) Internal Growth Strategy

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

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

(C) Financial Strategy

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

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

ii) Significant Subsequent Events

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

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

(Issuance of new investment units through public offering)

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

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

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

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

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

(Reference Information)

(A) Acquisition of Assets

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

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

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

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

(B) Borrowing of Funds

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

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

iii) Forecast for the Next Fiscal Period

Samty Residential aims to achieve the following performance goals for the fiscal period ending January 2023 (from August 1, 2022 to January 31, 2023) and the fiscal period ending July 2023 (from February 1, 2023 to July 31, 2023)

	Operating revenue	Operating income	Ordinary income	Net income	Distribution per unit (including distribution in excess of earnings)	Distribution per unit (excluding distribution in excess of earnings)	Distribution in excess of earnings per unit
	millions of yen	millions of yen	millions of yen	millions of yen	yen	yen	yen
Fiscal period ending Jan. 2023	5,493	2,539	2,030	2,029	2,752	2,419	333
Fiscal period ending Jul. 2023	5,568	2,460	1,982	1,981	2,713	2,362	351

(Note) The forecast figures above are the current forecasts calculated based on information currently available to and certain assumptions deemed reasonable by Samty Residential, and actual operating revenue, operating income, ordinary income, net income, distribution per unit and distribution in excess of earnings per unit may differ due to various factors. In addition, the forecast is not a guarantee of the amount of distributions. For the assumptions for the above forecast, please refer to "Assumptions Underlying Forecasts of Management Status for Fiscal Period Ending January 2023 and Fiscal Period Ending July 2023" below.

Assumptions Underlying Forecasts of Management Status for Fiscal Period Ending January 2023 and Fiscal Period Ending July 2023

Item	Assumptions
Calculation period	<ul style="list-style-type: none"> Fiscal period ending January 2023 (from August 1, 2022 to January 31, 2023) (15th fiscal period) (184 days) Fiscal period ending July 2023 (from February 1, 2023 to July 31, 2023) (16th fiscal period) (181 days)
Managed assets	<ul style="list-style-type: none"> For the fiscal period ending January 2023 (the 15th fiscal period), it is assumed that Samty Residential will continue to own 178 properties of real estate/trust beneficiary interests in real estate which it owns as of September 14, 2022, through the end of the 15th fiscal period, and that no other properties will be newly acquired or disposed. For the fiscal period ending July 2023 (the 16th fiscal period), it is assumed that Samty Residential will continue to own 178 properties of real estate/trust beneficiary interests in real estate which it assumes to own as of the end of the 15th fiscal period as described above, through the end of the 16th fiscal period, and that no other properties will be newly acquired or disposed through the end of the 16th fiscal period. In practice, change may arise to the number of properties Samty Residential will own due to acquisition of new properties other than those planned for acquisition or disposition of owned properties, etc.
Operating revenue	<ul style="list-style-type: none"> Leasing business revenue is calculated on the basis of historical data of Samty Residential (for the periods for which Samty Residential does not have past results, however, the past results disclosed by the previous owners, etc.) and by taking into account the status of leasing. Operating revenue is based on the assumption that there will be no accrual of gain or loss on the sale of real estate or other properties.
Operating expenses	<ul style="list-style-type: none"> Expenses related to leasing business, which are the principal operating expenses, are calculated on the basis of past results of Samty Residential (for the periods for which Samty Residential does not have past results, however, the past results disclosed by the previous owners, etc.), taking into account the fluctuation factors of expenses. Income from leasing business (excluding gain on sales of real estate properties) after deducting expenses related to leasing business (excluding depreciation) is assumed to be 4,331 million yen for the 15th fiscal period and 4,305 million yen for the 16th fiscal period, respectively. The property taxes and city planning taxes, etc. to be recorded as expenses are assumed to be 324 million yen for the 15th fiscal period and 382 million yen for the 16th fiscal period, respectively. Depreciation is calculated using the straight-line method and is assumed to be 1,076 million yen for the 15th fiscal period and 1,091 million yen for the 16th fiscal period, respectively. Repair expenses for buildings are assumed to be 212 million yen for the 15th fiscal period and 231 million yen for the 16th fiscal period, respectively, based on the medium- to long-term repair plans prepared by the Asset Management Company. However, the repair expenses of buildings that will be actually required could differ significantly from the assumed amounts, as repair expenses may increase or additional repair expenses may arise due to unpredictable factors.
Non-operating expenses	<ul style="list-style-type: none"> As for amortization of investment unit issuance expenses, 13 million yen in the 15th fiscal period and 13 million yen in the 16th fiscal period are assumed, respectively. As for amortization of investment corporation bond issuance costs, 5 million yen in the 15th fiscal period and 5 million yen in the 16th fiscal period are assumed, respectively. Interest expenses and other financing fees are assumed to be 490 million yen for the 15th fiscal period and 459 million yen for the 15th fiscal period, respectively.
Interest-bearing debt	<ul style="list-style-type: none"> The balance of Samty Residential's interest-bearing debt as of September 14, 2022 is outstanding loans of 81,235 million yen and outstanding investment corporation bonds of 4,200 million yen, respectively. It is assumed that the entire amount of borrowings and investment corporation bonds maturing in the 15th fiscal period and the 16th fiscal period will be refinanced or funded by issuing investment corporation bonds. Based on the assumptions above, the balance of interest-bearing debt at the end of the 15th fiscal period and at the end of the 16th fiscal period is assumed to be outstanding loans of 81,235 million yen and outstanding investment corporation bonds of 4,200 million yen, respectively.
Investment units	<ul style="list-style-type: none"> The total number of investment units issued and outstanding is assumed to be 838,726 units, which is the figure as of September 14, 2022. Otherwise, it is assumed that there will be no change in the number of investment units due to issuance of new investment units, etc. through the end of the 15th fiscal period and through the end of the 16th fiscal period.
Distribution per unit (excluding distribution in excess of earnings)	<ul style="list-style-type: none"> Distribution per unit (excluding distribution in excess of earnings) is calculated on the assumption that the amount of earnings is distributed pursuant to the cash distribution policy stipulated in Samty Residential's Articles of Incorporation. There is the possibility that the distribution per unit (excluding distribution in excess of earnings) may vary due to various factors, including changes of managed assets, variation in leasing business revenue in accordance with changes of tenants, and occurrence of unpredicted repairs.

Item	Assumptions
Distribution in excess of earnings per unit	<ul style="list-style-type: none"> • Distribution in excess of earnings per unit is calculated pursuant to the cash distribution policy stipulated in Samty Residential's Articles of Incorporation as well as the Asset Management Company's internal regulations. • Samty Residential anticipates that there will be ample opportunities, etc. to acquire new properties as investments that should contribute to increasing portfolio earnings power in the 15th and 16th fiscal periods, although part of the real estate transaction market appears to be overheated. Accordingly, it is highly necessary to reserve certain amounts of funds to make it possible to respond to such opportunities flexibly. On the other hand, in consideration of such factors as Samty Residential's financial condition and its feasibility of refinancing interest-bearing debt, Samty Residential considers itself not to be in a position in said fiscal periods to allocate funds preferentially for reinforcing its financial base through such measures as reducing interest-bearing debt. • While depreciation is anticipated to be 1,076 million yen for the 15th fiscal period and 1,091 million yen for the 16th fiscal period, respectively, the six-month average of the sum total of the estimated urgent repair expenses, estimated short-term repair expenses and estimated long-term repair expenses described in the building condition survey reports will be only 210 million yen (Estimate is 210 million yen for the 15th fiscal period and 210 million yen for the 16th fiscal period, respectively). Accordingly, Samty Residential expects to have sufficient residual free cash flow even if it makes certain reserves from the cash and deposits on hand equivalent to the depreciation amount at the end of each calculation period as reserves for capital expenditures (CAPEX) to maintain the building functions, etc., as funds equivalent to working capital, etc. anticipated to be required, and as reserves equivalent to the amount in preparation for investments that should contribute to increasing portfolio earning power as stated above. • Considering the above, Samty Residential believes as of September 14, 2022 that it is appropriate to implement distribution in excess of earnings for the 15th and 16th fiscal periods and anticipates 279 million yen and 294 million yen, respectively, as total distribution in excess of earnings for each fiscal period. Such distribution in excess of earnings is calculated by taking into account the level of the payout ratio (referring to the ratio of total cash distribution, including distribution in excess of earnings, to net income and depreciation combined), and the payout ratio will be 74.3% and 74.0%, respectively. In addition, the total distribution in excess of earnings will be equivalent to 26.0% and 27.0% of the depreciation expected to accrue in the respective calculation periods. • Regarding the basic policy for cash management and the like for distribution in excess of earnings, please refer to "Part 1 Fund information, 1. Fund status, 2. Investment policy" in the securities report (in Japanese) filed on April 27, 2022.
Others	<ul style="list-style-type: none"> • It is assumed that there will be no changes in legislation, taxation, accounting standards, regulations applying to publicly listed companies, rules and requirements imposed by the Investment Trusts Association, Japan that will impact the aforementioned forecast. • It is also assumed that there will be no unexpected material changes in general economic and real estate market conditions.

(2) Investment Risks

The disclosure is omitted as there are no significant changes from the "Investment Risks" described in the securities registration statement (in Japanese) filed on July 15, 2022.

2. Financial Statements

(1) Balance Sheet

(Unit: thousands of yen)

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

(Unit: thousands of yen)

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

(2) Statement of Income and Retained Earnings

(Unit: thousands of yen)

	13th fiscal period (From August 1, 2021 to January 31, 2022)	14th fiscal period (From February 1, 2022 to July 31, 2022)
Operating revenue		
Leasing business revenue	*1 4,467,642	*1 4,572,823
Other leasing business revenue	*1 374,871	*1 458,558
Gain on sale of real estate properties	—	*2 376,999
Total operating revenue	4,842,514	5,408,382
Operating expenses		
Expenses related to leasing business	*1 1,950,819	*1 2,183,993
Asset management fees	340,066	420,426
Asset custody fees	6,222	7,314
Administrative service fees	51,897	46,672
Remuneration for directors (and other officers)	3,060	3,060
Audit fees	15,350	15,900
Other operating expenses	165,691	181,648
Total operating expenses	2,533,107	2,859,015
Operating income	2,309,406	2,549,366
Non-operating income		
Interest income	12	23
Interest on tax refund	—	100
Reversal of distributions payable	942	1,057
Other	1,101	—
Total non-operating income	2,056	1,181
Non-operating expenses		
Interest expenses	295,013	289,050
Interest expenses on investment corporation bonds	12,108	16,548
Financing fees	153,972	91,385
Amortization of investment unit issuance expenses	11,971	11,357
Amortization of investment corporation bond issuance costs	4,736	5,313
Other	559	44
Total non-operating expenses	478,361	413,700
Ordinary income	1,833,101	2,136,847
Income before income taxes	1,833,101	2,136,847
Income taxes - current	791	970
Income taxes - deferred	8	(8)
Total income taxes	800	961
Net income	1,832,301	2,135,885
Retained earnings brought forward	298	120
Unappropriated retained earnings (undisposed loss)	1,832,599	2,136,006

(3) Statement of Changes in Unitholders' Equity

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

(Unit: thousands of yen)

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

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

(Unit: thousands of yen)

(Unit: thousands of yen)

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

(4) Cash Distributions

(Unit: yen)

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

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

(5) Statement of Cash Flows

(Unit: thousands of yen)

	13th fiscal period (From August 1, 2021 to January 31, 2022)	14th fiscal period (From February 1, 2022 to July 31, 2022)
Cash flows from operating activities		
Income before income taxes	1,833,101	2,136,847
Depreciation	960,839	985,672
Interest income	(12)	(23)
Interest expenses	307,122	305,599
Amortization of investment unit issuance expenses	11,971	11,357
Amortization of investment corporation bond issuance costs	4,736	5,313
Decrease (increase) in operating accounts receivable	(852)	(3)
Decrease (increase) in consumption taxes refund receivable	(34,367)	34,367
Increase (decrease) in accrued consumption taxes	(81,725)	119,656
Decrease (increase) in prepaid expenses	(36,287)	404
Increase (decrease) in operating accounts payable	140,845	(35,628)
Increase (decrease) in accounts payable - other	18,329	16,703
Increase (decrease) in advances received	139,897	15,895
Decrease (increase) in long-term prepaid expenses	(123,056)	27,275
Decrease in property, plant and equipment in trust due to sale	—	2,447,740
Other, net	40,637	(43,578)
Subtotal	3,181,180	6,027,600
Interest received	12	23
Interest paid	(305,647)	(303,658)
Income taxes paid	(968)	(793)
Net cash provided by (used in) operating activities	2,874,576	5,723,171
Cash flows from investing activities		
Purchase of property, plant and equipment	(2,860,065)	(627,935)
Purchase of property, plant and equipment in trust	(27,008,275)	(3,615,397)
Payments of leasehold and guarantee deposits	(326)	—
Proceeds from return of leasehold and guarantee deposits	169	46
Refund of leasehold and guarantee deposits received	(10,759)	(8,061)
Proceeds from leasehold and guarantee deposits received	17,959	7,519
Refund of leasehold and guarantee deposits received in trust	(49,181)	(73,826)
Proceeds from leasehold and guarantee deposits received in trust	124,629	57,255
Net cash provided by (used in) investing activities	(29,785,849)	(4,260,399)
Cash flows from financing activities		
Proceeds from long-term borrowings	17,350,000	5,850,000
Repayments of long-term borrowings	(5,350,000)	(5,350,000)
Proceeds from issuance of investment corporation bonds	1,500,000	—
Payments of investment corporation bond issuance costs	(18,826)	—
Proceeds from issuance of investment units	15,979,892	—
Payments of investment unit issuance expenses	(38,295)	—
Distributions paid	(1,746,812)	(2,124,715)
Net cash provided by (used in) financing activities	27,675,957	(1,624,715)
Net increase (decrease) in cash and cash equivalents	764,685	(161,942)
Cash and cash equivalents at beginning of period	4,652,791	5,417,477
Cash and cash equivalents at end of period	*1 5,417,477	*1 5,255,534

(6) Notes to the Going Concern Assumption

Not applicable

(7) Notes to Significant Accounting Policies

1. Depreciation Method for Non-Current Assets	<p>(1) Property, Plant and Equipment (Including Assets in Trust) Depreciation is calculated using the straight-line method. The useful lives of major categories of property, plant and equipment are as follows:</p> <table border="0"> <tr> <td>Buildings</td><td>2 - 69 years</td></tr> <tr> <td>Structures</td><td>10 - 20 years</td></tr> <tr> <td>Machinery and equipment</td><td>6 - 29 years</td></tr> <tr> <td>Tools, furniture and fixtures</td><td>3 - 15 years</td></tr> </table> <p>(2) Intangible Assets Intangible assets are amortized using the straight-line method.</p> <p>(3) Long-Term Prepaid Expenses Long-term prepaid expenses are amortized using the straight-line method.</p>	Buildings	2 - 69 years	Structures	10 - 20 years	Machinery and equipment	6 - 29 years	Tools, furniture and fixtures	3 - 15 years
Buildings	2 - 69 years								
Structures	10 - 20 years								
Machinery and equipment	6 - 29 years								
Tools, furniture and fixtures	3 - 15 years								
2. Accounting for Deferred Assets	<p>(1) Investment Unit Issuance Expenses Investment unit issuance expenses are amortized using the straight-line method over three years.</p> <p>(2) Investment Corporation Bond Issuance Costs Investment corporation bond issuance costs are amortized using the straight-line method over the redemption period.</p>								
3. Standards for Recording Revenues and Expenses	<p>(1) Standards for Revenue Recognition The details of main performance obligations concerning revenue generated from contracts between Samty Residential and its customers and the ordinary time to fulfil said performance obligations (ordinary time to recognize revenue) are as follows.</p> <p>i) Sale of real estate properties For sale of real estate properties, Samty Residential recognizes revenue when the purchaser who is a customer obtains control of the relevant real estate properties as a result of Samty Residential fulfilling its delivery obligations stipulated in the transaction agreement of the real estate properties.</p> <p>ii) Utilities imbursement Samty Residential recognizes utilities imbursement in accordance with the supply of electricity and water, etc. to the lessee who is a customer based on the lease agreement of real estate properties and details of agreements incidental to it. Of the utilities income, in the case Samty Residential deems itself to be an agent, the net amount obtained by deducting the amount it pays to other parties from the amount it receives as charges for electricity and water, etc. supplied by said other parties is recognized as revenue.</p> <p>(2) Accounting Treatment of Property Taxes, Etc. In connection with property taxes, city planning taxes and depreciated asset taxes, Samty Residential uses the method of charging the corresponding amounts of assessed taxes to the current fiscal period as expenses related to leasing business. The amount equivalent to property taxes, etc. for the initial fiscal year to be borne by Samty Residential upon acquisition of real estate or trust beneficiary interests in real estate as trust property are not expensed but capitalized as part of the acquisition cost of the real estate, etc. The amount equivalent to property taxes, etc. capitalized in the acquisition cost of real estate, etc. was 46,242 thousand yen for the 13th fiscal period and 6,120 thousand yen for the 14th fiscal period, respectively.</p>								
4. Scope of Funds in Statement of Cash Flows	Cash and cash equivalents in the Statement of Cash Flows consist of cash on hand and cash in trust; deposits that can be withdrawn at any time and deposits in trust; and short-term investments with a maturity of 3 months or less from the date of acquisition, which are readily convertible to cash and bear only an insignificant risk of value fluctuation.								

<p>5. Other Significant Items Fundamental to Preparing the Financial Statements</p>	<p>(1) Accounting Policies on Trust Beneficiary Interests in Real Estate as Trust Property Regarding trust beneficiary interests in real estate as trust property, all asset and liability accounts of the trust properties as well as revenue and expense accounts generated by the trust properties are recorded in relevant accounts on the Balance Sheet and Statement of Income and Retained Earnings. Furthermore, among trust properties recorded in relevant accounts, the following material accounts are separately stated on the Balance Sheet.</p> <ul style="list-style-type: none"> i) Cash and deposits in trust ii) Buildings in trust, structures in trust, machinery and equipment in trust, tools, furniture and fixtures in trust, land in trust iii) Leasehold and guarantee deposits received in trust <p>(2) Accounting for Consumption Taxes Non-deductible consumption taxes related to the acquisition of assets, etc. are included in the acquisition cost of each asset.</p>
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(8) Notes to Financial Statements

[Notes to Balance Sheet]

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

(Unit: thousands of yen)

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

[Notes to Statement of Income and Retained Earnings]

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

(Unit: thousands of yen)

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

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

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

Not applicable

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

(Unit: thousands of yen)

S-FORT Gakuenmae

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

S-FORT Kamiotai

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

S-FORT Itabashi Shimura

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

S-FORT Noborito

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

[Notes to Statement of Changes in Unitholders' Equity]

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

(Unit: units)

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

[Notes to Statement of Cash Flows]

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

(Unit: thousands of yen)

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

[Notes to Financial Instruments]

1. Matters Concerning Status of Financial Instruments

(1) Policy on Handling Financial Instruments

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

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

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

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

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

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

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

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

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

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

(Unit: thousands of yen)

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

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

(Unit: thousands of yen)

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

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

Liabilities

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

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

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

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

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

13th fiscal period (January 31, 2022)

(Unit: thousands of yen)

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

14th fiscal period (July 31, 2022)

(Unit: thousands of yen)

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

[Notes to Securities]

13th fiscal period (January 31, 2022)

Not applicable

14th fiscal period (July 31, 2022)

Not applicable

[Notes to Tax Effect Accounting]

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

(Unit: thousands of yen)

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

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

(Unit: %)

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

[Notes to Segment Information]

1. Segment Information

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

2. Related Information

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

(1) Information by Product and Service

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

(2) Information by Region

i) Operating revenue

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

ii) Property, plant and equipment

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

(3) Information by Major Customer

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

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

(1) Information by Product and Service

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

(2) Information by Region

i) Operating revenue

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

ii) Property, plant and equipment

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

(3) Information by Major Customer

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

[Notes to Investment and Rental Properties]

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

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

(Unit: thousands of yen)

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

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

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

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

The income (loss) in the 14th fiscal period for the investment and rental properties is as described in the "Statement of Income and Retained Earnings."

[Notes to Revenue Recognition]

1. Breakdown Information on Revenue from Contracts with Customers

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

(Unit: thousands of yen)

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

(Note) Revenues related to leasing business subject to the "Accounting Standard for Lease Transactions" (ASBJ Statement No.13) are excluded from "Revenue from contracts with customers" as such revenues are not subject to Accounting Standard for Revenue Recognition. Revenue from contracts with major customers mainly represents proceeds from sale of real estate properties and utilities imbursement.

2. Information for Understanding Revenue from Contracts with Customers

The information is as described in the Notes to Significant Accounting Policies.

1. Breakdown Information on Revenue from Contracts with Customers
14th fiscal period (From February 1, 2022 to July 31, 2022)

(Unit: thousands of yen)

	Revenue from contracts with customers (Note 1)	Sales to external customers
Sale of real estate properties	2,887,000	(Note 2) 376,999
Utilities imbursement	31,476	31,476
Others	—	4,999,906
Total	2,918,476	5,408,382

(Note 1) Revenues related to leasing business subject to the "Accounting Standard for Lease Transactions" (ASBJ Statement No.13) are excluded from "Revenue from contracts with customers" as such revenues are not subject to Accounting Standard for Revenue Recognition. Revenue from contracts with major customers mainly represents proceeds from sale of real estate properties and utilities imbursement.

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

2. Information for Understanding Revenue from Contracts with Customers
The information is as described in the Notes to Significant Accounting Policies.

[Notes to Per Unit Information]

(Unit: yen)

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

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

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

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

[Notes to Significant Subsequent Events]

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

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

(Issuance of new investment units through public offering)

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

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

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

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

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

[Omission of Disclosure]

Samty Residential omits the disclosure of notes to lease transactions, retirement benefits, transactions with related parties, derivatives transactions, transactions with affiliated parties and asset retirement obligations, etc. as it does not find substantial need for disclosure in the Summary of Financial Results report.

(9) Changes in Total Number of Investment Units Issued and Outstanding

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

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

Samty Residential Investment Corporation (3459) Summary of Financial Results for Fiscal Period Ended July 2022

Date	Event	Total number of investment units issued and outstanding (units)		Unitholders' capital, net (Note 1) (millions of yen)		Remarks
		Increase (decrease)	Balance	Increase (decrease)	Balance	
April 22, 2022	Cash distribution in excess of earnings (refund of capital contribution)	—	769,626	(294)	73,854	(Note 17)

(Note 1) Unitholders' capital, net indicates the amount of unitholders' capital after subtracting deduction from unitholders' capital.

(Note 2) Samty Residential resolved at its Board of Directors' meeting held on September 14, 2017, to make a distribution in excess of earnings (refund of capital contribution as reduction in unitholders' capital for tax purposes) of 501 yen per unit as cash distribution for the 4th fiscal period (ended July 2017). Payment of distribution commenced on October 23, 2017.

(Note 3) Samty Residential issued additional investment units through third-party allotment with a paid-in amount of 87,000 yen per unit to fund the acquisition of new properties, etc.

(Note 4) Samty Residential resolved at its Board of Directors' meeting held on March 15, 2018, to make a distribution in excess of earnings (refund of capital contribution to unitholders as distribution reducing unitholders' capital for tax purposes) of 484 yen per unit as cash distribution for the 5th fiscal period (ended January 2018). Payment of distribution commenced on April 23, 2018.

(Note 5) Samty Residential issued additional investment units through public offering at an issue price of 89,895 yen (purchase price of 86,668 yen) per unit to fund the acquisition of new properties, etc.

(Note 6) Samty Residential resolved at its Board of Directors' Meeting held on September 14, 2018, to make a distribution in excess of earnings (refund of capital contribution to unitholders as distribution reducing unitholders' capital for tax purposes) of 468 yen per unit as cash distribution for the 6th fiscal period (ended July 2018). Payment of distribution commenced on October 22, 2018.

(Note 7) Samty Residential resolved at its Board of Directors' meeting held on March 15, 2019, to make a distribution in excess of earnings (refund of capital contribution to unitholders as distribution reducing unitholders' capital for tax purposes) of 456 yen per unit as cash distribution for the 7th fiscal period (ended January 2019). Payment of distribution commenced on April 22, 2019.

(Note 8) Samty Residential issued additional investment units through third-party allotment with a paid-in amount of 116,800 yen per unit to fund the acquisition of new properties, etc.

(Note 9) Samty Residential resolved at its Board of Directors' meeting held on September 13, 2019, to make a distribution in excess of earnings (refund of capital contribution to unitholders as distribution reducing unitholders' capital for tax purposes) of 462 yen per unit as cash distribution for the 8th fiscal period (ended July 2019). Payment of distribution commenced on October 21, 2019.

(Note 10) Samty Residential resolved at its Board of Directors' meeting held on March 13, 2020, to make a distribution in excess of earnings (refund of capital contribution to unitholders as distribution reducing unitholders' capital for tax purposes) of 347 yen per unit as cash distribution for the 9th fiscal period (ended January 2020). Payment of distribution commenced on April 22, 2020.

(Note 11) Samty Residential issued additional investment units through third-party allotment with a paid-in amount of 100,900 yen per unit to fund the acquisition of new properties, etc.

(Note 12) Samty Residential resolved at its Board of Directors' Meeting held on September 15, 2020, to make a distribution in excess of earnings (refund of capital contribution to unitholders as distribution reducing unitholders' capital for tax purposes) of 391 yen per unit as cash distribution for the 10th fiscal period (ended July 2020). Payment of distribution commenced on October 19, 2020.

(Note 13) Samty Residential resolved at its Board of Directors' meeting held on March 12, 2021, to make a distribution in excess of earnings (refund of capital contribution to unitholders as distribution reducing unitholders' capital for tax purposes) of 192 yen per unit as cash distribution for the 11th fiscal period (ended January 2021). Payment of distribution commenced on April 21, 2021.

(Note 14) Samty Residential issued additional investment units through public offering and third-party allotment at an issue price of 124,675 yen (purchase price of 120,199 yen) per unit to fund the acquisition of new properties, etc.

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

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

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

3. Reference Information

(1) Samty Residential's Asset Structure

Type of asset	Use	Area (Note 1)		14th fiscal period (as of July 31, 2022)	
				Total value of owned assets (millions of yen) (Note 2)	Percentage of total assets (%) (Note 3)
Real estate	Residential properties	Regional cities	Major regional cities	14,266	9.2
			Other regional cities	5,199	3.3
		Greater Tokyo area		2,389	1.5
Real estate: total				21,855	14.1
Real estate in trust	Residential properties	Regional cities	Major regional cities	55,474	35.7
			Other regional cities	34,875	22.4
		Greater Tokyo area		37,320	24.0
Real estate in trust: total				127,670	82.1
Deposits and other assets				6,002	3.9
Total amount of assets				155,528	100.0

	14th fiscal period (as of July 31, 2022)	
	Amount (millions of yen)	Percentage of total assets (%) (Note 3)
Total liabilities	79,537	51.1
Total net assets	75,990	48.9

(Note 1) "Major regional cities" refers to Sapporo-shi, Sendai-shi, Nagoya-shi, Kyoto-shi, Osaka-shi, Kobe-shi, Hiroshima-shi, and Fukuoka-shi. "Other regional cities" refers to the regional cities other than the major regional cities. "Greater Tokyo area" refers to Tokyo, Kanagawa, Saitama and Chiba prefectures.

(Note 2) "Total value of owned assets" indicates the amount posted on the Balance Sheet (the book value after depreciation for real estate and real estate in trust), rounded down to the nearest million yen.

(Note 3) "Percentage of total assets" indicates the ratio of the total value of respective owned assets to the total amount of assets, rounded off to the first decimal place. Accordingly, the figures may not necessarily add up to 100%.

(2) Investment Assets

i) Real estate assets in the portfolio

The overview of assets owned by Samty Residential (real estate or trust beneficiary interests in real estate as trust property; hereinafter collectively referred to as "owned assets") as of July 31, 2022, is as follows.

Area	Property number	Property name	Location	Type of ownership	Book value at end of period (millions of yen)	Acquisition price (millions of yen) (Note 1)	Investment ratio (%) (Note 2)
Major regional cities	A-01	S-FORT Shin Osaka ravir	Yodogawa-ku, Osaka-shi	Trust beneficiary interest	649	635	0.4
Major regional cities	A-04	S-FORT Chikushi Dori	Hakata-ku, Fukuoka-shi	Trust beneficiary interest	1,130	1,170	0.8
Major regional cities	A-05	S-FORT Fukuoka Kencho Mae	Hakata-ku, Fukuoka-shi	Trust beneficiary interest	948	979	0.7
Major regional cities	A-06	S-FORT Takamiya	Minami-ku, Fukuoka-shi	Trust beneficiary interest	722	794	0.5
Major regional cities	A-07	S-FORT Tsutsujigaoka Koen	Miyagino-ku, Sendai-shi	Trust beneficiary interest	1,293	1,340	0.9
Major regional cities	A-08	S-RESIDENCE Namba Briller	Naniwa-ku, Osaka-shi	Trust beneficiary interest	1,944	2,020	1.4
Major regional cities	A-09	S-FORT Tsurumai marks	Naka-ku, Nagoya-shi	Trust beneficiary interest	984	1,020	0.7
Major regional cities	A-10	S-FORT Rokuban-cho	Atsuta-ku, Nagoya-shi	Trust beneficiary interest	673	722	0.5
Major regional cities	A-11	S-FORT Nakajima Koen	Chuo-ku, Sapporo-shi	Trust beneficiary interest	1,570	1,590	1.1
Major regional cities	A-12	S-FORT Hokudai Mae	Kita-ku, Sapporo-shi	Trust beneficiary interest	672	690	0.5
Major regional cities	A-13	S-RESIDENCE Kobe Isogamidori	Chuo-ku, Kobe-shi	Trust beneficiary interest	2,364	2,470	1.7
Major regional cities	A-17	S-RESIDENCE Shin Osaka Ekimae	Higashi Yodogawa-ku, Osaka-shi	Trust beneficiary interest	2,399	2,489	1.7
Major regional cities	A-19	S-FORT Aoi	Higashi-ku, Nagoya-shi	Real estate (actual real estate)	891	870	0.6
Major regional cities	A-20	S-FORT Kurumamichi	Higashi-ku, Nagoya-shi	Real estate (actual real estate)	405	400	0.3
Major regional cities	A-22	S-FORT Tsurumai arts	Naka-ku, Nagoya-shi	Real estate (actual real estate)	695	680	0.5
Major regional cities	A-23	S-FORT Tsurumai cube	Naka-ku, Nagoya-shi	Trust beneficiary interest	558	570	0.4
Major regional cities	A-24	S-FORT Fukuoka Higashi	Hakata-ku, Fukuoka-shi	Trust beneficiary interest	1,897	1,900	1.3
Major regional cities	A-25	S-RESIDENCE Kobe Motomachi	Chuo-ku, Kobe-shi	Trust beneficiary interest	1,153	1,200	0.8
Major regional cities	A-26	S-FORT Kobe Kaguracho	Nagata-ku, Kobe-shi	Trust beneficiary interest	1,817	1,858	1.3
Major regional cities	A-27	S-FORT Nijo-jo mae	Nakagyo-ku, Kyoto-shi	Trust beneficiary interest	790	812	0.6

Area	Property number	Property name	Location	Type of ownership	Book value at end of period (millions of yen)	Acquisition price (millions of yen) (Note 1)	Investment ratio (%) (Note 2)
Major regional cities	A-28	S-FORT Chion-in mae	Higashiyama-ku, Kyoto-shi	Trust beneficiary interest	492	500	0.3
Major regional cities	A-30	S-RESIDENCE Midoribashi Ekimae	Higashinari-ku, Osaka-shi	Trust beneficiary interest	1,834	1,846	1.3
Major regional cities	A-31	S-FORT Tsurumai reale	Showa-ku, Nagoya-shi	Trust beneficiary interest	1,561	1,571	1.1
Major regional cities	A-32	S-FORT Osu Kannon	Naka-ku, Nagoya-shi	Trust beneficiary interest	1,166	1,147	0.8
Major regional cities	A-33	S-FORT Kita-Sanno	Nakagawa-ku, Nagoya-shi	Trust beneficiary interest	837	841	0.6
Major regional cities	A-34	S-FORT Aratamabashi	Minami-ku, Nagoya-shi	Real estate (actual real estate)	460	449	0.3
Major regional cities	A-35	S-FORT Toyohira Sanjyo	Toyohira-ku, Sapporo-shi	Trust beneficiary interest	783	762	0.5
Major regional cities	A-36	S-FORT Kitamaruyama	Chuo-ku, Sapporo-shi	Real estate (actual real estate)	434	425	0.3
Major regional cities	A-37	S-FORT Hakata-Higashi I	Hakata-ku, Fukuoka-shi	Real estate (actual real estate)	430	389	0.3
Major regional cities	A-38	S-FORT Hakata-Higashi II	Hakata-ku, Fukuoka-shi	Real estate (actual real estate)	422	382	0.3
Major regional cities	A-39	S-FORT Kobe Sannomiya-Kita	Chuo-ku, Kobe-shi	Real estate (actual real estate)	533	515	0.3
Major regional cities	A-40	S-FORT Nakahirodori	Nishi-ku, Hiroshima-shi	Trust beneficiary interest	883	885	0.6
Major regional cities	A-41	S-FORT Tsurumicho	Naka-ku, Hiroshima-shi	Trust beneficiary interest	821	820	0.6
Major regional cities	A-42	S-FORT Aoba Kamisugi	Aoba-ku, Sendai-shi	Trust beneficiary interest	958	918	0.6
Major regional cities	A-43	S-RESIDECE Shin Osaka Ridente	Yodogawa-ku, Osaka-shi	Trust beneficiary interest	1,335	1,338	0.9
Major regional cities	A-44	S-FORT Fukushima La Luna	Kita-ku, Osaka-shi	Trust beneficiary interest	894	896	0.6
Major regional cities	A-45	S-FORT Fukushima Libre	Fukushima-ku, Osaka-shi	Real estate (actual real estate)	543	538	0.4
Major regional cities	A-46	S-FORT Kamiyashiro	Meito-ku, Nagoya-shi	Real estate (actual real estate)	433	429	0.3
Major regional cities	A-47	S-RESIDENCE Miyanomori	Chuo-ku, Sapporo-shi	Trust beneficiary interest	662	660	0.4
Major regional cities	A-48	S-FORT Higashi-Sapporo Nordo	Shiroishi-ku, Sapporo-shi	Real estate (actual real estate)	308	303	0.2

Area	Property number	Property name	Location	Type of ownership	Book value at end of period (millions of yen)	Acquisition price (millions of yen) (Note 1)	Investment ratio (%) (Note 2)
Major regional cities	A-49	S-RESIDENCE Aoi	Higashi-ku, Nagoya-shi	Trust beneficiary interest	1,480	1,484	1.0
Major regional cities	A-50	S-RESIDENCE Shiga Hondori	Kita-ku, Nagoya-shi	Trust beneficiary interest	1,147	1,150	0.8
Major regional cities	A-51	S-FORT Kobe Ogawadori	Hyogo-ku, Kobe-shi	Real estate (actual real estate)	613	599	0.4
Major regional cities	A-52	S-FORT Sakuragawa Minami	Naniwa-ku, Osaka-shi	Trust beneficiary interest	1,087	1,056	0.7
Major regional cities	A-53	S-FORT Fukushima EBIE	Fukushima-ku, Osaka-shi	Real estate (actual real estate)	552	538	0.4
Major regional cities	A-54	S-FORT Miyakojima Uchindai	Miyakojima-ku, Osaka-shi	Real estate (actual real estate)	468	456	0.3
Major regional cities	A-55	S-FORT Miyakojima KERS	Miyakojima-ku, Osaka-shi	Real estate (actual real estate)	353	342	0.2
Major regional cities	A-56	S-FORT Oimazato-Nishi	Higashinari-ku, Osaka-shi	Real estate (actual real estate)	340	331	0.2
Major regional cities	A-57	S-RESIDENCE Chikusa	Chikusa-ku, Nagoya-shi	Real estate (actual real estate)	566	557	0.4
Major regional cities	A-58	S-FORT Sakurayama	Mizuho-ku, Nagoya-shi	Trust beneficiary interest	784	766	0.5
Major regional cities	A-59	S-FORT Sapporo N15	Higashi-ku, Sapporo-shi	Real estate (actual real estate)	549	530	0.4
Major regional cities	A-60	S-FORT Nangodori	Shiroishi-ku, Sapporo-shi	Real estate (actual real estate)	307	297	0.2
Major regional cities	A-61	S-FORT Meinohama	Nishi-ku, Fukuoka-shi	Real estate (actual real estate)	494	482	0.3
Major regional cities	A-62	S-FORT Osaka Doshin	Kita-ku, Osaka-shi	Trust beneficiary interest	1,806	1,765	1.2
Major regional cities	A-63	S-FORT Higashi Betsuin	Naka-ku, Nagoya-shi	Trust beneficiary interest	738	720	0.5
Major regional cities	A-64	S-FORT Moriyama	Moriyama-ku, Nagoya-shi	Real estate (actual real estate)	481	460	0.3
Major regional cities	A-65	S-FORT Jingu Minami	Atsuta-ku, Nagoya-shi	Real estate (actual real estate)	397	380	0.3
Major regional cities	A-66	S-FORT Atsuta Rokuban	Atsuta-ku, Nagoya-shi	Trust beneficiary interest	775	734	0.5
Major regional cities	A-67	S-FORT Kitachikusa	Chikusa-ku, Nagoya-shi	Trust beneficiary interest	700	662	0.4
Major regional cities	A-68	S-FORT Saikotori	Atsuta-ku, Nagoya-shi	Real estate (actual real estate)	412	395	0.3

Area	Property number	Property name	Location	Type of ownership	Book value at end of period (millions of yen)	Acquisition price (millions of yen) (Note 1)	Investment ratio (%) (Note 2)
Major regional cities	A-69	S-FORT Fukuzumi	Toyohira-ku, Sapporo-shi	Real estate (actual real estate)	328	310	0.2
Major regional cities	A-70	S-FORT Muromi	Sawara-ku, Fukuoka-shi	Trust beneficiary interest	683	665	0.5
Major regional cities	A-71	S-FORT Atsuta Hanacho	Atsuta-ku, Nagoya-shi	Trust beneficiary interest	875	836	0.6
Major regional cities	A-72	S-FORT Horitatori	Mizuho-ku, Nagoya-shi	Real estate (actual real estate)	524	487	0.3
Major regional cities	A-73	S-FORT Kego Tower	Chuo-ku, Fukuoka-shi	Trust beneficiary interest	4,441	4,320	2.9
Major regional cities	A-74	S-RESIDENCE Aoi II	Higashi-ku, Nagoya-shi	Trust beneficiary interest	1,917	1,820	1.2
Major regional cities	A-75	S-FORT Meiekinami 5-Chome	Nakamura-ku, Nagoya-shi	Trust beneficiary interest	716	684	0.5
Major regional cities	A-76	S-FORT Hakozaki Higashi	Higashi-ku, Fukuoka-shi	Trust beneficiary interest	715	680	0.5
Major regional cities	A-77	S-RESIDENCE Meiekinami	Nakamura-ku, Nagoya-shi	Trust beneficiary interest	694	665	0.5
Major regional cities	A-78	S-FORT Kanayama	Nakagawa-ku, Nagoya-shi	Trust beneficiary interest	642	612	0.4
Major regional cities	A-79	S-FORT Izumi Chuo	Izumi-ku, Sendai-shi	Trust beneficiary interest	573	545	0.4
Major regional cities	A-80	S-RESIDENCE Soen EAST	Chuo-ku, Sapporo-shi	Real estate (actual real estate)	512	477	0.3
Major regional cities	A-81	S-FORT Yagoto	Tempaku-ku, Nagoya-shi	Real estate (actual real estate)	468	442	0.3
Major regional cities	A-82	S-FORT Sapporo Kita 5-Jo	Chuo-ku, Sapporo-shi	Real estate (actual real estate)	441	405	0.3
Major regional cities	A-83	S-FORT Sapporo Motomachi	Higashi-ku, Sapporo-shi	Real estate (actual real estate)	419	385	0.3
Major regional cities	A-84	S-RESIDENCE Joshin II	Nishi-ku, Nagoya-shi	Trust beneficiary interest	828	787	0.5
Major regional cities	A-85	S-RESIDENCE Sengencho	Nishi-ku, Nagoya-shi	Real estate (actual real estate)	471	443	0.3
Major regional cities	A-86	S-FORT Taisho riviere	Taisho-ku, Osaka-shi	Trust beneficiary interest	1,059	1,000	0.7
Other regional cities	B-03	S-FORT Yokkaichi Motomachi	Yokkaichi-shi, Mie	Trust beneficiary interest	457	480	0.3
Other regional cities	B-04	S-FORT Suzuka	Suzuka-shi, Mie	Trust beneficiary interest	544	580	0.4

Area	Property number	Property name	Location	Type of ownership	Book value at end of period (millions of yen)	Acquisition price (millions of yen) (Note 1)	Investment ratio (%) (Note 2)
Other regional cities	B-05	S-RESIDENCE Esaka	Suita-shi, Osaka	Trust beneficiary interest	2,260	2,323	1.6
Other regional cities	B-06	S-FORT Utsunomiya	Utsunomiya-shi, Tochigi	Trust beneficiary interest	602	612	0.4
Other regional cities	B-07	S-FORT Yokkaichi Nishi Shinchi	Yokkaichi-shi, Mie	Real estate (actual real estate)	631	630	0.4
Other regional cities	B-08	S-FORT Saga Honjo	Saga-shi, Saga	Trust beneficiary interest	1,018	1,050	0.7
Other regional cities	B-09	S-FORT Saga Idaimae	Saga-shi, Saga	Trust beneficiary interest	357	375	0.3
Other regional cities	B-10	S-FORT Nishinomiya	Nishinomiya-shi, Hyogo	Trust beneficiary interest	1,419	1,412	1.0
Other regional cities	B-11	S-FORT Nishinomiya Uegahara	Nishinomiya-shi, Hyogo	Trust beneficiary interest	786	789	0.5
Other regional cities	B-12	S-FORT Mito Chuo	Mito-shi, Ibaraki	Trust beneficiary interest	1,793	1,807	1.2
Other regional cities	B-13	S-FORT Tsu Shinmachi	Tsu-shi, Mie	Trust beneficiary interest	778	767	0.5
Other regional cities	B-14	S-FORT Mie Daigaku-mae	Tsu-shi, Mie	Real estate (actual real estate)	606	599	0.4
Other regional cities	B-15	S-FORT Takasagomachi	Oita-shi, Oita	Trust beneficiary interest	997	1,015	0.7
Other regional cities	B-16	S-FORT Oita Ekimae	Oita-shi, Oita	Trust beneficiary interest	894	904	0.6
Other regional cities	B-17	S-FORT Oita Otemachi	Oita-shi, Oita	Real estate (actual real estate)	282	277	0.2
Other regional cities	B-18	S-FORT Suizenji	Chuo-ku, Kumamoto-shi	Trust beneficiary interest	1,352	1,332	0.9
Other regional cities	B-19	S-FORT Kumadaibyojin-mae	Chuo-ku, Kumamoto-shi	Trust beneficiary interest	1,100	1,125	0.8
Other regional cities	B-20	S-FORT Kumamoto Senba	Chuo-ku, Kumamoto-shi	Trust beneficiary interest	1,011	1,010	0.7
Other regional cities	B-21	S-FORT Esaka Tarumicho	Suita-shi, Osaka	Trust beneficiary interest	770	774	0.5
Other regional cities	B-22	S-FORT Niigata Honcho	Chuo-ku, Niigata-shi	Trust beneficiary interest	984	960	0.7
Other regional cities	B-23	S-FORT Motohama	Naka-ku, Hamamatsu-shi	Real estate (actual real estate)	250	239	0.2
Other regional cities	B-24	S-FORT Kumamoto Gofukumachi	Chuo-ku, Kumamoto-shi	Real estate (actual real estate)	615	599	0.4

Area	Property number	Property name	Location	Type of ownership	Book value at end of period (millions of yen)	Acquisition price (millions of yen) (Note 1)	Investment ratio (%) (Note 2)
Other regional cities	B-25	S-FORT Esaka Salita	Suita-shi, Osaka	Real estate (actual real estate)	428	417	0.3
Other regional cities	B-26	S-FORT Esaka LIBERTS	Suita-shi, Osaka	Real estate (actual real estate)	355	340	0.2
Other regional cities	B-27	S-FORT Otsukawa	Handa-shi, Aichi	Trust beneficiary interest	674	657	0.4
Other regional cities	B-28	S-FORT Saga Tenjin	Saga-shi, Saga	Trust beneficiary interest	776	738	0.5
Other regional cities	B-29	S-FORT Nagasaki Daigaku Byoin-mae	Nagasaki-shi, Nagasaki	Trust beneficiary interest	1,345	1,340	0.9
Other regional cities	B-30	S-FORT Kumamoto Keitoku	Chuo-ku, Kumamoto-shi	Real estate (actual real estate)	468	454	0.3
Other regional cities	B-31	S-FORT Shizuoka Tennocho	Aoi-ku, Shizuoka-shi	Trust beneficiary interest	1,035	969	0.7
Other regional cities	B-32	S-FORT Konan Umekage I (Note 3)	Konan-shi, Shiga	Trust beneficiary interest	1,503	1,465	1.0
Other regional cities	B-33	S-FORT Esaka Koen	Suita-shi, Osaka	Trust beneficiary interest	1,290	1,260	0.9
Other regional cities	B-34	S-FORT Oita Kotobukimachi	Oita-shi, Oita	Trust beneficiary interest	753	732	0.5
Other regional cities	B-35	S-FORT Hotakubo	Chuo-ku, Kumamoto-shi	Trust beneficiary interest	614	593	0.4
Other regional cities	B-36	S-FORT Kumamoto Kenritsu Daigaku-mae	Higashi-ku, Kumamoto-shi	Real estate (actual real estate)	488	426	0.3
Other regional cities	B-37	S-FORT Kasugai	Kasugai-shi, Aichi	Real estate (actual real estate)	484	464	0.3
Other regional cities	B-38	S-FORT Kokura	Kokurakita-ku, Kitakyushu-shi	Trust beneficiary interest	1,453	1,400	0.9
Other regional cities	B-39	S-FORT Niigata Ekimae	Chuo-ku, Niigata-shi	Trust beneficiary interest	1,483	1,395	0.9
Other regional cities	B-40	S-FORT Takasaki	Takasaki-shi, Gunma	Trust beneficiary interest	1,157	1,098	0.7
Other regional cities	B-41	S-FORT Yokkaichi arcam	Yokkaichi-shi, Mie	Trust beneficiary interest	884	823	0.6
Other regional cities	B-42	S-FORT Kagoshima Chuo	Kagoshima-shi, Kagoshima	Trust beneficiary interest	830	787	0.5
Other regional cities	B-43	S-FORT Heisei Keyakidori	Minami-ku, Kumamoto-shi	Trust beneficiary interest	807	755	0.5
Other regional cities	B-44	S-FORT Yokkaichi zeal	Yokkaichi-shi, Mie	Trust beneficiary interest	657	612	0.4

Area	Property number	Property name	Location	Type of ownership	Book value at end of period (millions of yen)	Acquisition price (millions of yen) (Note 1)	Investment ratio (%) (Note 2)
Other regional cities	B-45	S-FORT Utsunomiya Minamiodori	Utsunomiya-shi, Tochigi	Trust beneficiary interest	1,391	1,309	0.9
Other regional cities	B-46	S-FORT Ichinomiya Honmachi	Ichinomiya-shi, Aichi	Real estate (actual real estate)	587	540	0.4
Other regional cities	B-47	S-RESIDENCE Senrioka	Settsu-shi, Osaka	Trust beneficiary interest	1,086	1,012	0.7
Greater Tokyo area	C-01	S-FORT Maita Koen	Minami-ku, Yokohama-shi,	Trust beneficiary interest	924	987	0.7
Greater Tokyo area	C-02	S-FORT Nihombashi Hakozaiki	Chuo-ku, Tokyo	Trust beneficiary interest	929	925	0.6
Greater Tokyo area	C-04	S-FORT Shiomi	Koto-ku, Tokyo	Trust beneficiary interest	832	866	0.6
Greater Tokyo area	C-06	S-FORT Shonan Hiratsuka	Hiratsuka-shi, Kanagawa	Trust beneficiary interest	800	818	0.6
Greater Tokyo area	C-07	S-FORT Nishifunabashi	Funabashi-shi, Chiba	Trust beneficiary interest	700	732	0.5
Greater Tokyo area	C-08	S-FORT Maihama	Urayasu-shi, Chiba	Trust beneficiary interest	1,148	1,130	0.8
Greater Tokyo area	C-09	S-FORT Ichikawa	Ichikawa-shi, Chiba	Trust beneficiary interest	812	809	0.5
Greater Tokyo area	C-10	S-RESIDENCE Yokosuka Chuo	Yokosuka-shi, Kanagawa	Real estate (actual real estate)	823	850	0.6
Greater Tokyo area	C-12	S-FORT Hoya	Nishitokyo-shi, Tokyo	Trust beneficiary interest	642	645	0.4
Greater Tokyo area	C-13	S-FORT Tamagawagakuen-mae	Machida-shi, Tokyo	Trust beneficiary interest	595	587	0.4
Greater Tokyo area	C-14	S-FORT Tsurukawa	Machida-shi, Tokyo	Real estate (actual real estate)	534	520	0.4
Greater Tokyo area	C-15	S-RESIDENCE Yokohama Tanmachi	Kanagawa-ku, Yokohama-shi	Trust beneficiary interest	625	627	0.4
Greater Tokyo area	C-16	S-FORT Chigasaki	Chigasaki-shi, Kanagawa	Trust beneficiary interest	1,137	1,137	0.8
Greater Tokyo area	C-17	S-FORT Kawaguchi Namiki	Kawaguchi-shi, Saitama	Trust beneficiary interest	1,110	1,110	0.8
Greater Tokyo area	C-18	S-FORT Todakoen	Toda-shi, Saitama	Trust beneficiary interest	913	914	0.6
Greater Tokyo area	C-19	S-FORT Funabashi Tsukada	Funabashi-shi, Chiba	Trust beneficiary interest	1,907	1,900	1.3
Greater Tokyo area	C-20	S-FORT Kashiwa	Kashiwa-shi, Chiba	Real estate (actual real estate)	544	536	0.4

Area	Property number	Property name	Location	Type of ownership	Book value at end of period (millions of yen)	Acquisition price (millions of yen) (Note 1)	Investment ratio (%) (Note 2)
Greater Tokyo area	C-21	S-FORT Fujimidai	Nakano-ku, Tokyo	Trust beneficiary interest	1,185	1,150	0.8
Greater Tokyo area	C-22	S-RESIDENCE Matsudo	Matsudo-shi, Chiba	Trust beneficiary interest	841	840	0.6
Greater Tokyo area	C-23	S-RESIDENCE Motoyawata	Ichikawa-shi, Chiba	Trust beneficiary interest	1,685	1,678	1.1
Greater Tokyo area	C-24	S-FORT Kinshicho	Sumida-ku, Tokyo	Trust beneficiary interest	1,532	1,510	1.0
Greater Tokyo area	C-25	S-FORT Komazawa Daigaku	Setagaya-ku, Tokyo	Trust beneficiary interest	536	528	0.4
Greater Tokyo area	C-26	S-FORT Yokohama Aobadai	Aoba-ku, Yokohama-shi	Trust beneficiary interest	5,461	5,400	3.7
Greater Tokyo area	C-27	S-FORT Aoba Shiratoridai	Aoba-ku, Yokohama-shi	Trust beneficiary interest	866	846	0.6
Greater Tokyo area	C-28	S-FORT Kawasaki Shinmeicho	Saiwai-ku, Kawasaki-shi	Trust beneficiary interest	618	609	0.4
Greater Tokyo area	C-29	S-FORT Motoyawata Mairie	Ichikawa-shi, Chiba	Trust beneficiary interest	687	678	0.5
Greater Tokyo area	C-30	S-FORT Funabashi roots	Funabashi-shi, Chiba	Trust beneficiary interest	835	815	0.6
Greater Tokyo area	C-31	S-FORT Tama-plaza	Miyamae-ku, Kawasaki-shi	Trust beneficiary interest	663	648	0.4
Greater Tokyo area	C-32	S-FORT Odawara	Odawara-shi, Kanagawa	Trust beneficiary interest	630	613	0.4
Greater Tokyo area	C-33	S-FORT Nakaitabashi	Itabashi-ku, Tokyo	Trust beneficiary interest	3,459	3,365	2.3
Greater Tokyo area	C-34	S-FORT Kameido	Koto-ku, Tokyo	Trust beneficiary interest	1,290	1,248	0.8
Greater Tokyo area	C-35	S-FORT Gyotoku	Ichikawa-shi, Chiba	Trust beneficiary interest	953	919	0.6
Greater Tokyo area	C-36	S-FORT Funabashi Kaijin	Funabashi-shi, Chiba	Trust beneficiary interest	937	898	0.6
Greater Tokyo area	C-37	S-FORT Funabashi Honcho	Funabashi-shi, Chiba	Trust beneficiary interest	799	768	0.5
Greater Tokyo area	C-38	S-FORT Hachioji	Hachioji-shi, Tokyo	Real estate (actual real estate)	486	462	0.3
Greater Tokyo area	C-39	S-RESIDENCE Kitasenju reiz	Adachi-ku, Tokyo	Trust beneficiary interest	1,254	1,200	0.8
Total			-	-	149,525	147,605	100.0

- (Note 1) "Acquisition price" indicates the amount (transaction price of real estate properties stated in the sales agreement of relevant trust beneficiary interests, etc.) excluding various expenses (transaction brokerage fees, taxes and public dues, etc.) required for acquisition of the owned assets, rounded down to the nearest million yen.
- (Note 2) "Investment ratio" indicates the ratio of the acquisition price of respective owned assets to the total acquisition price of the entire owned assets, rounded off to the first decimal place. Accordingly, the indicated figures may not necessarily add up to 100%.
- (Note 3) The property consists of S-FORT Konan Umekage I, S-FORT Konan Umekage II and S-FORT Umekagecho. The same shall apply hereinafter.

ii) Overview of period-end estimated value

The overview of period-end estimated value (a. appraiser, b. period-end estimated value, c. appraisal value by capitalization and cap rate using the direct capitalization method, and d. appraisal value by DCF, discount rate and terminal capitalization rate using the discounted cash flow method) is as follows.

"Period-end estimated value" indicates the appraisal value stated in the appraisal reports for the relevant properties prepared by Japan Real Estate Institute, The Tanizawa Sōgō Appraisal Co., Ltd., Daiwa Real Estate Appraisal Co., Ltd., Japan Valuers Co., Ltd. and JLL Morii Valuation & Advisory K.K., or the survey value stated in the price survey reports for such.

The appraisal value, etc. may differ even for the same real estate properties when appraisal, etc. is re-conducted, depending on the real estate appraisers engaged in, and the method and timing of, such operation.

The appraisal value, etc. of real estate properties should not be construed as a guarantee or a promise of the possibility of such properties being transacted at that value, either at present or in the future.

Samty Residential has no vested interest to note in Japan Real Estate Institute, The Tanizawa Sōgō Appraisal Co., Ltd., Daiwa Real Estate Appraisal Co., Ltd., Japan Valuers Co., Ltd. or JLL Morii Valuation & Advisory K.K., which conducted the appraisal, etc.

Furthermore, the appraisal date is July 31, 2022, for each case.

Property number	Property name	Appraiser	Period-end estimated value (millions of yen)	Appraisal value by capitalization (millions of yen)	Cap rate (%)	Appraisal value by DCF (millions of yen)	Discount rate (%)	Terminal cap rate (%)
A-01	S-FORT Shin Osaka ravir	Japan Valuers Co., Ltd.	718	727	4.4	709	4.2	4.6
A-04	S-FORT Chikushi Dori	Daiwa Real Estate Appraisal Co., Ltd.	1,360	1,380	4.4	1,350	4.2	4.6
A-05	S-FORT Fukuoka Kencho Mae	Daiwa Real Estate Appraisal Co., Ltd.	1,150	1,160	4.3	1,140	4.1	4.5
A-06	S-FORT Takamiya	Daiwa Real Estate Appraisal Co., Ltd.	922	932	4.4	918	4.2	4.6
A-07	S-FORT Tsutsujigaoka Koen	Daiwa Real Estate Appraisal Co., Ltd.	1,550	1,560	4.9	1,540	4.7	5.1
A-08	S-RESIDENCE Namba Briller	The Tanizawa Sōgō Appraisal Co., Ltd.	2,550	2,590	3.9	2,530	4.0	4.1
A-09	S-FORT Tsurumai marks	Japan Real Estate Institute	1,490	1,500	4.0	1,470	3.8	4.1
A-10	S-FORT Rokuban-cho	Daiwa Real Estate Appraisal Co., Ltd.	834	844	4.3	829	4.1	4.5
A-11	S-FORT Nakajima Koen	Daiwa Real Estate Appraisal Co., Ltd.	1,740	1,750	4.8	1,740	4.6	5.0
A-12	S-FORT Hokudai Mae	Japan Real Estate Institute	849	853	4.4	845	4.2	4.5
A-13	S-RESIDENCE Kobe Isogamidori	The Tanizawa Sōgō Appraisal Co., Ltd.	3,090	3,120	4.2	3,080	4.3	4.4
A-17	S-RESIDENCE Shin Osaka Ekimae	The Tanizawa Sōgō Appraisal Co., Ltd.	3,030	3,060	4.0	3,020	4.1	4.2
A-19	S-FORT Aoi	Japan Valuers Co., Ltd.	1,070	1,090	4.2	1,050	4.0	4.4
A-20	S-FORT Kurumamichi	Daiwa Real Estate Appraisal Co., Ltd.	468	474	4.4	465	4.2	4.6
A-22	S-FORT Tsurumai arts	Japan Valuers Co., Ltd.	884	895	4.3	873	4.1	4.5
A-23	S-FORT Tsurumai cube	Japan Valuers Co., Ltd.	710	718	4.3	701	4.1	4.5

Property number	Property name	Appraiser	Period-end estimated value (millions of yen)	Appraisal value by capitalization (millions of yen)	Cap rate (%)	Appraisal value by DCF (millions of yen)	Discount rate (%)	Terminal cap rate (%)
A-24	S-FORT Fukuoka Higashi	The Tanizawa Sôgô Appraisal Co., Ltd.	2,130	2,160	4.4	2,120	4.5	4.6
A-25	S-RESIDENCE Kobe Motomachi	The Tanizawa Sôgô Appraisal Co., Ltd.	1,470	1,500	4.3	1,460	4.4	4.5
A-26	S-FORT Kobe Kaguracho	The Tanizawa Sôgô Appraisal Co., Ltd.	2,350	2,380	4.7	2,340	4.8	4.9
A-27	S-FORT Nijo-jo mae	Daiwa Real Estate Appraisal Co., Ltd.	927	933	4.2	925	4.0	4.4
A-28	S-FORT Chion-in mae	Daiwa Real Estate Appraisal Co., Ltd.	551	550	4.1	551	4.0	4.3
A-30	S-RESIDENCE Midoribashi Ekimae	The Tanizawa Sôgô Appraisal Co., Ltd.	2,220	2,250	4.1	2,200	4.2	4.3
A-31	S-FORT Tsurumai reale	The Tanizawa Sôgô Appraisal Co., Ltd.	1,950	1,980	4.2	1,930	4.3	4.4
A-32	S-FORT Osu Kannon	Daiwa Real Estate Appraisal Co., Ltd.	1,430	1,440	4.3	1,420	4.1	4.5
A-33	S-FORT Kita-Sanno	The Tanizawa Sôgô Appraisal Co., Ltd.	890	903	4.2	885	4.3	4.4
A-34	S-FORT Aratamabashi	Daiwa Real Estate Appraisal Co., Ltd.	469	473	4.6	467	4.4	4.8
A-35	S-FORT Toyohira Sanjyo	Daiwa Real Estate Appraisal Co., Ltd.	812	813	4.9	812	4.7	5.1
A-36	S-FORT Kitamaruyama	The Tanizawa Sôgô Appraisal Co., Ltd.	467	469	4.5	466	4.6	4.7
A-37	S-FORT Hakata-Higashi I	Daiwa Real Estate Appraisal Co., Ltd.	425	430	4.4	423	4.2	4.6
A-38	S-FORT Hakata-Higashi II	Daiwa Real Estate Appraisal Co., Ltd.	426	430	4.4	424	4.2	4.6
A-39	S-FORT Kobe Sannomiya-Kita	The Tanizawa Sôgô Appraisal Co., Ltd.	552	560	4.2	548	4.3	4.4
A-40	S-FORT Nakahirodori	Japan Valuers Co., Ltd.	906	917	4.6	894	4.4	4.8
A-41	S-FORT Tsurumicho	Japan Valuers Co., Ltd.	834	843	4.5	824	4.3	4.7
A-42	S-FORT Aoba Kamisugi	The Tanizawa Sôgô Appraisal Co., Ltd.	1,050	1,060	4.5	1,040	4.6	4.7
A-43	S-RESIDECE Shin Osaka Ridente	The Tanizawa Sôgô Appraisal Co., Ltd.	1,550	1,580	3.9	1,540	4.0	4.1
A-44	S-FORT Fukushima La Luna	Daiwa Real Estate Appraisal Co., Ltd.	1,010	1,030	3.9	1,000	3.7	4.1
A-45	S-FORT Fukushima Libre	Daiwa Real Estate Appraisal Co., Ltd.	606	616	4.0	601	3.8	4.2
A-46	S-FORT Kamiyashiro	Daiwa Real Estate Appraisal Co., Ltd.	449	457	4.6	445	4.4	4.8
A-47	S-RESIDENCE Miyanomori	Daiwa Real Estate Appraisal Co., Ltd.	694	702	4.7	691	4.5	4.9
A-48	S-FORT Higashi-Sapporo Nordo	Daiwa Real Estate Appraisal Co., Ltd.	328	331	4.9	326	4.7	5.1
A-49	S-RESIDENCE Aoi	The Tanizawa Sôgô Appraisal Co., Ltd.	1,720	1,750	4.0	1,710	4.1	4.2
A-50	S-RESIDENCE Shiga Hondori	The Tanizawa Sôgô Appraisal Co., Ltd.	1,270	1,280	4.2	1,260	4.3	4.4

Samty Residential Investment Corporation (3459) Summary of Financial Results for Fiscal Period Ended July 2022

Property number	Property name	Appraiser	Period-end estimated value (millions of yen)	Appraisal value by capitalization (millions of yen)	Cap rate (%)	Appraisal value by DCF (millions of yen)	Discount rate (%)	Terminal cap rate (%)
A-51	S-FORT Kobe Ogawadori	Japan Valuers Co., Ltd.	627	634	4.5	620	4.3	4.7
A-52	S-FORT Sakuragawa Minami	JLL Morii Valuation & Advisory K.K.	1,180	1,200	4.5	1,160	4.3	4.7
A-53	S-FORT Fukushima EBIE	JLL Morii Valuation & Advisory K.K.	619	630	4.1	607	3.9	4.3
A-54	S-FORT Miyakojima Uchindai	JLL Morii Valuation & Advisory K.K.	481	490	4.1	472	3.9	4.3
A-55	S-FORT Miyakojima KERS	Japan Valuers Co., Ltd.	360	364	4.2	355	4.0	4.4
A-56	S-FORT Oimazato-Nishi	JLL Morii Valuation & Advisory K.K.	351	357	4.2	344	4.0	4.4
A-57	S-RESIDENCE Chikusa	The Tanizawa Sōgō Appraisal Co., Ltd.	628	630	4.1	627	4.2	4.3
A-58	S-FORT Sakurayama	Japan Valuers Co., Ltd.	752	759	4.5	744	4.3	4.7
A-59	S-FORT Sapporo N15	Japan Valuers Co., Ltd.	560	564	5.0	556	4.8	5.2
A-60	S-FORT Nangodori	Japan Valuers Co., Ltd.	320	322	5.1	318	4.9	5.3
A-61	S-FORT Meinohama	Japan Valuers Co., Ltd.	524	528	4.6	519	4.4	4.8
A-62	S-FORT Osaka Doshin	Daiwa Real Estate Appraisal Co., Ltd.	1,870	1,910	4.0	1,850	3.8	4.2
A-63	S-FORT Higashi Betsuin	Japan Valuers Co., Ltd.	723	731	4.3	715	4.1	4.5
A-64	S-FORT Moriyama	Japan Valuers Co., Ltd.	480	484	4.7	475	4.5	4.9
A-65	S-FORT Jingu Minami	Japan Valuers Co., Ltd.	454	459	4.5	449	4.3	4.7
A-66	S-FORT Atsuta Rokuban	The Tanizawa Sōgō Appraisal Co., Ltd.	770	780	4.4	765	4.5	4.6
A-67	S-FORT Kitachikusa	The Tanizawa Sōgō Appraisal Co., Ltd.	714	718	4.3	712	4.4	4.5
A-68	S-FORT Saikotori	Japan Valuers Co., Ltd.	398	401	4.6	394	4.4	4.8
A-69	S-FORT Fukuzumi	Japan Valuers Co., Ltd.	314	316	4.8	312	4.6	5.0
A-70	S-FORT Muromi	Japan Valuers Co., Ltd.	722	730	4.5	714	4.3	4.7
A-71	S-FORT Atsuta Hanacho	The Tanizawa Sōgō Appraisal Co., Ltd.	903	918	4.0	897	4.1	4.2
A-72	S-FORT Horitatori	The Tanizawa Sōgō Appraisal Co., Ltd.	517	521	4.5	515	4.6	4.7
A-73	S-FORT Kego Tower	Japan Valuers Co., Ltd.	4,450	4,490	4.0	4,410	3.8	4.2
A-74	S-RESIDENCE Aoi II	Daiwa Real Estate Appraisal Co., Ltd.	1,930	1,960	4.2	1,920	4.0	4.4
A-75	S-FORT Meiekinami 5-Chome	The Tanizawa Sōgō Appraisal Co., Ltd.	712	722	4.1	708	4.2	4.3
A-76	S-FORT Hakozaiki Higashi	Japan Valuers Co., Ltd.	696	702	4.9	690	4.7	5.1

Property number	Property name	Appraiser	Period-end estimated value (millions of yen)	Appraisal value by capitalization (millions of yen)	Cap rate (%)	Appraisal value by DCF (millions of yen)	Discount rate (%)	Terminal cap rate (%)
A-77	S-RESIDENCE Meiekininami	The Tanizawa Sōgō Appraisal Co., Ltd.	685	686	4.0	684	4.1	4.2
A-78	S-FORT Kanayama	Japan Valuers Co., Ltd.	623	630	4.4	616	4.2	4.6
A-79	S-FORT Izumi Chuo	Japan Valuers Co., Ltd.	567	568	5.1	566	4.9	5.3
A-80	S-RESIDENCE Soen EAST	Daiwa Real Estate Appraisal Co., Ltd.	496	494	4.6	497	4.4	4.8
A-81	S-FORT Yagoto	Daiwa Real Estate Appraisal Co., Ltd.	447	450	4.5	445	4.3	4.7
A-82	S-FORT Sapporo Kita 5-Jo	JLL Morii Valuation & Advisory K.K.	418	424	4.8	411	4.6	5.0
A-83	S-FORT Sapporo Motomachi	Daiwa Real Estate Appraisal Co., Ltd.	415	421	4.7	413	4.5	4.9
A-84	S-RESIDENCE Joshin II	Daiwa Real Estate Appraisal Co., Ltd.	858	873	4.4	852	4.2	4.6
A-85	S-RESIDENCE Sengencho	The Tanizawa Sōgō Appraisal Co., Ltd.	501	500	4.2	502	4.3	4.4
A-86	S-FORT Taisho riviere	The Tanizawa Sōgō Appraisal Co., Ltd.	1,010	1,020	4.0	1,000	4.1	4.2
B-03	S-FORT Yokkaichi Motomachi	Japan Real Estate Institute	620	626	5.2	614	5.0	5.4
B-04	S-FORT Suzuka	Japan Real Estate Institute	676	682	5.5	670	5.3	5.7
B-05	S-RESIDENCE Esaka	The Tanizawa Sōgō Appraisal Co., Ltd.	2,750	2,780	4.0	2,740	4.1	4.2
B-06	S-FORT Utsunomiya	Japan Real Estate Institute	733	737	4.6	728	4.4	4.7
B-07	S-FORT Yokkaichi Nishi Shinchu	The Tanizawa Sōgō Appraisal Co., Ltd.	775	784	5.2	771	5.3	5.4
B-08	S-FORT Saga Honjo	Daiwa Real Estate Appraisal Co., Ltd.	1,140	1,130	5.2	1,140	5.0	5.4
B-09	S-FORT Saga Idaimae	Daiwa Real Estate Appraisal Co., Ltd.	433	436	5.3	431	5.1	5.5
B-10	S-FORT Nishinomiya	Daiwa Real Estate Appraisal Co., Ltd.	1,600	1,620	4.4	1,590	4.2	4.6
B-11	S-FORT Nishinomiya Uegahara	Daiwa Real Estate Appraisal Co., Ltd.	880	892	4.3	875	4.1	4.5
B-12	S-FORT Mito Chuo	Japan Real Estate Institute	2,110	2,120	4.3	2,100	4.1	4.4
B-13	S-FORT Tsu Shinmachi	Japan Valuers Co., Ltd.	852	859	5.3	844	5.1	5.5
B-14	S-FORT Mie Daigaku-mae	Japan Valuers Co., Ltd.	643	648	5.3	637	5.1	5.5
B-15	S-FORT Takasagomachi	Daiwa Real Estate Appraisal Co., Ltd.	1,090	1,100	5.0	1,080	4.8	5.2
B-16	S-FORT Oita Ekimae	The Tanizawa Sōgō Appraisal Co., Ltd.	942	959	4.9	935	5.0	5.1
B-17	S-FORT Oita Otemachi	The Tanizawa Sōgō Appraisal Co., Ltd.	308	311	4.9	307	5.0	5.1
B-18	S-FORT Suizenji	Japan Valuers Co., Ltd.	1,350	1,350	5.0	1,340	4.8	5.2

Property number	Property name	Appraiser	Period-end estimated value (millions of yen)	Appraisal value by capitalization (millions of yen)	Cap rate (%)	Appraisal value by DCF (millions of yen)	Discount rate (%)	Terminal cap rate (%)
B-19	S-FORT Kumadai byoin-mae	Japan Valuers Co., Ltd.	1,120	1,120	5.0	1,120	4.8	5.2
B-20	S-FORT Kumamoto Senba	Daiwa Real Estate Appraisal Co., Ltd.	993	1,000	5.0	990	4.8	5.2
B-21	S-FORT Esaka Tarumicho	Daiwa Real Estate Appraisal Co., Ltd.	872	887	4.2	865	4.0	4.4
B-22	S-FORT Niigata Honcho	The Tanizawa Sōgō Appraisal Co., Ltd.	1,020	1,030	5.1	1,010	5.2	5.3
B-23	S-FORT Motohama	Daiwa Real Estate Appraisal Co., Ltd.	250	251	5.1	249	4.9	5.3
B-24	S-FORT Kumamoto Gofukumachi	Japan Valuers Co., Ltd.	602	605	5.0	598	4.8	5.2
B-25	S-FORT Esaka Salita	Japan Valuers Co., Ltd.	435	440	4.3	430	4.1	4.5
B-26	S-FORT Esaka LIBERTS	JLL Morii Valuation & Advisory K.K.	355	362	4.0	348	3.8	4.2
B-27	S-FORT Otsukawa	Japan Valuers Co., Ltd.	681	685	5.4	677	5.2	5.6
B-28	S-FORT Saga Tenjin	JLL Morii Valuation & Advisory K.K.	771	779	5.4	762	5.2	5.6
B-29	S-FORT Nagasaki Daigaku Byoin-mae	Japan Valuers Co., Ltd.	1,410	1,420	5.1	1,400	4.9	5.3
B-30	S-FORT Kumamoto Keitoku	Japan Valuers Co., Ltd.	447	451	5.0	442	4.8	5.2
B-31	S-FORT Shizuoka Tennocho	Japan Valuers Co., Ltd.	1,050	1,060	5.0	1,040	4.8	5.2
B-32	S-FORT Konan Umekage I	JLL Morii Valuation & Advisory K.K.	1,530	1,540	6.0	1,510	5.8	6.2
B-33	S-FORT Esaka Koen	JLL Morii Valuation & Advisory K.K.	1,320	1,340	3.9	1,290	3.7	4.1
B-34	S-FORT Oita Kotobukimachi	JLL Morii Valuation & Advisory K.K.	769	778	5.2	760	5.0	5.4
B-35	S-FORT Hotakubo	JLL Morii Valuation & Advisory K.K.	589	598	5.2	580	5.0	5.4
B-36	S-FORT Kumamoto Kenritsu Daigaku-mae	Japan Valuers Co., Ltd.	420	422	5.2	417	5.0	5.4
B-37	S-FORT Kasugai	Japan Valuers Co., Ltd.	500	530	4.6	490	4.4	4.8
B-38	S-FORT Kokura	Japan Valuers Co., Ltd.	1,430	1,440	5.0	1,420	4.8	5.2
B-39	S-FORT Niigata Ekimae	Daiwa Real Estate Appraisal Co., Ltd.	1,420	1,430	5.1	1,410	4.9	5.3
B-40	S-FORT Takasaki	Japan Valuers Co., Ltd.	1,120	1,130	4.9	1,090	4.7	5.1
B-41	S-FORT Yokkaichi arcam	Daiwa Real Estate Appraisal Co., Ltd.	829	832	4.9	827	4.7	5.1
B-42	S-FORT Kagoshima Chuo	Daiwa Real Estate Appraisal Co., Ltd.	791	795	5.0	789	4.8	5.2
B-43	S-FORT Heisei Keyakidori	JLL Morii Valuation & Advisory K.K.	772	783	5.2	760	5.0	5.4
B-44	S-FORT Yokkaichi zeal	Daiwa Real Estate Appraisal Co., Ltd.	616	622	4.9	614	4.7	5.1

Property number	Property name	Appraiser	Period-end estimated value (millions of yen)	Appraisal value by capitalization (millions of yen)	Cap rate (%)	Appraisal value by DCF (millions of yen)	Discount rate (%)	Terminal cap rate (%)
B-45	S-FORT Utsunomiya Minamiodori	Daiwa Real Estate Appraisal Co., Ltd.	1,330	1,340	4.8	1,320	4.6	5.0
B-46	S-FORT Ichinomiya Honmachi	The Tanizawa Sōgō Appraisal Co., Ltd.	575	571	4.8	577	4.9	5.0
B-47	S-RESIDENCE Senrioka	The Tanizawa Sōgō Appraisal Co., Ltd.	1,070	1,080	4.2	1,060	4.3	4.4
C-01	S-FORT Maita Koen	Japan Real Estate Institute	1,220	1,230	4.0	1,210	3.8	4.1
C-02	S-FORT Nihombashi Hakozaiki	The Tanizawa Sōgō Appraisal Co., Ltd.	1,120	1,140	3.7	1,110	3.8	3.9
C-04	S-FORT Shiomi	Japan Valuers Co., Ltd.	1,070	1,080	4.0	1,050	3.8	4.2
C-06	S-FORT Shonan Hiratsuka	The Tanizawa Sōgō Appraisal Co., Ltd.	1,080	1,090	4.4	1,070	4.5	4.6
C-07	S-FORT Nishifunabashi	The Tanizawa Sōgō Appraisal Co., Ltd.	844	853	4.3	840	4.4	4.5
C-08	S-FORT Maihama	The Tanizawa Sōgō Appraisal Co., Ltd.	1,400	1,410	4.2	1,390	4.3	4.4
C-09	S-FORT Ichikawa	Japan Valuers Co., Ltd.	887	898	4.3	875	4.1	4.5
C-10	S-RESIDENCE Yokosuka Chuo	Japan Valuers Co., Ltd.	985	996	5.1	974	4.8	5.4
C-12	S-FORT Hoya	Japan Real Estate Institute	886	893	4.1	879	3.9	4.2
C-13	S-FORT Tamagawa gakuen-mae	Japan Real Estate Institute	683	688	3.8	678	3.6	3.9
C-14	S-FORT Tsurukawa	Japan Real Estate Institute	639	642	3.8	635	3.6	3.9
C-15	S-RESIDENCE Yokohama Tanmachi	The Tanizawa Sōgō Appraisal Co., Ltd.	751	764	4.0	745	4.1	4.2
C-16	S-FORT Chigasaki	The Tanizawa Sōgō Appraisal Co., Ltd.	1,240	1,260	4.3	1,230	(Note)	4.5
C-17	S-FORT Kawaguchi Namiki	The Tanizawa Sōgō Appraisal Co., Ltd.	1,210	1,220	4.2	1,200	4.3	4.4
C-18	S-FORT Todakoen	The Tanizawa Sōgō Appraisal Co., Ltd.	1,030	1,040	4.2	1,030	4.3	4.4
C-19	S-FORT Funabashi Tsukada	Japan Valuers Co., Ltd.	1,970	1,980	4.5	1,960	4.3	4.6
C-20	S-FORT Kashiwa	Japan Valuers Co., Ltd.	580	587	4.4	573	4.2	4.6
C-21	S-FORT Fujimidai	Japan Real Estate Institute	1,540	1,550	3.8	1,520	3.6	3.9
C-22	S-RESIDENCE Matsudo	The Tanizawa Sōgō Appraisal Co., Ltd.	939	948	4.1	935	4.2	4.3
C-23	S-RESIDENCE Motoyawata	The Tanizawa Sōgō Appraisal Co., Ltd.	1,870	1,840	4.1	1,880	4.2	4.3
C-24	S-FORT Kinshicho	Japan Valuers Co., Ltd.	1,710	1,740	4.1	1,680	3.9	4.3
C-25	S-FORT Komazawa Daigaku	Daiwa Real Estate Appraisal Co., Ltd.	557	570	3.6	551	3.4	3.8

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Property number	Property name	Appraiser	Period-end estimated value (millions of yen)	Appraisal value by capitalization (millions of yen)	Cap rate (%)	Appraisal value by DCF (millions of yen)	Discount rate (%)	Terminal cap rate (%)
C-26	S-FORT Yokohama Aobadai	Japan Valuers Co., Ltd.	5,730	5,790	3.9	5,660	3.7	4.1
C-27	S-FORT Aoba Shiratoridai	Daiwa Real Estate Appraisal Co., Ltd.	880	895	4.0	873	3.8	4.2
C-28	S-FORT Kawasaki Shinmeicho	Daiwa Real Estate Appraisal Co., Ltd.	660	670	4.0	655	3.8	4.2
C-29	S-FORT Motoyawata Mairie	Japan Valuers Co., Ltd.	701	712	4.1	690	3.9	4.3
C-30	S-FORT Funabashi roots	Japan Valuers Co., Ltd.	831	842	4.3	820	4.1	4.5
C-31	S-FORT Tama-plaza	Daiwa Real Estate Appraisal Co., Ltd.	699	711	4.0	694	3.8	4.2
C-32	S-FORT Odawara	Japan Valuers Co., Ltd.	638	642	4.9	634	4.7	5.1
C-33	S-FORT Nakaitabashi	The Tanizawa Sōgō Appraisal Co., Ltd.	3,460	3,550	3.7	3,420	3.8	3.9
C-34	S-FORT Kameido	Japan Valuers Co., Ltd.	1,290	1,300	4.1	1,270	3.9	4.3
C-35	S-FORT Gyotoku	Daiwa Real Estate Appraisal Co., Ltd.	939	961	3.9	929	3.7	4.1
C-36	S-FORT Funabashi Kaijin	Daiwa Real Estate Appraisal Co., Ltd.	904	921	4.1	897	3.9	4.3
C-37	S-FORT Funabashi Honcho	Japan Valuers Co., Ltd.	776	785	4.3	767	4.1	4.5
C-38	S-FORT Hachioji	Daiwa Real Estate Appraisal Co., Ltd.	474	477	4.8	472	4.6	5.0
C-39	S-RESIDENCE Kitasenju reiz	Daiwa Real Estate Appraisal Co., Ltd.	1,210	1,240	3.8	1,200	3.6	4.0
Total			163,368	165,146	-	162,039	-	-

(Note) The appraisal period for the property is set at 10 years, with the discount rate of 4.3% for the first through fifth fiscal years and 4.4% for the sixth through tenth fiscal years applied for the appraisal.

iii) Details of Book Value after Adjustment

Property number	Property name	Appraiser	Period-end estimated value (millions of yen) (Note)	Book value after adjustment (millions of yen)
A-01	S-FORT Shin Osaka ravir	Japan Valuers Co., Ltd.	718	615
A-04	S-FORT Chikushi Dori	Daiwa Real Estate Appraisal Co., Ltd.	1,360	1,070
A-05	S-FORT Fukuoka Kencho Mae	Daiwa Real Estate Appraisal Co., Ltd.	1,150	888
A-06	S-FORT Takamiya	Daiwa Real Estate Appraisal Co., Ltd.	922	680
A-07	S-FORT Tsutsujigaoka Koen	Daiwa Real Estate Appraisal Co., Ltd.	1,550	1,206
A-08	S-RESIDENCE Namba Briller	The Tanizawa Sōgō Appraisal Co., Ltd.	2,550	1,841
A-09	S-FORT Tsurumai marks	Japan Real Estate Institute	1,490	899
A-10	S-FORT Rokuban-cho	Daiwa Real Estate Appraisal Co., Ltd.	834	637
A-11	S-FORT Nakajima Koen	Daiwa Real Estate Appraisal Co., Ltd.	1,740	1,478
A-12	S-FORT Hokudai Mae	Japan Real Estate Institute	849	625
A-13	S-RESIDENCE Kobe Isogamidori	The Tanizawa Sōgō Appraisal Co., Ltd.	3,090	2,235
A-17	S-RESIDENCE Shin Osaka Ekimae	The Tanizawa Sōgō Appraisal Co., Ltd.	3,030	2,279
A-19	S-FORT Aoi	Japan Valuers Co., Ltd.	1,070	821
A-20	S-FORT Kurumamichi	Daiwa Real Estate Appraisal Co., Ltd.	468	386
A-22	S-FORT Tsurumai arts	Japan Valuers Co., Ltd.	884	635
A-23	S-FORT Tsurumai cube	Japan Valuers Co., Ltd.	710	526
A-24	S-FORT Fukuoka Higashi	The Tanizawa Sōgō Appraisal Co., Ltd.	2,130	1,782
A-25	S-RESIDENCE Kobe Motomachi	The Tanizawa Sōgō Appraisal Co., Ltd.	1,470	1,092
A-26	S-FORT Kobe Kaguracho	The Tanizawa Sōgō Appraisal Co., Ltd.	2,350	1,735
A-27	S-FORT Nijo-jo mae	Daiwa Real Estate Appraisal Co., Ltd.	927	759
A-28	S-FORT Chion-in mae	Daiwa Real Estate Appraisal Co., Ltd.	551	471
A-30	S-RESIDENCE Midoribashi Ekimae	The Tanizawa Sōgō Appraisal Co., Ltd.	2,220	1,741
A-31	S-FORT Tsurumai reale	The Tanizawa Sōgō Appraisal Co., Ltd.	1,950	1,482
A-32	S-FORT Osu Kannon	Daiwa Real Estate Appraisal Co., Ltd.	1,430	1,092
A-33	S-FORT Kita-Sanno	The Tanizawa Sōgō Appraisal Co., Ltd.	890	794
A-34	S-FORT Aratamabashi	Daiwa Real Estate Appraisal Co., Ltd.	469	436
A-35	S-FORT Toyohira Sanjyo	Daiwa Real Estate Appraisal Co., Ltd.	812	736
A-36	S-FORT Kitamaruyama	The Tanizawa Sōgō Appraisal Co., Ltd.	467	403
A-37	S-FORT Hakata-Higashi I	Daiwa Real Estate Appraisal Co., Ltd.	425	407
A-38	S-FORT Hakata-Higashi II	Daiwa Real Estate Appraisal Co., Ltd.	426	400
A-39	S-FORT Kobe Sannomiya-Kita	The Tanizawa Sōgō Appraisal Co., Ltd.	552	507
A-40	S-FORT Nakahirodori	Japan Valuers Co., Ltd.	906	846
A-41	S-FORT Tsurumicho	Japan Valuers Co., Ltd.	834	781
A-42	S-FORT Aoba Kamisugi	The Tanizawa Sōgō Appraisal Co., Ltd.	1,050	911
A-43	S-RESIDECE Shin Osaka Ridente	The Tanizawa Sōgō Appraisal Co., Ltd.	1,550	1,279
A-44	S-FORT Fukushima La Luna	Daiwa Real Estate Appraisal Co., Ltd.	1,010	861
A-45	S-FORT Fukushima Libre	Daiwa Real Estate Appraisal Co., Ltd.	606	515
A-46	S-FORT Kamiyashiro	Daiwa Real Estate Appraisal Co., Ltd.	449	411
A-47	S-RESIDENCE Miyanomori	Daiwa Real Estate Appraisal Co., Ltd.	694	631
A-48	S-FORT Higashi-Sapporo Nordo	Daiwa Real Estate Appraisal Co., Ltd.	328	290
A-49	S-RESIDENCE Aoi	The Tanizawa Sōgō Appraisal Co., Ltd.	1,720	1,417
A-50	S-RESIDENCE Shiga Hondori	The Tanizawa Sōgō Appraisal Co., Ltd.	1,270	1,098
A-51	S-FORT Kobe Ogawadori	Japan Valuers Co., Ltd.	627	591
A-52	S-FORT Sakuragawa Minami	JLL Morii Valuation & Advisory K.K.	1,180	1,046
A-53	S-FORT Fukushima EBIE	JLL Morii Valuation & Advisory K.K.	619	525
A-54	S-FORT Miyakojima Uchindai	JLL Morii Valuation & Advisory K.K.	481	445
A-55	S-FORT Miyakojima KERS	Japan Valuers Co., Ltd.	360	337

Property number	Property name	Appraiser	Period-end estimated value (millions of yen) (Note)	Book value after adjustment (millions of yen)
A-56	S-FORT Oimazato-Nishi	JLL Morii Valuation & Advisory K.K.	351	322
A-57	S-RESIDENCE Chikusa	The Tanizawa Sōgō Appraisal Co., Ltd.	628	534
A-58	S-FORT Sakurayama	Japan Valuers Co., Ltd.	752	747
A-59	S-FORT Sapporo N15	Japan Valuers Co., Ltd.	560	524
A-60	S-FORT Nangodori	Japan Valuers Co., Ltd.	320	288
A-61	S-FORT Meinohama	Japan Valuers Co., Ltd.	524	469
A-62	S-FORT Osaka Doshin	Daiwa Real Estate Appraisal Co., Ltd.	1,870	1,736
A-63	S-FORT Higashi Betsuin	Japan Valuers Co., Ltd.	723	706
A-64	S-FORT Moriyama	Japan Valuers Co., Ltd.	480	453
A-65	S-FORT Jingu Minami	Japan Valuers Co., Ltd.	454	373
A-66	S-FORT Atsuta Rokuban	The Tanizawa Sōgō Appraisal Co., Ltd.	770	717
A-67	S-FORT Kitachikusa	The Tanizawa Sōgō Appraisal Co., Ltd.	714	647
A-68	S-FORT Saikotori	Japan Valuers Co., Ltd.	398	391
A-69	S-FORT Fukuzumi	Japan Valuers Co., Ltd.	314	308
A-70	S-FORT Muromi	Japan Valuers Co., Ltd.	722	665
A-71	S-FORT Atsuta Hanacho	The Tanizawa Sōgō Appraisal Co., Ltd.	903	828
A-72	S-FORT Horitatori	The Tanizawa Sōgō Appraisal Co., Ltd.	517	484
A-73	S-FORT Kego Tower	Japan Valuers Co., Ltd.	4,450	4,302
A-74	S-RESIDENCE Aoi II	Daiwa Real Estate Appraisal Co., Ltd.	1,930	1,801
A-75	S-FORT Meiekininami 5-Chome	The Tanizawa Sōgō Appraisal Co., Ltd.	712	678
A-76	S-FORT Hakozaki Higashi	Japan Valuers Co., Ltd.	696	671
A-77	S-RESIDENCE Meiekininami	The Tanizawa Sōgō Appraisal Co., Ltd.	685	660
A-78	S-FORT Kanayama	Japan Valuers Co., Ltd.	623	605
A-79	S-FORT Izumi Chuo	Japan Valuers Co., Ltd.	567	540
A-80	S-RESIDENCE Soen EAST	Daiwa Real Estate Appraisal Co., Ltd.	496	471
A-81	S-FORT Yagoto	Daiwa Real Estate Appraisal Co., Ltd.	447	439
A-82	S-FORT Sapporo Kita 5-Jo	JLL Morii Valuation & Advisory K.K.	418	406
A-83	S-FORT Sapporo Motomachi	Daiwa Real Estate Appraisal Co., Ltd.	415	385
A-84	S-RESIDENCE Joshin II	Daiwa Real Estate Appraisal Co., Ltd.	858	782
A-85	S-RESIDENCE Sengencho	The Tanizawa Sōgō Appraisal Co., Ltd.	501	440
A-86	S-FORT Taisho riviére	The Tanizawa Sōgō Appraisal Co., Ltd.	1,010	996
B-03	S-FORT Yokkaichi Motomachi	Japan Real Estate Institute	620	411
B-04	S-FORT Suzuka	Japan Real Estate Institute	676	493
B-05	S-RESIDENCE Esaka	The Tanizawa Sōgō Appraisal Co., Ltd.	2,750	2,161
B-06	S-FORT Utsunomiya	Japan Real Estate Institute	733	566
B-07	S-FORT Yokkaichi Nishi Shinch	The Tanizawa Sōgō Appraisal Co., Ltd.	775	573
B-08	S-FORT Saga Honjo	Daiwa Real Estate Appraisal Co., Ltd.	1,140	955
B-09	S-FORT Saga Idaimae	Daiwa Real Estate Appraisal Co., Ltd.	433	334
B-10	S-FORT Nishinomiya	Daiwa Real Estate Appraisal Co., Ltd.	1,600	1,352
B-11	S-FORT Nishinomiya Uegahara	Daiwa Real Estate Appraisal Co., Ltd.	880	756
B-12	S-FORT Mito Chuo	Japan Real Estate Institute	2,110	1,704
B-13	S-FORT Tsu Shinmachi	Japan Valuers Co., Ltd.	852	733
B-14	S-FORT Mie Daigaku-mae	Japan Valuers Co., Ltd.	643	566
B-15	S-FORT Takasagomachi	Daiwa Real Estate Appraisal Co., Ltd.	1,090	934
B-16	S-FORT Oita Ekimae	The Tanizawa Sōgō Appraisal Co., Ltd.	942	843
B-17	S-FORT Oita Otemachi	The Tanizawa Sōgō Appraisal Co., Ltd.	308	256
B-18	S-FORT Suizenji	Japan Valuers Co., Ltd.	1,350	1,289
B-19	S-FORT Kumadaibyoin-mae	Japan Valuers Co., Ltd.	1,120	1,036

Property number	Property name	Appraiser	Period-end estimated value (millions of yen) (Note)	Book value after adjustment (millions of yen)
B-20	S-FORT Kumamoto Senba	Daiwa Real Estate Appraisal Co., Ltd.	993	947
B-21	S-FORT Esaka Tarumicho	Daiwa Real Estate Appraisal Co., Ltd.	872	735
B-22	S-FORT Niigata Honcho	The Tanizawa Sōgō Appraisal Co., Ltd.	1,020	902
B-23	S-FORT Motohama	Daiwa Real Estate Appraisal Co., Ltd.	250	231
B-24	S-FORT Kumamoto Gofukumachi	Japan Valuers Co., Ltd.	602	587
B-25	S-FORT Esaka Salita	Japan Valuers Co., Ltd.	435	404
B-26	S-FORT Esaka LIBERTS	JLL Morii Valuation & Advisory K.K.	355	338
B-27	S-FORT Otsukawa	Japan Valuers Co., Ltd.	681	638
B-28	S-FORT Saga Tenjin	JLL Morii Valuation & Advisory K.K.	771	732
B-29	S-FORT Nagasaki Daigaku Byoin-mae	Japan Valuers Co., Ltd.	1,410	1,286
B-30	S-FORT Kumamoto Keitoku	Japan Valuers Co., Ltd.	447	438
B-31	S-FORT Shizuoka Tennocho	Japan Valuers Co., Ltd.	1,050	961
B-32	S-FORT Konan Umekage I	JLL Morii Valuation & Advisory K.K.	1,530	1,426
B-33	S-FORT Esaka Koen	JLL Morii Valuation & Advisory K.K.	1,320	1,256
B-34	S-FORT Oita Kotobukimachi	JLL Morii Valuation & Advisory K.K.	769	708
B-35	S-FORT Hotakubo	JLL Morii Valuation & Advisory K.K.	589	578
B-36	S-FORT Kumamoto Kenritsu Daigaku-mae	Japan Valuers Co., Ltd.	420	456
B-37	S-FORT Kasugai	Japan Valuers Co., Ltd.	500	463
B-38	S-FORT Kokura	Japan Valuers Co., Ltd.	1,430	1,388
B-39	S-FORT Niigata Ekimae	Daiwa Real Estate Appraisal Co., Ltd.	1,420	1,377
B-40	S-FORT Takasaki	Japan Valuers Co., Ltd.	1,120	1,088
B-41	S-FORT Yokkaichi arcam	Daiwa Real Estate Appraisal Co., Ltd.	829	810
B-42	S-FORT Kagoshima Chuo	Daiwa Real Estate Appraisal Co., Ltd.	791	778
B-43	S-FORT Heisei Keyakidori	JLL Morii Valuation & Advisory K.K.	772	745
B-44	S-FORT Yokkaichi zeal	Daiwa Real Estate Appraisal Co., Ltd.	616	602
B-45	S-FORT Utsunomiya Minamiodori	Daiwa Real Estate Appraisal Co., Ltd.	1,330	1,298
B-46	S-FORT Ichinomiya Honmachi	The Tanizawa Sōgō Appraisal Co., Ltd.	575	536
B-47	S-RESIDENCE Senrioka	The Tanizawa Sōgō Appraisal Co., Ltd.	1,070	1,006
C-01	S-FORT Maita Koen	Japan Real Estate Institute	1,220	879
C-02	S-FORT Nihombashi Hakozaiki	The Tanizawa Sōgō Appraisal Co., Ltd.	1,120	894
C-04	S-FORT Shiomi	Japan Valuers Co., Ltd.	1,070	790
C-06	S-FORT Shonan Hiratsuka	The Tanizawa Sōgō Appraisal Co., Ltd.	1,080	737
C-07	S-FORT Nishifunabashi	The Tanizawa Sōgō Appraisal Co., Ltd.	844	667
C-08	S-FORT Maihama	The Tanizawa Sōgō Appraisal Co., Ltd.	1,400	1,102
C-09	S-FORT Ichikawa	Japan Valuers Co., Ltd.	887	785
C-10	S-RESIDENCE Yokosuka Chuo	Japan Valuers Co., Ltd.	985	775
C-12	S-FORT Hoya	Japan Real Estate Institute	886	615
C-13	S-FORT Tamagawagakuen-mae	Japan Real Estate Institute	683	569
C-14	S-FORT Tsurukawa	Japan Real Estate Institute	639	511
C-15	S-RESIDENCE Yokohama Tanmachi	The Tanizawa Sōgō Appraisal Co., Ltd.	751	592
C-16	S-FORT Chigasaki	The Tanizawa Sōgō Appraisal Co., Ltd.	1,240	1,082
C-17	S-FORT Kawaguchi Namiki	The Tanizawa Sōgō Appraisal Co., Ltd.	1,210	1,055
C-18	S-FORT Todakoen	The Tanizawa Sōgō Appraisal Co., Ltd.	1,030	862
C-19	S-FORT Funabashi Tsukada	Japan Valuers Co., Ltd.	1,970	1,836
C-20	S-FORT Kashiwa	Japan Valuers Co., Ltd.	580	521
C-21	S-FORT Fujimidai	Japan Real Estate Institute	1,540	1,115
C-22	S-RESIDENCE Matsudo	The Tanizawa Sōgō Appraisal Co., Ltd.	939	804

Property number	Property name	Appraiser	Period-end estimated value (millions of yen) (Note)	Book value after adjustment (millions of yen)
C-23	S-RESIDENCE Motoyawata	The Tanizawa Sōgō Appraisal Co., Ltd.	1,870	1,631
C-24	S-FORT Kinshicho	Japan Valuers Co., Ltd.	1,710	1,498
C-25	S-FORT Komazawa Daigaku	Daiwa Real Estate Appraisal Co., Ltd.	557	521
C-26	S-FORT Yokohama Aobadai	Japan Valuers Co., Ltd.	5,730	5,324
C-27	S-FORT Aoba Shiratoridai	Daiwa Real Estate Appraisal Co., Ltd.	880	841
C-28	S-FORT Kawasaki Shinmeicho	Daiwa Real Estate Appraisal Co., Ltd.	660	594
C-29	S-FORT Motoyawata Mairie	Japan Valuers Co., Ltd.	701	667
C-30	S-FORT Funabashi roots	Japan Valuers Co., Ltd.	831	806
C-31	S-FORT Tama-plaza	Daiwa Real Estate Appraisal Co., Ltd.	699	639
C-32	S-FORT Odawara	Japan Valuers Co., Ltd.	638	598
C-33	S-FORT Nakaitabashi	The Tanizawa Sōgō Appraisal Co., Ltd.	3,460	3,346
C-34	S-FORT Kameido	Japan Valuers Co., Ltd.	1,290	1,239
C-35	S-FORT Gyotoku	Daiwa Real Estate Appraisal Co., Ltd.	939	913
C-36	S-FORT Funabashi Kaijin	Daiwa Real Estate Appraisal Co., Ltd.	904	891
C-37	S-FORT Funabashi Honcho	Japan Valuers Co., Ltd.	776	762
C-38	S-FORT Hachioji	Daiwa Real Estate Appraisal Co., Ltd.	474	459
C-39	S-RESIDENCE Kitasenju reiz	Daiwa Real Estate Appraisal Co., Ltd.	1,210	1,196
Total			163,368	141,887

(Note) "Period-end estimated value" indicates the value stated in the appraisal reports or the price survey reports for the relevant properties prepared by Japan Real Estate Institute, The Tanizawa Sōgō Appraisal Co., Ltd., Daiwa Real Estate Appraisal Co., Ltd., Japan Valuers Co., Ltd. and JLL Morii Valuation & Advisory K.K.

iv) Overview of Leasing Status

The following table provides the rentable area, leased area, occupancy rate, number of rentable units, number of leased units, total number of tenants and monthly rent revenue of the assets owned by Samty Residential (as of July 31, 2022).

Property number	Property name	Rentable area (m ²) (Note 1)	Leased area (m ²) (Note 2)	Occupancy rate (%) (Note 3)	Number of rentable units (Note 4)	Number of leased units (Note 5)	Total number of tenants (Note 6)	Monthly rent revenue (thousands of yen) (Note 7)
A-01	S-FORT Shin Osaka ravir	1,290.84	1,264.70	98.0	49	48	1	3,481
A-04	S-FORT Chikushi Dori	3,706.56	3,664.96	98.9	90	89	1	6,927
A-05	S-FORT Fukuoka Kencho Mae	2,566.72	2,393.96	93.3	104	97	1	5,636
A-06	S-FORT Takamiya	2,105.13	2,080.29	98.8	82	81	1	4,740
A-07	S-FORT Tsutsujigaoka Koen	3,609.49	3,553.45	98.4	94	92	1	7,970
A-08	S-RESIDENCE Namba Briller	3,631.60	3,392.83	93.4	154	144	1	10,349
A-09	S-FORT Tsurumai marks	2,772.00	2,508.00	90.5	42	38	1	5,434
A-10	S-FORT Rokuban-cho	1,833.29	1,771.28	96.6	56	54	1	3,870
A-11	S-FORT Nakajima Koen	5,292.65	5,014.30	94.7	75	71	1	9,581
A-12	S-FORT Hokudai Mae	2,287.22	2,212.91	96.8	59	57	1	4,167
A-13	S-RESIDENCE Kobe Isogamidori	4,372.45	4,271.71	97.7	166	162	1	13,613
A-17	S-RESIDENCE Shin Osaka Ekimae	4,534.98	4,484.75	98.9	167	165	1	13,515
A-19	S-FORT Aoi	1,842.68	1,645.25	89.3	28	25	1	4,293
A-20	S-FORT Kurumamichi	1,214.20	1,214.20	100.0	19	19	1	2,382
A-22	S-FORT Tsurumai arts	1,988.56	1,917.54	96.4	28	27	1	3,892
A-23	S-FORT Tsurumai cube	1,460.64	1,299.03	88.9	32	29	1	3,114
A-24	S-FORT Fukuoka Higashi	5,584.41	5,335.89	95.5	135	129	1	9,655
A-25	S-RESIDENCE Kobe Motomachi	2,169.67	2,034.80	93.8	81	76	1	6,241
A-26	S-FORT Kobe Kaguracho	4,900.32	4,900.32	100.0	168	168	1	11,854
A-27	S-FORT Nijo-jo mae	1,735.95	1,735.95	100.0	47	47	1	3,874
A-28	S-FORT Chion-in mae	1,049.01	1,049.01	100.0	18	18	1	2,466
A-30	S-RESIDENCE Midoribashi Ekimae	3,691.67	3,565.59	96.6	148	143	1	10,124
A-31	S-FORT Tsurumai reale	3,597.72	3,387.64	94.2	56	53	1	7,587
A-32	S-FORT Osu Kannon	2,514.12	2,468.20	98.2	84	82	1	6,664
A-33	S-FORT Kita-Sanno	1,757.61	1,699.10	96.7	36	35	1	4,136
A-34	S-FORT Aratamabashi	1,699.11	1,640.52	96.6	29	28	1	2,425
A-35	S-FORT Toyohira Sanjyo	2,868.75	2,830.36	98.7	63	62	1	4,825
A-36	S-FORT Kitamaruyama	1,613.38	1,613.38	100.0	49	49	1	2,793

Property number	Property name	Rentable area (m ²) (Note 1)	Leased area (m ²) (Note 2)	Occupancy rate (%) (Note 3)	Number of rentable units (Note 4)	Number of leased units (Note 5)	Total number of tenants (Note 6)	Monthly rent revenue (thousands of yen) (Note 7)
A-37	S-FORT Hakata-Higashi I	1,034.20	1,034.20	100.0	35	35	1	2,056
A-38	S-FORT Hakata-Higashi II	1,034.20	1,034.20	100.0	35	35	1	2,057
A-39	S-FORT Kobe Sannomiya-Kita	884.88	826.53	93.4	45	42	1	2,691
A-40	S-FORT Nakahirodori	2,127.92	2,100.33	98.7	74	73	1	4,713
A-41	S-FORT Tsurumicho	2,006.49	1,914.68	95.4	51	48	1	4,112
A-42	S-FORT Aoba Kamisugi	2,072.84	2,008.80	96.9	66	64	1	5,385
A-43	S-RESIDECE Shin Osaka Ridente	2,083.41	2,061.50	98.9	90	89	1	6,562
A-44	S-FORT Fukushima La Luna	1,473.04	1,473.04	100.0	48	48	1	4,389
A-45	S-FORT Fukushima Libre	900.72	850.78	94.5	36	34	1	2,566
A-46	S-FORT Kamiyashiro	1,029.42	857.85	83.3	42	35	1	2,109
A-47	S-RESIDENCE Miyanomori	1,954.81	1,954.81	100.0	22	22	1	3,614
A-48	S-FORT Higashi-Sapporo Nordo	1,204.96	1,204.96	100.0	24	24	1	1,854
A-49	S-RESIDENCE Aoi	2,393.73	2,267.01	94.7	95	90	1	6,735
A-50	S-RESIDENCE Shiga Hondori	2,217.60	2,217.60	100.0	88	88	1	5,965
A-51	S-FORT Kobe Ogawadori	1,322.64	1,269.84	96.0	46	44	1	3,121
A-52	S-FORT Sakuragawa Minami	2,458.43	2,409.99	98.0	100	98	1	6,125
A-53	S-FORT Fukushima EBIE	1,044.72	870.60	83.3	36	30	1	2,301
A-54	S-FORT Miyakojima Uchindai	789.74	759.43	96.2	28	27	1	2,191
A-55	S-FORT Miyakojima KERS	720.69	690.69	95.8	20	19	1	1,742
A-56	S-FORT Oimazato-Nishi	643.77	643.77	100.0	29	29	1	1,812
A-57	S-RESIDENCE Chikusa	1,003.97	937.73	93.4	44	41	1	2,899
A-58	S-FORT Sakurayama	1,794.42	1,550.70	86.4	59	51	1	3,806
A-59	S-FORT Sapporo N15	2,229.91	2,088.07	93.6	55	51	1	3,144
A-60	S-FORT Nangodori	1,191.66	1,078.55	90.5	31	28	1	1,732
A-61	S-FORT Meinhohama	1,364.28	1,314.60	96.4	50	48	1	2,859
A-62	S-FORT Osaka Doshin	2,597.52	2,524.84	97.2	36	35	1	8,007
A-63	S-FORT Higashi Betsuin	1,684.48	1,624.32	96.4	56	54	1	3,838
A-64	S-FORT Moriyama	1,590.84	1,590.84	100.0	54	54	1	3,016
A-65	S-FORT Jingu Minami	1,003.64	855.66	85.3	39	33	1	2,109

Property number	Property name	Rentable area (m ²) (Note 1)	Leased area (m ²) (Note 2)	Occupancy rate (%) (Note 3)	Number of rentable units (Note 4)	Number of leased units (Note 5)	Total number of tenants (Note 6)	Monthly rent revenue (thousands of yen) (Note 7)
A-66	S-FORT Atsuta Rokuban	1,637.41	1,505.66	92.0	57	52	1	3,730
A-67	S-FORT Kitachikusa	1,600.00	1,440.00	90.0	40	36	1	3,119
A-68	S-FORT Saikotori	1,463.48	1,463.48	100.0	24	24	1	2,394
A-69	S-FORT Fukuzumi	1,151.44	1,110.11	96.4	29	28	1	1,915
A-70	S-FORT Muromi	1,848.00	1,848.00	100.0	87	87	1	3,323
A-71	S-FORT Atsuta Hanacho	1,510.56	1,470.52	97.3	36	35	1	3,980
A-72	S-FORT Horitatori	1,030.40	1,000.96	97.1	35	34	1	2,401
A-73	S-FORT Kego Tower	7,415.36	7,224.70	97.4	130	126	1	19,153
A-74	S-RESIDENCE Aoi II	3,215.72	3,137.47	97.6	95	93	1	9,041
A-75	S-FORT Meiekiminami 5-Chome	1,450.31	1,420.86	98.0	41	40	1	3,498
A-76	S-FORT Hakozaiki Higashi	2,360.60	2,262.92	95.9	66	63	1	3,692
A-77	S-RESIDENCE Meiekiminami	1,072.06	1,072.06	100.0	44	44	1	3,052
A-78	S-FORT Kanayama	1,380.28	1,314.28	95.2	44	42	1	3,167
A-79	S-FORT Izumi Chuo	2,159.25	2,056.09	95.2	40	38	1	3,531
A-80	S-RESIDENCE Soen EAST	1,500.45	1,500.45	100.0	45	45	1	2,835
A-81	S-FORT Yagoto	1,023.54	999.17	97.6	42	41	1	2,582
A-82	S-FORT Sapporo Kita 5-Jo	1,643.20	1,643.20	100.0	48	48	1	2,628
A-83	S-FORT Sapporo Motomachi	1,363.97	1,321.43	96.9	33	32	1	2,269
A-84	S-RESIDENCE Joshin II	1,486.62	1,486.62	100.0	58	58	1	4,281
A-85	S-RESIDENCE Sengencho	843.75	843.75	100.0	36	36	1	2,511
A-86	S-FORT Taisho riviere	1,524.60	1,407.56	92.3	66	61	1	4,238
B-03	S-FORT Yokkaichi Motomachi	1,691.28	1,660.83	98.2	54	53	1	3,449
B-04	S-FORT Suzuka	2,286.69	2,256.24	98.7	69	68	1	3,891
B-05	S-RESIDENCE Esaka	3,739.30	3,508.32	93.8	138	129	1	11,660
B-06	S-FORT Utsunomiya	2,330.64	2,062.50	88.5	52	46	1	3,617
B-07	S-FORT Yokkaichi Nishi Shinchu	2,192.48	2,101.60	95.9	60	58	1	4,037
B-08	S-FORT Saga Honjo	4,972.84	4,972.84	100.0	127	127	1	5,922
B-09	S-FORT Saga Idaimae	1,507.35	1,507.35	100.0	46	46	1	2,218
B-10	S-FORT Nishinomiya	2,887.26	2,830.96	98.1	102	100	1	7,625

Property number	Property name	Rentable area (m ²) (Note 1)	Leased area (m ²) (Note 2)	Occupancy rate (%) (Note 3)	Number of rentable units (Note 4)	Number of leased units (Note 5)	Total number of tenants (Note 6)	Monthly rent revenue (thousands of yen) (Note 7)
B-11	S-FORT Nishinomiya Uegahara	1,546.28	1,496.40	96.8	62	60	1	3,894
B-12	S-FORT Mito Chuo	6,503.80	6,330.28	97.3	80	78	1	9,891
B-13	S-FORT Tsu Shinmachi	2,463.30	2,427.60	98.6	69	68	1	4,697
B-14	S-FORT Mie Daigaku-mae	1,874.88	1,874.88	100.0	62	62	1	3,800
B-15	S-FORT Takasagomachi	3,588.84	3,380.11	94.2	92	86	1	6,281
B-16	S-FORT Oita Ekimae	2,662.36	2,662.36	100.0	91	91	1	5,051
B-17	S-FORT Oita Otemachi	905.80	905.80	100.0	35	35	1	1,760
B-18	S-FORT Suizenji	4,256.91	3,972.60	93.3	119	109	1	6,561
B-19	S-FORT Kumadaibyoin-mae	3,458.07	2,920.99	84.5	99	84	1	5,171
B-20	S-FORT Kumamoto Senba	3,224.24	2,851.77	88.4	91	78	1	5,142
B-21	S-FORT Esaka Tarumicho	1,267.30	1,186.03	93.6	48	45	1	3,872
B-22	S-FORT Niigata Honcho	2,604.25	2,210.95	84.9	83	70	1	5,165
B-23	S-FORT Motohama	1,010.60	1,010.60	100.0	34	34	1	1,921
B-24	S-FORT Kumamoto Gofukumachi	2,290.68	2,121.00	92.6	54	50	1	3,165
B-25	S-FORT Esaka Salita	755.40	755.40	100.0	30	30	1	2,331
B-26	S-FORT Esaka LIBERTS	613.08	586.31	95.6	24	23	1	1,709
B-27	S-FORT Otsukawa	3,250.36	3,132.86	96.4	63	61	1	4,115
B-28	S-FORT Saga Tenjin	2,895.36	2,723.10	94.1	72	67	1	4,574
B-29	S-FORT Nagasaki Daigaku Byoin-mae	3,721.97	3,566.75	95.8	110	106	1	7,376
B-30	S-FORT Kumamoto Keitoku	1,582.77	1,417.92	89.6	38	34	1	2,361
B-31	S-FORT Shizuoka Tennocho	2,649.60	2,393.59	90.3	90	81	1	5,669
B-32	S-FORT Konan Umekage I	5,813.49	5,813.49	100.0	181	180	1	9,605
B-33	S-FORT Esaka Koen	1,869.20	1,869.20	100.0	55	55	1	5,514
B-34	S-FORT Oita Kotobukimachi	3,067.08	2,917.52	95.1	82	78	1	4,751
B-35	S-FORT Hotakubo	3,040.33	2,910.87	95.7	79	76	1	4,088
B-36	S-FORT Kumamoto Kenritsu Daigaku-mae	1,495.20	1,426.60	95.4	48	46	1	2,471
B-37	S-FORT Kasugai	2,398.34	2,334.62	97.3	37	36	1	2,804
B-38	S-FORT Kokura	5,006.68	4,850.08	96.9	122	118	1	8,426
B-39	S-FORT Niigata Ekimae	3,303.57	3,263.15	98.8	94	93	1	7,601

Property number	Property name	Rentable area (m ²) (Note 1)	Leased area (m ²) (Note 2)	Occupancy rate (%) (Note 3)	Number of rentable units (Note 4)	Number of leased units (Note 5)	Total number of tenants (Note 6)	Monthly rent revenue (thousands of yen) (Note 7)
B-40	S-FORT Takasaki	3,775.68	3,697.56	97.9	48	47	1	6,569
B-41	S-FORT Yokkaichi arcam	2,604.42	2,480.40	95.2	42	40	1	4,313
B-42	S-FORT Kagoshima Chuo	2,260.21	2,114.20	93.5	64	61	1	4,429
B-43	S-FORT Heisei Keyakidori	3,699.42	3,459.37	93.5	90	84	1	4,727
B-44	S-FORT Yokkaichi zeal	1,876.98	1,832.29	97.6	42	41	1	3,279
B-45	S-FORT Utsunomiya Minamiodori	3,258.30	3,258.30	100.0	70	70	1	6,938
B-46	S-FORT Ichinomiya Honmachi	1,224.96	1,199.44	97.9	48	47	1	3,145
B-47	S-RESIDENCE Senrioka	1,898.25	1,898.25	100.0	75	75	1	5,343
C-01	S-FORT Maita Koen	1,607.40	1,566.90	97.5	70	68	1	5,173
C-02	S-FORT Nihombashi Hakozaiki	1,114.38	966.56	86.7	36	31	1	3,754
C-04	S-FORT Shiomi	1,042.48	1,022.47	98.1	52	51	1	4,437
C-06	S-FORT Shonan Hiratsuka	1,717.46	1,666.76	97.0	66	64	1	5,074
C-07	S-FORT Nishifunabashi	1,397.64	1,353.73	96.9	47	45	1	4,021
C-08	S-FORT Maihama	1,726.56	1,705.84	98.8	83	82	1	5,881
C-09	S-FORT Ichikawa	1,255.90	1,230.93	98.0	51	50	1	4,299
C-10	S-RESIDENCE Yokosuka Chuo	1,492.09	1,492.09	100.0	25	25	1	4,920
C-12	S-FORT Hoya	1,177.94	1,177.94	100.0	60	60	1	3,270
C-13	S-FORT Tamagawa gakuen-mae	978.75	957.00	97.8	45	44	1	3,071
C-14	S-FORT Tsurukawa	1,886.70	1,823.81	96.7	30	29	1	2,884
C-15	S-RESIDENCE Yokohama Tanmachi	772.38	772.38	100.0	36	36	1	3,060
C-16	S-FORT Chigasaki	1,382.17	1,382.17	100.0	36	36	1	5,431
C-17	S-FORT Kawaguchi Namiki	1,457.51	1,436.86	98.6	70	69	1	5,461
C-18	S-FORT Todakoen	1,438.71	1,415.33	98.4	62	61	1	4,782
C-19	S-FORT Funabashi Tsukada	5,640.60	5,640.60	100.0	117	117	1	8,805
C-20	S-FORT Kashiwa	983.06	983.06	100.0	37	37	1	2,863
C-21	S-FORT Fujimidai	2,054.86	1,968.34	95.8	61	58	1	5,882
C-22	S-RESIDENCE Matsudo	1,180.53	1,180.53	100.0	52	52	1	4,189
C-23	S-RESIDENCE Motoyawata	2,180.26	2,180.26	100.0	100	100	1	8,000
C-24	S-FORT Kinshicho	1,956.87	1,777.80	90.8	93	84	1	6,774

Property number	Property name	Rentable area (m ²) (Note 1)	Leased area (m ²) (Note 2)	Occupancy rate (%) (Note 3)	Number of rentable units (Note 4)	Number of leased units (Note 5)	Total number of tenants (Note 6)	Monthly rent revenue (thousands of yen) (Note 7)
C-25	S-FORT Komazawa Daigaku	536.60	496.18	92.5	16	15	1	2,051
C-26	S-FORT Yokohama Aobadai	9,274.43	8,983.24	96.9	153	148	1	22,832
C-27	S-FORT Aoba Shiratoridai	2,179.25	2,050.75	94.1	37	35	1	4,009
C-28	S-FORT Kawasaki Shinmeicho	994.63	969.07	97.4	32	31	1	2,965
C-29	S-FORT Motoyawata Mairie	826.18	805.71	97.5	40	39	1	3,034
C-30	S-FORT Funabashi roots	1,201.50	1,140.40	94.9	59	56	1	3,826
C-31	S-FORT Tama-plaza	1,367.88	1,367.88	100.0	29	29	1	3,280
C-32	S-FORT Odawara	1,279.24	1,226.64	95.9	49	47	1	3,651
C-33	S-FORT Nakaitabashi	3,946.25	3,917.90	99.3	141	140	1	13,112
C-34	S-FORT Kameido	2,577.48	2,504.40	97.2	35	34	1	5,757
C-35	S-FORT Gyotoku	1,283.80	1,258.94	98.1	50	49	1	4,260
C-36	S-FORT Funabashi Kaijin	1,512.96	1,512.96	100.0	64	64	1	4,737
C-37	S-FORT Funabashi Honcho	1,235.10	1,235.10	100.0	50	50	1	4,018
C-38	S-FORT Hachioji	1,049.43	1,027.96	98.0	46	45	1	2,832
C-39	S-RESIDENCE Kitasenju reiz	1,432.67	1,432.67	100.0	46	46	1	4,980
Total		346,698.11	334,279.57	96.4	10,036	9,673	159	774,795

(Note 1) "Rentable area" is the total rentable area of residences and stores, etc. that is practically rentable to end-tenants (if the common area, etc. is leased, the relevant is also included) at each of the managed assets. Note that rentable area is based not on the real estate registry but on the area stated in the lease agreement or the area calculated from the building as-built drawings, etc. Accordingly, the figure may not necessarily be identical with the total floor area stated in the real estate registry.

(Note 2) For "Leased area," when the master lease agreement is pass-through type, the figure indicates the area that is actually leased to end tenants (or the lessee of the master lease when the master lease agreement is fixed-rent type, or the tenants under long-term lease agreements of properties with such agreements) based on lease agreements concluded with them (the area stated in the lease agreements). Note that the indicated figure only includes the area of residences and stores, etc. (or the area of the entire rooms for rent if all the rooms are leased in a lump-sum) and excludes the leased area of parking lots, etc.

(Note 3) "Occupancy rate" indicates the ratio of the leased area to the rentable area of respective managed assets, rounded off to the first decimal place.

(Note 4) "Number of rentable units" indicates the number of units that can be leased (including the number of stores, etc. if any) at respective managed assets.

(Note 5) "Number of leased units" indicates the number of units for which lease agreements are actually concluded with end tenants (or the tenants of the master lessee for a master lease when the master lease agreement is fixed-rent type) and that are leased to the end tenants (including the number of stores, etc. if any) at respective managed assets.

(Note 6) "Total number of tenants" indicates the total number of tenants under a direct lease relationship with Samty Residential or the trustee. Therefore, in cases where the master lease company subleases each apartment room to end tenants based on a master lease agreement, the total number of tenants is shown as "1," and does not include the number of end tenants related to said sublease. Even for managed assets where a master lease is adopted, end tenants who do not accept the adoption of a master lease will be under a direct lease relationship with Samty Residential or the trustee. However, the number of said end tenants is not included in the total number of tenants.

(Note 7) For "Monthly rent revenue," when the master lease agreement is pass-through type, the figure indicates the sum total of the monthly rent (including common service fees but excluding use fees for such incidental facilities as parking lots and trunk rooms) stated in the lease agreements, etc. concluded between the master lease company or the owners of respective real estates or real estates in trust and the end tenants (or the lessee of the master lease when the master lease agreement is fixed-rent type, or the tenants under long-term lease agreements of properties with such agreements) as of July 31, 2022. Amounts are rounded down to the nearest thousand yen. Consumption tax and other taxes are excluded.

v) Income and Expenditure by Property

(Unit: thousands of yen)

Property number	A-01	A-04	A-05	A-06	A-07
Property name	S-FORT Shin Osaka ravr	S-FORT Chikushi Dori	S-FORT Fukuoka Kencho Mae	S-FORT Takamiya	S-FORT Tsutsujigaoka Koen
Number of days of management	181	181	181	181	181
(1) Total leasing business revenue	20,509	44,650	37,170	30,012	52,726
Leasing business revenue	18,451	40,496	34,987	27,930	45,334
Other leasing business revenue	2,058	4,154	2,183	2,081	7,391
(2) Total expenses related to leasing business	6,489	8,978	7,378	6,358	13,418
Property management fees	1,138	1,533	1,489	1,260	2,382
Taxes and public dues	1,331	3,058	2,420	2,063	2,849
Utilities expenses	240	433	359	270	1,789
Repair expenses	1,057	1,988	1,805	1,410	2,479
Insurance expenses	35	115	71	73	92
Trust fees	296	296	296	296	296
Other expenses related to leasing business	2,391	1,552	935	982	3,528
(3) NOI (= (1)-(2))	14,019	35,671	29,792	23,654	39,307
(4) Depreciation	4,654	11,156	9,587	8,550	12,742
(5) Income from leasing business (= (3)-(4))	9,365	24,515	20,204	15,103	26,564
(6) Capital expenditures	45,751	455	182	345	896
(7) NCF (= (3)-(6))	(31,731)	35,216	29,609	23,308	38,410

(Unit: thousands of yen)

Property number	A-08	A-09	A-10	A-11	A-12
Property name	S-RESIDENCE Namba Briller	S-FORT Tsurumai marks	S-FORT Rokuban-cho	S-FORT Nakajima Koen	S-FORT Hokudai Mae
Number of days of management	181	181	181	181	181
(1) Total leasing business revenue	66,252	37,589	24,459	63,288	26,155
Leasing business revenue	62,371	33,014	22,222	58,447	24,978
Other leasing business revenue	3,880	4,574	2,236	4,841	1,177
(2) Total expenses related to leasing business	15,805	9,687	7,017	17,766	7,211
Property management fees	2,514	2,228	1,251	2,745	1,033
Taxes and public dues	4,692	2,573	1,623	4,758	2,579
Utilities expenses	750	337	343	1,225	399
Repair expenses	3,547	2,477	1,392	3,781	982
Insurance expenses	115	66	42	141	63
Trust fees	296	296	296	296	296
Other expenses related to leasing business	3,889	1,707	2,067	4,818	1,856
(3) NOI (= (1)-(2))	50,446	27,902	17,442	45,522	18,944
(4) Depreciation	13,921	9,703	6,802	15,683	5,439
(5) Income from leasing business (= (3)-(4))	36,525	18,198	10,640	29,838	13,505
(6) Capital expenditures	205	-	1,435	1,694	190
(7) NCF (= (3)-(6))	50,241	27,902	16,007	43,828	18,754

(Unit: thousands of yen)

Property number	A-13	A-16	A-17	A-19	A-20
Property name	S-RESIDENCE Kobe Isogamidori	S-FORT Gakuenmae	S-RESIDENCE Shin Osaka Ekimae	S-FORT Aoi	S-FORT Kurumamichi
Number of days of management	181	27	181	181	181
(1) Total leasing business revenue	91,741	2,938	85,230	28,665	14,798
Leasing business revenue	79,677	2,610	79,899	25,791	12,783
Other leasing business revenue	12,064	327	5,330	2,873	2,014
(2) Total expenses related to leasing business	21,530	722	14,919	7,406	4,302
Property management fees	2,730	22	3,166	1,491	917
Taxes and public dues	5,224	-	5,270	1,860	1,078
Utilities expenses	573	436	908	329	166
Repair expenses	8,365	175	2,395	1,174	690
Insurance expenses	126	7	135	44	34
Trust fees	296	40	296	-	-
Other expenses related to leasing business	4,214	40	2,746	2,505	1,415
(3) NOI (= (1)-(2))	70,210	2,215	70,310	21,259	10,495
(4) Depreciation	18,571	837	18,999	4,968	2,515
(5) Income from leasing business (= (3)-(4))	51,639	1,378	51,310	16,290	7,980
(6) Capital expenditures	-	-	-	233	638
(7) NCF (= (3)-(6))	70,210	2,215	70,310	21,026	9,857

(Unit: thousands of yen)

Property number	A-21	A-22	A-23	A-24	A-25
Property name	S-FORT Kamiotai	S-FORT Tsurumai arts	S-FORT Tsurumai cube	S-FORT Fukuoka Higashi	S-RESIDENCE Kobe Motomachi
Number of days of management	51	181	181	181	181
(1) Total leasing business revenue	9,478	25,697	20,245	66,423	39,874
Leasing business revenue	7,400	23,101	19,269	58,939	37,831
Other leasing business revenue	2,078	2,595	975	7,484	2,043
(2) Total expenses related to leasing business	1,336	6,389	5,504	10,115	8,358
Property management fees	320	1,572	1,237	2,194	1,624
Taxes and public dues	-	1,931	1,596	3,941	3,081
Utilities expenses	227	181	121	410	364
Repair expenses	322	1,372	788	2,451	1,562
Insurance expenses	20	47	42	144	70
Trust fees	86	-	296	296	296
Other expenses related to leasing business	359	1,284	1,421	676	1,358
(3) NOI (= (1)-(2))	8,141	19,307	14,740	56,308	31,516
(4) Depreciation	1,964	4,505	4,181	14,529	10,001
(5) Income from leasing business (= (3)-(4))	6,177	14,802	10,558	41,778	21,515
(6) Capital expenditures	462	-	-	4,775	105
(7) NCF (= (3)-(6))	7,679	19,307	14,740	51,532	31,410

(Unit: thousands of yen)

Property number	A-26	A-27	A-28	A-30	A-31
Property name	S-FORT Kobe Kaguracho	S-FORT Nijo-jo mae	S-FORT Chion-in mae	S-RESIDENCE Midoribashi Ekimae	S-FORT Tsurumai reale
Number of days of management	181	181	181	181	181
(1) Total leasing business revenue	73,764	22,823	13,981	61,622	50,961
Leasing business revenue	69,244	22,823	13,981	58,816	45,654
Other leasing business revenue	4,520	0	0	2,806	5,307
(2) Total expenses related to leasing business	11,714	1,833	1,272	15,147	7,230
Property management fees	2,389	-	-	2,380	1,818
Taxes and public dues	4,310	1,395	794	4,626	2,136
Utilities expenses	534	-	-	544	226
Repair expenses	2,090	94	142	2,949	1,618
Insurance expenses	113	40	25	114	94
Trust fees	296	296	296	296	296
Other expenses related to leasing business	1,979	7	13	4,236	1,038
(3) NOI (= (1)-(2))	62,050	20,989	12,709	46,474	43,731
(4) Depreciation	13,067	4,731	3,589	13,140	10,855
(5) Income from leasing business (= (3)-(4))	48,982	16,258	9,120	33,334	32,876
(6) Capital expenditures	1,370	5,125	3,207	1,731	-
(7) NCF (= (3)-(6))	60,679	15,864	9,502	44,743	43,731

(Unit: thousands of yen)

Property number	A-32	A-33	A-34	A-35	A-36
Property name	S-FORT Osu Kannon	S-FORT Kita-Sanno	S-FORT Aratamabashi	S-FORT Toyohira Sanjyo	S-FORT Kitamaruyama
Number of days of management	181	181	181	181	181
(1) Total leasing business revenue	43,570	26,111	16,611	31,449	17,285
Leasing business revenue	39,116	23,463	14,749	28,364	16,201
Other leasing business revenue	4,453	2,648	1,861	3,085	1,083
(2) Total expenses related to leasing business	8,990	6,076	3,282	8,282	4,753
Property management fees	2,240	1,044	1,046	1,535	868
Taxes and public dues	2,620	1,755	1,103	2,710	1,545
Utilities expenses	283	285	146	606	602
Repair expenses	1,286	1,234	415	1,606	580
Insurance expenses	70	53	46	79	47
Trust fees	296	296	-	296	-
Other expenses related to leasing business	2,192	1,406	523	1,448	1,108
(3) NOI (= (1)-(2))	34,580	20,035	13,328	23,166	12,531
(4) Depreciation	7,392	5,985	3,089	7,251	3,307
(5) Income from leasing business (= (3)-(4))	27,188	14,049	10,239	15,915	9,223
(6) Capital expenditures	-	105	237	72	956
(7) NCF (= (3)-(6))	34,580	19,929	13,091	23,094	11,574

(Unit: thousands of yen)

Property number	A-37	A-38	A-39	A-40	A-41
Property name	S-FORT Hakata-Higashi I	S-FORT Hakata-Higashi II	S-FORT Kobe Sannomiya-Kita	S-FORT Nakahirodori	S-FORT Tsurumicho
Number of days of management	181	181	181	181	181
(1) Total leasing business revenue	14,070	14,447	16,438	29,641	26,874
Leasing business revenue	11,833	11,777	15,445	27,899	24,419
Other leasing business revenue	2,237	2,670	992	1,742	2,454
(2) Total expenses related to leasing business	3,048	3,495	5,668	5,556	7,179
Property management fees	731	714	898	1,588	1,300
Taxes and public dues	830	826	1,171	1,700	1,719
Utilities expenses	624	594	165	266	241
Repair expenses	395	575	1,701	665	1,895
Insurance expenses	30	30	35	55	55
Trust fees	-	-	-	296	296
Other expenses related to leasing business	436	753	1,696	984	1,670
(3) NOI (= (1)-(2))	11,022	10,952	10,770	24,085	19,695
(4) Depreciation	2,760	2,798	3,518	5,746	6,250
(5) Income from leasing business (= (3)-(4))	8,261	8,154	7,251	18,339	13,444
(6) Capital expenditures	34,650	26,840	731	240	1,226
(7) NCF (= (3)-(6))	(23,627)	(15,887)	10,039	23,845	18,468

(Unit: thousands of yen)

Property number	A-42	A-43	A-44	A-45	A-46
Property name	S-FORT Aoba Kamisugi	S-RESIDECE Shin Osaka Ridente	S-FORT Fukushima La Luna	S-FORT Fukushima Libre	S-FORT Kamiyashiro
Number of days of management	181	181	181	181	181
(1) Total leasing business revenue	34,788	40,662	27,278	17,182	14,368
Leasing business revenue	32,460	37,646	24,471	14,714	13,186
Other leasing business revenue	2,328	3,016	2,807	2,468	1,182
(2) Total expenses related to leasing business	8,587	9,650	6,691	5,650	4,368
Property management fees	1,596	1,731	1,282	871	812
Taxes and public dues	2,182	2,783	1,760	1,329	811
Utilities expenses	400	335	599	683	217
Repair expenses	1,851	1,931	951	1,120	1,383
Insurance expenses	60	74	44	32	32
Trust fees	296	296	296	-	-
Other expenses related to leasing business	2,200	2,499	1,757	1,613	1,110
(3) NOI (= (1)-(2))	26,200	31,011	20,587	11,532	10,000
(4) Depreciation	7,334	7,937	4,639	3,134	3,608
(5) Income from leasing business (= (3)-(4))	18,865	23,074	15,948	8,397	6,392
(6) Capital expenditures	615	-	-	-	635
(7) NCF (= (3)-(6))	25,585	31,011	20,587	11,532	9,364

(Unit: thousands of yen)

Property number	A-47	A-48	A-49	A-50	A-51
Property name	S-RESIDENCE Miyanomori	S-FORT Higashi-Sapporo Nordo	S-RESIDENCE Aoi	S-RESIDENCE Shiga Hondori	S-FORT Kobe Ogawadori
Number of days of management	181	181	181	181	181
(1) Total leasing business revenue	24,094	13,018	41,823	37,162	19,226
Leasing business revenue	20,996	10,923	38,330	34,117	18,163
Other leasing business revenue	3,097	2,095	3,492	3,045	1,062
(2) Total expenses related to leasing business	5,275	3,137	11,723	10,897	4,141
Property management fees	1,108	675	2,016	1,791	941
Taxes and public dues	1,250	943	3,188	3,043	1,313
Utilities expenses	444	732	313	380	348
Repair expenses	724	338	1,691	1,373	654
Insurance expenses	63	36	83	77	49
Trust fees	296	-	296	296	-
Other expenses related to leasing business	1,388	410	4,132	3,935	835
(3) NOI (= (1)-(2))	18,818	9,881	30,100	26,265	15,084
(4) Depreciation	3,915	2,607	10,093	8,004	2,910
(5) Income from leasing business (= (3)-(4))	14,903	7,273	20,006	18,261	12,173
(6) Capital expenditures	-	2,325	-	-	926
(7) NCF (= (3)-(6))	18,818	7,555	30,100	26,265	14,157

(Unit: thousands of yen)

Property number	A-52	A-53	A-54	A-55	A-56
Property name	S-FORT Sakuragawa Minami	S-FORT Fukushima EBIE	S-FORT Miyakojima Uchindai	S-FORT Miyakojima KERS	S-FORT Oimazato-Nishi
Number of days of management	181	181	181	181	181
(1) Total leasing business revenue	37,366	16,323	13,485	10,568	10,703
Leasing business revenue	35,803	14,965	13,141	10,514	10,555
Other leasing business revenue	1,563	1,358	343	54	148
(2) Total expenses related to leasing business	10,598	4,243	2,883	2,234	2,289
Property management fees	1,851	937	871	787	763
Taxes and public dues	2,343	1,121	1,059	767	834
Utilities expenses	297	363	143	118	105
Repair expenses	4,426	854	300	412	221
Insurance expenses	71	33	24	22	22
Trust fees	296	-	-	-	-
Other expenses related to leasing business	1,311	934	484	126	342
(3) NOI (= (1)-(2))	26,767	12,080	10,601	8,333	8,414
(4) Depreciation	6,231	2,722	2,781	1,747	1,683
(5) Income from leasing business (= (3)-(4))	20,536	9,357	7,820	6,585	6,730
(6) Capital expenditures	3,310	522	-	226	211
(7) NCF (= (3)-(6))	23,457	11,558	10,601	8,107	8,202

(Unit: thousands of yen)

Property number	A-57	A-58	A-59	A-60	A-61
Property name	S-RESIDENCE Chikusa	S-FORT Sakurayama	S-FORT Sapporo N15	S-FORT Nangodori	S-FORT Meinohama
Number of days of management	181	181	181	181	181
(1) Total leasing business revenue	18,982	26,049	21,200	12,230	18,669
Leasing business revenue	17,733	23,479	19,128	10,501	16,770
Other leasing business revenue	1,249	2,569	2,072	1,729	1,898
(2) Total expenses related to leasing business	5,139	7,769	6,979	4,566	4,729
Property management fees	1,072	1,167	1,246	647	1,023
Taxes and public dues	1,774	1,830	1,828	1,010	1,171
Utilities expenses	298	294	878	243	202
Repair expenses	776	1,833	2,006	1,783	1,319
Insurance expenses	41	67	71	34	48
Trust fees	-	296	-	-	-
Other expenses related to leasing business	1,177	2,280	948	846	964
(3) NOI (= (1)-(2))	13,843	18,279	14,221	7,663	13,939
(4) Depreciation	4,139	4,914	2,958	1,744	4,427
(5) Income from leasing business (= (3)-(4))	9,703	13,365	11,262	5,919	9,511
(6) Capital expenditures	-	463	641	-	249
(7) NCF (= (3)-(6))	13,843	17,815	13,579	7,663	13,690

(Unit: thousands of yen)

Property number	A-62	A-63	A-64	A-65	A-66
Property name	S-FORT Osaka Doshin	S-FORT Higashi Betsuin	S-FORT Moriyama	S-FORT Jingu Minami	S-FORT Atsuta Rokuban
Number of days of management	181	181	181	181	181
(1) Total leasing business revenue	48,872	22,711	18,869	15,233	24,431
Leasing business revenue	46,045	21,431	17,773	13,642	23,289
Other leasing business revenue	2,827	1,279	1,095	1,591	1,141
(2) Total expenses related to leasing business	9,491	7,808	4,132	3,762	6,217
Property management fees	1,947	1,081	1,000	893	1,230
Taxes and public dues	1,846	1,623	1,298	873	2,175
Utilities expenses	445	247	246	183	237
Repair expenses	599	1,093	555	870	1,073
Insurance expenses	78	49	50	32	37
Trust fees	296	296	-	-	296
Other expenses related to leasing business	4,277	3,416	980	907	1,168
(3) NOI (= (1)-(2))	39,381	14,902	14,737	11,471	18,213
(4) Depreciation	7,903	4,084	4,320	2,870	6,030
(5) Income from leasing business (= (3)-(4))	31,477	10,817	10,417	8,600	12,182
(6) Capital expenditures	-	-	311	915	-
(7) NCF (= (3)-(6))	39,381	14,902	14,425	10,556	18,213

(Unit: thousands of yen)

Property number	A-67	A-68	A-69	A-70	A-71
Property name	S-FORT Kitachikusa	S-FORT Saikotori	S-FORT Fukuzumi	S-FORT Muromi	S-FORT Atsuta Hanacho
Number of days of management	181	181	181	181	181
(1) Total leasing business revenue	21,364	14,344	12,341	25,768	23,200
Leasing business revenue	18,879	13,599	11,535	19,942	21,559
Other leasing business revenue	2,485	744	806	5,825	1,640
(2) Total expenses related to leasing business	5,504	3,700	3,514	7,313	7,191
Property management fees	1,012	847	675	224	913
Taxes and public dues	1,240	1,149	1,048	1,714	1,095
Utilities expenses	163	151	629	3,125	136
Repair expenses	1,452	941	632	1,871	1,087
Insurance expenses	52	46	42	52	46
Trust fees	296	-	-	296	296
Other expenses related to leasing business	1,287	562	485	28	3,614
(3) NOI (= (1)-(2))	15,860	10,644	8,827	18,455	16,008
(4) Depreciation	4,951	2,172	2,091	1,629	4,076
(5) Income from leasing business (= (3)-(4))	10,908	8,471	6,735	16,825	11,932
(6) Capital expenditures	-	387	-	1,139	699
(7) NCF (= (3)-(6))	15,860	10,256	8,827	17,315	15,309

(Unit: thousands of yen)

Property number	A-72	A-73	A-74	A-75	A-76
Property name	S-FORT Horitatori	S-FORT Kego Tower	S-RESIDENCE Aoi II	S-FORT Meiekiminami 5-Chome	S-FORT Hakozaki Higashi
Number of days of management	181	181	181	181	181
(1) Total leasing business revenue	16,182	122,590	57,631	20,702	25,430
Leasing business revenue	14,183	113,082	53,855	20,364	22,214
Other leasing business revenue	1,998	9,508	3,776	338	3,216
(2) Total expenses related to leasing business	3,699	28,675	10,096	5,193	5,355
Property management fees	781	4,823	2,124	1,009	962
Taxes and public dues	1,321	8,451	4,436	1,467	1,741
Utilities expenses	136	1,198	480	150	292
Repair expenses	409	6,975	882	575	1,111
Insurance expenses	35	286	109	47	70
Trust fees	-	296	296	296	296
Other expenses related to leasing business	1,015	6,643	1,766	1,648	881
(3) NOI (= (1)-(2))	12,482	93,915	47,535	15,508	20,074
(4) Depreciation	3,650	12,429	10,445	3,161	5,162
(5) Income from leasing business (= (3)-(4))	8,831	81,485	37,090	12,347	14,911
(6) Capital expenditures	-	2,202	-	-	631
(7) NCF (= (3)-(6))	12,482	91,712	47,535	15,508	19,442

(Unit: thousands of yen)

Property number	A-77	A-78	A-79	A-80	A-81
Property name	S-RESIDENCE Meiekininami	S-FORT Kanayama	S-FORT Izumi Chuo	S-RESIDENCE Soen EAST	S-FORT Yagoto
Number of days of management	181	181	181	181	181
(1) Total leasing business revenue	20,540	18,987	24,441	17,797	16,042
Leasing business revenue	17,493	17,756	20,899	16,859	15,015
Other leasing business revenue	3,046	1,230	3,542	937	1,027
(2) Total expenses related to leasing business	5,397	6,925	7,533	3,309	5,311
Property management fees	880	939	1,292	837	872
Taxes and public dues	1,696	1,480	1,764	1,364	1,042
Utilities expenses	214	336	343	130	390
Repair expenses	848	1,766	2,811	265	1,149
Insurance expenses	39	47	63	44	35
Trust fees	296	296	296	-	-
Other expenses related to leasing business	1,422	2,058	962	667	1,819
(3) NOI (= (1)-(2))	15,142	12,061	16,907	14,487	10,731
(4) Depreciation	2,642	4,110	3,530	3,568	2,892
(5) Income from leasing business (= (3)-(4))	12,499	7,951	13,376	10,918	7,839
(6) Capital expenditures	-	509	459	-	-
(7) NCF (= (3)-(6))	15,142	11,552	16,448	14,487	10,731

(Unit: thousands of yen)

Property number	A-82	A-83	A-84	A-85	A-86
Property name	S-FORT Sapporo Kita 5-Jo	S-FORT Sapporo Motomachi	S-RESIDENCE Joshin II	S-RESIDENCE Sengencho	S-FORT Taisho riviere
Number of days of management	181	181	181	181	154
(1) Total leasing business revenue	16,042	14,675	28,603	15,812	23,924
Leasing business revenue	15,144	13,698	26,892	15,221	22,065
Other leasing business revenue	897	976	1,710	590	1,859
(2) Total expenses related to leasing business	5,346	3,803	5,125	3,103	3,303
Property management fees	1,007	925	1,159	824	1,199
Taxes and public dues	1,428	1,266	2,128	1,476	-
Utilities expenses	722	598	327	176	178
Repair expenses	906	548	361	301	578
Insurance expenses	55	40	49	37	57
Trust fees	-	-	295	-	252
Other expenses related to leasing business	1,225	424	805	287	1,037
(3) NOI (= (1)-(2))	10,695	10,871	23,477	12,708	20,620
(4) Depreciation	2,925	3,106	3,838	2,600	4,943
(5) Income from leasing business (= (3)-(4))	7,770	7,765	19,638	10,107	15,676
(6) Capital expenditures	897	472	323	323	540
(7) NCF (= (3)-(6))	9,797	10,399	23,153	12,384	20,080

(Unit: thousands of yen)

Property number	B-03	B-04	B-05	B-06	B-07
Property name	S-FORT Yokkaichi Motomachi	S-FORT Suzuka	S-RESIDENCE Esaka	S-FORT Utsunomiya	S-FORT Yokkaichi Nishi Shinchi
Number of days of management	181	181	181	181	181
(1) Total leasing business revenue	23,530	28,191	76,136	23,924	27,972
Leasing business revenue	20,200	23,052	68,343	22,224	24,274
Other leasing business revenue	3,330	5,139	7,792	1,700	3,698
(2) Total expenses related to leasing business	6,633	9,289	19,155	8,403	7,167
Property management fees	1,423	1,680	2,429	1,629	1,524
Taxes and public dues	1,114	1,521	4,458	2,302	1,423
Utilities expenses	786	1,282	354	481	942
Repair expenses	2,029	3,334	4,230	2,358	2,182
Insurance expenses	42	62	119	62	53
Trust fees	296	296	296	296	-
Other expenses related to leasing business	940	1,112	7,266	1,273	1,041
(3) NOI (= (1)-(2))	16,897	18,901	56,981	15,521	20,805
(4) Depreciation	6,310	7,499	14,945	6,354	6,391
(5) Income from leasing business (= (3)-(4))	10,586	11,402	42,036	9,167	14,414
(6) Capital expenditures	895	783	-	809	291
(7) NCF (= (3)-(6))	16,001	18,118	56,981	14,712	20,514

(Unit: thousands of yen)

Property number	B-08	B-09	B-10	B-11	B-12
Property name	S-FORT Saga Honjo	S-FORT Saga Idaimae	S-FORT Nishinomiya	S-FORT Nishinomiya Uegahara	S-FORT Mito Chuo
Number of days of management	181	181	181	181	181
(1) Total leasing business revenue	36,213	13,619	46,553	27,347	64,440
Leasing business revenue	35,537	13,311	44,002	23,583	57,309
Other leasing business revenue	675	308	2,551	3,764	7,131
(2) Total expenses related to leasing business	3,650	1,407	11,147	5,904	18,429
Property management fees	-	-	2,213	1,611	3,476
Taxes and public dues	2,945	967	2,657	1,509	3,912
Utilities expenses	-	-	850	859	750
Repair expenses	277	102	2,420	861	6,687
Insurance expenses	122	32	78	45	168
Trust fees	296	296	296	296	296
Other expenses related to leasing business	9	8	2,629	721	3,137
(3) NOI (= (1)-(2))	32,562	12,212	35,406	21,442	46,010
(4) Depreciation	11,772	4,567	9,288	4,588	15,976
(5) Income from leasing business (= (3)-(4))	20,789	7,644	26,117	16,854	30,034
(6) Capital expenditures	9,917	5,631	1,941	168	1,022
(7) NCF (= (3)-(6))	22,644	6,580	33,464	21,274	44,988

(Unit: thousands of yen)

Property number	B-13	B-14	B-15	B-16	B-17
Property name	S-FORT Tsu Shinmachi	S-FORT Mie Daigaku-mae	S-FORT Takasagomachi	S-FORT Oita Ekimae	S-FORT Oita Otemachi
Number of days of management	181	181	181	181	181
(1) Total leasing business revenue	31,259	23,968	44,513	30,827	10,563
Leasing business revenue	27,258	21,045	38,002	30,308	10,563
Other leasing business revenue	4,000	2,922	6,510	518	0
(2) Total expenses related to leasing business	8,052	9,999	13,553	5,250	2,382
Property management fees	1,637	1,199	3,519	1,806	1,047
Taxes and public dues	1,742	1,381	2,873	2,106	910
Utilities expenses	858	776	2,019	490	75
Repair expenses	2,089	3,228	3,163	442	104
Insurance expenses	58	46	110	83	31
Trust fees	296	-	296	296	-
Other expenses related to leasing business	1,369	3,367	1,571	24	213
(3) NOI (= (1)-(2))	23,206	13,968	30,959	25,576	8,180
(4) Depreciation	7,475	5,259	11,905	8,046	2,651
(5) Income from leasing business (= (3)-(4))	15,731	8,709	19,054	17,529	5,529
(6) Capital expenditures	421	1,018	1,475	498	-
(7) NCF (= (3)-(6))	22,784	12,950	29,484	25,078	8,180

(Unit: thousands of yen)

Property number	B-18	B-19	B-20	B-21	B-22
Property name	S-FORT Suizenji	S-FORT Kumadaibyoin-mae	S-FORT Kumamoto Senba	S-FORT Esaka Tarumicho	S-FORT Niigata Honcho
Number of days of management	181	181	181	181	181
(1) Total leasing business revenue	45,700	35,042	33,616	23,429	35,098
Leasing business revenue	37,935	30,181	30,480	21,496	33,235
Other leasing business revenue	7,765	4,861	3,135	1,933	1,862
(2) Total expenses related to leasing business	16,051	12,210	9,700	7,477	8,802
Property management fees	2,773	2,178	1,900	1,303	2,325
Taxes and public dues	3,357	2,862	2,727	1,616	3,212
Utilities expenses	2,076	1,689	366	257	312
Repair expenses	3,262	2,717	2,004	1,131	1,359
Insurance expenses	110	101	80	43	78
Trust fees	296	296	296	296	296
Other expenses related to leasing business	4,174	2,365	2,326	2,828	1,217
(3) NOI (= (1)-(2))	29,648	22,831	23,915	15,952	26,295
(4) Depreciation	11,082	11,541	11,027	5,518	8,081
(5) Income from leasing business (= (3)-(4))	18,566	11,290	12,887	10,434	18,214
(6) Capital expenditures	1,212	1,424	23,940	75	-
(7) NCF (= (3)-(6))	28,436	21,406	(24)	15,877	26,295

(Unit: thousands of yen)

Property number	B-23	B-24	B-25	B-26	B-27
Property name	S-FORT Motohama	S-FORT Kumamoto Gofukumachi	S-FORT Esaka Salita	S-FORT Esaka LIBERTS	S-FORT Otsukawa
Number of days of management	181	181	181	181	181
(1) Total leasing business revenue	11,658	21,832	13,973	10,776	28,514
Leasing business revenue	11,133	19,177	13,480	9,773	24,220
Other leasing business revenue	525	2,654	492	1,002	4,294
(2) Total expenses related to leasing business	3,448	5,364	4,091	2,654	8,704
Property management fees	1,131	1,161	765	698	1,350
Taxes and public dues	802	1,881	980	712	2,502
Utilities expenses	200	288	218	169	1,038
Repair expenses	302	1,214	647	513	2,392
Insurance expenses	32	82	30	24	106
Trust fees	-	-	-	-	296
Other expenses related to leasing business	978	735	1,447	536	1,017
(3) NOI (= (1)-(2))	8,210	16,467	9,882	8,122	19,810
(4) Depreciation	2,778	4,932	2,358	1,720	4,635
(5) Income from leasing business (= (3)-(4))	5,431	11,534	7,523	6,401	15,174
(6) Capital expenditures	929	3,580	-	772	781
(7) NCF (= (3)-(6))	7,280	12,887	9,882	7,349	19,029

(Unit: thousands of yen)

Property number	B-28	B-29	B-30	B-31	B-32
Property name	S-FORT Saga Tenjin	S-FORT Nagasaki Daigaku Byoin-mae	S-FORT Kumamoto Keitoku	S-FORT Shizuoka Tennocho	S-FORT Konan Umekage I
Number of days of management	181	181	181	181	181
(1) Total leasing business revenue	32,885	53,653	15,252	37,188	64,320
Leasing business revenue	27,624	45,324	14,115	34,675	57,630
Other leasing business revenue	5,260	8,328	1,137	2,512	6,690
(2) Total expenses related to leasing business	9,029	11,278	4,462	10,577	8,087
Property management fees	1,346	3,000	981	1,937	2,622
Taxes and public dues	2,228	3,281	1,287	2,068	2,963
Utilities expenses	1,432	361	94	425	1,764
Repair expenses	1,642	1,906	1,250	3,445	234
Insurance expenses	77	127	45	79	173
Trust fees	296	296	-	296	296
Other expenses related to leasing business	2,006	2,304	802	2,324	32
(3) NOI (= (1)-(2))	23,856	42,375	10,789	26,610	56,232
(4) Depreciation	7,419	10,810	3,923	5,915	11,069
(5) Income from leasing business (= (3)-(4))	16,437	31,564	6,866	20,695	45,163
(6) Capital expenditures	-	1,418	116	748	712
(7) NCF (= (3)-(6))	23,856	40,956	10,673	25,861	55,520

(Unit: thousands of yen)

Property number	B-33	B-34	B-35	B-36	B-37
Property name	S-FORT Esaka Koen	S-FORT Oita Kotobukimachi	S-FORT Hotakubo	S-FORT Kumamoto Kenritsu Daigaku-mae	S-FORT Kasugai
Number of days of management	181	181	181	181	181
(1) Total leasing business revenue	35,689	32,358	26,650	16,882	18,651
Leasing business revenue	30,646	28,965	23,793	14,068	16,537
Other leasing business revenue	5,043	3,393	2,856	2,813	2,113
(2) Total expenses related to leasing business	11,593	9,220	10,281	5,194	4,768
Property management fees	2,558	1,589	2,565	1,505	1,048
Taxes and public dues	2,220	2,574	3,033	1,259	1,302
Utilities expenses	487	1,311	482	183	1,106
Repair expenses	2,295	2,422	2,166	980	763
Insurance expenses	69	83	100	49	68
Trust fees	296	296	296	-	-
Other expenses related to leasing business	3,666	942	1,637	1,216	479
(3) NOI (= (1)-(2))	24,095	23,137	16,368	11,688	13,882
(4) Depreciation	4,657	7,080	6,075	3,180	1,532
(5) Income from leasing business (= (3)-(4))	19,438	16,057	10,292	8,507	12,350
(6) Capital expenditures	4,267	301	121	38,047	-
(7) NCF (= (3)-(6))	19,828	22,836	16,247	(26,358)	13,882

(Unit: thousands of yen)

Property number	B-38	B-39	B-40	B-41	B-42
Property name	S-FORT Kokura	S-FORT Niigata Ekimae	S-FORT Takasaki	S-FORT Yokkaichi arcam	S-FORT Kagoshima Chuo
Number of days of management	181	181	181	181	181
(1) Total leasing business revenue	51,698	46,833	48,652	31,843	29,679
Leasing business revenue	47,183	44,446	38,314	25,591	25,158
Other leasing business revenue	4,514	2,387	10,337	6,252	4,520
(2) Total expenses related to leasing business	14,143	8,404	16,672	9,733	8,929
Property management fees	2,537	2,528	3,533	1,295	1,223
Taxes and public dues	4,080	3,234	2,933	1,943	2,208
Utilities expenses	504	316	784	1,141	235
Repair expenses	2,347	481	6,985	2,627	1,579
Insurance expenses	140	93	114	73	62
Trust fees	296	296	296	296	296
Other expenses related to leasing business	4,237	1,454	2,023	2,356	3,324
(3) NOI (= (1)-(2))	37,554	38,428	31,979	22,109	20,750
(4) Depreciation	7,691	10,726	9,010	7,527	5,334
(5) Income from leasing business (= (3)-(4))	29,862	27,702	22,969	14,582	15,415
(6) Capital expenditures	1,016	-	3,357	-	323
(7) NCF (= (3)-(6))	36,537	38,428	28,621	22,109	20,426

(Unit: thousands of yen)

Property number	B-43	B-44	B-45	B-46	B-47
Property name	S-FORT Heisei Keyakidori	S-FORT Yokkaichi zeal	S-FORT Utsunomiya Minamiodori	S-FORT Ichinomiya Honmachi	S-RESIDENCE Senrioka
Number of days of management	181	181	181	157	154
(1) Total leasing business revenue	32,302	22,981	46,189	17,499	27,515
Leasing business revenue	26,923	19,580	42,277	16,067	26,889
Other leasing business revenue	5,379	3,401	3,911	1,431	625
(2) Total expenses related to leasing business	11,448	5,469	6,021	2,295	2,479
Property management fees	1,834	1,115	2,327	843	1,289
Taxes and public dues	2,765	1,574	2,075	-	-
Utilities expenses	1,808	731	392	174	344
Repair expenses	1,708	1,097	417	640	145
Insurance expenses	121	57	97	43	66
Trust fees	296	296	295	-	252
Other expenses related to leasing business	2,913	596	416	594	381
(3) NOI (= (1)-(2))	20,853	17,512	40,167	15,203	25,036
(4) Depreciation	7,047	5,440	9,776	3,755	6,688
(5) Income from leasing business (= (3)-(4))	13,805	12,072	30,390	11,448	18,347
(6) Capital expenditures	413	-	1,812	323	323
(7) NCF (= (3)-(6))	20,439	17,512	38,354	14,880	24,712

(Unit: thousands of yen)

Property number	C-01	C-02	C-03	C-04	C-05
Property name	S-FORT Maita Koen	S-FORT Nihombashi Hakozaki	S-FORT Itabashi Shimura	S-FORT Shiomi	S-FORT Noborito
Number of days of management	181	181	27	181	27
(1) Total leasing business revenue	34,159	25,322	3,405	26,832	3,832
Leasing business revenue	31,064	21,739	3,120	23,961	3,260
Other leasing business revenue	3,095	3,582	285	2,870	571
(2) Total expenses related to leasing business	6,986	7,889	659	7,869	858
Property management fees	2,435	1,549	219	1,636	253
Taxes and public dues	1,956	1,323	-	1,366	-
Utilities expenses	328	489	88	544	63
Repair expenses	356	2,818	123	1,349	-
Insurance expenses	56	36	5	42	5
Trust fees	296	296	42	296	42
Other expenses related to leasing business	1,555	1,375	180	2,633	493
(3) NOI (= (1)-(2))	27,173	17,433	2,745	18,962	2,974
(4) Depreciation	8,250	5,173	659	6,496	889
(5) Income from leasing business (= (3)-(4))	18,923	12,260	2,085	12,466	2,084
(6) Capital expenditures	779	8,357	-	226	-
(7) NCF (= (3)-(6))	26,394	9,075	2,745	18,736	2,974

(Unit: thousands of yen)

Property number	C-06	C-07	C-08	C-09	C-10
Property name	S-FORT Shonan Hiratsuka	S-FORT Nishifunabashi	S-FORT Maihama	S-FORT Ichikawa	S-RESIDENCE Yokosuka Chuo
Number of days of management	181	181	181	181	181
(1) Total leasing business revenue	33,545	25,883	37,104	27,002	29,640
Leasing business revenue	30,210	23,769	32,852	25,113	29,520
Other leasing business revenue	3,335	2,113	4,251	1,888	120
(2) Total expenses related to leasing business	7,909	6,266	8,320	6,478	3,740
Property management fees	2,106	1,703	1,889	2,163	1,417
Taxes and public dues	1,768	1,359	1,401	1,571	2,271
Utilities expenses	164	154	630	705	-
Repair expenses	1,327	1,926	730	775	-
Insurance expenses	44	35	42	41	48
Trust fees	296	296	296	394	-
Other expenses related to leasing business	2,201	791	3,328	827	4
(3) NOI (= (1)-(2))	25,636	19,617	28,783	20,523	25,899
(4) Depreciation	6,504	5,211	7,047	4,152	7,725
(5) Income from leasing business (= (3)-(4))	19,132	14,406	21,736	16,371	18,173
(6) Capital expenditures	-	1,019	696	920	-
(7) NCF (= (3)-(6))	25,636	18,597	28,087	19,602	25,899

(Unit: thousands of yen)

Property number	C-12	C-13	C-14	C-15	C-16
Property name	S-FORT Hoya	S-FORT Tamagawagakuen -mae	S-FORT Tsurukawa	S-RESIDENCE Yokohama Tanmachi	S-FORT Chigasaki
Number of days of management	181	181	181	181	181
(1) Total leasing business revenue	19,620	20,867	18,070	21,463	33,753
Leasing business revenue	19,620	18,268	16,491	18,360	32,177
Other leasing business revenue	0	2,598	1,579	3,103	1,576
(2) Total expenses related to leasing business	1,848	6,713	4,465	4,507	4,716
Property management fees	-	1,689	1,125	2,682	1,656
Taxes and public dues	1,152	1,222	1,508	1,216	1,489
Utilities expenses	-	204	202	171	115
Repair expenses	356	1,642	995	-	456
Insurance expenses	35	38	55	26	42
Trust fees	296	296	-	296	296
Other expenses related to leasing business	7	1,620	579	114	661
(3) NOI (= (1)-(2))	17,771	14,153	13,604	16,956	29,037
(4) Depreciation	4,052	3,777	2,120	4,225	6,845
(5) Income from leasing business (= (3)-(4))	13,719	10,376	11,483	12,730	22,191
(6) Capital expenditures	-	500	4,134	-	-
(7) NCF (= (3)-(6))	17,771	13,652	9,470	16,956	29,037

(Unit: thousands of yen)

Property number	C-17	C-18	C-19	C-20	C-21
Property name	S-FORT Kawaguchi Namiki	S-FORT Todakoen	S-FORT Funabashi Tsukada	S-FORT Kashiwa	S-FORT Fujimidai
Number of days of management	181	181	181	181	181
(1) Total leasing business revenue	33,245	30,412	57,353	18,193	37,416
Leasing business revenue	31,862	28,193	52,840	16,848	35,561
Other leasing business revenue	1,382	2,218	4,513	1,344	1,854
(2) Total expenses related to leasing business	7,204	6,060	10,213	3,993	7,466
Property management fees	2,006	1,779	3,078	1,385	1,896
Taxes and public dues	1,846	1,416	5,162	1,052	2,340
Utilities expenses	275	360	678	308	244
Repair expenses	1,294	855	842	585	1,855
Insurance expenses	51	46	148	33	63
Trust fees	296	296	296	-	296
Other expenses related to leasing business	1,434	1,305	7	628	768
(3) NOI (= (1)-(2))	26,040	24,352	47,139	14,200	29,950
(4) Depreciation	6,707	6,411	11,581	3,417	5,242
(5) Income from leasing business (= (3)-(4))	19,332	17,940	35,557	10,783	24,707
(6) Capital expenditures	-	-	3,138	102	622
(7) NCF (= (3)-(6))	26,040	24,352	44,000	14,097	29,327

(Unit: thousands of yen)

Property number	C-22	C-23	C-24	C-25	C-26
Property name	S-RESIDENCE Matsudo	S-RESIDENCE Motoyawata	S-FORT Kinshicho	S-FORT Komazawa Daigaku	S-FORT Yokohama Aobadai
Number of days of management	181	181	181	181	181
(1) Total leasing business revenue	25,172	56,768	43,502	13,984	151,323
Leasing business revenue	24,416	48,000	39,656	12,687	137,386
Other leasing business revenue	755	8,768	3,845	1,297	13,937
(2) Total expenses related to leasing business	4,155	10,868	10,171	3,284	31,168
Property management fees	1,360	6,279	2,325	1,254	13,210
Taxes and public dues	1,423	3,336	1,785	529	9,459
Utilities expenses	265	385	408	35	678
Repair expenses	285	46	2,360	551	5,413
Insurance expenses	45	78	59	15	277
Trust fees	296	296	296	246	296
Other expenses related to leasing business	480	446	2,936	652	1,832
(3) NOI (= (1)-(2))	21,016	45,899	33,330	10,700	120,154
(4) Depreciation	5,047	7,369	4,297	1,142	17,534
(5) Income from leasing business (= (3)-(4))	15,968	38,530	29,033	9,557	102,620
(6) Capital expenditures	-	-	4,182	-	1,043
(7) NCF (= (3)-(6))	21,016	45,899	29,148	10,700	119,111

(Unit: thousands of yen)

Property number	C-27	C-28	C-29	C-30	C-31
Property name	S-FORT Aoba Shiratoridai	S-FORT Kawasaki Shinmeicho	S-FORT Motoyawata Mairie	S-FORT Funabashi roots	S-FORT Tama-plaza
Number of days of management	181	181	181	181	181
(1) Total leasing business revenue	26,750	18,347	19,634	24,122	21,614
Leasing business revenue	24,066	17,167	17,832	22,156	19,184
Other leasing business revenue	2,684	1,180	1,802	1,965	2,430
(2) Total expenses related to leasing business	8,022	4,276	4,395	6,138	5,014
Property management fees	1,947	1,002	1,496	1,715	1,891
Taxes and public dues	2,096	1,174	816	1,134	1,316
Utilities expenses	356	189	219	262	256
Repair expenses	2,509	929	734	1,539	597
Insurance expenses	63	34	28	37	44
Trust fees	296	296	296	296	296
Other expenses related to leasing business	752	649	803	1,153	611
(3) NOI (= (1)-(2))	18,728	14,071	15,238	17,983	16,600
(4) Depreciation	3,113	2,837	2,041	3,367	2,759
(5) Income from leasing business (= (3)-(4))	15,614	11,233	13,196	14,615	13,840
(6) Capital expenditures	2,854	1,139	113	1,351	112
(7) NCF (= (3)-(6))	15,873	12,931	15,125	16,631	16,487

(Unit: thousands of yen)

Property number	C-32	C-33	C-34	C-35	C-36
Property name	S-FORT Odawara	S-FORT Nakaitabashi	S-FORT Kameido	S-FORT Gyotoku	S-FORT Funabashi Kaijin
Number of days of management	181	181	181	181	181
(1) Total leasing business revenue	22,450	83,120	38,873	26,762	28,898
Leasing business revenue	20,447	79,381	33,858	25,538	27,859
Other leasing business revenue	2,003	3,738	5,015	1,224	1,039
(2) Total expenses related to leasing business	7,704	14,743	9,740	5,212	5,411
Property management fees	1,909	3,967	2,751	1,496	1,426
Taxes and public dues	1,292	5,319	2,641	1,814	1,825
Utilities expenses	331	1,455	418	302	152
Repair expenses	1,716	1,216	2,452	334	809
Insurance expenses	38	142	83	44	46
Trust fees	296	296	296	296	296
Other expenses related to leasing business	2,121	2,346	1,096	924	856
(3) NOI (= (1)-(2))	14,746	68,376	29,133	21,550	23,487
(4) Depreciation	4,705	10,967	5,005	3,164	3,795
(5) Income from leasing business (= (3)-(4))	10,040	57,409	24,128	18,385	19,691
(6) Capital expenditures	930	312	-	-	-
(7) NCF (= (3)-(6))	13,816	68,063	29,133	21,550	23,487

(Unit: thousands of yen)

Property number	C-37	C-38	C-39
Property name	S-FORT Funabashi Honcho	S-FORT Hachioji	S-RESIDENCE Kitasenu reiz
Number of days of management	181	181	154
(1) Total leasing business revenue	23,626	16,716	25,860
Leasing business revenue	22,675	15,581	24,756
Other leasing business revenue	950	1,135	1,103
(2) Total expenses related to leasing business	5,908	9,556	3,201
Property management fees	1,613	1,431	1,357
Taxes and public dues	1,689	1,001	-
Utilities expenses	361	234	309
Repair expenses	570	4,307	465
Insurance expenses	44	36	56
Trust fees	296	-	252
Other expenses related to leasing business	1,334	2,545	760
(3) NOI (= (1)-(2))	17,717	7,159	22,658
(4) Depreciation	3,673	3,101	3,943
(5) Income from leasing business (= (3)-(4))	14,044	4,058	18,715
(6) Capital expenditures	757	2,605	323
(7) NCF (= (5)-(6))	16,960	4,554	22,335

(3) Capital Expenditures**i) Planned Capital Expenditures**

The following are major items of capital expenditures for renovation work, etc. planned as of July 31, 2022, for the real estate properties owned by Samty Residential.

Please note that the following planned construction cost includes portions that are separately accounted under expenses.

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

ii) Capital Expenditures during the 14th Fiscal Period

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

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