

Samty Residential Investment Corporation

(Securities Code: 3459)

Japan-Wide Portfolio



Financial Results

for Fiscal Period Ended

July 2021

(The 12th Fiscal Period)

Friday, September 17, 2021

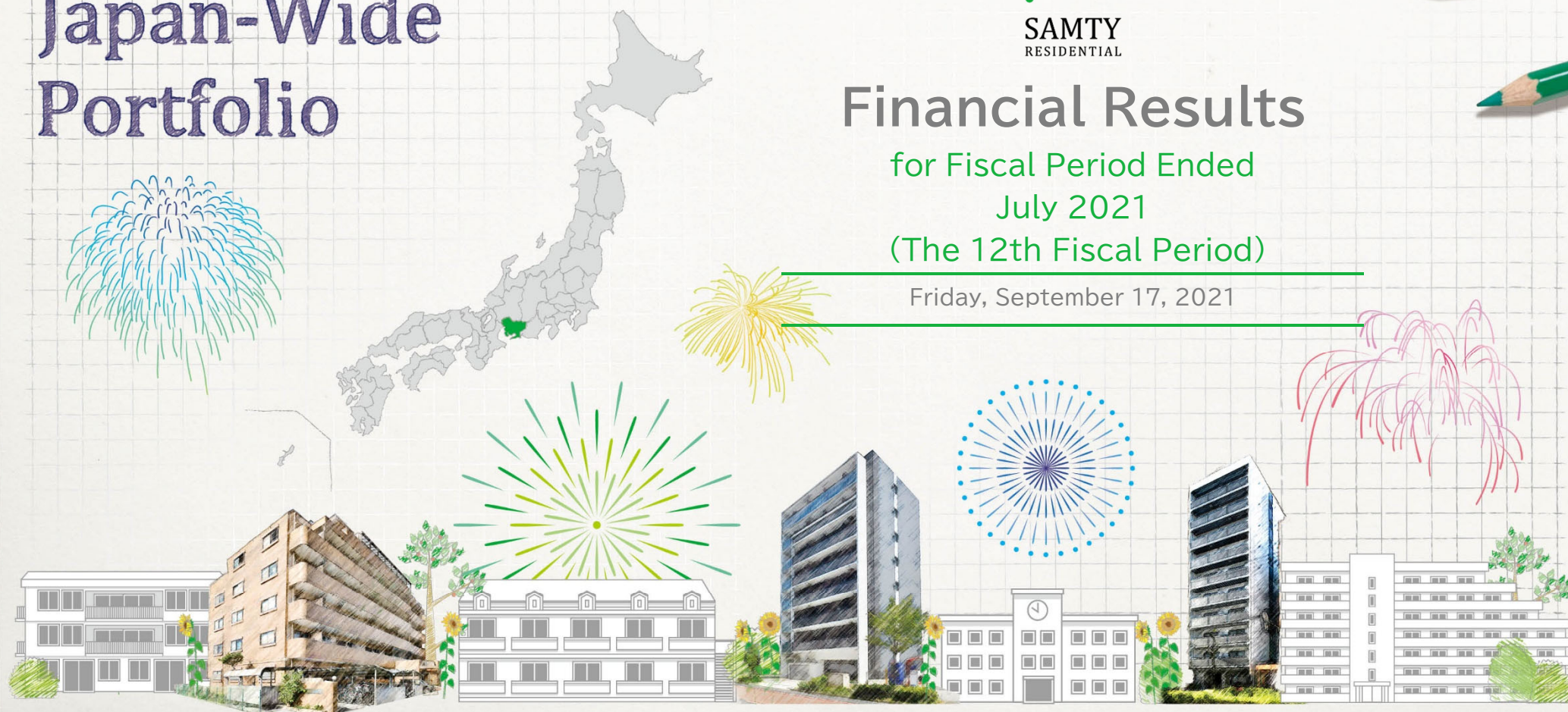


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1. Impact of COVID-19

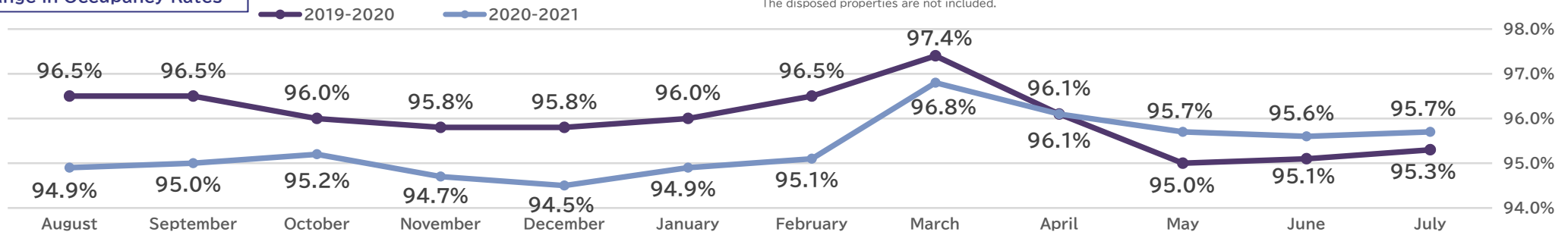


Impact of COVID-19

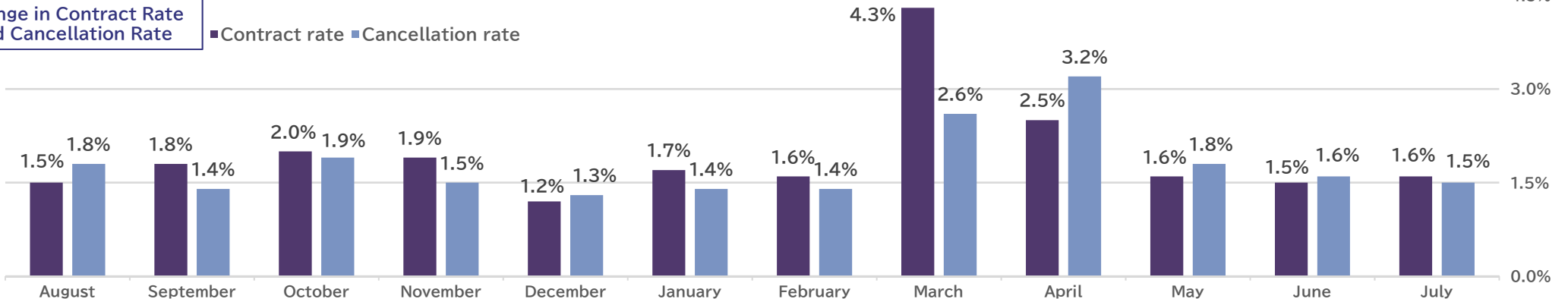
Impact on Portfolio

- As in the previous fiscal period, population outflow from Tokyo 23 wards to the neighboring suburbs and population inflow to major regional cities continued
- Number of requests for rent reductions and payment deferment
11th FP: 2 cases → 12th FP: 0 cases
- Cancellation due to COVID-19 was limited
- Average occupancy rate during the 12th FP: **95.8%** (+0.9% compared with the 11th FP)

Change in Occupancy Rates



Change in Contract Rate and Cancellation Rate



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

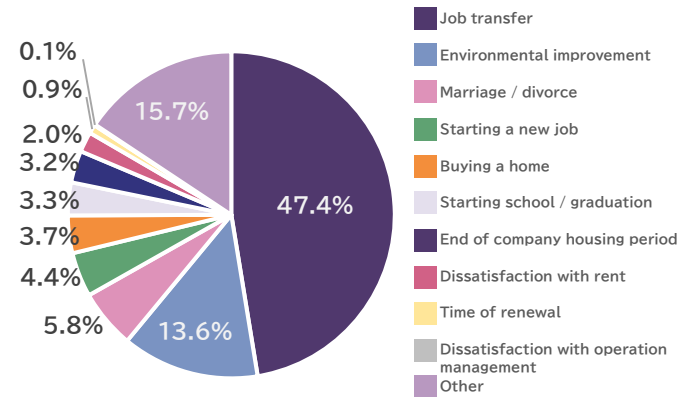
Occupancy rate: Contracted area at the end of month/total rentable area

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

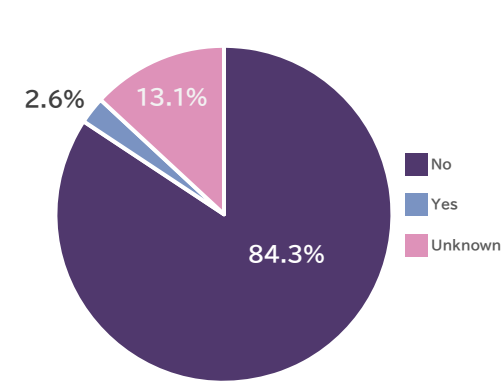
Contract rate: Contracted area of the present month/total rentable area
Cancellation rate: Vacated area of the present month/total rentable area

Reason for Cancellation of Tenancy and Its Relation to COVID-19

Reason for Cancellation of Tenant
(n = 1,046)



Relation to COVID-19 (n = 1,046)



(Note) The information on cancellations during the period regarding 132 properties held at the end of the period is aggregated and calculated. The disposed properties are not included.

2. Financial Highlights



Management Summary

External Growth

- **New acquisition (May 2021)**
Number of properties acquired: 3
(acquisition price: 1.7 billion yen)
- **Sale of properties (May 2021)**
Number of properties sold: 3
(disposition price: 2 billion yen)
Gain on sale: 109 million yen

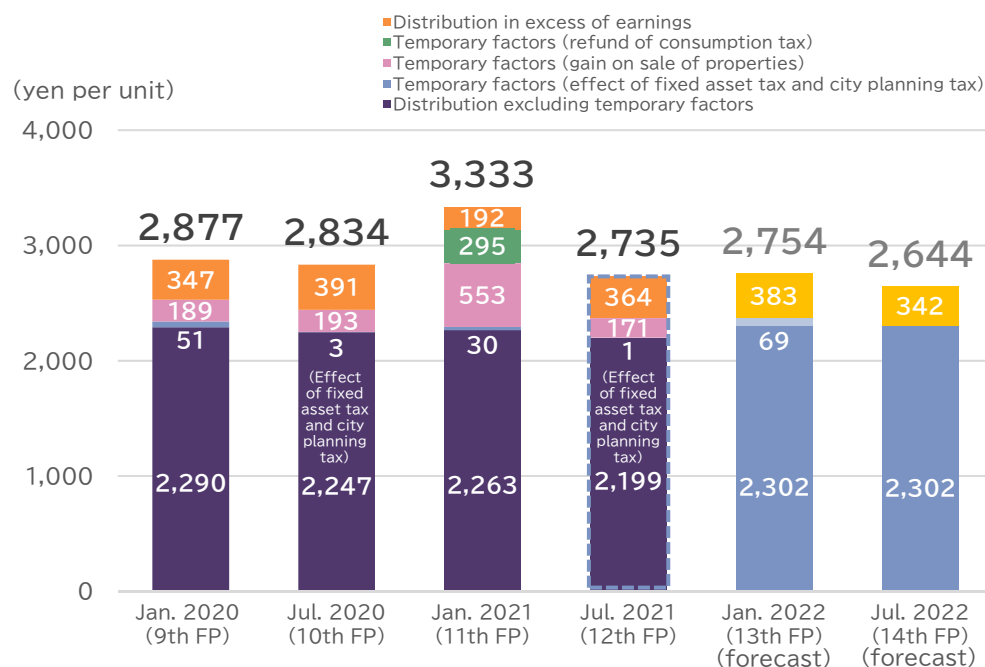
Internal Growth

- **Occupancy rate**
Period average occupancy rate: 95.8%
- **Unit rent after adjustment** (Note 1)
(Change in unit rent for 129 properties owned as of the end of January 2021)
End of the fiscal period ended January 2021: 101.7%
End of the fiscal period ended July 2021: 102.0%

Financial Management

- **Evaluation by rating agency**
According to the rating review conducted by JCR in April 2021, rating outlook improved to “A- (positive)”
- **Implementation of refinancing (June 2021)**
 - Borrowing amount: 5.2 billion yen
 - Reduction of financial costs
 - Extension and fixing of maturity year

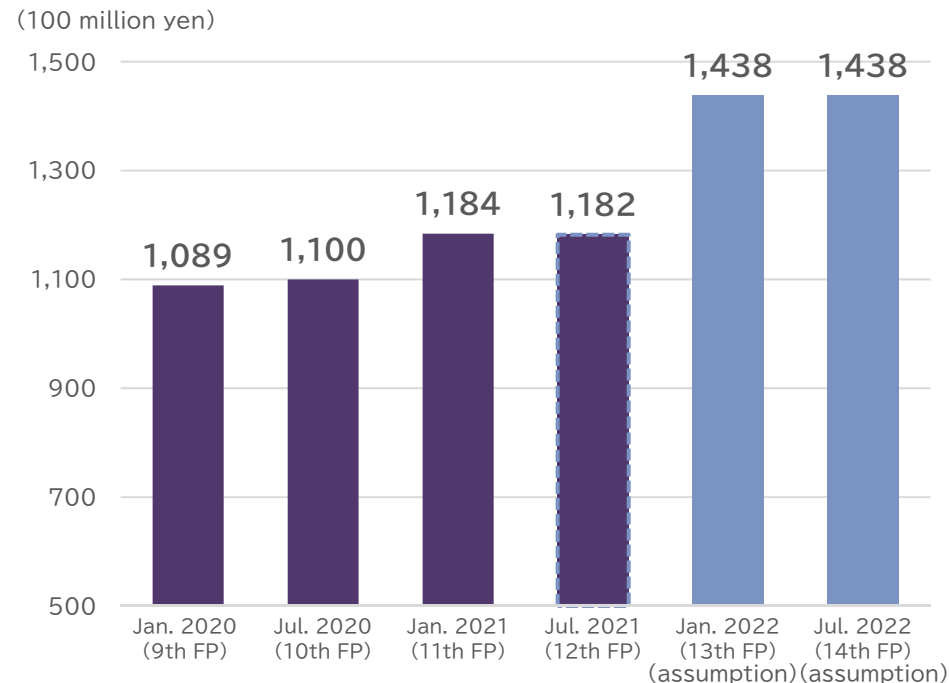
Change in Distribution per Unit



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

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

Change in Asset Size



Financial Results for the Fiscal Period Ended July 2021 (12th FP)

(unit: million yen)

	(1) Results for fiscal period ended January 2021 (11th fiscal period)	Fiscal period ended July 2021 (12th fiscal period)		Comparison with forecast ((3) - (2))	Comparison with previous fiscal period ((3) - (1))
		(2) Forecast (Announced on May 21, 2021)	(3) Results		
Operating revenue	4,357	4,176	4,176	+0	-180
Operating expenses	2,186	2,311	2,317	+6	+130
Operating income	2,171	1,865	1,859	-5	-311
Ordinary income	2,008	1,513	1,516	+3	-491
Net income	2,007	1,512	1,515	+3	-491
Total distribution per unit	3,333 yen	2,728 yen	2,735 yen	+7 yen	-598 yen
Distribution per unit	3,141 yen	2,365 yen	2,371 yen	+6 yen	-770 yen
Distribution in excess of earnings per unit	192 yen	363 yen	364 yen	+1 yen	+172 yen
Number of investment units issued and outstanding	639,300 units	639,300 units	639,300 units	±0 units	±0 units
Payout ratio	75.4%	74.9%	74.9%	±0%	-0.5%
NAV per unit	102,825 yen	-	106,253 yen	-	+3,448 yen
Number of properties	132 properties	132 properties	132 properties	±0 properties	±0 properties

Vs. forecast ((3)-(2)) (unit: million yen)

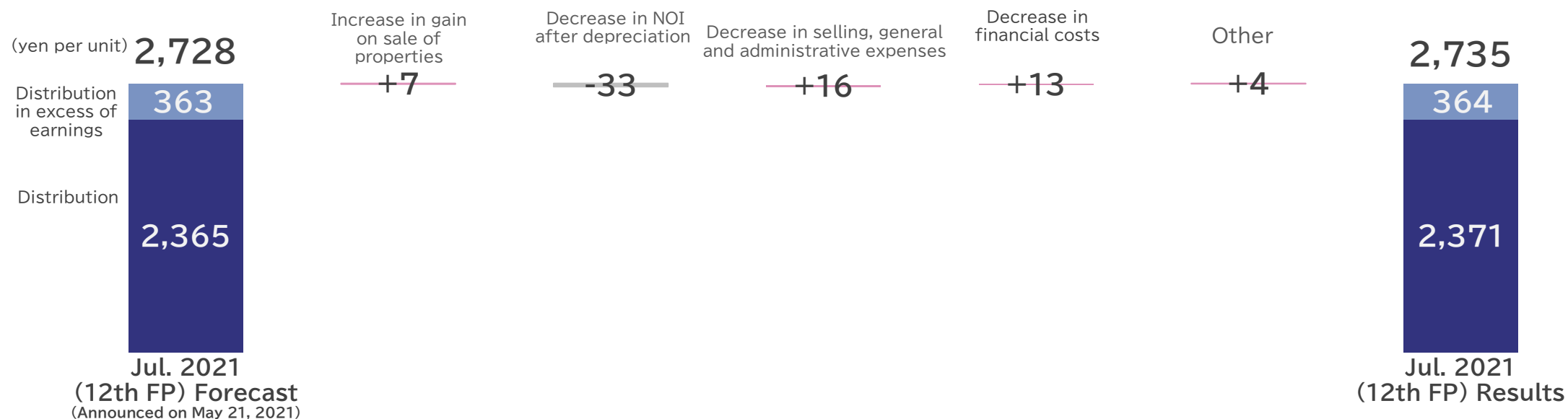
Operating revenue	Increase in revenues from restoration costs	+7
	Decrease in revenues from rents and common service fees	-6
	Increase in gain on sale of properties	+4
Operating expenses	(Rent business expenses)	
	Increase in restoration costs	+13
	(Selling, general and administrative expenses)	
	Decrease in asset management fee	-5
Ordinary income	Decrease in general office work (registry consignment)	-5
	(Non-operating expenses)	
	Decrease in interest expense	-8

Vs. 11th fiscal period ((3)-(1)) (unit: million yen)

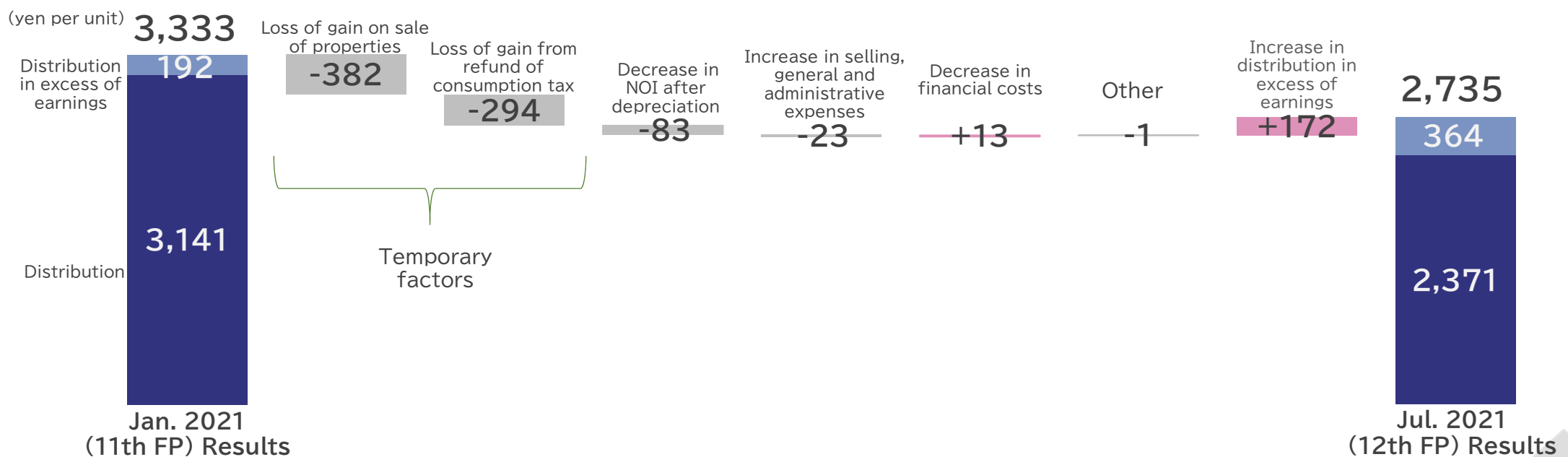
Operating revenue	Decrease in gain on sale of properties	-244
	Increase in revenues from key money	+20
	Increase in revenues from restoration costs	+15
Operating expenses	(Rent business expenses)	
	Increase in leasing promotion expenses	+40
	Increase in restoration costs	+37
	(Selling, general and administrative expenses)	
	Increase in survey costs (continuous appraisal)	+10
Ordinary income	(Non-operating revenue)	
	Loss of gain from refund of consumption tax	-188
	(Non-operating expenses)	
	Decrease in borrowing related expenses	-6

Factors for Change in Distribution per Unit

Factors for Change in Forecast and Results for the Fiscal Period Ended July 2021 (12th FP)



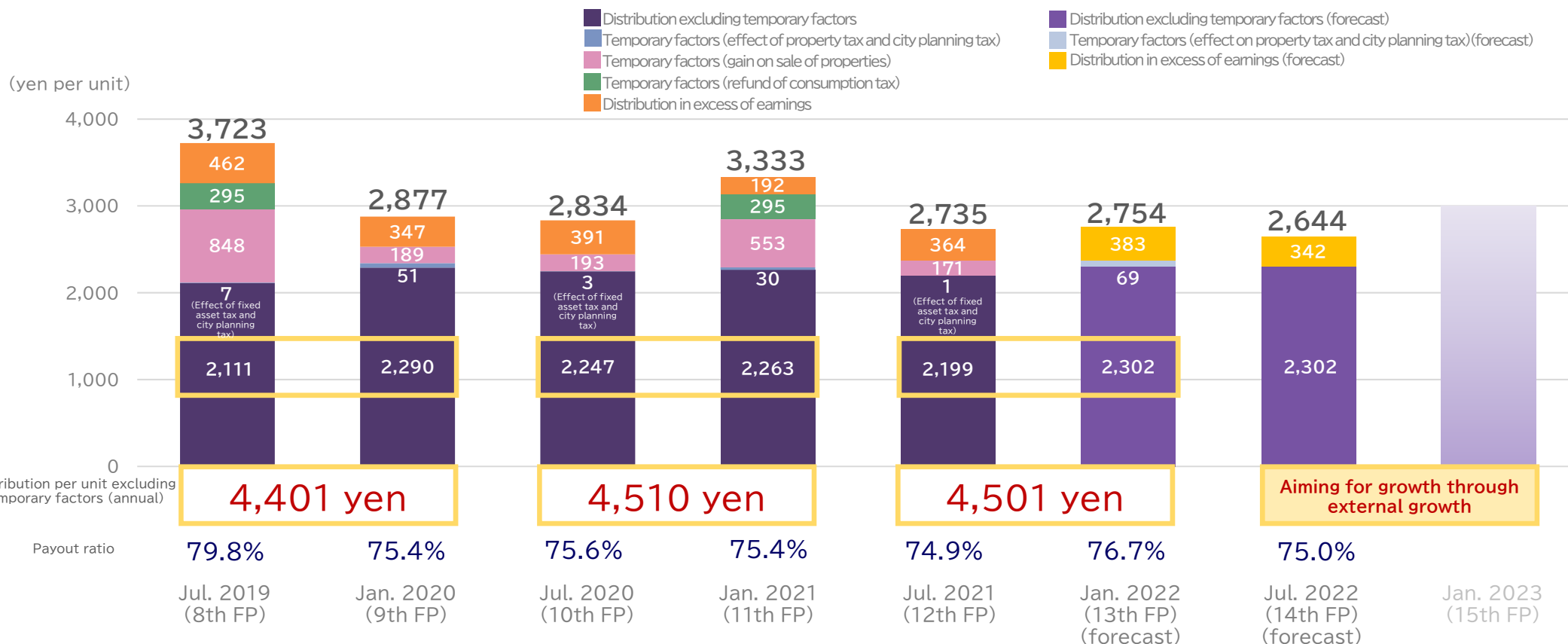
Factors for Change in Results for the Fiscal Period Ended January 2021 (11th Fiscal Period) and the Fiscal Period Ended July 2021 (12th Fiscal Period)



About Distribution per Unit (Annual)

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

Change in Distribution per Unit



Reason for Year-on-Year Comparison of Distributions

- ✓ Even-numbered period (February-July) : **“Busy period”** when more people move in and out due to the starts of the new fiscal year in April
- ✓ Odd-numbered period (August-January) : **“Non-busy period”** with less movements

Since the conditions differ between the busy period and the non-busy period, the whole year (two financial periods) is regarded as one term and compared with the previous year.

(Note) “Distribution per unit excluding temporary factors (annual)” refers to the sum of the (estimated) distribution amounts for two consecutive operating periods, excluding the effect of fixed asset tax and city planning tax, gain on sale of properties, gain on consumption tax refund, and distribution in excess of earnings. The amounts for the fiscal year ending January 2022 (13th FP) and later are estimates as of the date of this document, and we do not guarantee that Samty Residential Investment Corporation will distribute the amount.

Distribution Policy

Cash Management Strategy

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

Capital expenditures to maintain building functions, etc.

Securement of working capital on hand, etc.

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

Return to unitholders including distribution in excess of earnings

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

◆ Investment that should help enhance the portfolio's profitability

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

Distributions in Excess of Earnings

(1) Determination of distributions

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

Appraisal value
Total amount



Next fiscal period
CAPEX

After adjustment
Book value
Total amount ^(*)

(Note) Excluding amount equivalent to incidental expenses upon acquisition

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

Rental Revenue

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

Depreciation

Current fiscal period
Net income

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

Distribution in
Excess of
Earnings

Distribution

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

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

3. Management Status for the 12th Fiscal Period



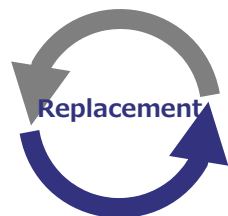
Overview of Asset Replacement

External Growth

In May 2021, a 3-to-3 asset replacement was implemented, through which unrealized gains were realized as the disposition price was brought above the appraisal value. It also improved profitability and portfolio quality through rejuvenation of average building age.

Disposition (3 properties)

Date of disposition	May 31, 2021
Acquisition price	1,962 million yen
Disposition price	2,087 million yen
Average building age (Note 1)	13.3 years
Gain from disposition	109 million yen



Acquisition (3 properties)

Acquisition date	May 31, 2021	Average building age (Note 1)	10.6 years
Acquisition price	1,787 million yen	Appraisal NOI total (Note 2)	86 million yen
No. of rentable units	108 units	Average appraisal NOI yield (Note 2)	4.9%

Major regional cities (2 properties)



S-FORT Atsuta Hanacho
(Atsuta-ku, Nagoya-shi)

[Characteristics of the property]

- ◆ Located a 4-minute walk from Kanayama Station, where the JR line and subway run, it is a highly convenient property, which is about 5 minutes to Nagoya Station and about 8 minutes to Sakae, the city center.
- ◆ The area is mixed with residences and commerce where offices, stores, and condominiums stand, and rental demand can be expected from single-person households who value proximity between their work and residence.



S-FORT Horitatori
(Mizuho-ku, Nagoya-shi)

[Characteristics of the property]

- ◆ Single-type property located at a 7-minute walk from Horita Station on the Meitetsu Nagoya Main Line
- ◆ In a commercial area where high-rise apartment buildings, offices, stores, etc. stand along the main road. There is a large shopping center within a 10-minute walk of the property. Strong rental demand can be expected mainly from single-person households who value living convenience.

Other regional cities (1 property)



S-FORT Kasugai
(Kasugai-shi, Aichi)

[Characteristics of the property]

- ◆ A family-type property located in Kasugai-shi, about 18 minutes by train from Nagoya Station
- ◆ The area is has a mixture of apartments, detached houses, parks and other small and medium-sized factories, and it is convenient with multiple supermarkets in the vicinity, as well as convenience stores, drug stores, etc. within walking distance.

S-FORT Aoi 1-Chome (Higashi-ku, Nagoya-shi)

[Reason for disposition]

- ◆ Due to poor property competitiveness in the rental market in the area
- ◆ The occupancy rate has remained low, and there was a concern that profitability would deteriorate over the medium to long term.



S-FORT Shizuoka Hondori (Aoi-ku, Shizuoka-shi)

[Reason for disposition]

- ◆ The property is not competitive in the rental market in the area because it is an 18-minute walk from JR Shizuoka station.
- ◆ NOI yield after depreciation remained below the portfolio average



S-FORT Sagamihara (Chuo-ku, Sagamihara-shi)

[Reason for disposition]

- ◆ Because capital expenditures and repair costs were expected to increase due to building age.
- ◆ Although the occupancy rate remained at 90% or higher, the NOI yield after depreciation remained at a level lower than the portfolio average, and there was concern that profitability would deteriorate.



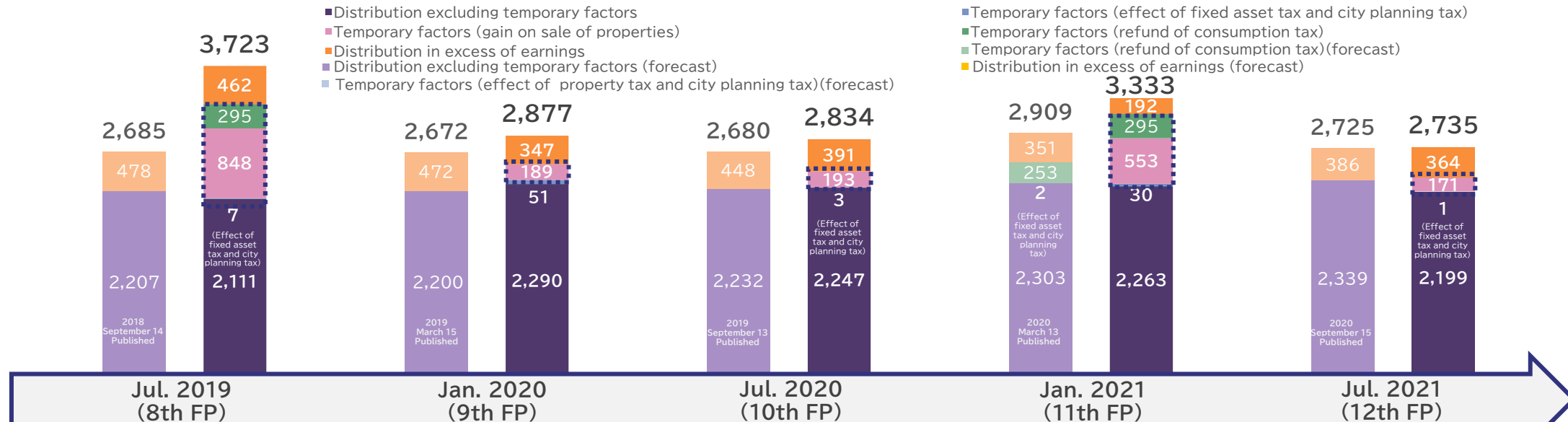
(Note 1) "Average building age" is calculated as the weighted average of the building ages as of May 31, 2021, based on the acquisition price, and rounded off to the first decimal place.

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

Changes in Distribution per Unit and Asset Replacement

External Growth

- ◆ We have continuously replaced assets each period using sponsor support since the fiscal year ended January 2019 (7th fiscal period) to improve profitability and rejuvenate the average building age.
- ◆ Stable return of unrealized gains to unitholders each period.



Disposition	Disposition price	3,300 million yen	830 million yen	856 million yen	3,835 million yen	2,087 million yen
	Appraisal value (Note 1)	3,270 million yen	830 million yen	856 million yen	3,710 million yen	2,087 million yen
	Average building age (Note 2)	11.5 years	11.9 years	14.1 years	16.4 years	13.3 years

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

						
Acquisition	Acquisition price	5,510 million yen	18,872 million yen	1,784 million yen	11,828 million yen	1,787 million yen
	Appraisal value (Note 1)	5,534 million yen	19,084 million yen	1,828 million yen	11,944 million yen	1,810 million yen
	Average building age (Note 2)	2.8 years	11.2 years	13.7 years	11.2 years	10.6 years
						

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

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

Changes in Asset Size and Future Asset Replacement Policy

External Growth

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

Future replacement policy

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

Maximize unitholder value and improve portfolio quality

Change in Asset Size (100 million yen)

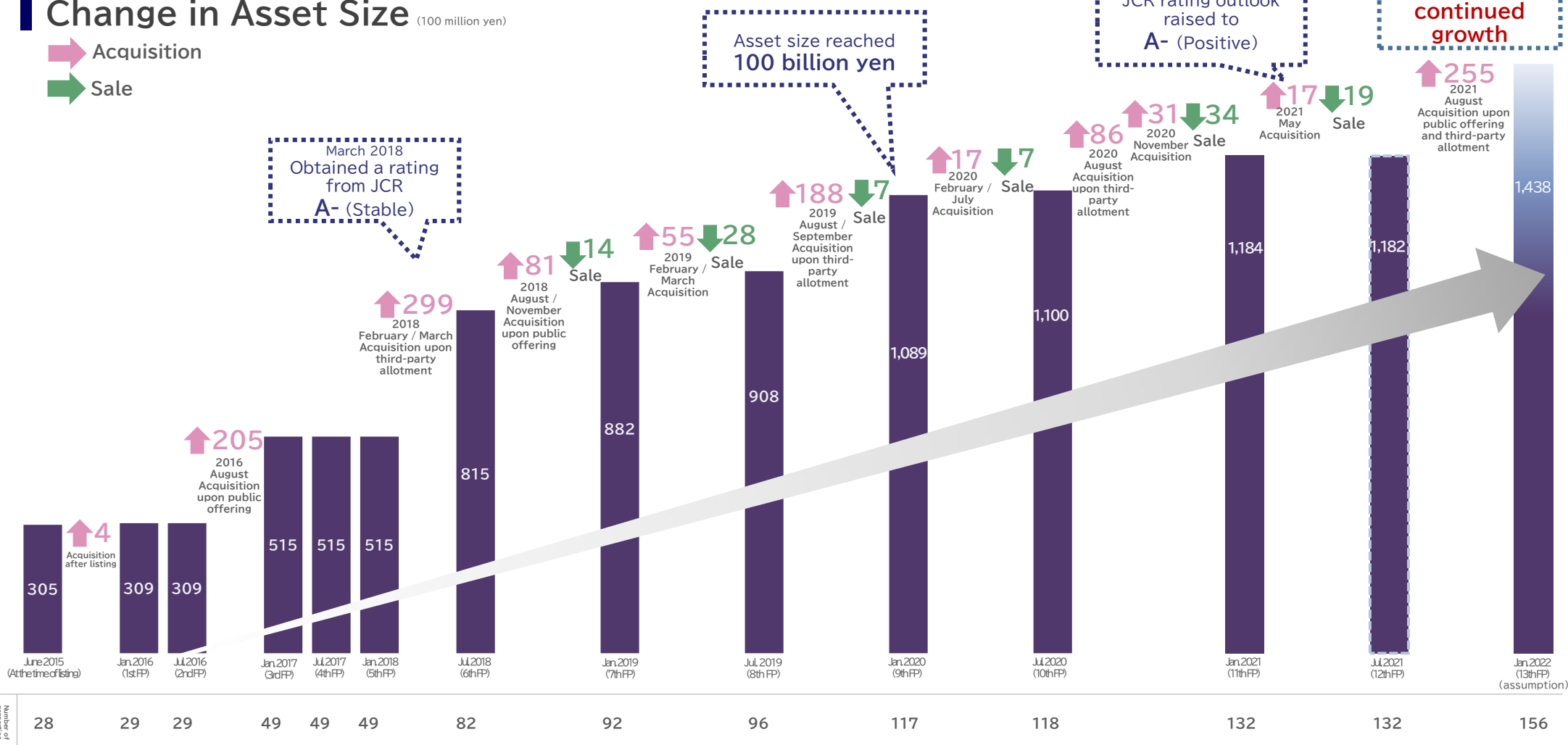
↑ Acquisition
↓ Sale

March 2018
Obtained a rating from JCR
A- (Stable)

Asset size reached
100 billion yen

April 2021
JCR rating outlook raised to
A- (Positive)

Aim for
continued
growth

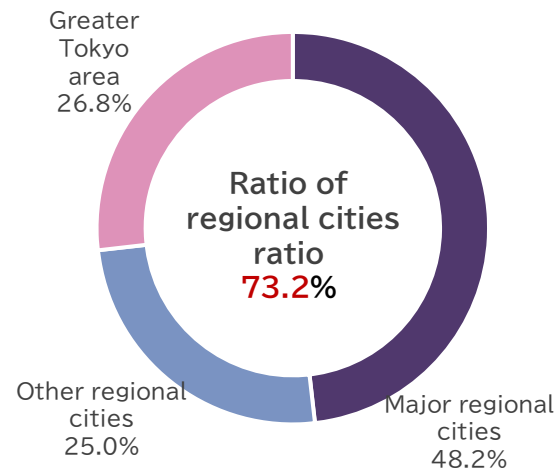


Portfolio Overview

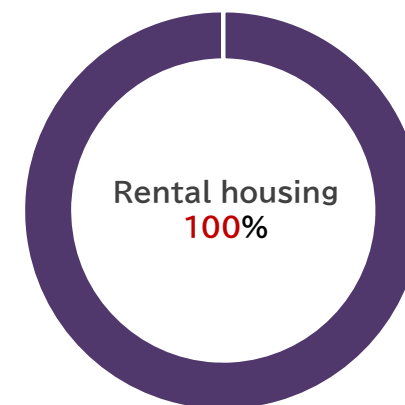
Portfolio Highlights

	Jan. 2021 (as of the end of 11th FP)	Jul. 2021 (as of the end of 12th FP)
Number of properties	132 properties	132 properties
Asset size	118.4 billion yen	118.2 billion yen
No. of rentable units	8,306 units	8,279 units
Average building age	10.9 years	11.3 years
Ratio of regional cities	72.7%	73.2%
Appraisal NOI yield	5.2%	5.2%

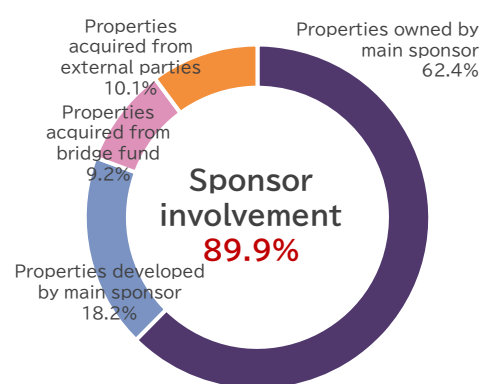
Investment Ratio by Geographical Area
(Acquisition price basis)



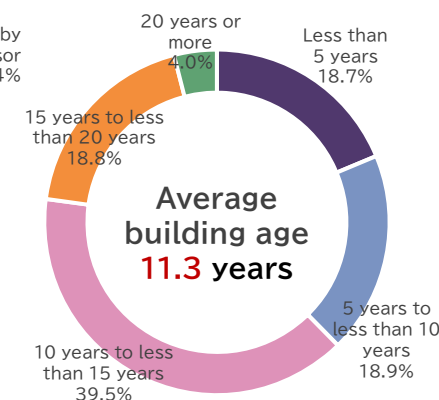
Ratio of Investment Target



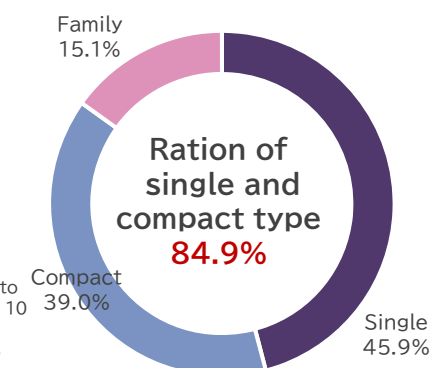
Investment Ratio by Seller
(Acquisition price basis)



Ratio by Building Age



Ratio of Average Area (Note)



(Note) As for the room type indicated in "Ratio of average area," the total rentable area of each property is divided by the number of rentable units, and properties with rentable area per unit of less than 30 m² are calculated as "Single," properties with that of 30 m² or more and less than 60 m² as "Compact," and properties with that of 60 m² or more as "Family."

Portfolio Map

Area	Number of properties	Total acquisition price (million yen)	Investment ratio
Hokkaido	10	6,029	5.1%
Tohoku	2	2,258	1.9%
Koushinetsu	1	960	0.8%
Kita Kanto	2	2,419	2.0%
Minami Kanto	31	31,719	26.8%
Tokai	33	23,436	19.8%
Kinki	28	30,984	26.2%
Chugoku	2	1,705	1.4%
Kyushu	23	18,731	15.8%
Total	132	118,242	100.0%



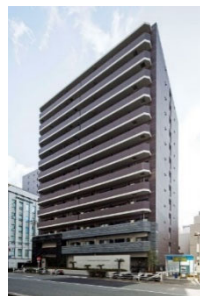
(Mie)
S-FORT
Yokkaichi
Nishishinchi



(Aichi)
S-RESIDENCE Aoi



(Hokkaido)
S-FORT Hokudai
Mae



(Hyogo)
S-RESIDENCE
Kobe Isogamidori



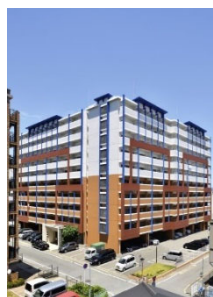
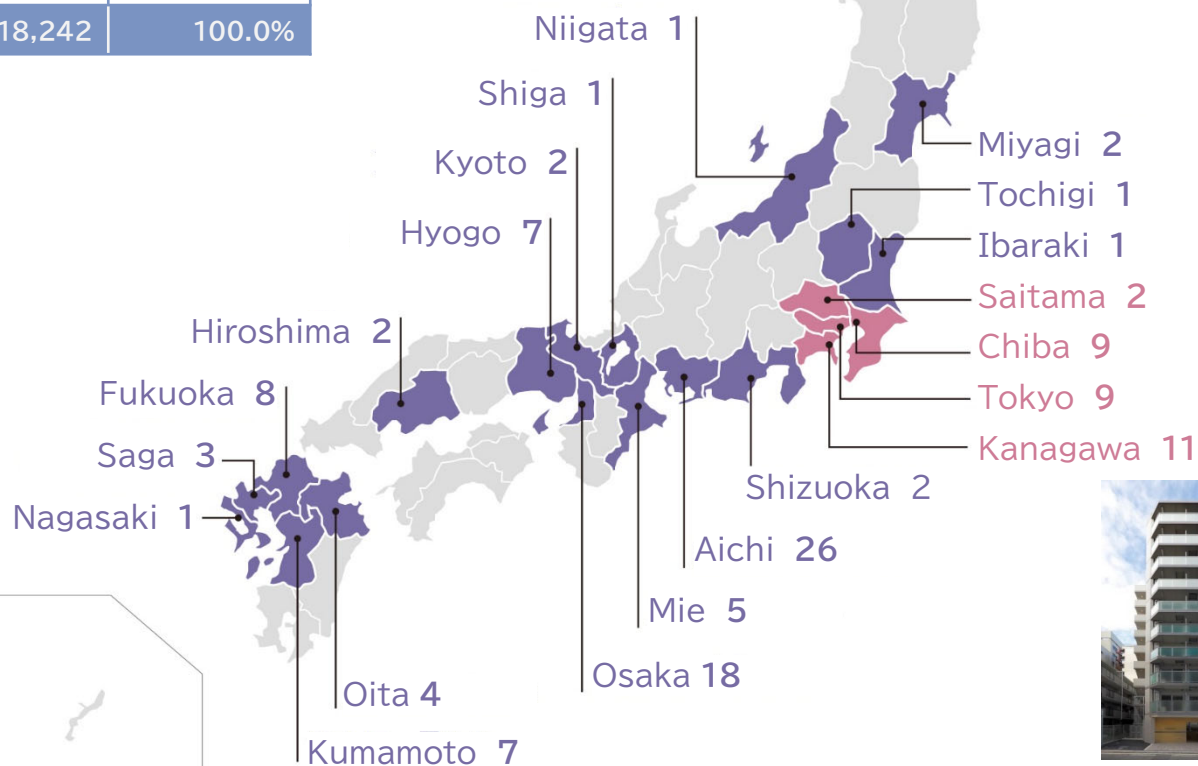
(Osaka)
S-RESIDENCE
Namba Briller



(Miyagi)
S-FORT
Tsutsujigaoka
Koen



(Ibaraki)
S-FORT Mito
Chuo



(Fukuoka)
S-FORT Fukuoka
Higashi



(Kanagawa)
S-RESIDENCE
Yokohama Tanmachi



(Tokyo)
S-FORT Shiomi



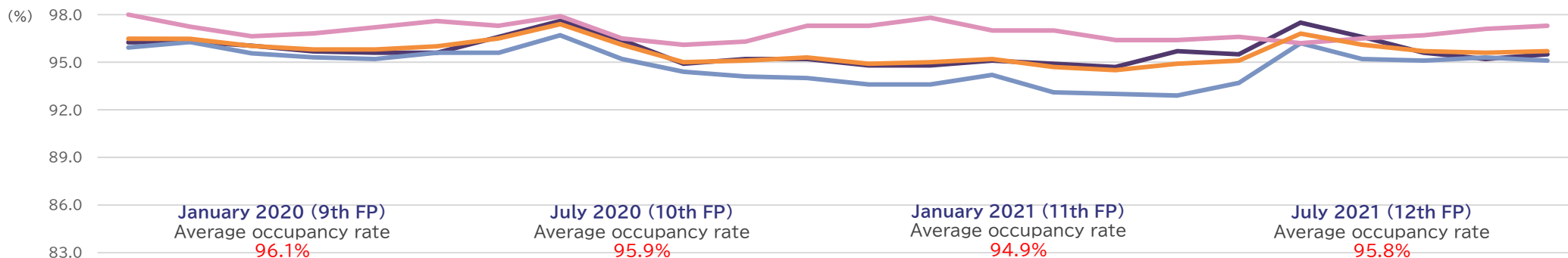
(Chiba)
S-RESIDENCE
Matsudo

Changes in Occupancy Rates

Internal Growth

Changes in Occupancy Rate by Area

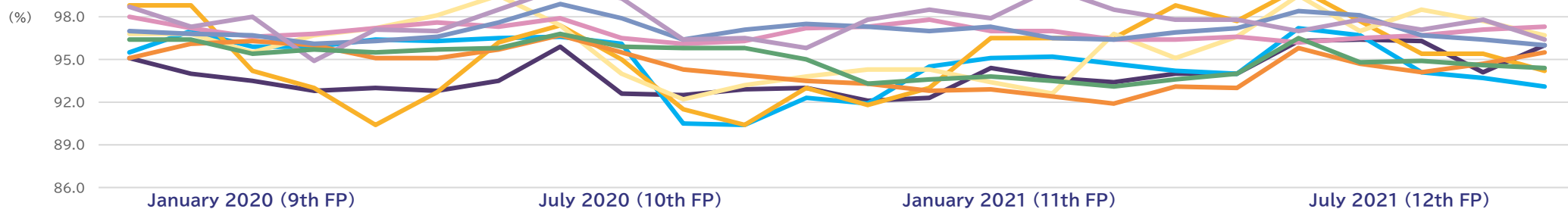
Major regional cities Other regional cities Greater Tokyo area Overall



	2019/8	2019/9	2019/10	2019/11	2019/12	2020/1	2020/2	2020/3	2020/4	2020/5	2020/6	2020/7	2020/8	2020/9	2020/10	2020/11	2020/12	2021/1	2021/2	2021/3	2021/4	2021/5	2021/6	2021/7
Major regional cities	96.3	96.3	96.0	95.7	95.6	95.6	96.6	97.6	96.4	94.9	95.2	95.2	94.8	94.8	95.1	94.9	94.7	95.7	95.5	97.5	96.6	95.6	95.2	95.5
Other regional cities	95.9	96.3	95.6	95.3	95.2	95.6	95.6	96.7	95.2	94.4	94.1	94.0	93.6	93.6	94.2	93.1	93.0	92.9	93.7	96.2	95.2	95.1	95.3	95.1
Greater Tokyo area	98.0	97.2	96.6	96.8	97.2	97.6	97.3	97.9	96.5	96.1	96.3	97.3	97.3	97.8	97.0	97.0	96.4	96.4	96.6	96.2	96.5	96.7	97.1	97.3
Overall	96.5	96.5	96.0	95.8	95.8	96.0	96.5	97.4	96.1	95.0	95.1	95.3	94.9	95.0	95.2	94.7	94.5	94.9	95.1	96.8	96.1	95.7	95.6	95.7

Changes in Occupancy Rate by Region

Hokkaido Tohoku Koushinetsu Kita Kanto Minami Kanto
Tokai Kinki Chugoku Kyushu



Investment ratio (%)

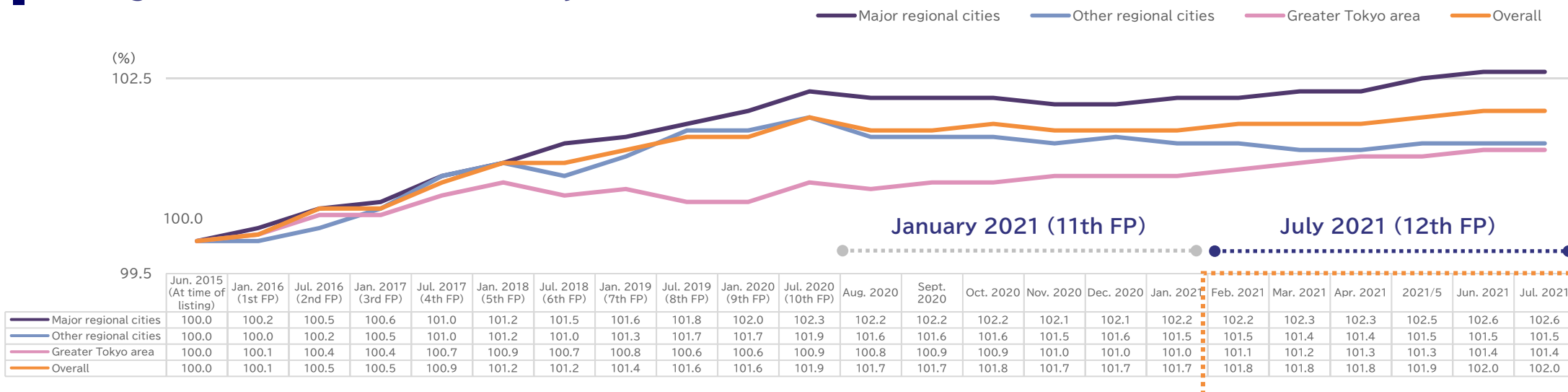
	2019/8	2019/9	2019/10	2019/11	2019/12	2020/1	2020/2	2020/3	2020/4	2020/5	2020/6	2020/7	2020/8	2020/9	2020/10	2020/11	2020/12	2021/1	2021/2	2021/3	2021/4	2021/5	2021/6	2021/7
5.1	95.1	94.0	93.5	92.8	93.0	92.8	93.5	95.9	92.6	92.5	92.9	93.0	92.1	92.3	94.4	93.7	93.4	94.0	94.0	96.3	96.4	96.3	94.1	96.0
1.9	95.5	97.0	95.9	95.9	96.4	96.3	96.5	96.6	96.1	90.5	90.4	92.3	91.9	94.5	95.1	95.2	94.7	94.2	94.0	97.2	96.7	94.1	93.7	93.1
0.8	98.8	98.8	94.2	93.0	90.4	92.7	96.2	97.4	95.0	91.5	90.4	93.0	91.8	93.0	96.5	96.5	96.5	98.8	97.7	100.0	97.7	95.4	95.4	94.2
2.0	96.8	96.8	95.5	96.7	97.2	98.1	99.5	97.4	94.0	92.2	93.2	93.8	94.3	94.3	93.4	92.6	96.8	95.1	96.6	99.5	97.0	98.5	97.7	96.7
26.8	98.0	97.2	96.6	96.8	97.2	97.6	97.3	97.9	96.5	96.1	96.3	97.2	97.3	97.8	97.0	97.0	96.4	96.4	96.6	96.2	96.5	96.7	97.1	97.3
19.8	95.1	96.1	96.3	96.0	95.1	95.1	95.7	96.7	95.5	94.3	93.9	93.5	93.3	92.8	92.9	92.4	91.9	93.1	93.0	95.8	94.7	94.1	94.7	95.5
26.2	97.0	96.8	96.7	96.1	96.3	96.6	97.6	98.9	97.9	96.4	97.1	97.5	97.3	97.0	97.3	96.5	96.4	96.9	97.2	98.4	98.1	96.7	96.4	96.0
1.4	98.7	97.3	98.0	94.9	97.1	97.0	98.5	100.0	99.3	96.4	96.5	95.8	97.8	98.5	97.9	100.0	98.5	97.8	97.8	97.0	97.8	97.1	97.8	96.4
15.8	96.4	96.4	95.4	95.7	95.5	95.7	95.8	96.8	95.9	95.8	95.8	95.0	93.3	93.6	93.8	93.5	93.1	93.6	94.0	96.5	94.8	94.9	94.6	94.4

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

Changes in Unit Rent

Internal Growth

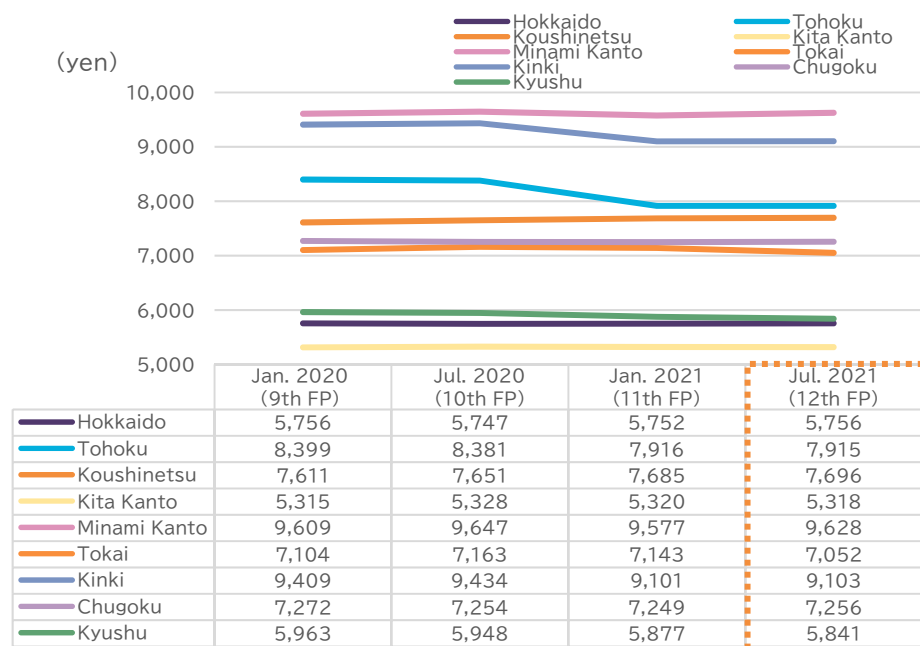
Changes in Unit Rent After Adjustment



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

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

Changes in Average Unit Rent by Region



(Reference) Condominium Rent Indices

	2021 First quarter	Comparison with previous fiscal period (Q4 2020)	Year-on-year comparison (Q1 2020)
Sapporo-shi	119.44	3.35	-0.06
Sendai-shi	118.62	1.87	0.72
Nagoya-shi	110.65	4.59	-0.60
Kyoto-shi	109.07	-0.34	1.10
Osaka-shi	112.30	1.04	0.62
Fukuoka-shi	115.67	2.49	2.60

(Note) The figures are indexed by regarding the unit rent for single type (18 m² or more and less than 30 m²) in the first quarter of 2009 as 100.

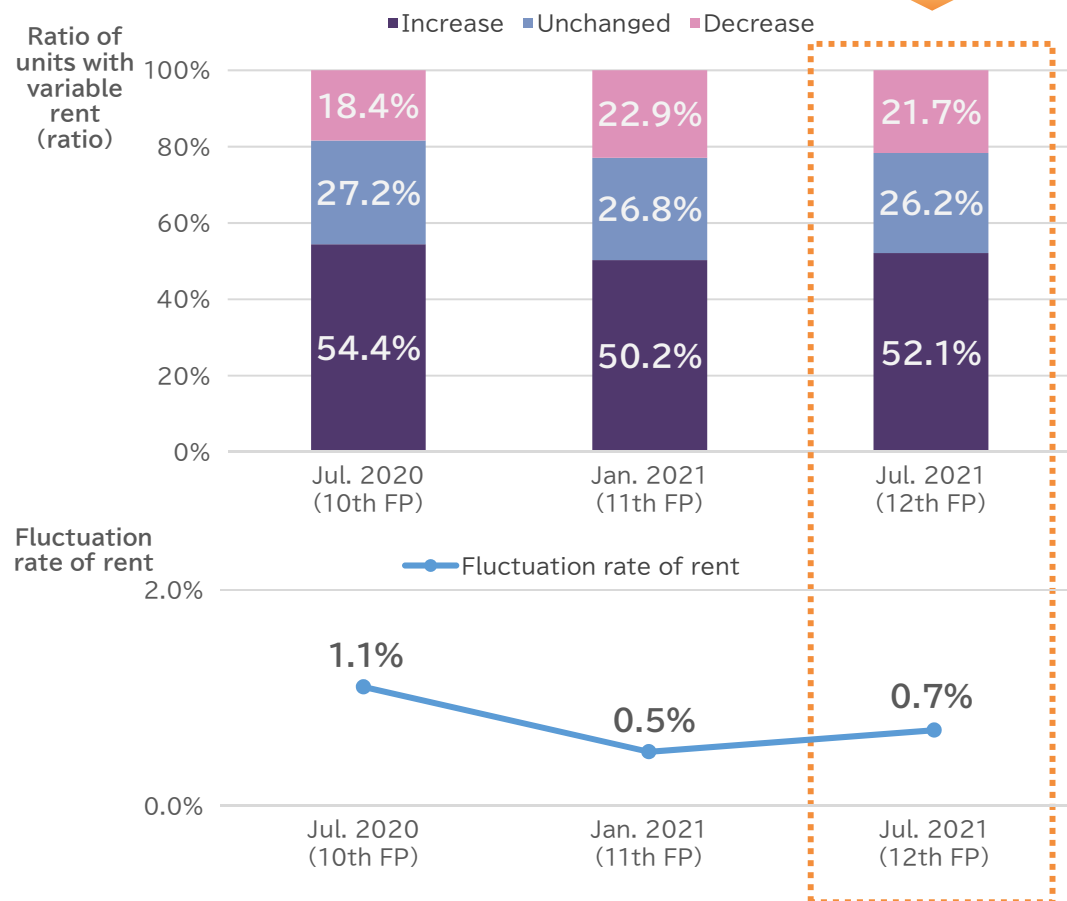
Prepared by the Asset Management Company based on condominium rent indices (At Home Co., Ltd., Sumitomo Mitsui Trust Research Institute Co., Ltd.)

Trends of Rent Upon Replacement and Renewal

Internal Growth

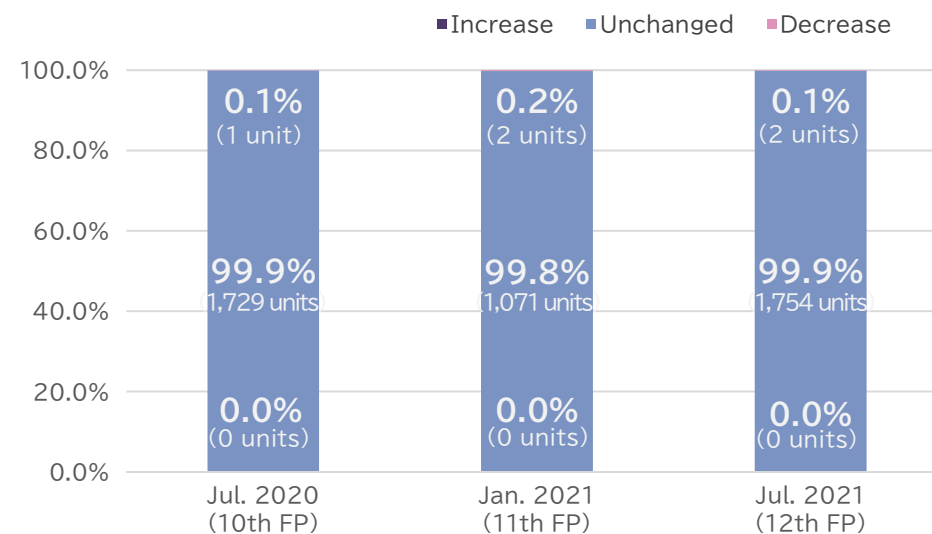
Trends of Rent Upon Replacement

	No. of units (ratio)	Pervious rent including common area expenses (thousand yen)	Current rent including common area expenses (thousand yen)	Amount of rent increase/decrease (thousand yen)	Fluctuation rate of rent
Decrease	233 units (21.7%)	18,293	17,367	-926	-5.1%
Unchanged	281 units (26.2%)	29,190	29,190	-	-
Increase	559 units (52.1%)	43,940	45,512	+1,571	3.6%
Total	1,073 units (100%)	91,424	92,070	+645	+0.7%

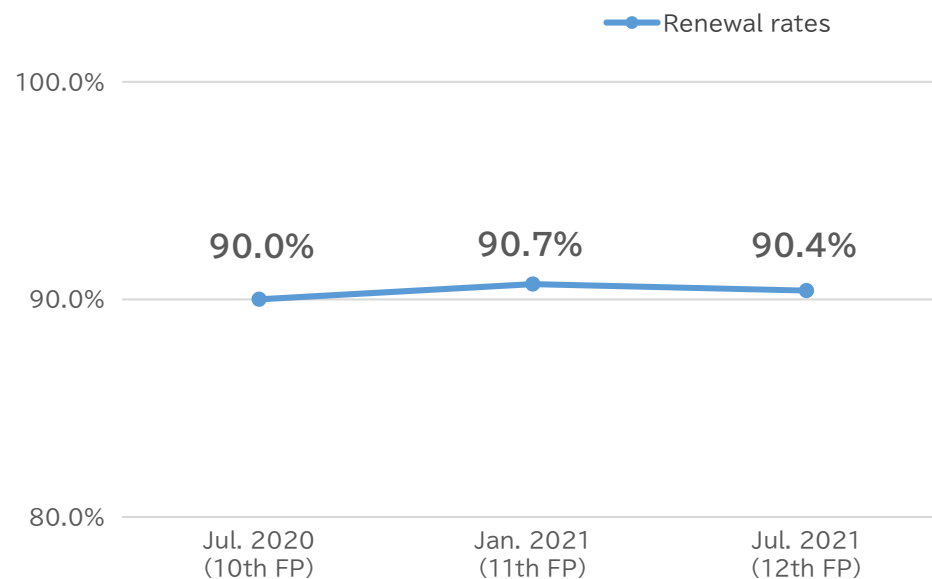


(Note) "Rent" above includes common area expenses.

Ratio of Units with Variable Rent Upon Renewal



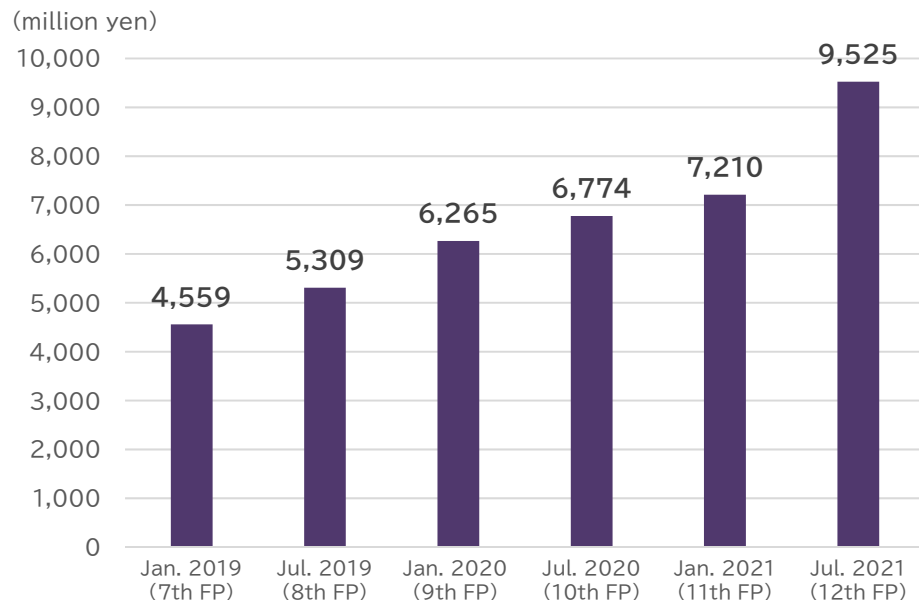
Change in Renewal Rates



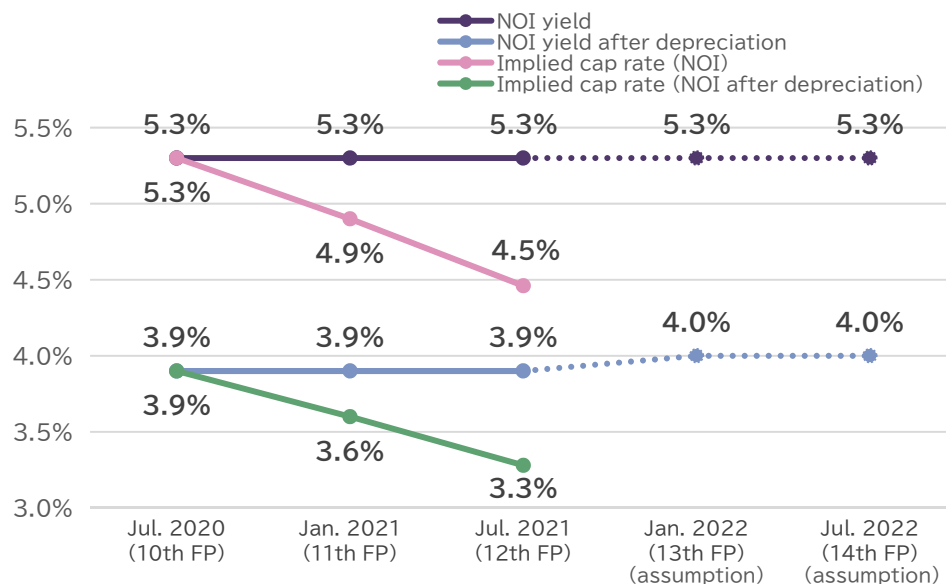
Changes in Other Data

Internal Growth

Change in Unrealized Gain Based on Appraisal



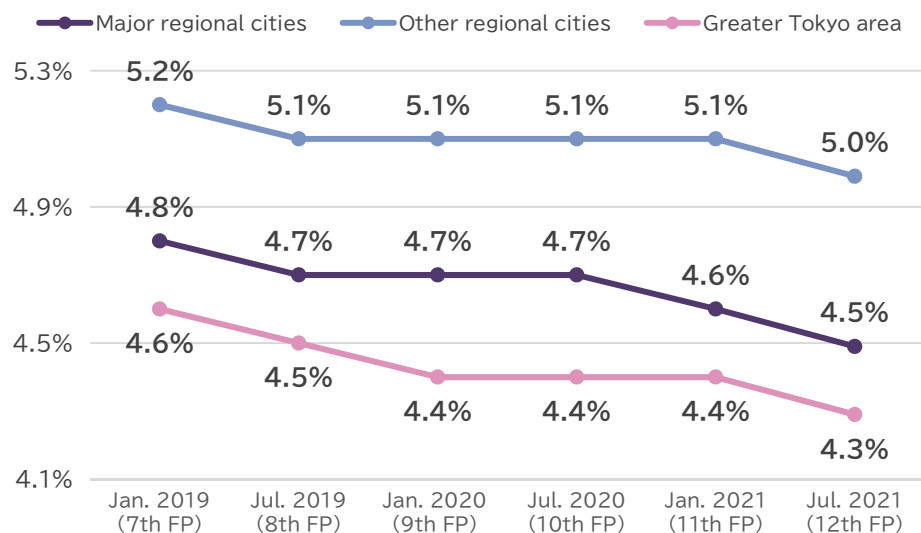
Change in Portfolio Yield



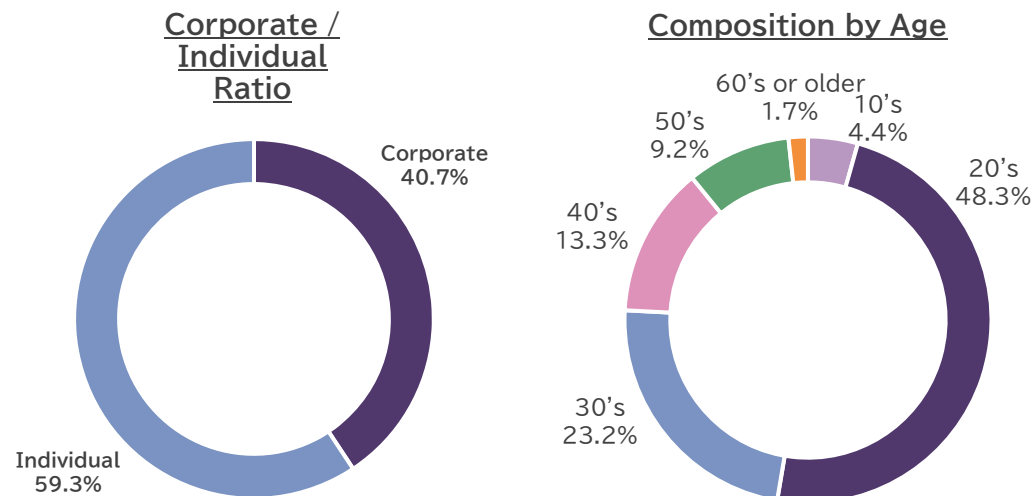
(Note) "Implied cap rate" is calculated using the following formula.

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

Change in Capitalization Rate Based on Appraisal



Composition by Tenant Attribute (Note)



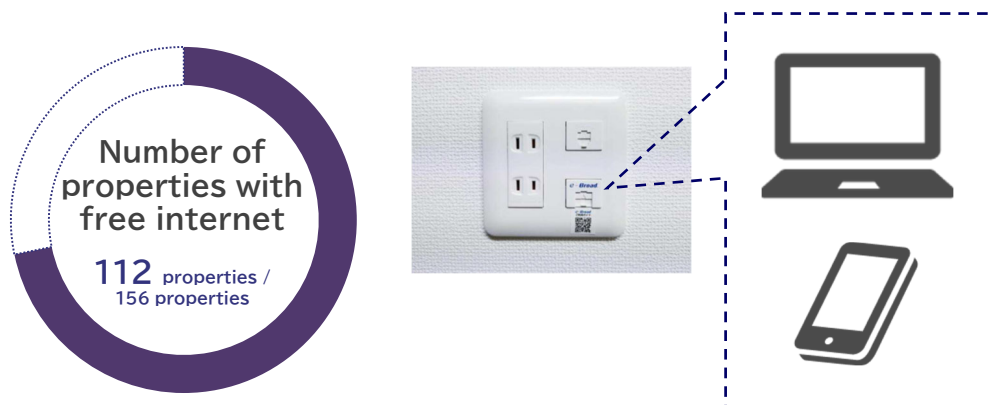
(Note) Among the properties owned at the end of the fiscal period ended July 2021 (12th fiscal period), fixed-rent ML properties are excluded.

Improved usability in response to the increased demand for telework and the expansion of the e-commerce market due to the COVID-19 pandemic and reduced management costs by reducing electricity usage.

Improved Usability

✓ Introduction of free internet

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



✓ Installation of delivery boxes

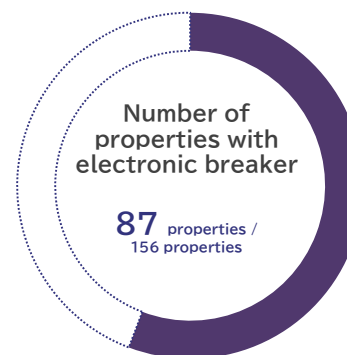
Delivery boxes will be installed in sequence with the aim of improving convenience for residents and reducing CO₂ emissions by reducing redelivery.



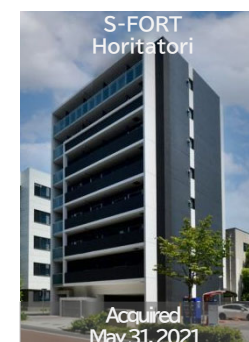
Reduction of Management Costs

✓ Introduction of electronic breaker

By introducing electronic breakers for the “low-voltage power” at common areas of apartments, which enables an optimum lowest current to be set, we were able to reduce the base rate by changing from “low voltage power service” contracts to “master switch contracts” with smaller contract capacity.

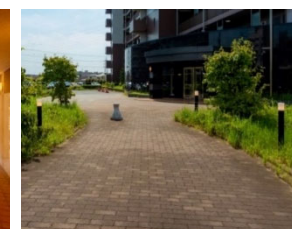
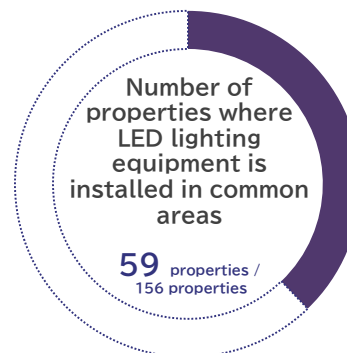


[Examples of properties introduced this period]



✓ Adoption of LED for lighting fixtures at common areas

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



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

Hold regular online meetings with PM at least once a month to share leasing and construction status and strengthen cooperation

⇒ Find problems in each property at an early stage and take appropriate measures in a timely manner.

Large-Scale Repair

S-FORT Suizenji (Chuo-ku, Kumamoto-shi)

Reason for the repair work

It has been 15 years since the building was built, and the concrete throughout the building has deteriorated, and corrosion of the reinforcing bars may occur in the future.

Main repair work

Exterior wall / tile repair, rooftop waterproofing, corridor / balcony drainage ditch waterproofing



S-FORT Fukuoka Kencho Mae (Hakata-ku, Fukuoka-shi)

Reason for the repair work

It has been 13 years since completion. The walls and handrails have been damaged over time, and the iron is rusting.

Main repair work

Exterior wall repair, foundation repair, rooftop waterproofing, beauty work in common areas

Other Work

S-FORT Ichikawa

Hot water supply pipe rehabilitation work

As it has been twenty years since completion, repair work was carried out to prevent water leakage due to deterioration of the hot water supply pipe.

[Cute shuttle lining method]

- Applying a special resin suitable for hot water supply copper pipes can prevent the progress of corrosion before it becomes a serious problem and prevent water leakage.
- One-day repair work method that prioritizes the lives of residents

- ✓ Since it has excellent long-term durability, cost reduction can be expected from a medium- to long-term perspective.
- ✓ Ensuring high safety with lining resin that has passed the leaching test by the Ministry of Health, Labor and Welfare
- ✓ Consideration for the environment by using abrasives which produce less dust

Value Enhancement Work

S-FORT Nakajima Koen (Chuo-ku, Sapporo-shi)

Main repair work

Flooring replacement

(effect)
It gives a bright impression and improves the indoor image, which is expected to promote new leasing.



➡ Realization of early leasing

S-FORT Sapporo N15 (Higashi-ku, Sapporo-shi)

Main repair work

Replacing with floor tiles

(effect)
Replacing the cushion floor with floor tiles which has a high-quality texture.



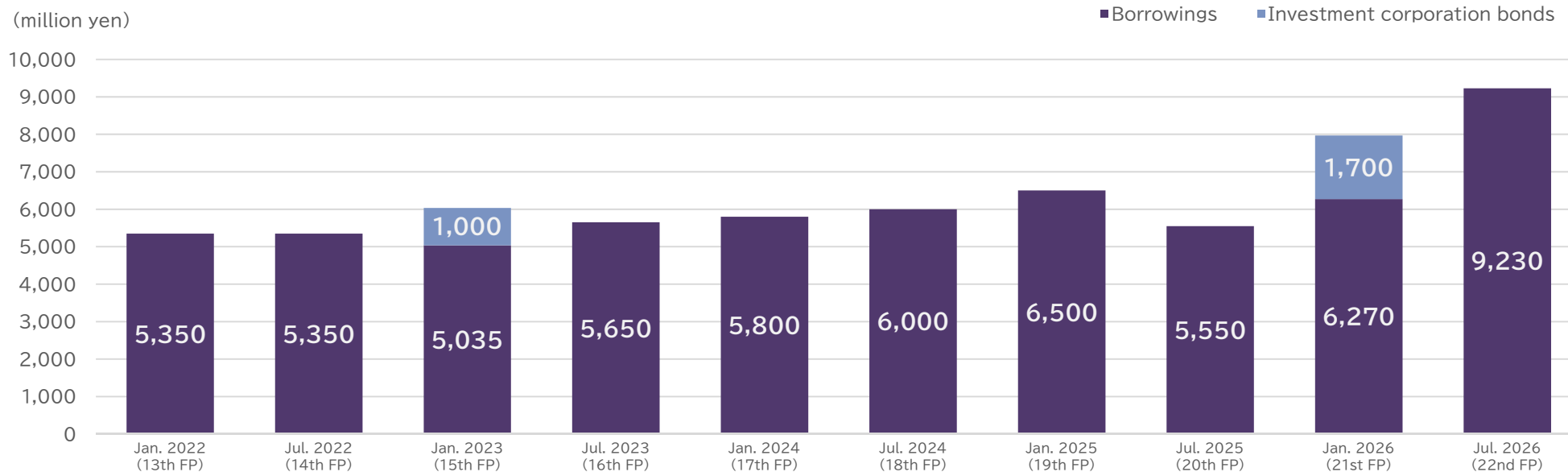
➡ Achieve rent increase

Financial Highlights (1)

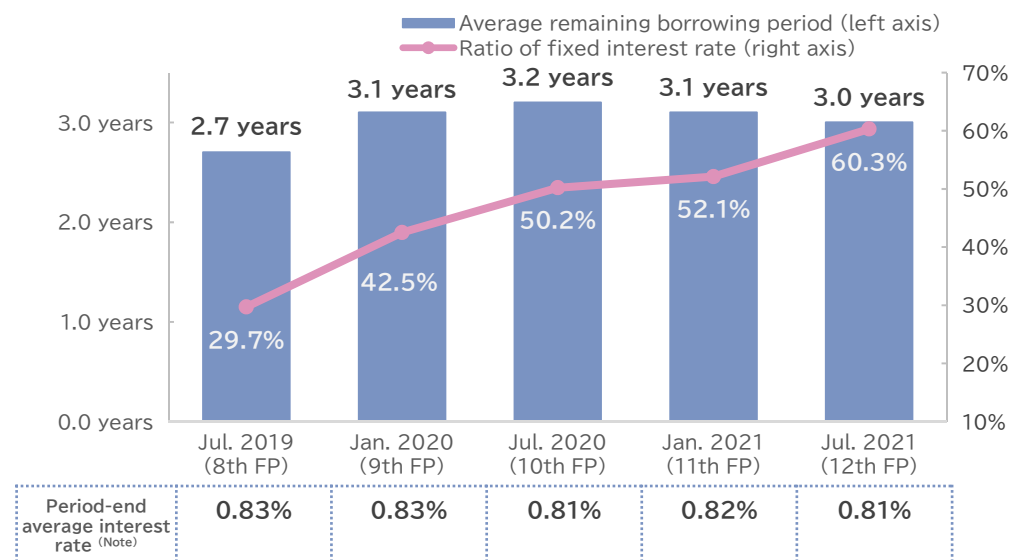
List of Major Financial Indicators

Total interest-bearing debt	Total-asset based LTV	Rating (JCR)
63,435 million yen	50.8%	A- (Positive)
Ratio of long-term debt	Fixed interest rate ratio	Average remaining borrowing period
83.1%	60.3%	3.0 years

Status of Maturity Ladder



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



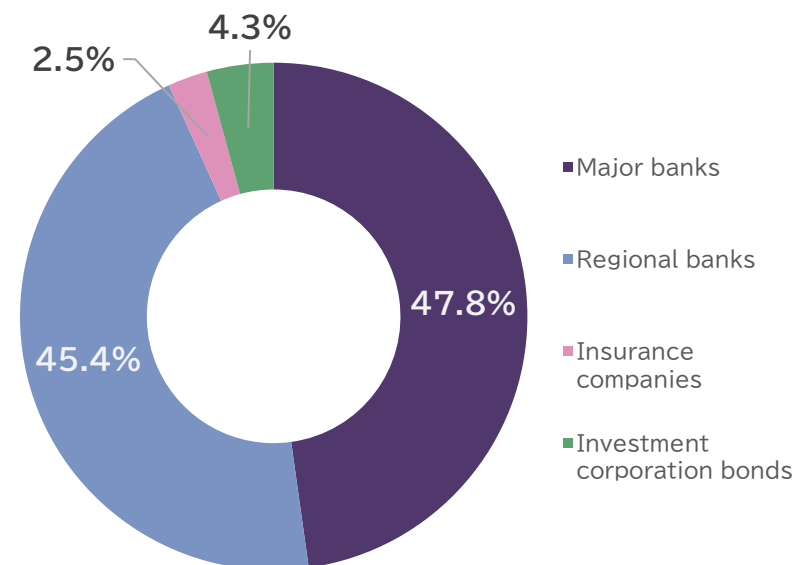
(Note) Period-end average interest rate is calculated based on the weighted average of the interest rates at the end of each fiscal period, rounded off to two decimal places.

Financial Highlights (2)

List of Interest-Bearing Debt

	Lender	Interest-bearing debt (million yen)	Ratio of borrowings
Major banks	Shinsei Bank, Limited	7,175	11.3%
	Sumitomo Mitsui Banking Corporation	6,865	10.8%
	Mizuho Bank, Ltd.	6,475	10.2%
	Aozora Bank, Ltd.	5,450	8.6%
	Resona Bank, Limited	4,350	6.9%
Regional banks	The Bank of Fukuoka, Ltd.	8,145	12.8%
	Nishi-Nippon City Bank, Ltd.	4,000	6.3%
	The Kagawa Bank, Ltd.	2,975	4.7%
	The Higo Bank, Ltd.	2,200	3.5%
	The Juhachi-Shinwa Bank, Limited	2,000	3.2%
	Kansai Mirai Bank, Limited	1,700	2.7%
	Bank of Yokohama, Ltd.	1,250	2.0%
	The Kumamoto Bank, Ltd.	1,200	1.9%
	The Bank of Saga Ltd.	1,000	1.6%
	The Hyakugo Bank, Ltd.	1,000	1.6%
	Sanjusan Bank, Ltd.	900	1.4%
	The Shizuoka Bank, Ltd.	500	0.8%
	The Minato Bank, Ltd.	500	0.8%
	Oita Bank Co., Ltd.	400	0.6%
	The Tochigi Bank, Ltd.	300	0.5%
	The Hiroshima Bank, Ltd.	300	0.5%
	The Chiba Bank, Ltd.	300	0.5%
	The Kagoshima Bank, Ltd.	150	0.2%
Insurance companies	Fukoku Mutual Life Insurance Company	1,100	1.7%
	The Dai-ichi Life Insurance Company, Limited	500	0.8%
Investment corporation bonds		2,700	4.3%
Total		63,435	100.0%

Lender Formation



Overview of Refinancing in June 2021

Overview of Repayment	
Total amount	5,200 million yen
Average interest rate ^(Note 1)	0.80%
Average borrowing period ^(Note 1)	4.5 years
Fixed ratio	0%

Overview of Procurement	
Total amount	5,200 million yen
Average interest rate ^(Note 2)	0.61%
Average borrowing period ^(Note 2)	5.0 years
Fixed ratio	100 %

(Note 1) "Average interest rate" is calculated based on the weighted average of the interest rate at the time of repayment (June 30, 2021) and rounded to the second decimal place.

"Average borrowing period" is based on the borrowing period (years) at the time of procurement.

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

4. Overview of Capital Increase through Public Offering and Third-Party Allotment in August 2021



Overview of Asset Acquisition With Capital Increase through Public Offering and Third-Party Allotment

Acquisition (August 3, 2021)

Number of properties	24 properties	Major regional cities	Other regional cities	Greater Tokyo area
Total acquisition price	25,565 million yen	11 properties (11,035 million yen)	7 properties (6,870 million yen)	6 properties (7,660 million yen)
No. of rentable units	1,516 units	S-RESIDENCE Meiekinami (Nakamura-ku, Nagoya-shi)	S-FORT Takasaki (Takasaki-shi, Gunma)	S-FORT Gyotoku (Ichikawa-shi, Chiba)
Average building age (Note 1)	9.6 years	A single-type newly built property that is close to the "Meieki area" on the east side of Nagoya Station and has excellent transportation and living conveniences.	A family-type property with high living convenience, located about an 8-minute walk from Takasaki Station and surrounded by many commercial facilities and hospitals.	A single-type newly built property with excellent transportation convenience, located about a 10-minute walk from Gyotoku Station on the Tokyo Metro Tozai Line and about 25 minutes to Otemachi.
Appraisal NOI total (Note 2)	1,217 million yen			
Average appraisal NOI yield (Note 2)	4.8%			

Overview of Capital Increase through Public Offering and Third-Party Allotment

- ✓ Conducted a public offering for the first time in three years since August 2018
- ✓ For the first time at J-REITs, a "parallel third-party allotment" was implemented, in which a third-party allotment was made at the same time as the public offering.

Date of resolution of issuance	Monday, July 12, 2021
Payment date	Monday, August 2, 2021

[Capital increase through third-party allotment]

[Public offering]

Total number of new investment units issued	57,868 units
Issue price	120,199 yen
Total issue price	6,955,675,732 yen

Total number of new investment units issued	70,339 units
Issue price	124,675 yen
Total issue price	8,769,514,825 yen
Allottees (number of investment units allotted)	Daiwa Securities Group Inc. (52,634 units) Samty Co., Ltd. (17,705 units)

Holding ratio of investment units after capital increase through third-party allotment	
Daiwa Securities Group Inc.	38.8% (Note 3)
Samty Co., Ltd.	13.5%

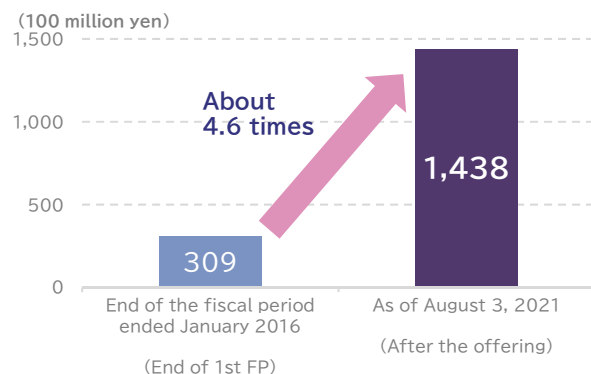
(Note 1) "Average building age" is calculated based on the weighted average of the building ages as of August 3, 2021, based on the acquisition price, and rounded off to the first decimal place.
 (Note 2) The value at the time of obtaining the appraisal report is shown. Appraisal NOI total is the sum of the amounts shown in the real estate appraisal report. "Average appraisal NOI yield" is the figure calculated by dividing the appraisal NOI by the acquisition price, rounded off to one decimal place. Please note "Average appraisal NOI yield" is a value calculated by the Asset Management Company and is not the value shown in the real estate appraisal report.
 (Note 3) The ownership ratio combined with the company's subsidiary Daiwa PI Partners Co., Ltd. is expected to be 40.2%. It has been confirmed that Daiwa Securities Group Inc. intends to continue to treat Samty Residential as its consolidated subsidiary on the consolidated financial statements, in accordance with the effective control standards of the accounting standards.

Effects of Capital Increase and Future Goals

- ◆ Pursuing portfolio quality as well as expansion of asset size
- ◆ This offer will further diversify the portfolio and contribute to improving unitholder value

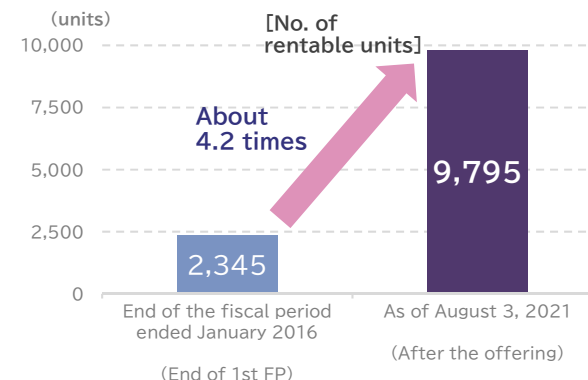
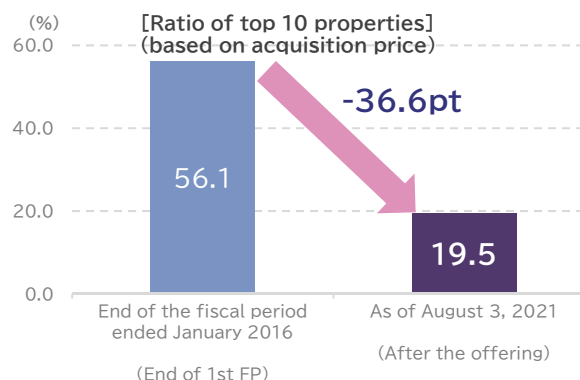
Expansion of Asset Size

Since the listing, the asset size has expanded with continuous external growth supported by generous sponsors.



Progress in Portfolio Diversification

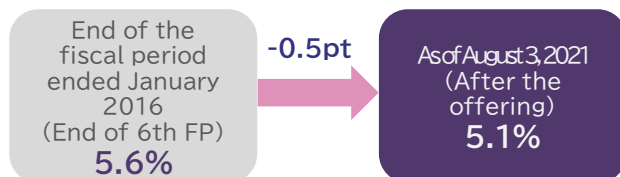
The ratio of the top 10 properties (based on acquisition price) was decreased by 36.6 percentage points compared with the fiscal period ended January 2016 (1st FP), and the number of rentable units increased by about 4.2 times, and portfolio diversification progressed.



Maintaining and Improving Portfolio Quality

Further expand asset size while maintaining profitability

[Average appraisal NOI yield]



Relatively young building age among J-REITs (based on acquisition price) (Note)



Future Goals

Aiming to expand asset size with external growth utilizing sponsor support as the main driver while maintaining portfolio quality

Aim to achieve asset size of 200 billion yen

(Note) "Residential REIT" refers to an investment corporation whose usage category is "Residential" in the "TSE REIT Usage Index" published by TSE as of May 31, 2021.

(Source) Created by the Asset Management Company based on the database system "TOREIT" provided by Tokyu Land Corporation.

Overview of Acquired Assets (1)

[A-73] S-FORT Kego Tower

Chuo-ku, Fukuoka-shi

The property is located in the Kego area, which is a popular area in the city in recent years and is about 8 minutes by subway to Hakata Station, providing excellent transportation convenience to the commercial center and business district.



Acquisition price	4,320 million yen
Appraisal value	4,380 million yen
No. of rentable units	130
Completion time	November 2008
Appraisal NOI yield	4.3%



[A-74] S-RESIDENCE Aoi II

Higashi-ku, Nagoya-shi

A property with excellent transportation convenience, with access to subway and JR lines, while having a good living environment with tree-lined streets and green spaces in the park nearby.



Acquisition price	1,820 million yen
Appraisal value	1,880 million yen
No. of rentable units	95
Completion time	February 2021
Appraisal NOI yield	4.6%



[A-80] S-RESIDENCE Soen EAST

Chuo-ku, Sapporo-shi

A property with excellent transportation convenience and living convenience, with one stop to Sapporo Station and a large shopping center and restaurants in the surrounding area

Acquisition price	477 million yen
Appraisal value	481 million yen
No. of rentable units	45
Completion time	February 2021
Appraisal NOI yield	4.9%



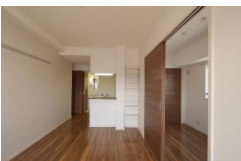
[B-42] S-FORT Kagoshima Chuo

Kagoshima-shi, Kagoshima

A property with excellent transportation convenience located in the center of Kagoshima-shi, about a 10-minute walk from Kagoshima Chuo Station and about a 1-minute walk from the Kaijicho tram stop.



Acquisition price	787 million yen
Appraisal value	789 million yen
No. of rentable units	64
Completion time	July 2013
Appraisal NOI yield	5.3%



[C-33] S-FORT Nakaitabashi

Itabashi-ku, Tokyo

Located about 8 minutes on foot from Naka-itabashi Station on the Tobu-Tojo Line, which is about 8 minutes to Ikebukuro, about 30 minutes to Tokyo Station. It is a property with excellent transportation convenience and living convenience with a shopping district nearby.



Acquisition price	3,365 million yen
Appraisal value	3,370 million yen
No. of rentable units	141
Completion time	March 2008
Appraisal NOI yield	4.2%



[C-36] S-FORT Funabashi Kaijin



















Funabashi-shi, Chiba

A highly convenient property near Nishifunabashi Station, where you can use Keisei Main Line, JR Sobu Line, Musashino Line, Keiyo Line, Tokyo Metro Tozai Line, and Toyo Rapid Railway Toyo Rapid Line.

Acquisition price	898 million yen
Appraisal value	901 million yen
No. of rentable units	64
Completion time	November 2020
Appraisal NOI yield	4.4%



Overview of Acquired Assets (2)

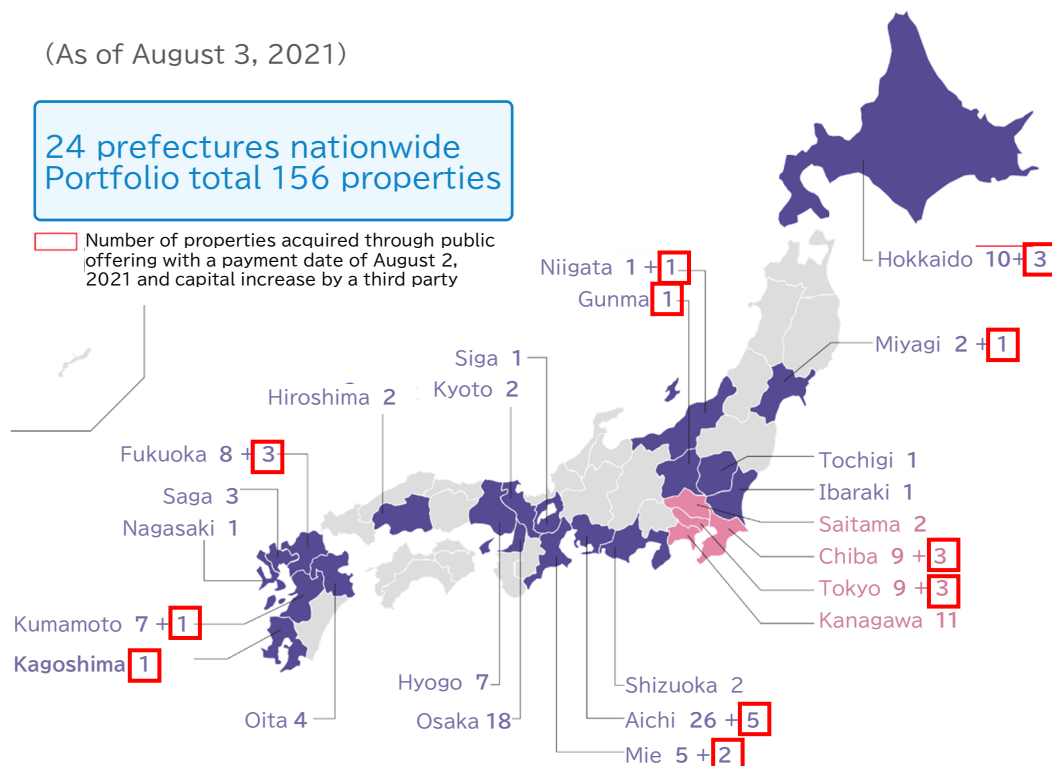
[Property number] Property name		[A-75] S-FORT Meiekinami 5-Chome		[A-76] S-FORT Hakozaiki Higashi		[A-77] S-RESIDENCE Meiekinami		[A-78] S-FORT Kanayama	
Image of property	Location		Nakamura-ku, Nagoya-shi		Higashi-ku, Fukuoka-shi		Nakamura-ku, Nagoya-shi		Nakagawa-ku, Nagoya-shi
	Acquisition price		684 million yen		680 million yen		665 million yen		612 million yen
	Appraisal value		687 million yen		684 million yen		668 million yen		613 million yen
[A-79] S-FORT Izumi Chuo		[A-81] S-FORT Yagoto		[A-82] S-FORT Sapporo Kita 5-Jo		[A-83] S-FORT Sapporo Motomachi		[B-38] S-FORT Kokura	
	Izumi-ku, Sendai-shi		Tempaku-ku, Nagoya-shi		Chuo-ku, Sapporo-shi		Higashi-ku, Sapporo-shi		Kokurakita-ku, Kitakyushu-shi
	545 million yen		442 million yen		405 million yen		385 million yen		1,400 million yen
	550 million yen		447 million yen		414 million yen		405 million yen		1,420 million yen
[B-39] S-FORT Niigata Ekimae		[B-40] S-FORT Takasaki		[B-41] S-FORT Yokkaichi arcam		[B-43] S-FORT Heisei Keyakidori		[B-44] S-FORT Yokkaichi zeal	
	Chuo-ku, Niigata-shi		Takasaki-shi, Gunma		Yokkaichi-shi, Mie		Minami-ku, Kumamoto-shi		Yokkaichi-shi, Mie
	1,395 million yen		1,098 million yen		823 million yen		755 million yen		612 million yen
	1,410 million yen		1,100 million yen		825 million yen		761 million yen		614 million yen
[C-34] S-FORT Kameido		[C-35] S-FORT Gyotoku		[C-37] S-FORT Funabashi Honcho		[C-38] S-FORT Hachioji			
	Koto-ku, Tokyo		Ichikawa-shi, Chiba		Funabashi-shi, Chiba		Hachioji-shi, Tokyo		
	1,248 million yen		919 million yen		768 million yen		462 million yen		
	1,260 million yen		922 million yen		773 million yen		464 million yen		

Portfolio Map After Asset Acquisition

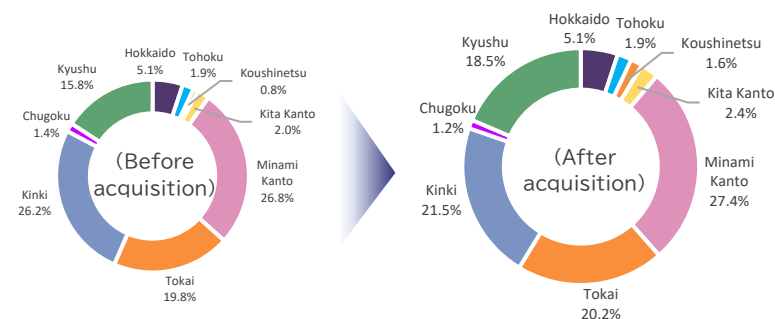
(As of August 3, 2021)

24 prefectures nationwide
Portfolio total 156 properties

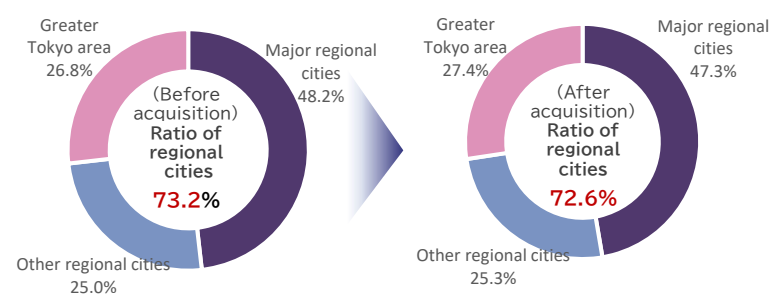
Number of properties acquired through public offering with a payment date of August 2, 2021 and capital increase by a third party



[Investment Ratio by Region]



[Investment Ratio by Geographical Area]



Changes in Portfolio

	End of the fiscal period ended January 2021 (11th FP)	May 31, 2021		End of the fiscal period ended July 2021 (12th FP)	August 3, 2021	End of the fiscal period ending January 2022 (13th FP) (Assumption)
		Acquisition	Disposition		Acquisition	
Number of properties	132 properties			132 properties	Acquisition by capital increase through public offering and third-party allotment 24 properties Total acquisition price 25.5 billion yen	156 properties
Total acquisition price	118.4 billion yen			118.2 billion yen		143.8 billion yen
No. of rentable units	8,306 units			8,279 units		9,795 units
Average building age (Note 1)	10.9 years			11.3 years		11.5 years
Average appraisal NOI yield (Note 2)	5.2%			5.2%		5.1%
		<div> <div>S-FORT Atsuta Hanacho</div> <div>S-FORT Horitatori</div> <div>S-FORT Kasugai</div> </div> <div> <div>S-FORT Aoi 1-Chome</div> <div>S-FORT Shizuoka Hondori</div> <div>S-FORT Sagamihara</div> </div>				
		Acquisition (disposition) price	1,787 million yen / 1,962 million yen			

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

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

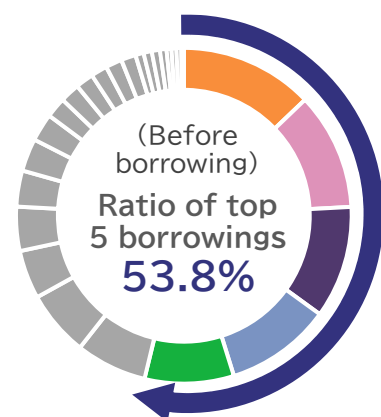
About New Borrowing

- ◆ Promote sound financial management in line with portfolio expansion
- ◆ This time, we have newly borrowed from Japan Post Bank Co., Ltd. to realize diversification of procurement sources.

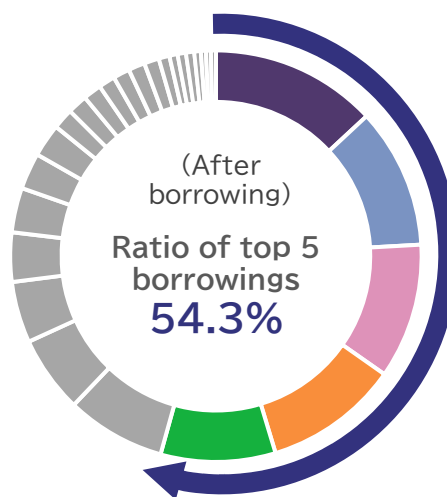
Borrowing Overview

	Before borrowing
Total interest-bearing debt	63,435 million yen
Ratio of long-term debt	83.1%
Fixed interest rate ratio	60.3%
Average remaining borrowing period (Note 1)	3.0 years
Average interest rate (Note 2)	0.81%

	After borrowing
Total interest-bearing debt	76,935 million yen
Ratio of long-term debt	86.1%
Fixed interest rate ratio	61.4%
Average remaining borrowing period	3.4 years
Average interest rate	0.79%



25 financial institutions



26 financial institutions

Lender Formation (as of August 3, 2021)

	Lender	Interest-bearing debt (million yen)	Ratio of borrowings
Major banks	Sumitomo Mitsui Banking Corporation	10,065	13.1%
	Mizuho Bank, Ltd.	8,475	11.0%
	Shinsei Bank, Limited	8,175	10.6%
	Aozora Bank, Ltd.	6,950	9.0%
	Resona Bank, Limited	4,650	6.0%
	Japan Post Bank Co., Ltd. * New	1,000	1.3%
Regional banks	The Bank of Fukuoka, Ltd.	8,145	10.6%
	Nishi-Nippon City Bank, Ltd.	6,000	7.8%
	The Higo Bank, Ltd.	3,700	4.8%
	The Kagawa Bank, Ltd.	2,975	3.9%
	Kansai Mirai Bank, Limited	2,200	2.9%
	The Juhachi-Shinwa Bank, Limited	2,000	2.6%
	Bank of Yokohama, Ltd.	1,250	1.6%
	The Kumamoto Bank, Ltd.	1,200	1.6%
	The Bank of Saga Ltd.	1,000	1.3%
	The Hyakugo Bank, Ltd.	1,000	1.3%
	Sanjusan Bank, Ltd.	900	1.2%
	The Kagoshima Bank, Ltd.	650	0.8%
	The Shizuoka Bank, Ltd.	500	0.6%
	The Minato Bank, Ltd.	500	0.6%
	Oita Bank Co., Ltd.	400	0.5%
	The Tochigi Bank, Ltd.	300	0.4%
	The Hiroshima Bank, Ltd.	300	0.4%
	The Chiba Bank, Ltd.	300	0.4%
Insurance company	Fukoku Mutual Life Insurance Company	1,100	1.4%
	The Dai-ichi Life Insurance Company, Limited	500	0.6%
Investment corporate bonds		2,700	3.5%
Total		76,935	100.0%

(Note 1) The figures before borrowing are as of July 31, 2021, and the figures after borrowing are as of August 3, 2021, after borrowing.

(Note 2) Figures are the weighted average of the amount of interest-bearing debt as of July 31, 2021, for before borrowing and as of August 3, 2021, for after borrowing, rounded off to the second decimal place.

5. Management Forecasts and Growth Strategy for the 13th and 14th Fiscal Periods



Management Forecast for the Fiscal Period Ending January 2022 (13th Fiscal Period) and Fiscal Period Ending July 2022 (14th Fiscal Period)

(unit: million yen)	(1) July 2021 (12th FP) Results	(2) January 2022 (13th FP) Forecast	Comparison with previous fiscal period ((2) - (1))	(3) July 2022 (14th FP) Forecast	Comparison with forecast ((3) - (2))
Operating revenue	4,176	4,843	+666	4,945	+101
Operating expenses	2,317	2,529	+212	2,752	+223
Operating income	1,859	2,314	+454	2,192	-121
Ordinary income	1,516	1,826	+309	1,773	-52
Net income	1,515	1,825	+309	1,772	-52

Total distribution per unit	2,735 yen	2,754 yen	+19 yen	2,644 yen	-110 yen
Distribution per unit	2,371 yen	2,371 yen	±0 yen	2,302 yen	-69 yen
Distribution in excess of earnings per unit	364 yen	383 yen	+19 yen	342 yen	-41 yen

Number of investment units issued and outstanding	639,300 units	769,626 units	+130,326 units	769,626 units	±0 units
Payout ratio	74.9%	76.7%	+1.8%	75.0%	-1.7%
No. of properties	132 properties	156 properties	+24 properties	156 properties	±0 properties

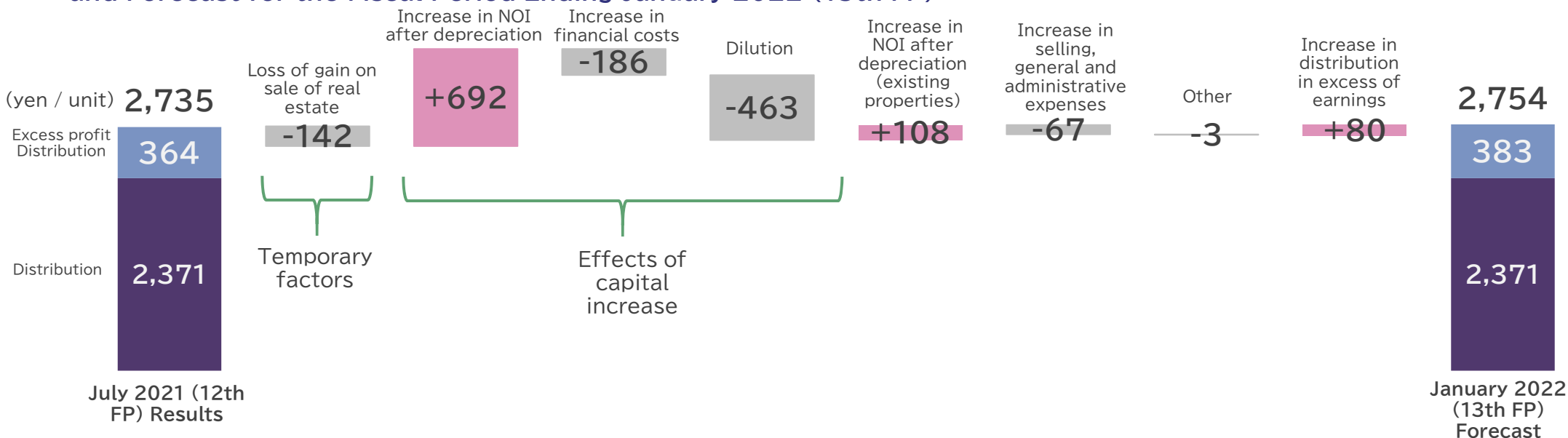
[Assumed occupancy rate]
(13th FP) 95.7% (14th FP) 96.1%

Vs. 12th fiscal period ((2)-(1)) (unit: million yen)		
Operating revenue	Increase in revenues from rents and common service fees	+765
	Loss of gain on sale of properties	-109
	Increase in parking fee revenue	+31
Operating expenses	(Rent business expenses)	
	Increase in administrative fee	+24
	Decrease in leasing promotion expenses	-20
	(Selling, general and administrative expenses)	
	Increase in taxes and dues (non-deductible)	+22
Ordinary income	Increase in asset management fee	+17
	(Selling, general and administrative expenses)	
	Increase in borrowing-related expenses	+140

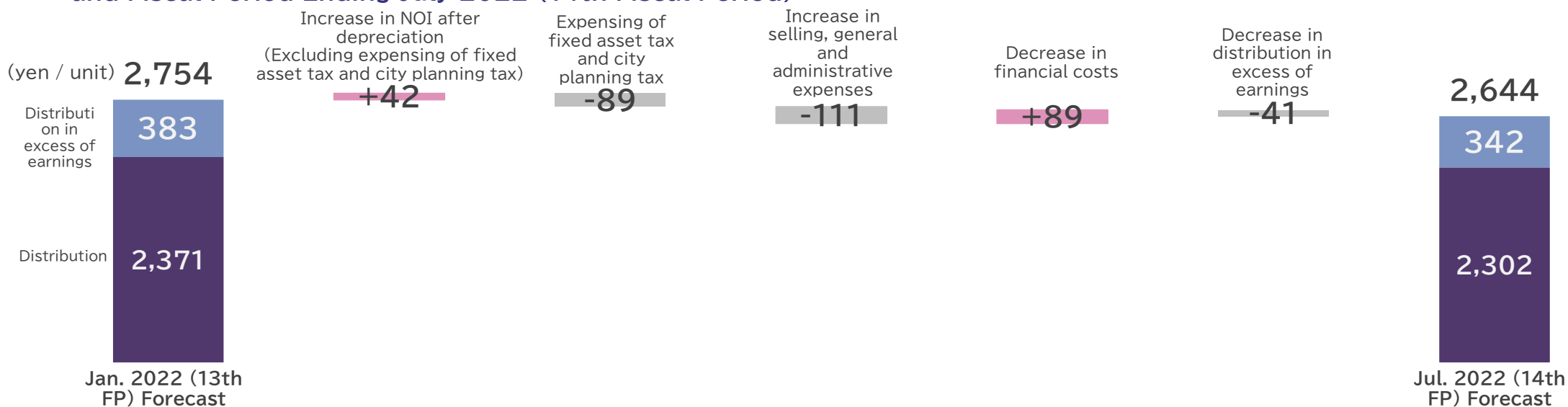
Vs. forecast ((3)-(2)) (unit: million yen)		
Operating revenue	Increase in revenues from rents and common service fees	+31
	Increase in revenues from key money	+27
	Increase in revenues from restoration costs	+22
Operating expenses	(Rent business expenses)	
	Increase in taxes and dues (fixed asset tax and city planning tax)	+68
	Increase in leasing promotion expenses	+35
	Increase in restoration costs	+21
	(Selling, general and administrative expenses)	
	Increase in asset management fee	+67
	Increase in continuous appraisal costs	+14
Ordinary income	(Non-operating expenses)	
	Decrease in borrowing-related expenses	-68

Factors for Change in Distribution per Unit

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



Factors for Change in Forecasts for the Fiscal Period Ending January 2022 (13th Fiscal Period) and Fiscal Period Ending July 2022 (14th Fiscal Period)



Growth Strategy

Growth Strategy

External Growth	<ol style="list-style-type: none"> 1. Expand the asset size through continuous property acquisition 2. Enhance portfolio quality and realize unrealized gains through asset replacement
Internal Growth	<ol style="list-style-type: none"> 1. Reinforce property competitiveness through appropriate capital investment 2. Enhance profitability by maintaining and improving average occupancy rate
Financial Operation	<ol style="list-style-type: none"> 1. Reduce financial costs 2. Extension and fixing of maturity year 3. Improve credit rating

[Main Sponsor]



Property Acquisition

Pipeline Supported by

Samty Group

[Sub-sponsor]

大和証券グループ本社

Daiwa Securities Group Inc.

Stable Fund Procurement

System Supported by Daiwa

Securities Group Inc.

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

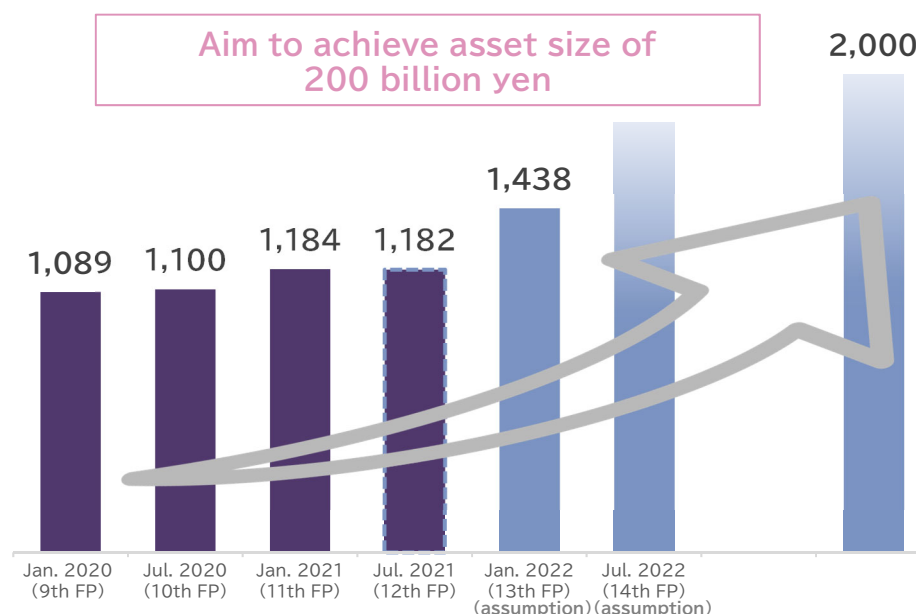
(Provision of information on CRE (Corporate Real Estate)/ Cooperation in real estate sales for wealthy individuals and crowdfunding)

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

Future Goals

Samty Residential Investment Corporation aims for further external growth utilizing various support provided based on sponsor support agreements with the sponsors.

[Change in Asset Size] (100 million yen)



(Note) These figures represent the targets set by the Asset Management Company and their future achievements are not guaranteed.

Pipelines Supported by Sponsors

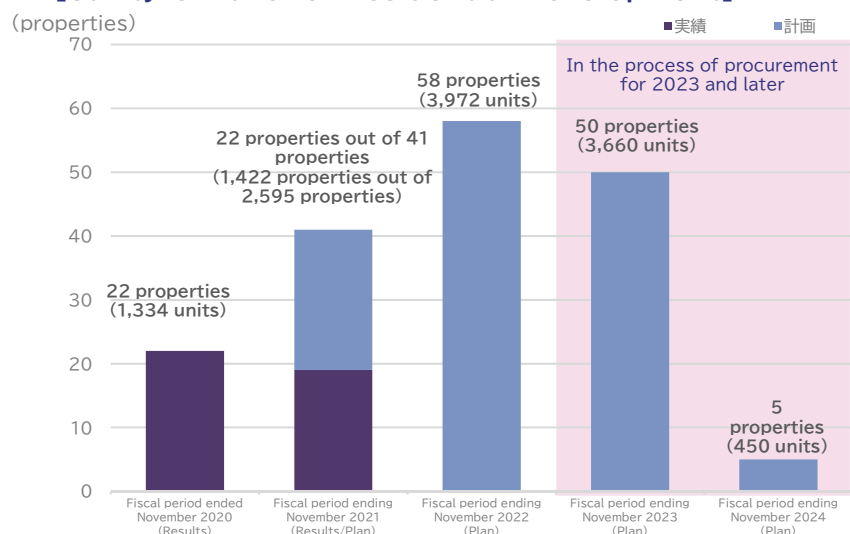
- ✓ Under the Sponsor Support Agreement, Samty Residential Investment Corporation has been granted preferential negotiation rights for "S-RESIDENCE," a luxury condominium brand developed by Samty Group.
- ✓ Preferential negotiation rights are granted for some of the properties owned by Samty Co., Ltd.

Growth Support through Sponsor Support

Samty's Plans for Residential Development

- ✓ Plans for residential development will be under way across the country in the fiscal period ending November 2021 and later. The target amount for residential development between the fiscal period ending November 2021 and the fiscal period ending November 2025 is 300 billion yen.
- ✓ By the second quarter of the fiscal period ending November 2021, 22 properties (1,422 units) are scheduled to be completed and a further 19 properties (1,173 units) will be completed in the third quarter or later.

[Samty's Plans for Residential Development]



(Source) SAMTY Co., Ltd.'s "Financial Result Explanatory Material: Second Quarter of Fiscal Year Ending November 2021"

(Note) The total number of developments completed and plans for development of Samty's own brand "S-RESIDENCE" and other investment properties

Samty's Plans for Acquisition of Profitable Properties

- ✓ We intend to further promote acquisition of profitable properties, with a target acquisition price of 250 billion yen in total between the fiscal period ending November 2021 and the fiscal period ending November 2025.
- ✓ Through the second quarter of the fiscal period ending November 2021, we have acquired 32 profitable properties that amount to about 31.09 billion yen.
- ✓ The progress rate based on the price is 64.8%. Including the properties with confirmed settlement in the third quarter or later, progress is steady at 107.9%.

[Acquisitions] (Progress against Plan)

Plan for the whole period	Up to the second quarter of the fiscal period ending November 2021		Settlement planned	Fiscal period ending November 2021	
	Results	Progress		Result plus contracts signed but unsettled	Progress
48 billion yen	31.09 billion yen	64.8%	20.7 billion yen	51.8 billion yen	107.9%

[Acquisition] (By Geographic Area)

(Cases)	Hokkaido	Greater Tokyo area	Koushinetsu	Chubu	Kansai	Kyushu	Total
Acquisition Results (Up to the second quarter)	3	11	-	6	7	5	32
Contract signed Unsettled	3	3	1	5	5	1	18
Total	6	14	1	11	12	6	50

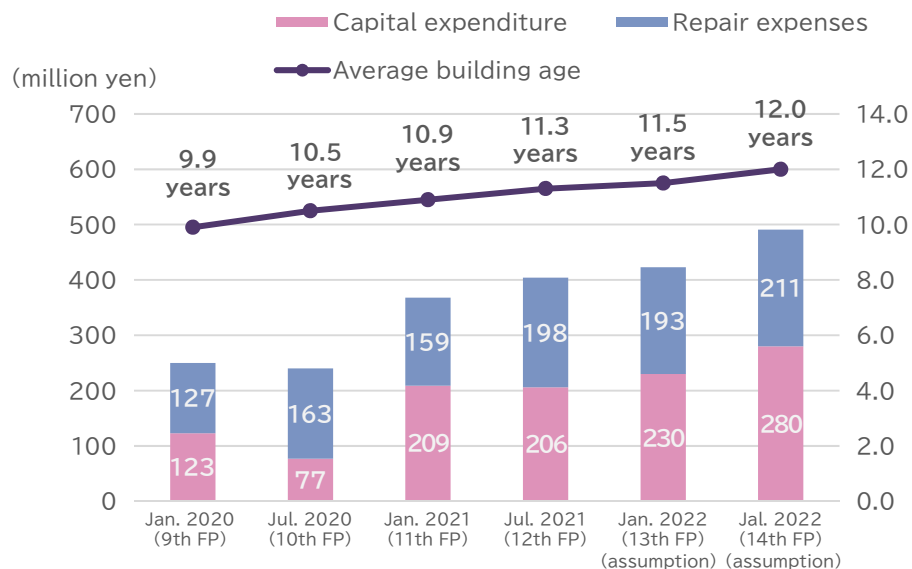
(Source) SAMTY Co., Ltd.'s "Financial Result Explanatory Material: Second Quarter of Fiscal Year Ending November 2021"

(Note) Acquisition price and number of acquired properties are calculated excluding "Aloft Osaka Dojima" which was acquired through an SPC.

- ◆ As for residential development, development is planned for a total of 132 properties, or about 9,255 units. (Note: as of May 31, 2021)
- ◆ We have developed properties across the country, not focusing on particular geographic areas.
- ◆ Acquisition of profitable properties has been exceeding the plan.
- ◆ Residential development plans and acquisition plans for profitable properties have been progressing steadily in regional cities, which is the main investment area of Samty Residential Investment Corporation. Further development of pipelines is expected.

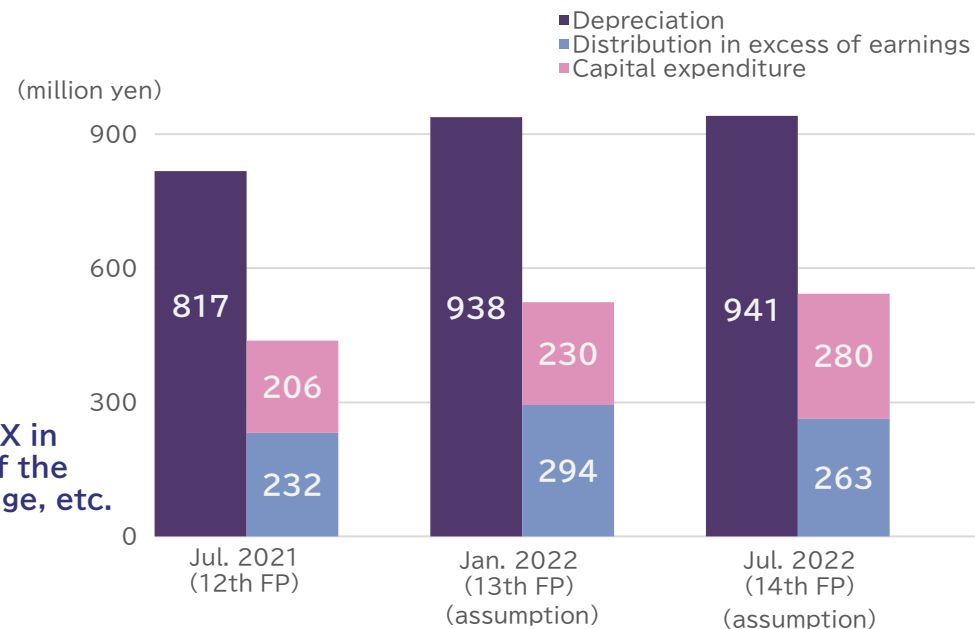
Status of Cash Management

Changes in Construction Costs and Average Building Age

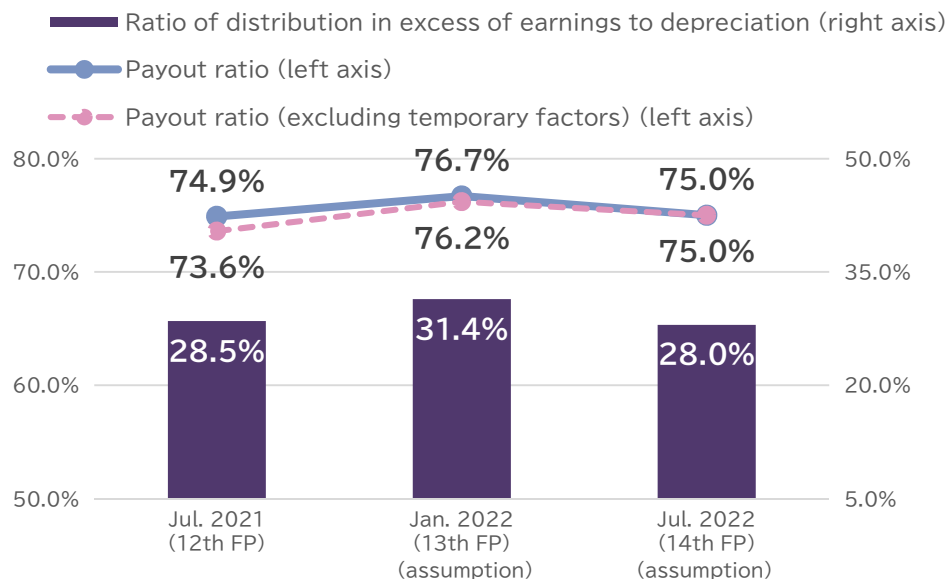


Strategic CAPEX in consideration of the average building age, etc.

Use of Free Cash



Payout Ratio



Initiatives from the Next Fiscal Period Onward

◆ In order to maintain and improve the functions of the buildings, large-scale repair work will be carried out for the following 3 properties, and such repair work is expected to be completed during the fiscal period ending January 2022 (13th fiscal period).

- S-FORT Chikushi Dori
- S-FORT Aoba Kamisugi
- S-FORT Kumamoto Senba

◆ We will continue to improve usability by introducing free internet and installing delivery boxes in the next term onward.

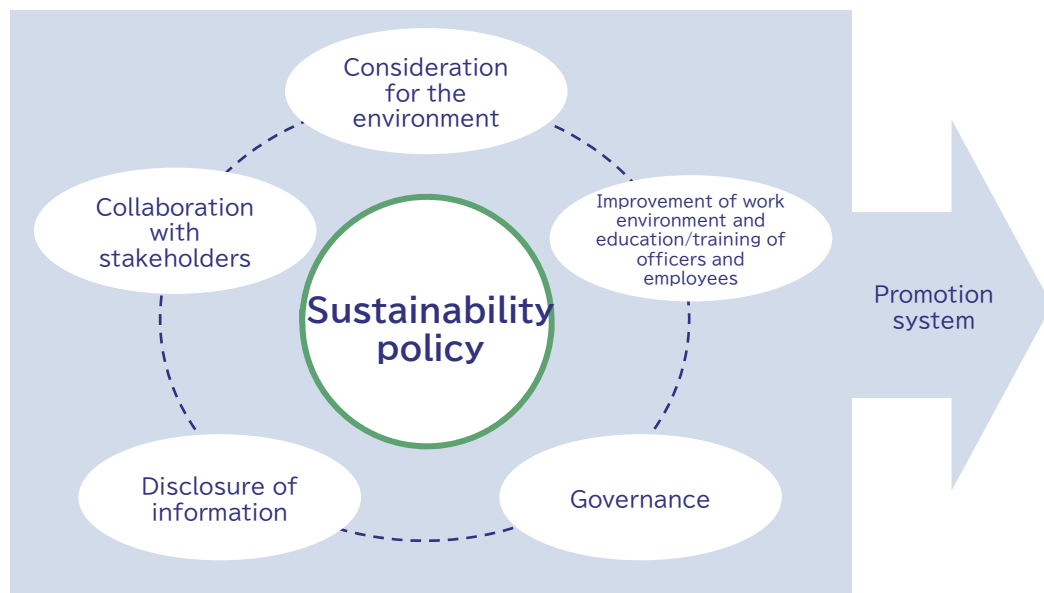


6. Sustainability Initiatives



Sustainability Initiatives

Samty Asset Management Co., Ltd., the Asset Management Company of Samty Residential Investment Corporation, established the “[Sustainability Policy](#)” and “[Rules on Sustainability Promotion System](#)” on January 26, 2021, based on the recognition that making efforts to promote sustainability in consideration of the environment, society and governance will contribute to maximization of the interests of customers over the medium to long term.



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

Regular Meetings for Sustainability Promotion

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

	Theme
April 2021	Sharing information and intentions among related departments regarding participation in GRESB
June 2021	Final review on the submission of GRESB response paper
September 2021	Interim evaluation result, challenges for the future and new initiatives
November 2021 (Plan)	Review on the interim GRESB evaluation and items to be improved for the final evaluation next year / Progress of the new initiatives

- ◆ Resolution of issues raised in the regular meetings and promotion of efforts for improvement
- ◆ Promote acquisition of environmental certifications for owned properties from external rating organizations

Sustainability Initiatives -Environment-

Acquisition of Environmental Certification from External Evaluation Organization

List of properties that acquired DBJ Green Building Certification

 DBJ Green Building 2020 ∞  A-62 S-FORT Osaka Doshin	 DBJ Green Building 2020 ∞  A-31 S-FORT Tsurumai reale	 DBJ Green Building 2019 ∞  A-11 S-FORT Nakajima Koen	 DBJ Green Building 2019 ∞  C-23 S-RESIDENCE Motoyawata	 DBJ Green Building 2019 ∞  B-05 S-RESIDENCE Esaka
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Future Initiatives

Promoting various initiatives to receive the Real Estate GRESB score



<January 26>
Establishment of
sustainability
policy/Rules on
Sustainability
Promotion System
Implementation of in-
house training for
acquisition of
evaluation

Aiming to receive
the score in 2022



Other Initiatives

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



Sustainability Initiatives -Environment-

Examples of Initiatives at Owned Properties

◆Adoption of LED for lighting fixtures at common areas

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



(Note) The values shown are as of 31 August 2021

◆Switching electricity supply to a new source in the common area

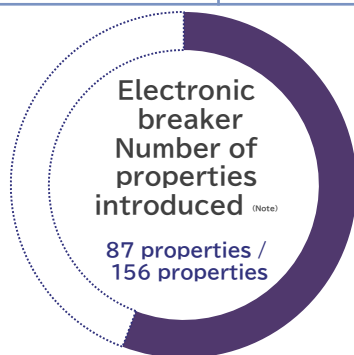
We promote the reduction of electricity bill by introducing new power sources in common areas such as entrances and corridors

Introduction period	No. of properties	Effect of reduction
11th FP	11	Estimated to reduce electricity bill by about 24% annually
12th FP	5	Estimated to reduce electricity bill by about 14% annually

◆Introduction of electronic breaker

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

Introduction period	No. of properties
11th FP	9
12th FP	8



(Note) The values shown are as of 31 August 2021

◆Display of various posters

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



◆Promotion of introduction of various IoT facilities

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

◆Conclusion of green lease clauses (Note)

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

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

Sustainability Initiatives -Social-

Initiatives for Residents, Regions/Society (Community)

◆Installation of AED (automated external defibrillator)

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



◆Installation of car sharing and share cycle

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

<Car sharing>



<Share cycle>



◆Installation of delivery boxes

We are sequentially installing delivery boxes with an aim of improving the convenience of residents and reducing CO₂ emissions by reducing redelivery



◆Introduction of free internet

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



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

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



<Rooftop waterproofing work>



<Disaster prevention map>

(Note) The values shown are as of August 31, 2021.

Sustainability Initiatives -Social-

Initiatives for Investors/Information Disclosure

◆Proactive disclosure of information and IR activities

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

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

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

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

◆Dissemination and Awareness-Building Activities

Samty Residential Investment Corporation proactively holds briefing sessions and participates in various IR events with an aim to enhance its recognition. Although the 12th FP occurred during the COVID-19 pandemic, we were able to attend briefing sessions in person. Samty Residential Investment Corporation intends to communicate with all investors in an appropriate manner while taking into consideration the status of the spread of COVID-19 in the future.



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



April 2021 Organized by Daiwa Securities Presented at Daiwa J-REIT Fukuoka caravan

Initiatives for Employees of the Asset Management Company

◆Capacity Development/Personnel Training

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

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

[License Holders]	Number of people
Real estate transaction specialist (Note)	27
ARES Certified Master	7
Real estate appraiser	4

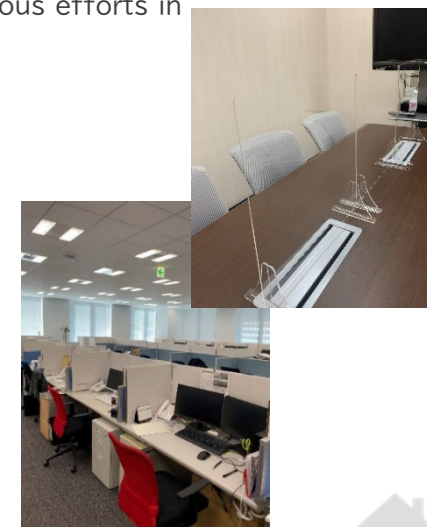
(Note) Including those who passed the qualification exam



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

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

- Establishment and implementation of remote work regulations
- Providing all employees with laptop PCs and smartphones
- Recommending remote work to curb commuting even after the state of emergency is lifted
- Encouragement of off-peak commuting
- Introduction of web-conferencing system
- Installation of partitions on each desk
- Installation of acrylic panels to prevent the spread of droplets at meeting spaces
- Placement of disinfectant

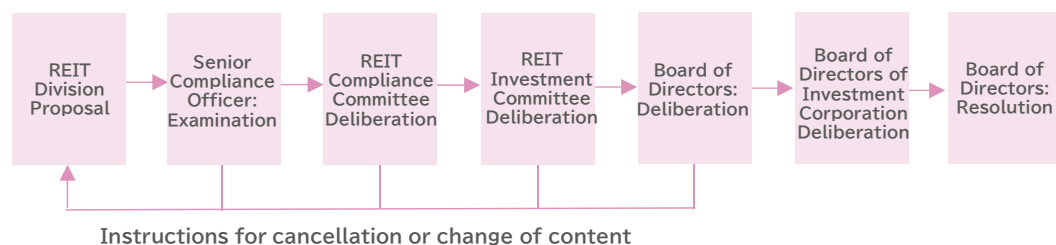


Sustainability Initiatives -Governance-

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

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

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



Management Fee System

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

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

(Note 1) If the amount obtained by deducting 50 billion yen from the total assets listed on the balance sheet in the immediately preceding fiscal period is negative, the amount will be 0.

"Distributable amount" indicates the net income before income taxes before the deduction of Management Fee II for the relevant business period calculated in accordance with the corporate accounting standards and other corporate accounting practices that are generally recognized as fair and appropriate (excluding gain on negative goodwill.), and after compensation if there is any amount of deficiency carried forward.

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

Accumulative Investment System of Investment Units and Investment Unit Ownership Program

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

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

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

Compliance / ESG Training

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

Even while working from home due to the spread of COVID-19, Samty Residential Investment Corporation implements online training by deciding a theme every month.

The status of implementation of training from March 2021 to August 2021 is as follows.

	Theme
March 2021	Basic knowledge on contracts
April 2021	Money laundering in financial institutions (1)
May 2021	Money laundering in financial institutions (2)
June 2021	Social Media correspondence and guidelines for companies
July 2021	Operations related to investment trusts and investment corporations
August 2021	Information security measures required for companies

7. Appendix



Features of Samty Residential Investment Corporation and Portfolio Development Policy

Features of Samty Residential Investment Corporation

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



(2) Diversification of portfolio primarily in major regional cities



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



Portfolio Development Policy

Investment Ratio by Asset Class (Note 1)

Residential properties
80% or more

Focus on single and compact type residences

Operating facilities
20% or less

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

Investment Ratio by Geographical Area (Note 2)

Major regional cities
50% or more

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

Other regional cities
20% or less

(Regional cities excluding major regional cities)

Greater Tokyo area
Around 30%

(Tokyo, Kanagawa, Saitama, Chiba)

Regional cities
around 70%

Property Acquisition Pipeline

Stable Financing System



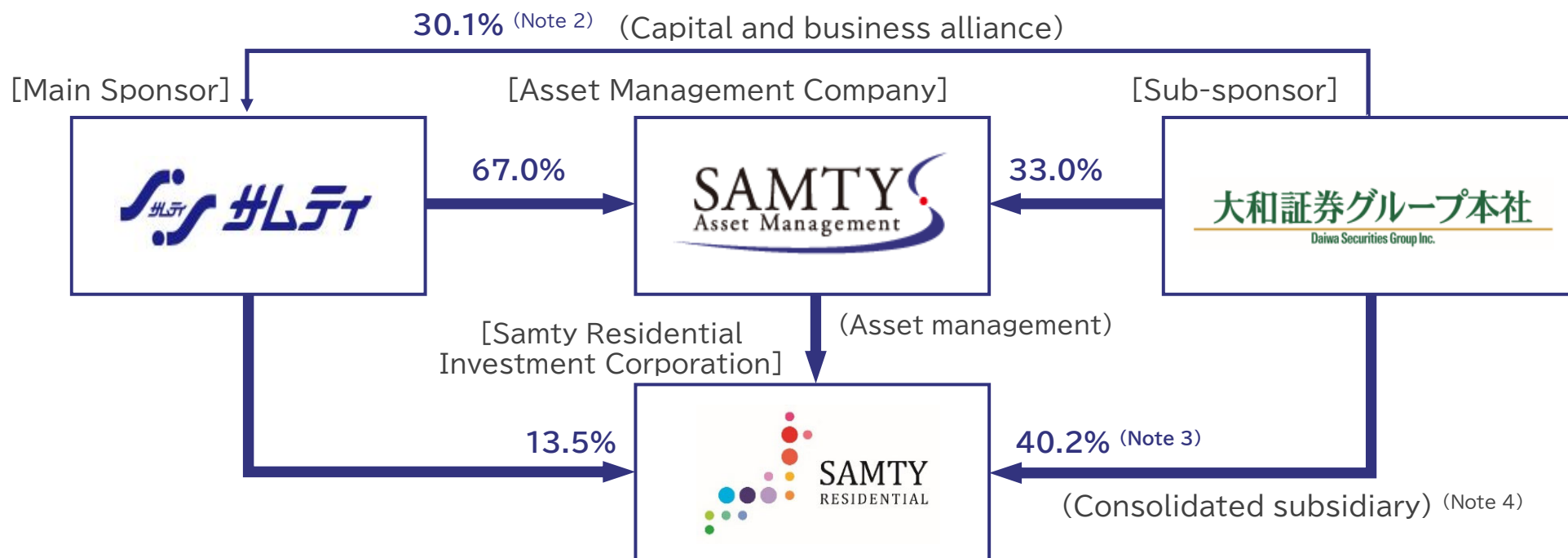
大和証券グループ本社

Daiwa Securities Group Inc.

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

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

Sponsor Structure of Samty Residential Investment Corporation



Sponsor Support



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

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



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

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

(Note 1) The figures above is calculated by dividing number of shares (investment units) held as of February 20, 2021, by number of shares (investment units) issued as of February 20, 2021 (including treasury shares (investment units)).

(Note 2) The amount if all the first unsecured corporate bonds with stock acquisition rights with payment date of June 16, 2019, are converted at a conversion price of 1,681.6 yen (as of February 28, 2021). It includes the ownership ratio of Daiwa PI Partners Co., Ltd. (2.7%), which is a consolidated subsidiary of Daiwa Securities Group Inc.

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

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

Overview of Samty Residential Investment Corporation and Asset Management Company

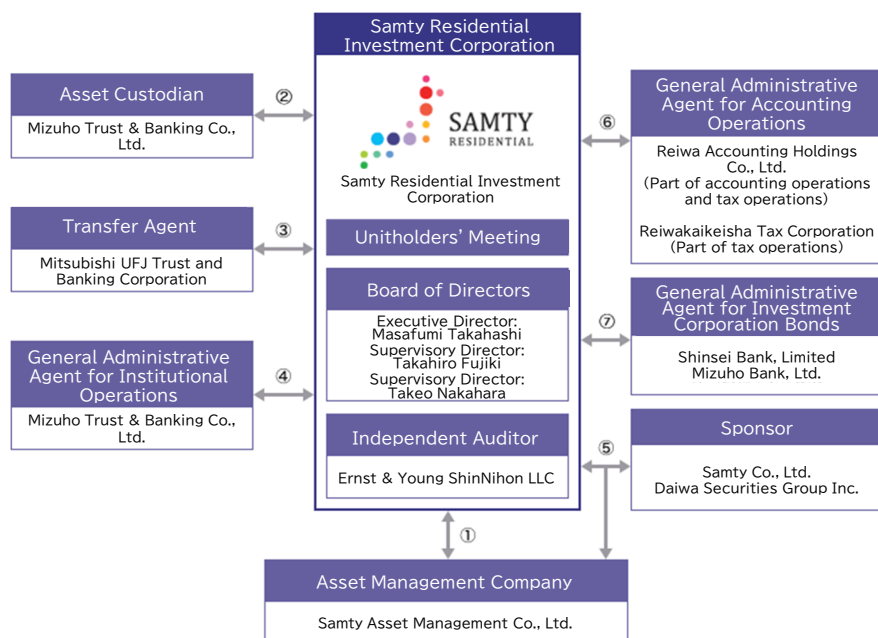
Overview of Samty Residential Investment Corporation

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

Overview of Asset Management Company

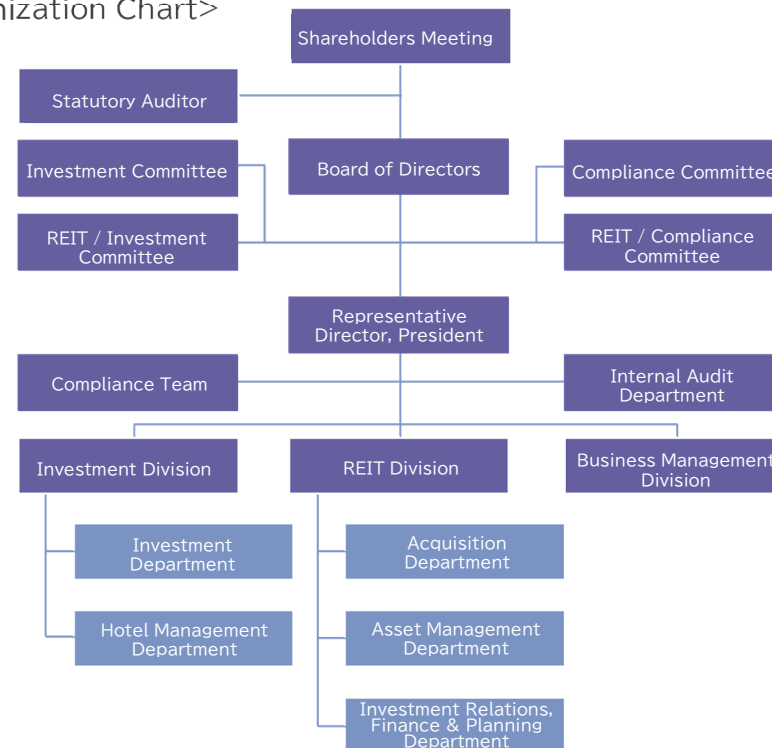
Name	Samty Asset Management Co., Ltd.
Location	1-8-3 Marunouchi, Chiyoda-ku, Tokyo
Representative Director	Masafumi Takahashi
Establishment	August 17, 2007
Capital	120 million yen (as of April 28, 2021)
Shareholders	Samty Co., Ltd. 67.0% (Listed on the First Section of the Tokyo Stock Exchange (Securities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

<Structure>



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

<Organization Chart>

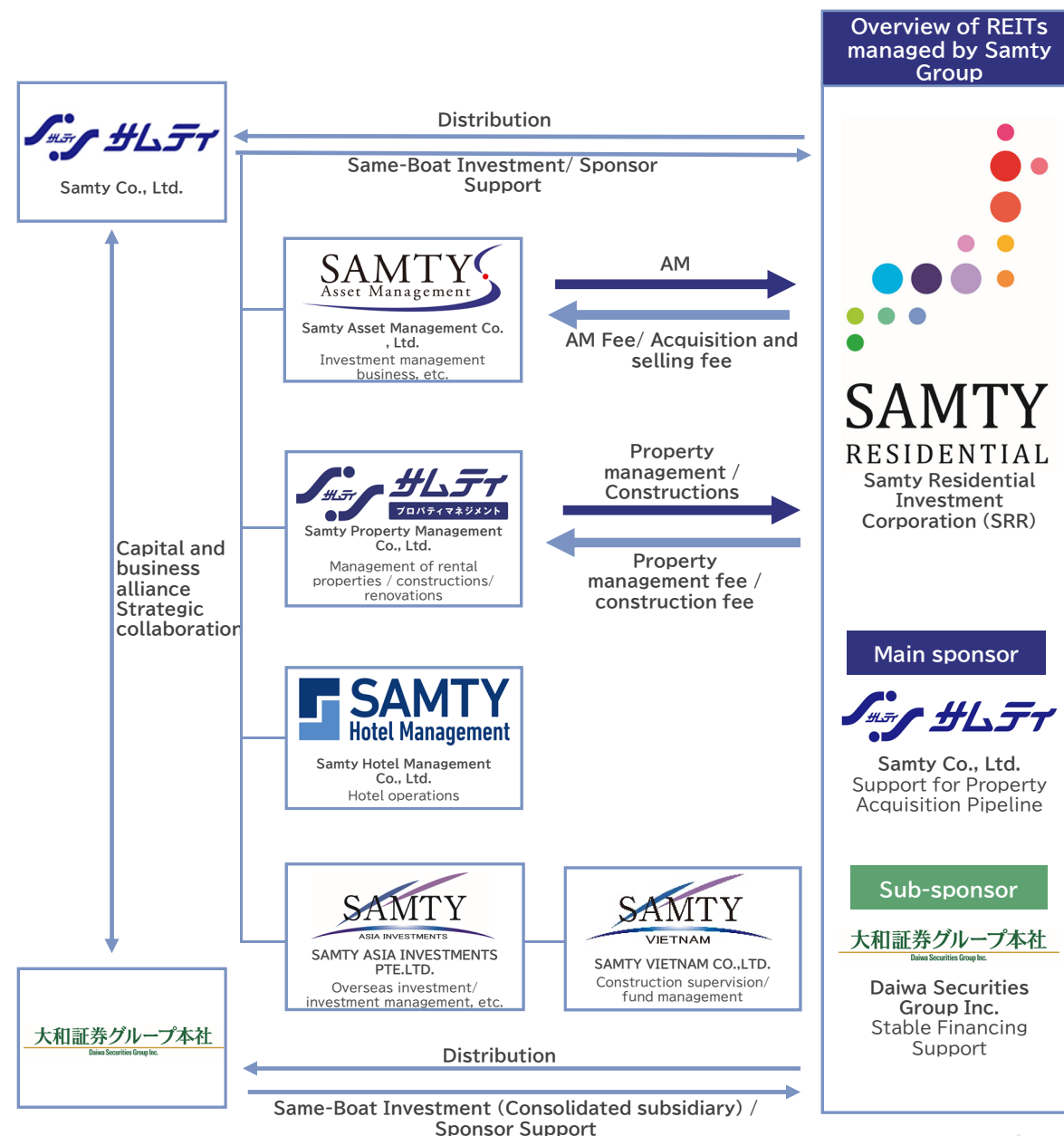


Overview of Main Sponsor

Overview of Samty Co., Ltd.

Listing	First Section of the Tokyo Stock Exchange (Securities code: 3244)
Establishment	December 1, 1982
Location of head office	Osaka Head Office 1-8-39 Nishimiyahara, Yodogawa-ku, Osaka-shi Tokyo Head Office 1-8-3 Marunouchi, Chiyoda-ku, Tokyo
Post and name of representative	Yasuhiro Ogawa, Representative Director and President
Capital	16,281 million yen (as of May 31, 2021)
Business description	Real estate business, real estate leasing business, real estate planning and design, etc.
Operating results (consolidated basis) (Fiscal period ended November 2020)	Net sales: 101,120 million yen Ordinary income: 15,247 million yen
Number of employees	359 on a consolidated basis (as of May 31, 2021)

Overview of Samty Group



Business Model of the Main Sponsor

Capital Gain Business

(Development business)

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

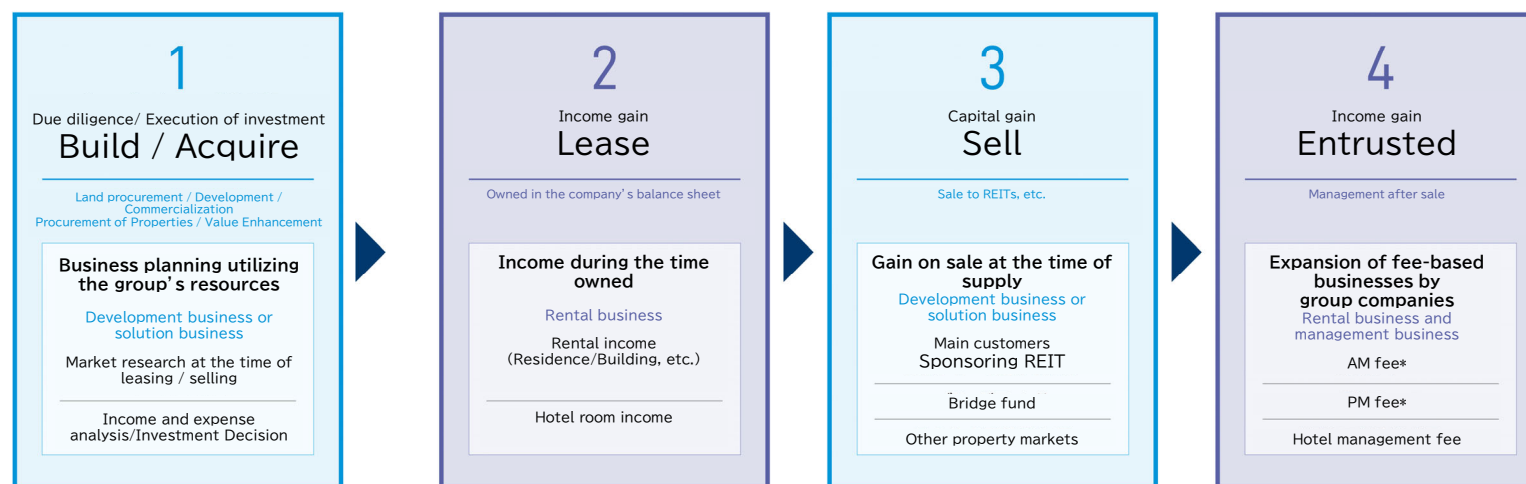
(Solution business)

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

(Overseas business)

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

Business model (domestic)



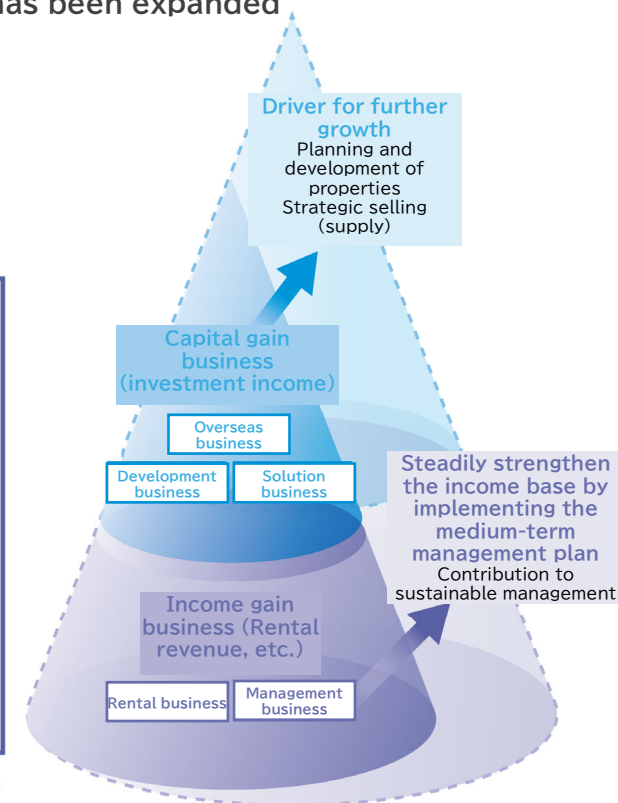
Income Gain Business

(Rental business)

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

(Management business)

Asset management (AM) and property management of the properties owned by REITs
(PM) Entrusted management fees, constructions, repair work and renovation of condominiums
Management service business has been expanded



Group companies involved



*AM=Asset Management PM=Property Management

Sponsor Brand “S-RESIDENCE”

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

Examples of Properties Owned by Samty Residential Investment Corporation



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



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

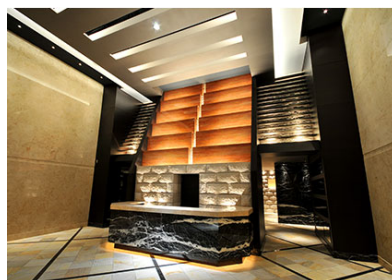


S-RESIDENCE Shiga Hondori
(Kita-ku, Nagoya-shi)

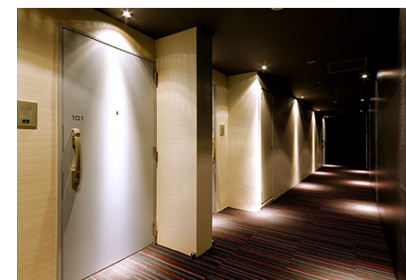


S-RESIDENCE Motoyawata
(Ichikawa-shi, Chiba)

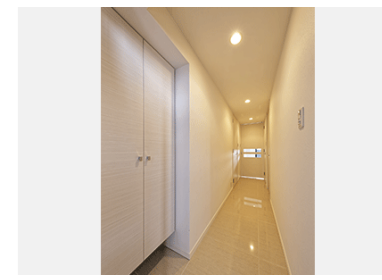
Examples of “S-RESIDENCE”



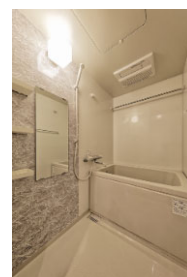
- ✓ Sublime entrance halls



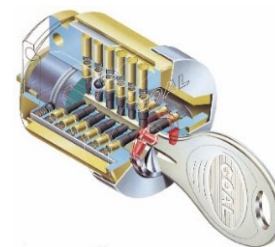
- ✓ Hotel-like corridors respecting guests' privacy



- ✓ Ample and practical storage at entrance



- ✓ Bright and stylish kitchen and bathroom



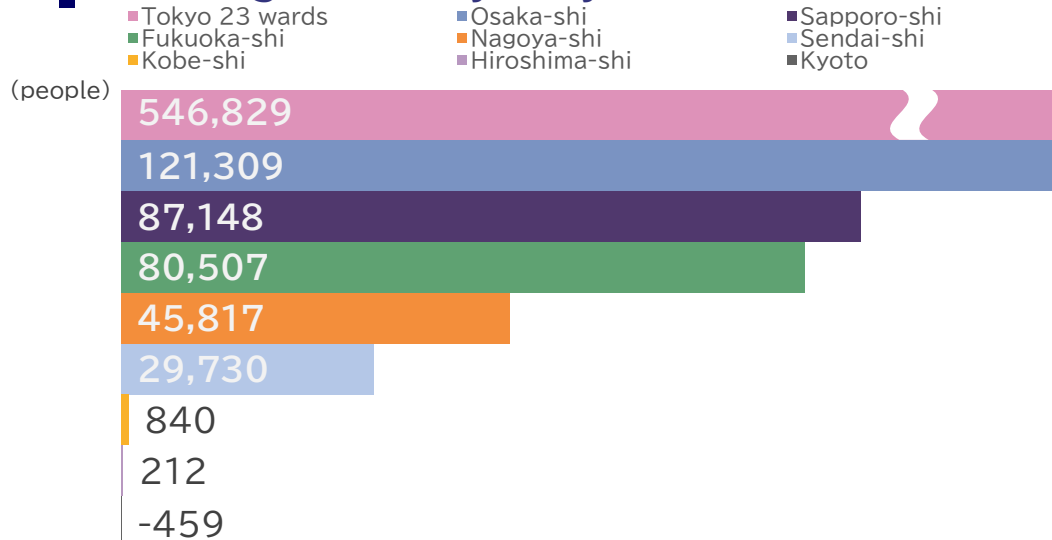
- ✓ Double lock with dimple key for high security



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

Market Environment Concerning Residence Investments (1) (Demand)

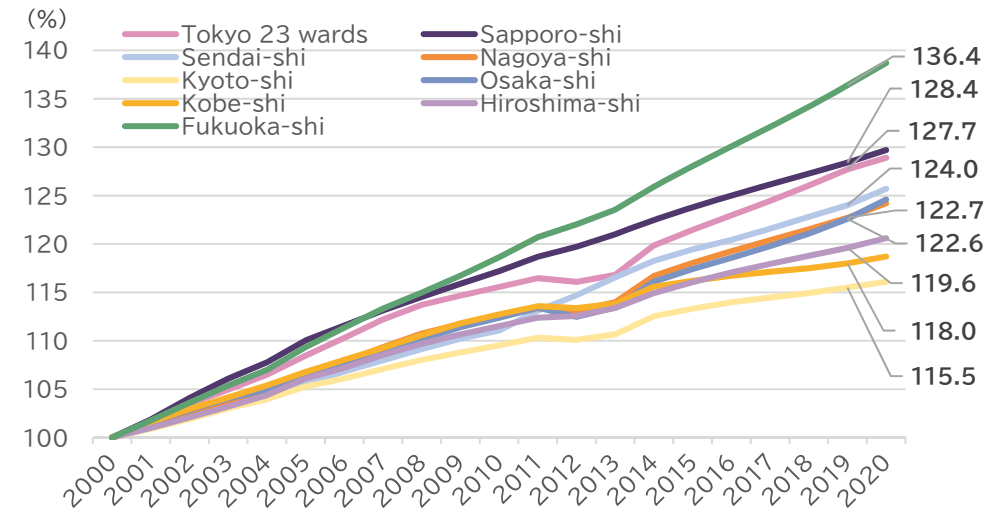
Net Migration by City



(Note) Cumulative total from 2011 to 2020.

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

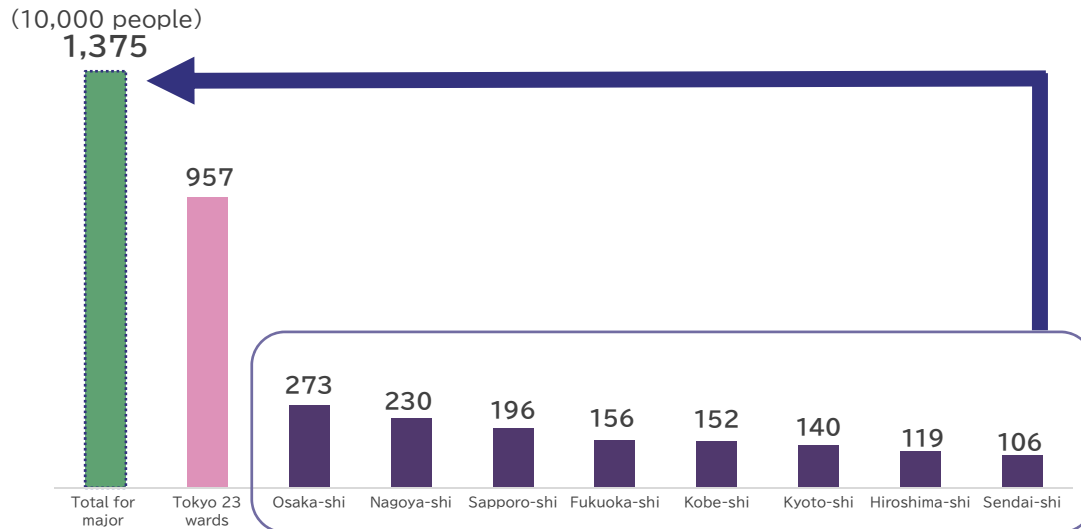
Household Growth Rate by City



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

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

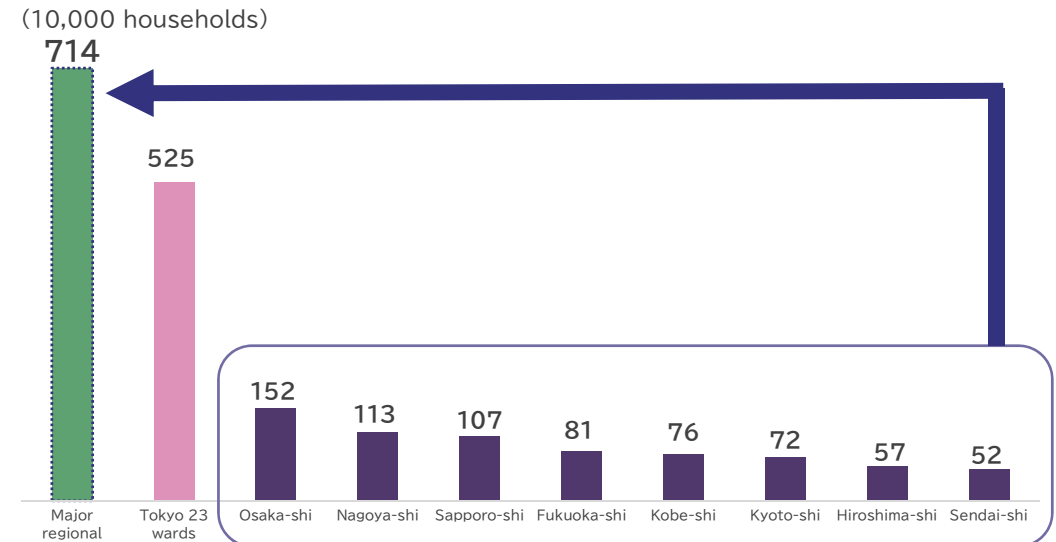
Population by City



(Note) The figures as of January 1, 2021.

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

Number of Households by City

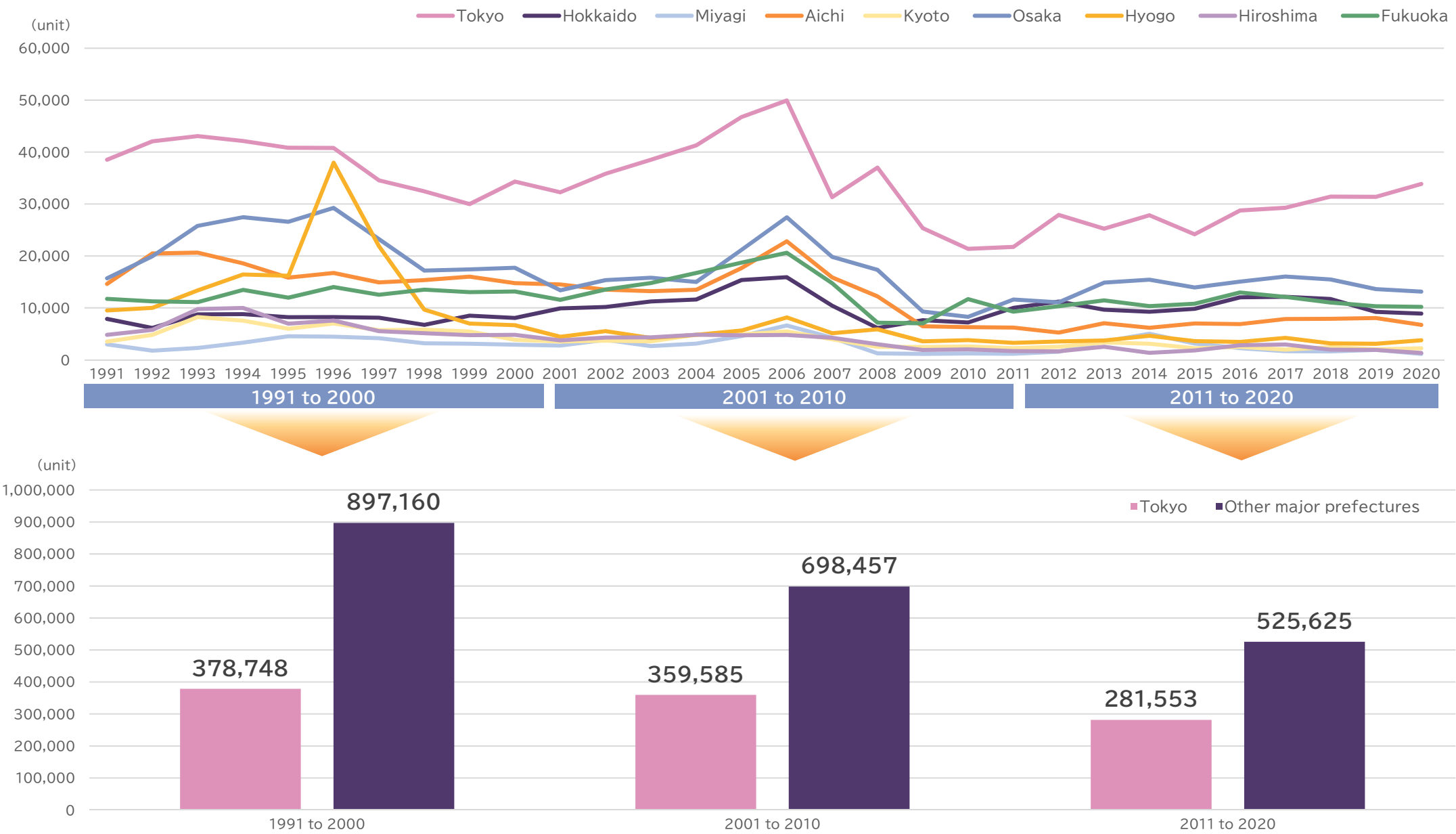


(Note) The figures as of January 1, 2021.

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

Market Environment Concerning Residence Investments (2) (Supply)

Number of Rental Condominium Starts



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

(Reference) About Markets and Status of Owned Assets in Fukuoka-shi and Nagoya-shi

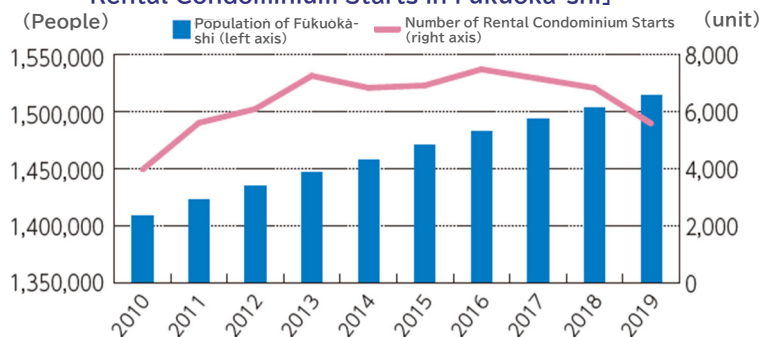
Fukuoka-shi

Investment Ratio of Fukuoka-shi
(Acquisition price basis)

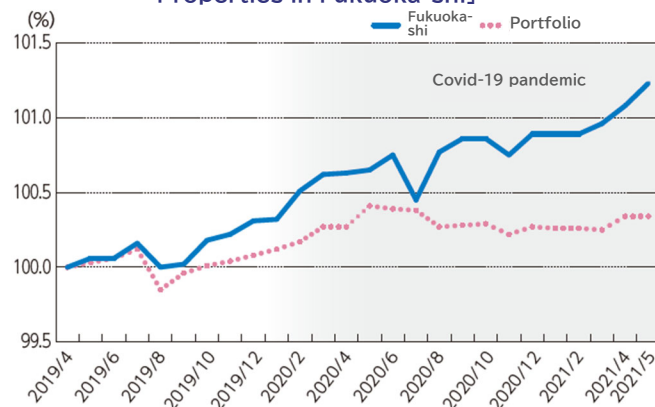
8.2%

- ✓ Fukuoka-shi has a high population growth rate compared with the national average, boosted by redevelopment such as “Hakata Connected” and “Tenjin Big Bang” project.
- ✓ Even during the COVID-19 pandemic, the average unit rent is significantly higher than the portfolio average.

[Change in Population and Rental Condominium Starts in Fukuoka-shi] (Note 1)



[Change in Average Unit Rent (Indexed) of Owned Properties in Fukuoka-shi] (Note 2)



August 2021: Acquired the flagship property “S-FORT Kego Tower” with capital increase through public offering and third-party allotment. Investment ratio in Fukuoka-shi increased from 5.7% to 8.2%, improving our presence.

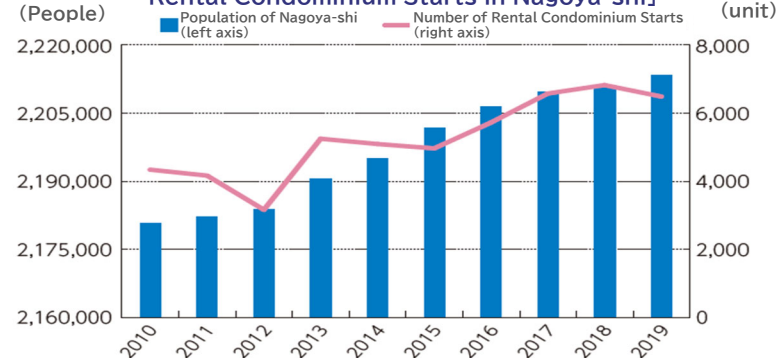
Nagoya-shi

Investment Ratio of Nagoya-shi
(Acquisition price basis)

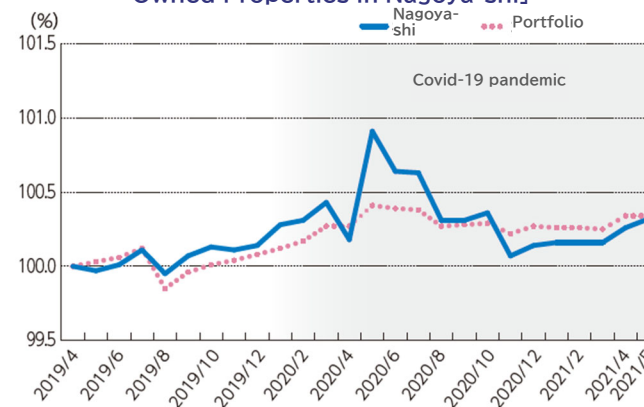
15.5%

- ✓ In recent years, rental condominium starts have been decreasing in Nagoya-shi, while the population has been growing. Steady demand can be expected.
- ✓ Average unit rent has changed mostly in line with the portfolio average and has been stable during COVID-19 pandemic.

[Change in Population and Rental Condominium Starts in Nagoya-shi] (Note 1)



[Change in Average Unit Rent (Indexed) of Owned Properties in Nagoya-shi] (Note 2)



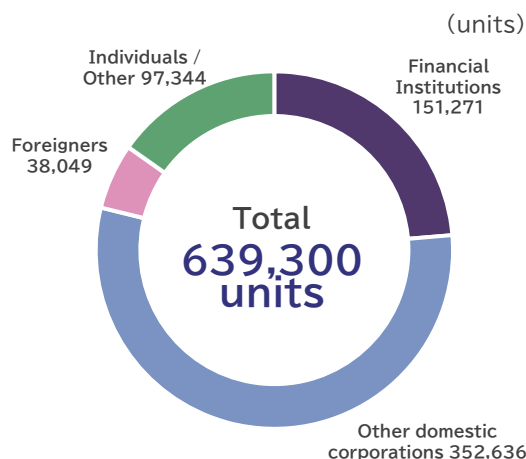
Steady demand is expected in Nagoya-shi as Aichi Prefecture has been leading urban development to promote residences within the city center through concentration of urban bases centered on Nagoya Station.

(Note 1) Prepared by the Sumitomo Mitsui Trust Research Institute Co., Ltd. and the Asset Management Company based on “Basic Resident Registers” of Fukuoka-shi and Nagoya-shi, and “Housing Starts Statistics” of the Ministry of Land, Infrastructure, Transport and Tourism.

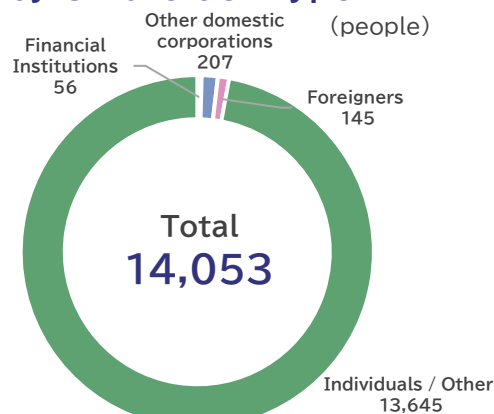
(Note 2) Indexed by regarding the average unit rent as of April 30, 2019, as 100.

Unitholder Information

Number of Units by Unitholder Type

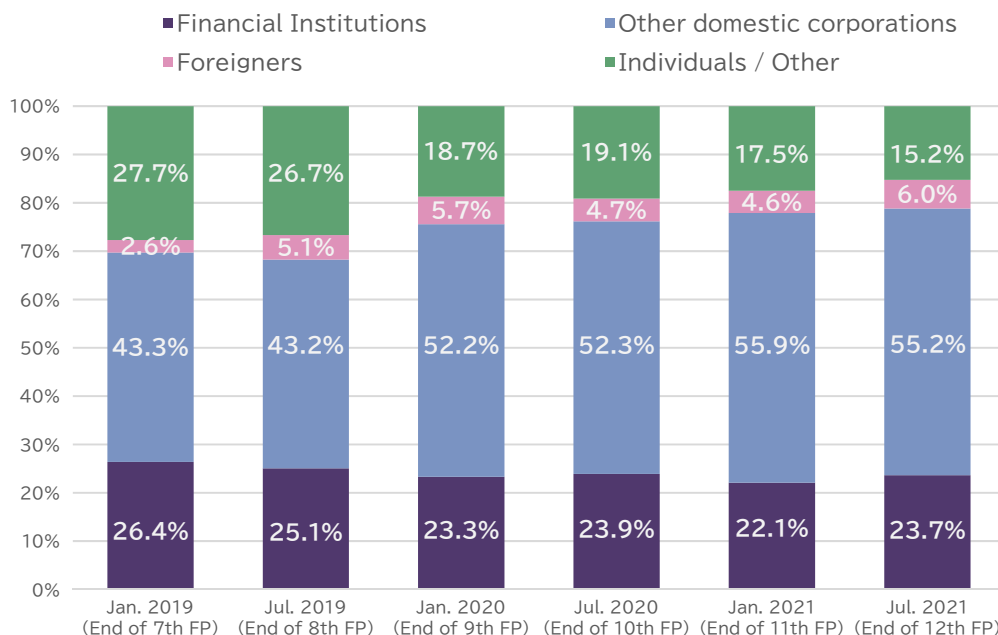


Number of Unitholders by Unitholder Type



(Note 1) "Other domestic corporation" includes Daiwa Securities Group Inc. and Samty Co., Ltd.
 (Note 2) Based on the unitholder registry at the end of the fiscal period ended July 2021 (12th fiscal period). The same applies hereinafter.

Change in Ratio of Unitholders



Major Unitholders

Name of unitholder	No. of investment units held (units)	Ownership ratio
Daiwa Securities Group Inc.	245,806	38.4%
Samty Co., Ltd.	86,337	13.5%
Custody Bank of Japan, Ltd. (Trust Account)	29,042	4.5%
The Master Trust Bank of Japan, Ltd. (Trust Account)	26,372	4.1%
Kinki Sangyo Credit Union	18,400	2.9%
Custody Bank of Japan, Ltd. (Security Investment Trust Account)	12,616	2.0%
Daiwa PI Partners Co., Ltd.	10,858	1.7%
Nomura Securities Co., Ltd.	10,520	1.6%
Nomura Trust and Banking Co., Ltd. (Trust Account)	7,846	1.2%
Daido Shinyokumiai	5,957	0.9%
Major unitholders (top 10)	453,754	71.0%

Portfolio List (as of the End of the 12th Fiscal Period) (1)

Area	Property No.	Property Name	Location	Type	Acquisition period	ML type	Acquisition price (million yen)	Investment ratio	Balance sheet amount at end of period (million yen)	Appraisal value (million yen)	Appraisal NOI yield	No. of rentable units (units)	No. of leased units (units)	Total rentable area (m ²)	Leased area (m ²)	Occupancy rate
Major regional cities	A-01	S-FORT Shin Osaka ravir	Yodogawa-ku, Osaka-shi	Single	April 15, 2015	Pass-through-type	635	0.5%	612	701	5.3%	49	45	1,290.84	1,186.28	91.9%
	A-04	S-FORT Chikushi Dori	Hakata-ku, Fukuoka-shi	Compact	May 1, 2015	Pass-through-type	1,170	1.0%	1,110	1,340	5.5%	90	88	3,706.56	3,623.36	97.8%
	A-05	S-FORT Fukuoka Kencho Mae	Hakata-ku, Fukuoka-shi	Single	April 15, 2015	Pass-through-type	979	0.8%	967	1,120	5.5%	104	101	2,566.72	2,492.68	97.1%
	A-06	S-FORT Takamiya	Minami-ku, Fukuoka-shi	Single / Commercial	May 1, 2015	Pass-through-type	794	0.7%	739	895	5.5%	82	81	2,105.13	2,080.29	98.8%
	A-07	S-FORT Tsutsujigaoka Koen	Miyagino-ku, Sendai-shi	Single / Compact / Family	April 15, 2015	Pass-through-type	1,340	1.1%	1,317	1,520	5.8%	94	88	3,609.49	3,403.62	94.3%
	A-08	S-RESIDENCE Namba Briller	Naniwa-ku, Osaka-shi	Single	July 1, 2015	Pass-through-type	2,020	1.7%	1,972	2,420	5.1%	154	140	3,631.60	3,305.09	91.0%
	A-09	S-FORT Tsurumai marks	Naka-ku, Nagoya-shi	Family	July 1, 2015	Pass-through-type	1,020	0.9%	1,004	1,410	6.0%	42	42	2,772.00	2,772.00	100.0%
	A-10	S-FORT Rokuban-cho	Atsuta-ku, Nagoya-shi	Single / Commercial	July 1, 2015	Pass-through-type	722	0.6%	684	816	5.1%	56	53	1,833.29	1,737.01	94.7%
	A-11	S-FORT Nakajima Koen	Chuo-ku, Sapporo-shi	Compact / Family	July 1, 2015	Pass-through-type	1,590	1.3%	1,599	1,730	5.5%	75	67	5,292.65	4,681.97	88.5%
	A-12	S-FORT Hokudai Mae	Kita-ku, Sapporo-shi	Compact / Commercial	July 1, 2015	Pass-through-type	690	0.6%	681	805	5.5%	59	59	2,287.22	2,287.22	100.0%
	A-13	S-RESIDENCE Kobe Isogamidori	Chuo-ku, Kobe-shi	Single / Compact	July 1, 2015	Pass-through-type	2,470	2.1%	2,401	2,910	5.4%	166	161	4,372.45	4,247.71	97.1%
	A-16	S-FORT Gakuenmae	Toyohira-ku, Sapporo-shi	Single / Compact	October 1, 2015	Pass-through-type	462	0.4%	449	519	5.6%	48	46	1,757.28	1,698.11	96.6%
	A-17	S-RESIDENCE Shin Osaka Ekimae	Higashi Yodogawa-ku, Osaka-shi	Single / Compact	August 2, 2016	Pass-through-type	2,489	2.1%	2,437	2,900	5.0%	167	161	4,534.98	4,391.24	96.8%
	A-19	S-FORT Aoi	Higashi-ku, Nagoya-shi	Family	August 2, 2016	Pass-through-type	870	0.7%	901	997	5.2%	28	26	1,842.68	1,711.06	92.9%
	A-20	S-FORT Kurumamichi	Higashi-ku, Nagoya-shi	Family	August 1, 2016	Pass-through-type	400	0.3%	405	461	5.7%	19	17	1,214.20	1,093.26	90.0%
	A-21	S-FORT Kamiotai	Nishi-ku, Nagoya-shi	Family	August 1, 2016	Pass-through-type	720	0.6%	743	785	5.4%	40	39	2,624.40	2,558.79	97.5%
	A-22	S-FORT Tsurumai arts	Naka-ku, Nagoya-shi	Family	August 2, 2016	Pass-through-type	680	0.6%	704	839	5.8%	28	26	1,988.56	1,846.52	92.9%
	A-23	S-FORT Tsurumai cube	Naka-ku, Nagoya-shi	Compact / Family	August 2, 2016	Pass-through-type	570	0.5%	566	679	5.6%	32	32	1,460.64	1,460.64	100.0%
	A-24	S-FORT Fukuoka Higashi	Hakata-ku, Fukuoka-shi	Compact	August 2, 2016	Pass-through-type	1,900	1.6%	1,918	2,050	5.2%	135	129	5,584.41	5,359.86	96.0%
	A-25	S-RESIDENCE Kobe Motomachi	Chuo-ku, Kobe-shi	Single / Compact	August 2, 2016	Pass-through-type	1,200	1.0%	1,172	1,430	5.6%	81	78	2,169.67	2,101.18	96.8%
	A-26	S-FORT Kobe Kagura-cho	Nagata-ku, Kobe-shi	Single	August 2, 2016	Pass-through-type	1,858	1.6%	1,841	2,240	6.2%	168	163	4,900.32	4,754.52	97.0%
	A-27	S-FORT Nijo-jo mae	Nakagyo-ku, Kyoto-shi	Single / Compact / Family	August 2, 2016	Fixed-rent-type	812	0.7%	795	916	5.1%	47	47	1,735.95	1,735.95	100.0%
	A-28	S-FORT Chion-in mae	Higashiyama-ku, Kyoto-shi	Compact / Family / Commercial	August 2, 2016	Fixed-rent-type	500	0.4%	495	543	4.8%	18	18	1,049.01	1,049.01	100.0%
	A-30	S-RESIDENCE Midoribashi Ekimae	Higashinari-ku, Osaka-shi	Single	February 1, 2018	Pass-through-type	1,846	1.6%	1,858	2,140	5.1%	148	143	3,691.67	3,567.32	96.6%
	A-31	S-FORT Tsurumai reale	Showa-ku, Nagoya-shi	Compact / Family	February 1, 2018	Pass-through-type	1,571	1.3%	1,582	1,860	5.3%	56	51	3,597.72	3,279.28	91.1%
	A-32	S-FORT Osu Kannon	Naka-ku, Nagoya-shi	Single / Compact	March 1, 2018	Pass-through-type	1,147	1.0%	1,180	1,390	5.5%	84	80	2,514.12	2,380.46	94.7%
	A-33	S-FORT Kita-Sanno	Nakagawa-ku, Nagoya-shi	Compact	February 1, 2018	Pass-through-type	841	0.7%	849	850	4.7%	36	35	1,757.61	1,714.56	97.6%
	A-34	S-FORT Aratamabashi	Minami-ku, Nagoya-shi	Compact	February 1, 2018	Pass-through-type	449	0.4%	464	465	5.3%	29	27	1,699.11	1,581.93	93.1%
	A-35	S-FORT Toyohira Sanjo	Toyohira-ku, Sapporo-shi	Compact	February 1, 2018	Pass-through-type	762	0.6%	797	796	5.7%	63	63	2,868.75	2,868.75	100.0%
	A-36	S-FORT Kitamaruyama	Chuo-ku, Sapporo-shi	Compact	February 1, 2018	Pass-through-type	425	0.4%	440	448	5.3%	49	49	1,613.38	1,613.38	100.0%
	A-37	S-FORT Hakata-Higashi I	Hakata-ku, Fukuoka-shi	Single / Compact	February 1, 2018	Pass-through-type	389	0.3%	400	422	5.3%	35	32	1,034.20	946.35	91.5%
	A-38	S-FORT Hakata-Higashi II	Hakata-ku, Fukuoka-shi	Single / Compact	February 1, 2018	Pass-through-type	382	0.3%	399	421	5.4%	35	32	1,034.20	936.26	90.5%
	A-39	S-FORT Kobe Sannomiya-Kita	Chuo-ku, Kobe-shi	Single	February 1, 2018	Pass-through-type	515	0.4%	539	538	5.0%	45	41	884.88	807.08	91.2%
	A-40	S-FORT Nakahirodori	Nishi-ku, Hiroshima-shi	Single	February 1, 2018	Pass-through-type	885	0.7%	893	893	5.0%	74	72	2,127.92	2,072.74	97.4%
	A-41	S-FORT Tsurumicho	Naka-ku, Hiroshima-shi	Compact / Family	February 1, 2018	Pass-through-type	820	0.7%	830	827	4.9%	51	48	2,006.49	1,914.27	95.4%
	A-42	S-FORT Aoba Kamisugi	Aoba-ku, Sendai-shi	Compact	February 1, 2018	Pass-through-type	918	0.8%	917	1,050	5.7%	66	60	2,072.84	1,885.20	90.9%
	A-43	S-RESIDENCE Shin Osaka Ridente	Yodogawa-ku, Osaka-shi	Single	August 28, 2018	Pass-through-type	1,338	1.1%	1,351	1,490	4.7%	90	84	2,083.41	1,947.38	93.5%
	A-44	S-FORT Fukushima La Luna	Kita-ku, Osaka-shi	Single / Compact	August 28, 2018	Pass-through-type	896	0.8%	903	980	4.5%	48	45	1,473.04	1,375.64	93.4%
	A-45	S-FORT Fukushima Libre	Fukushima-ku, Osaka-shi	Single	August 28, 2018	Pass-through-type	538	0.5%	550	559	4.4%	36	33	900.72	825.48	91.6%
	A-46	S-FORT Kamiyashiro	Meito-ku, Nagoya-shi	Single	August 28, 2018	Pass-through-type	429	0.4%	439	445	5.5%	42	39	1,029.42	955.89	92.9%
	A-47	S-RESIDENCE Miyanomori	Chuo-ku, Sapporo-shi	Family	August 28, 2018	Pass-through-type	660	0.6%	670	686	5.1%	22	22	1,954.81	1,954.81	100.0%
	A-48	S-FORT Higashi-Sapporo Nordo	Shiroishi-ku, Sapporo-shi	Compact	August 28, 2018	Pass-through-type	303	0.3%	311	310	5.6%	24	24	1,204.96	1,204.96	100.0%
	A-49	S-RESIDENCE Aoi	Higashi-ku, Nagoya-shi	Single	February 28, 2019	Pass-through-type	1,484	1.3%	1,500	1,660	4.8%	95	90	2,393.73	2,266.27	94.7%
	A-50	S-RESIDENCE Shiga Hondori	Kita-ku, Nagoya-shi	Single	March 29, 2019	Pass-through-type	1,150	1.0%	1,163	1,210	4.8%	88	85	2,217.60	2,142.00	96.6%
	A-51	S-FORT Kobe Ogawadori	Hyogo-ku, Kobe-shi	Single / Compact	March 29, 2019	Pass-through-type	599	0.5%	617	607	5.3%	46	43	1,322.64	1,237.36	93.6%
	A-52	S-FORT Sakuragawa Minami	Naniwa-ku, Osaka-shi	Single / Compact	August 26, 2019	Pass-through-type	1,056	0.9%	1,094	1,150	5.2%	100	98	2,458.43	2,409.99	98.0%
	A-53	S-FORT Fukushima EBIE	Fukushima-ku, Osaka-shi	Single	August 26, 2019	Pass-through-type	538	0.5%	556	599	4.9%	36	32	1,044.72	929.06	88.9%
	A-54	S-FORT Miyakojima Uchindai	Miyakojima-ku, Osaka-shi	Single / Compact	August 26, 2019	Pass-through-type	456	0.4%	474	473	4.5%	28	26	789.74	737.54	93.4%
	A-55	S-FORT Miyakojima KERS	Miyakojima-ku, Osaka-shi	Single / Compact	August 26, 2019	Pass-through-type	342	0.3%	355	349	4.6%	20	20	720.69	720.69	100.0%
	A-56	S-FORT Oimazato-Nishi	Higashinari-ku, Osaka-shi	Single	August 26, 2019	Pass-through-type	331	0.3%	343	342	4.6%	29	27	643.77	599.03	93.1%
	A-57	S-RESIDENCE Chikusa	Chikusa-ku, Nagoya-shi	Single	August 26, 2019	Pass-through-type	557	0.5%	575	592	4.7%	44	42	1,003.97	957.92	95.4%
	A-58	S-FORT Sakurayama	Mizuho-ku, Nagoya-shi	Compact	August 26, 2019	Pass-through-type	766	0.6%	793	750	4.9%	59	57	1,794.42	1,733.62	96.6%
	A-59	S-FORT Sapporo N15	Higashi-ku, Sapporo-shi	Compact / Office	September 30, 2019	Pass-through-type	530	0.4%	554	549	5.5%	55	52	2,229.91	2,123.53	95.2%
	A-60	S-FORT Nangodori	Shiroishi-ku, Sapporo-shi	Compact	August 26, 2019	Pass-through-type	297	0.3%	310	311	5.9%	31	29	1,191.66	1,116.03	93.7%
	A-61	S-FORT Meinohama	Nishi-ku, Fukuoka-shi	Single / Commercial	August 26, 2019	Pass-through-type	482	0.4%	502	499	5.4%	50	47	1,364.28	1,289.76	94.5%
	A-62	S-FORT Osaka Doshin	Kita-ku, Osaka-shi	Family	August 3, 2020	Pass-through-type	1,765	1.5%	1,822	1,830	4.4%	36	33	2,597.52	2,386.68	91.9%
	A-63	S-FORT Higashi Betsuin	Naka-ku, Nagoya-shi	Compact	August 3, 2020	Pass-through-type	720	0.6%	746	722	5.0%	56	54	1,684.48	1,624.32	96.4%
	A-64	S-FORT Moriyama	Moriyama-ku, Nagoya-shi	Single / Compact	August 3, 2020	Pass-through-type	460	0.4%	489	460	5.5%	54	53	1,590.84	1,562.68	98.2%
	A-65	S-FORT Jingu Minami	Atsuta-ku, Nagoya-shi	Single / Compact	August 3, 2020	Pass-through-type	380	0.3%	401	422	5.8%	38	36	982.68	933.68	95.0%
	A-66	S-FORT Atsuta Rokuban	Atsuta-ku, Nagoya-shi	Single / Compact / Commercial	November 30, 2020	Pass-through-type	734	0.6%	787	753	4.9%	57	57	1,637.41	1,637.41	100.0%
	A-67	S-FORT Kitachikusa	Chikusa-ku, Nagoya-shi	Compact	November 30, 2020	Pass-through-type	662	0.6%	710	678	4.8%	40	38	1,600.00	1,520.00	95.0%

Portfolio List (as of the End of the 12th Fiscal Period) (2)

Area	Property No.	Property Name	Location	Type	Acquisition period	ML type	Acquisition price (million yen)	Investment ratio	Balance sheet amount at end of period (million yen)	Appraisal value (million yen)	Appraisal NOI yield	No. of rentable units (units)	No. of leased units (units)	Total rentable area (m ²)	Leased area (m ²)	Occupancy rate
Major regional cities	A-68	S-FORT Saikotori	Atsuta-ku, Nagoya-shi	Family / Commercial	November 30, 2020	Pass-through-type	395	0.3%	413	397	5.4%	24	23	1,463.48	1,403.18	95.9%
	A-69	S-FORT Fukuzumi	Toyohira-ku, Sapporo-shi,	Compact	November 30, 2020	Pass-through-type	310	0.3%	332	312	5.5%	29	29	1,151.44	1,151.44	100.0%
	A-70	S-FORT Muromi	Sawara-ku, Fukuoka-shi	Single / Compact	November 30, 2020	Fixed-rent-type (Pass-through-type only for parking lot)	665	0.6%	685	696	5.3%	87	87	1,848.00	1,848.00	100.0%
	A-71	S-FORT Atsut Hanacho	Atsuta-ku, Nagoya-shi	Compact	May 31, 2021	Pass-through-type	836	0.7%	882	861	4.5%	36	32	1,510.56	1,347.44	89.2%
	A-72	S-FORT Horitatori	Mizuho-ku, Nagoya-shi	Single	May 31, 2021	Pass-through-type	487	0.4%	526	497	4.9%	35	34	1,030.40	1,001.39	97.2%
Other regional cities	B-03	S-FORT Yokkaichi Motomachi	Yokkaichi-shi, Mie	Compact	July 1, 2015	Pass-through-type	480	0.4%	467	594	7.0%	54	52	1,691.28	1,630.38	96.4%
	B-04	S-FORT Suzuka	Suzuka-shi, Mie	Compact	July 1, 2015	Pass-through-type	580	0.5%	558	659	6.8%	69	69	2,286.69	2,286.69	100.0%
	B-05	S-RESIDENCE Esaka	Suita-shi, Osaka	Single / Compact	August 2, 2016	Pass-through-type	2,323	2.0%	2,290	2,640	4.9%	138	134	3,739.30	3,624.38	96.9%
	B-06	S-FORT Utsunomiya	Utsunomiya-shi, Tochigi	Compact	August 2, 2016	Pass-through-type	612	0.5%	612	698	5.8%	52	49	2,330.64	2,196.57	94.2%
	B-07	S-FORT Yokkaichi Nishi Shinci	Yokkaichi-shi, Mie	Compact / Family	August 2, 2016	Pass-through-type	630	0.5%	642	754	6.7%	60	58	2,192.48	2,131.42	97.2%
	B-08	S-FORT Saga Honjo	Saga-shi, Saga	Compact / Office	August 2, 2016	Fixed-rent-type	1,050	0.9%	1,031	1,120	5.9%	127	127	4,972.84	4,972.84	100.0%
	B-09	S-FORT Saga Idaimae	Saga-shi, Saga	Compact	August 2, 2016	Fixed-rent-type	375	0.3%	360	425	6.5%	46	46	1,507.35	1,507.35	100.0%
	B-10	S-FORT Nishinomiya	Nishinomiya-shi, Hyogo	Single / Compact	February 1, 2018	Pass-through-type	1,412	1.2%	1,435	1,570	5.2%	102	99	2,887.26	2,810.41	97.3%
	B-11	S-FORT Nishinomiya Uegahara	Nishinomiya-shi, Hyogo	Single	February 1, 2018	Pass-through-type	789	0.7%	795	863	5.0%	62	61	1,546.28	1,521.28	98.4%
	B-12	S-FORT Mito Chuo	Mito-shi, Ibaraki	Family	February 1, 2018	Pass-through-type	1,807	1.5%	1,821	2,010	5.5%	80	78	6,503.80	6,350.25	97.6%
	B-13	S-FORT Tsu Shinmachi	Tsu-shi, Mie	Compact	February 1, 2018	Pass-through-type	767	0.6%	791	850	6.1%	69	69	2,463.30	2,463.30	100.0%
	B-14	S-FORT Mie Daigaku-mae	Tsu-shi, Mie	Compact	February 1, 2018	Pass-through-type	599	0.5%	615	642	6.0%	62	60	1,874.88	1,814.40	96.8%
	B-15	S-FORT Takasagomachi	Oita-shi, Oita	Single / Compact / Family	February 1, 2018	Pass-through-type	1,015	0.9%	1,018	1,070	5.6%	92	84	3,588.84	3,278.52	91.4%
	B-16	S-FORT Oita Ekimae	Oita-shi, Oita	Single / Compact	February 1, 2018	Fixed-rent-type	904	0.8%	908	906	5.5%	91	91	2,662.36	2,662.36	100.0%
	B-17	S-FORT Oita Otemachi	Oita-shi, Oita	Single	February 1, 2018	Fixed-rent-type	277	0.2%	287	296	5.7%	35	35	905.80	905.80	100.0%
	B-18	S-FORT Suizenji	Chuo-ku, Kumamoto-shi	Single / Compact	February 1, 2018	Pass-through-type	1,332	1.1%	1,372	1,330	5.4%	119	102	4,256.91	3,682.81	86.5%
	B-19	S-FORT Kumadaibyo-in-mae	Chuo-ku, Kumamoto-shi	Compact	February 1, 2018	Pass-through-type	1,125	1.0%	1,121	1,140	5.5%	99	85	3,458.07	2,984.78	86.3%
	B-20	S-FORT Kumamoto Senba	Chuo-ku, Kumamoto-shi	Single / Compact / Family	February 1, 2018	Pass-through-type	1,010	0.9%	1,008	1,000	5.4%	91	77	3,224.24	2,721.66	84.4%
	B-21	S-FORT Esaka Tarumicho	Suita-shi, Osaka	Single	August 28, 2018	Pass-through-type	774	0.7%	781	853	4.9%	48	46	1,267.30	1,214.24	95.8%
	B-22	S-FORT Niigata Honcho	Chuo-ku, Niigata-shi	Compact	August 28, 2018	Pass-through-type	960	0.8%	1,000	984	5.5%	83	78	2,604.25	2,453.60	94.2%
	B-23	S-FORT Motohama	Naka-ku, Hamamatsu-shi	Single	August 28, 2018	Pass-through-type	239	0.2%	254	246	5.8%	34	30	1,010.60	891.80	88.2%
	B-24	S-FORT Kumamoto Gofukumachi	Chuo-ku, Kumamoto-shi	Compact	March 29, 2019	Pass-through-type	599	0.5%	615	599	5.5%	54	51	2,290.68	2,160.60	94.3%
	B-25	S-FORT Esaka Salita	Suita-shi, Osaka	Single	August 26, 2019	Pass-through-type	417	0.4%	433	424	4.7%	30	29	755.40	730.93	96.8%
	B-26	S-FORT Esaka LIBERTS	Suita-shi, Osaka	Single	August 26, 2019	Pass-through-type	340	0.3%	357	346	4.7%	24	21	613.08	532.77	86.9%
	B-27	S-FORT Otsukawa	Handa-shi, Aichi	Single / Compact	August 26, 2019	Pass-through-type	657	0.6%	680	679	6.0%	63	59	3,250.36	3,016.78	92.8%
	B-28	S-FORT Saga Tenjin	Saga-shi, Saga	Compact / Family	August 26, 2019	Pass-through-type	738	0.6%	790	754	5.9%	72	66	2,895.36	2,631.75	90.9%
	B-29	S-FORT Nagasaki Daigaku Byoin-mae	Nagasaki-shi, Nagasaki	Single / Compact	August 26, 2019	Pass-through-type	1,340	1.1%	1,364	1,400	6.0%	110	107	3,721.97	3,604.19	96.8%
	B-30	S-FORT Kumamoto Keitoku	Chuo-ku, Kumamoto-shi	Compact / Commercial	August 26, 2019	Pass-through-type	454	0.4%	476	443	5.2%	38	35	1,582.77	1,460.92	92.3%
	B-31	S-FORT Shizuoka Tennocho	Aoi-ku, Shizuoka-shi	Single / Compact	February 3, 2020	Pass-through-type	969	0.8%	1,033	1,030	5.8%	90	83	2,649.60	2,402.20	90.7%
	B-32	S-FORT Konan Umekage I	Konan-shi, Shiga	Single	August 3, 2020	Fixed-rent-type	1,465	1.2%	1,524	1,500	6.9%	180	180	5,813.49	5,813.49	100.0%
	B-33	S-FORT Esaka Koen	Suita-shi, Osaka	Compact / Commercial	August 3, 2020	Pass-through-type	1,260	1.1%	1,292	1,290	4.4%	55	52	1,869.20	1,769.20	94.7%
	B-34	S-FORT Oita Kotobukimachi	Oita-shi, Oita	Compact	August 3, 2020	Pass-through-type	732	0.6%	767	752	5.8%	82	80	3,067.08	2,987.56	97.4%
	B-35	S-FORT Hotakubo	Chuo-ku, Kumamoto-shi	Compact / Family	August 3, 2020	Pass-through-type	593	0.5%	624	587	5.8%	79	76	3,040.33	2,946.88	96.9%
	B-36	S-FORT Kumamoto Kenritsu Daigaku-mae	Higashi-ku, Kumamoto-shi	Single / Compact	November 30, 2020	Pass-through-type	426	0.4%	451	412	5.6%	48	45	1,495.20	1,386.00	92.7%
	B-37	S-FORT Kasugai	Kasugai-shi, Aichi	Compact / Family	May 31, 2021	Pass-through-type	464	0.4%	484	488	5.6%	37	36	2,398.34	2,334.62	97.3%
Greater Tokyo area	C-01	S-FORT Maita Koen	Minami-ku, Yokohama-shi	Single / Compact	April 15, 2015	Pass-through-type	987	0.8%	938	1,160	5.1%	70	68	1,607.40	1,563.15	97.2%
	C-02	S-FORT Nihombashi Hakozaki	Chuo-ku, Tokyo	Single / Compact	July 1, 2015	Pass-through-type	925	0.8%	930	1,090	4.7%	36	33	1,114.38	1,028.47	92.3%
	C-03	S-FORT Itabashi Shimura	Itabashi-ku, Tokyo	Compact	July 1, 2015	Pass-through-type	645	0.5%	630	729	4.7%	32	32	1,119.54	1,119.54	100.0%
	C-04	S-FORT Shiomi	Koto-ku, Tokyo	Single	July 1, 2015	Pass-through-type	866	0.7%	843	1,030	5.2%	52	47	1,042.48	942.43	90.4%
	C-05	S-FORT Noborito	Tama-ku, Kawasaki-shi	Single	July 1, 2015	Pass-through-type	666	0.6%	644	749	4.8%	40	38	1,022.10	971.74	95.1%
	C-06	S-FORT Shonan Hiratsuka	Hiratsuka-shi, Kanagawa	Single	July 1, 2015	Pass-through-type	818	0.7%	813	1,030	5.9%	66	63	1,717.46	1,641.41	95.6%
	C-07	S-FORT Nishifunabashi	Funabashi-shi, Chiba	Single / Compact	July 1, 2015	Pass-through-type	732	0.6%	708	808	5.1%	47	45	1,397.64	1,356.46	97.1%
	C-08	S-FORT Maihama	Urayasu-shi, Chiba	Single	July 1, 2015	Pass-through-type	1,130	1.0%	1,162	1,330	5.3%	83	79	1,726.56	1,643.36	95.2%
	C-09	S-FORT Ichikawa	Ichikawa-shi, Chiba	Single / Commercial	July 1, 2015	Pass-through-type	809	0.7%	820	871	5.1%	51	49	1,255.90	1,212.26	96.5%
	C-10	S-RESIDENCE Yokosuka Chuo	Yokosuka-shi, Kanagawa	Single / Nursery	August 2, 2016	Fixed-rent-type	850	0.7%	838	949	6.0%	25	25	1,492.09	1,492.09	100.0%
	C-12	S-FORT Hoya	Nishitokyo-shi, Tokyo	Single	February 1, 2018	Fixed-rent-type	645	0.5%	650	826	5.7%	60	60	1,177.94	1,177.94	100.0%
	C-13	S-FORT Tamagawagakuen-mae	Machida-shi, Tokyo	Single	February 1, 2018	Pass-through-type	587	0.5%	602	660	4.8%	45	44	978.75	957.00	97.8%
	C-14	S-FORT Tsurukawa	Machida-shi, Tokyo	Family	February 1, 2018	Pass-through-type	520	0.4%	534	601	5.2%	30	27	1,886.70	1,698.03	90.0%
	C-15	S-RESIDENCE Yokohama Tanmachi	Kanagawa-ku, Yokohama-shi	Single	February 1, 2018	Fixed-rent-type	627	0.5%	633	729	5.1%	36	36	772.38	772.38	100.0%
	C-16	S-FORT Chigasaki	Chigasaki-shi, Kanagawa	Single / Compact	February 1, 2018	Pass-through-type	1,137	1.0%	1,150	1,190	4.8%	36	36	1,382.17	1,382.17	100.0%
	C-17	S-FORT Kawaguchi Namiki	Kawaguchi-shi, Saitama	Single	February 1, 2018	Pass-through-type	1,110	0.9%	1,123	1,150	4.7%	70	65	1,457.51	1,373.72	94.3%
	C-18	S-FORT Todakoan	Toda-shi, Saitama	Single	February 1, 2018	Pass-through-type	914	0.8%	925	999	4.9%	62	62	1,438.71	1,438.71	100.0%
	C-19	S-FORT Funabashi Tsukada	Funabashi-shi, Chiba	Compact	February 1, 2018	Fixed-rent-type	1,900	1.6%	1,924	1,940	5.0%	117	117	5,640.60	5,640.60	100.0%
	C-20	S-FORT Kashiwa	Kashiwa-shi, Chiba	Single / Compact	February 1, 2018	Pass-through-type	536	0.5%	551	569	5.0%	37	36	983.06	957.68	97.4%
	C-21	S-FORT Fujimidai	Nakano-ku, Tokyo	Single / Compact	August 28, 2018	Pass-through-type	1,150	1.0%	1,194	1,450	5.2%	61	59	2,054.86	1,992.41	97.0%
	C-22	S-RESIDENCE Matsudo	Matsudo-shi, Chiba	Single	November 26, 2018	Pass-through-type	840	0.7%	851	895	4.7%	52	51	1,180.53	1,158.03	98.1%
	C-23	S-RESIDENCE Motoyawata	Ichikawa-shi, Chiba	Single	March 29, 2019	Pass-through-type	1,678	1.4%	1,700	1,780	4.5%	100	100	2,180.26	2,180.26	100.0%

Portfolio List (as of the End of the 12th Fiscal Period) (3)

Area	Property No.	Property Name	Location	Type	Acquisition period	ML type	Acquisition price (million yen)	Investment ratio	Balance sheet amount at end of period (million yen)	Appraisal value (million yen)	Appraisal NOI yield	No. of rentable units (units)	No. of leased units (units)	Total rentable area (m ²)	Leased area (m ²)	Occupancy rate
Greater Tokyo area	C-24	S-FORT Kinshicho	Sumida-ku, Tokyo	Single / Office	August 26, 2019	Pass-through-type	1,510	1.3%	1,531	1,670	4.9%	93	81	1,956.87	1,715.66	87.7%
	C-25	S-FORT Komazawa Daigaku	Setagaya-ku, Tokyo	Single / Compact	August 26, 2019	Pass-through-type	528	0.4%	539	545	4.0%	16	16	536.60	536.60	100.0%
	C-26	S-FORT Yokohama Aobadai	Aoba-ku, Yokohama-shi	Compact / Family	August 26, 2019	Pass-through-type	5,400	4.6%	5,490	5,450	4.2%	153	151	9,274.43	9,137.31	98.5%
	C-27	S-FORT Aoba Shiratoridai	Aoba-ku, Yokohama-shi	Compact / Family	August 26, 2019	Pass-through-type	846	0.7%	868	863	4.7%	37	37	2,179.25	2,179.25	100.0%
	C-28	S-FORT Kawasaki Shinmeicho	Saiwai-ku, Kawasaki-shi	Single / Compact / Family	August 26, 2019	Pass-through-type	609	0.5%	623	640	4.5%	32	32	994.63	994.63	100.0%
	C-29	S-FORT Motoyawata Mairie	Ichikawa-shi, Chiba	Single	August 26, 2019	Pass-through-type	678	0.6%	691	689	4.5%	40	37	826.18	763.60	92.4%
	C-30	S-FORT Funabashi roots	Funabashi-shi, Chiba	Single	July 31, 2020	Pass-through-type	815	0.7%	840	828	4.6%	59	57	1,201.50	1,160.80	96.6%
	C-31	S-FORT Tama-plaza	Miyamae-ku, Kawasaki-shi	Compact	August 3, 2020	Pass-through-type	648	0.5%	668	687	4.7%	29	29	1,367.88	1,367.88	100.0%
	C-32	S-FORT Odawara	Odawara-shi, Kanagawa	Single	August 3, 2020	Pass-through-type	613	0.5%	638	635	5.4%	49	46	1,279.24	1,201.25	93.9%
Total 132 properties							118,242	100.0%	119,685	129,211	5.2%	8,279	7,919	282,814.60	270,727.68	95.7%

Income and Expenditure by Property (12th Fiscal Period) (1)

Area		Major regional cities																			
Property No.		A-01	A-04	A-05	A-06	A-07	A-08	A-09	A-10	A-11	A-12	A-13	A-16	A-17	A-18	A-19	A-20	A-21	A-22	A-23	A-24
Property Name		S-FORT Shin Osak ravir	S-FORT Chikushi Dori	S-FORT Fukuoka Kencho Mae	S-FORT Takamiya	S-FORT Tsutsuigaoka Koen	S-RESIDENCE Namba Briller	S-FORT Tsurumai marks	S-FORT Rokuban-cho	S-FORT Nakajima Koen	S-FORT Hokudai Mae	S-RESIDENCE Kobe Isogamidori	S-FORT Gakuenmae	S-RESIDENCE Shin-Osaka Ekimae	S-FORT Aoi 1-Chome	S-FORT Aoi	S-FORT Kurumamichi	S-FORT Kamiotai	S-FORT Tsurumai arts	S-FORT Tsurumai cube	S-FORT Fukuoka Higashi
Income and expenses information (thousand yen)	(1) Number of operating days	181	181	181	181	181	181	181	181	181	181	181	181	181	119	181	181	181	181	181	181
	(2) Total real estate rental income	21,659	45,552	37,619	29,960	52,451	65,218	39,372	24,372	59,635	26,051	87,543	16,688	85,622	19,656	29,198	14,430	28,287	24,542	21,670	65,714
	Real estate rental revenues	19,761	40,733	35,148	28,271	46,212	60,627	33,862	22,122	54,820	24,933	80,019	15,184	79,348	18,185	26,466	12,794	25,145	22,308	19,785	57,922
	Other lease business revenues	1,898	4,819	2,470	1,689	6,238	4,591	5,510	2,249	4,814	1,117	7,524	1,503	6,274	1,470	2,732	1,635	3,142	2,234	1,884	7,791
	(3) Real estate rental expenses	6,191	9,295	7,251	6,120	13,008	15,484	8,992	5,837	14,069	6,352	15,965	5,218	15,993	5,415	6,972	3,942	6,986	4,936	5,726	11,443
	Management service fee	1,164	1,533	1,503	1,265	2,312	2,496	2,264	1,247	2,689	1,037	2,742	741	3,159	822	1,473	868	1,270	1,282	1,208	2,180
	Taxes and dues	1,323	3,038	2,421	2,050	2,848	4,667	2,563	1,630	4,761	2,571	5,210	1,306	5,266	1,112	1,160	1,053	1,998	1,185	983	3,928
	Utilities expenses	200	388	333	247	1,795	736	267	276	938	371	455	387	740	250	266	152	339	136	101	371
	Repair cost	2,059	2,458	1,397	1,361	2,759	3,778	1,767	1,039	2,931	315	3,255	1,259	3,166	1,298	1,220	1,275	1,368	1,292	733	3,033
	Insurance expenses	35	115	71	73	92	115	66	42	141	63	126	48	135	42	44	34	71	47	42	144
	Trust fees	296	296	296	296	296	296	296	296	296	296	296	276	296	196	-	-	296	-	296	296
	Other lease business expenses	1,113	1,464	1,227	825	2,903	3,394	1,767	1,305	2,311	1,696	3,878	1,198	3,230	1,693	2,807	558	1,642	991	2,361	1,488
	(4) NOI (= (2)-(3))	15,467	36,257	30,367	23,840	39,442	49,734	30,379	18,534	45,565	19,698	71,578	11,469	69,628	14,240	22,226	10,487	21,301	19,606	15,943	54,271
	(5) Depreciation	4,590	10,847	9,463	8,863	12,616	13,869	9,707	6,666	15,552	5,324	18,526	4,846	18,999	5,044	4,929	2,641	5,704	4,503	4,181	13,876
	(6) Real estate rental income (= (4)-(5))	10,877	25,410	20,903	14,977	26,826	35,864	20,672	11,868	30,012	14,374	53,052	6,623	50,629	9,196	17,296	7,845	15,596	15,102	11,762	40,394
	(7) Capital expenditure	819	1,093	30,996	89	4,521	102	-	945	3,355	1,180	2,066	112	-	160	-	151	2,581	-	-	11,859
	(8) NCF (= (4)-(7))	14,648	35,164	△628	23,750	34,921	49,631	30,379	17,589	42,209	18,518	69,512	11,357	69,628	14,079	22,226	10,336	18,719	19,606	15,943	42,412
Area		Major regional cities																			
Property No.		A-25	A-26	A-27	A-28	A-30	A-31	A-32	A-33	A-34	A-35	A-36	A-37	A-38	A-39	A-40	A-41	A-42	A-43	A-44	A-45
Property Name		S-RESIDENCE Kobe Motomachi	S-FORT Kobe Kagura-cho	S-FORT Nijo-jo mae	S-FORT Chion-in mae	S-RESIDENCE Midoribashi Ekimae	S-FORT Tsurumai reale	S-FORT Osu Kannon	S-FORT Kita-Sanno	S-FORT Aratamabashi	S-FORT Toyohira Sanjyo	S-FORT Kitamaruyama	S-FORT Hakata-Higashi I	S-FORT Hakata-Higashi II	S-FORT Kobe Sannomiya-Kita	S-FORT Nakahirodori	S-FORT Tsurumicho	S-FORT Aoba Kamisugi	S-RESIDENCE Shin Osaka Ridente	S-FORT Fukushima La Luna	S-FORT Fukushima Libre
Income and expenses information (thousand yen)	(1) Number of operating days	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181
	(2) Total real estate rental income	41,065	74,060	23,249	14,797	62,435	49,790	42,847	25,257	15,854	30,896	17,203	14,433	14,219	16,871	30,421	27,071	31,873	40,576	27,638	15,558
	Real estate rental revenues	37,545	69,277	23,248	14,797	60,111	44,081	38,699	23,583	14,071	28,042	16,154	11,923	11,626	15,841	28,129	24,089	29,937	37,923	25,521	13,909
	Other lease business revenues	3,520	4,783	0	0	2,323	5,709	4,147	1,674	1,782	2,853	1,049	2,509	2,593	1,030	2,291	2,982	1,936	2,652	2,117	1,649
	(3) Real estate rental expenses	9,412	12,280	1,861	1,383	12,755	7,791	9,357	5,489	3,604	7,009	4,577	3,061	4,015	5,015	6,184	7,368	9,136	8,722	5,051	5,924
	Management service fee	1,615	2,388	-	-	2,418	1,784	1,595	1,055	978	1,513	890	729	712	890	1,623	1,300	1,584	1,737	1,286	855
	Taxes and dues	2,767	4,305	1,384	786	4,621	2,121	2,607	1,750	1,101	2,713	1,529	825	822	1,170	1,690	1,711	2,169	2,776	1,477	1,322
	Utilities expenses	309	437	-	-	467	178	226	224	121	511	512	625	590	183	186	195	387	290	580	483
	Repair cost	1,718	2,314	131	261	1,785	1,800	2,100	864	894	555	869	563	1,237	1,223	1,403	1,884	2,312	1,554	559	1,456
	Insurance expenses	70	113	40	25	114	94	70	53	46	79	47	30	30	35	55	55	59	74	44	32
	Trust fees	296	296	296	296	296	296	296	296	-	296	-	-	-	-	296	296	296	296	296	-
	Other lease business expenses	2,635	2,424	9	15	3,052	1,515	2,461	1,244	461	1,339	726	286	621	1,513	929	1,925	2,325	1,994	807	1,773
	(4) NOI (= (2)-(3))	31,652	61,780	21,388	13,414	49,679	41,999	33,490	19,767	12,250	23,887	12,626	11,372	10,204	11,856	24,236	19,703	22,737	31,854	22,587	9,634
	(5) Depreciation	9,983	12,793	4,697	3,758	13,102	10,831	7,392	5,943	2,840	7,221	3,341	2,676	2,623	3,346	5,654	5,957	7,234	7,937	4,639	3,134
	(6) Real estate rental income (= (4)-(5))	21,669	48,986	16,690	9,655	36,577	31,167	26,098	13,824	9,409	16,666	9,284	8,695	7,580	8,510	18,582	13,745	15,502	23,916	17,948	6,499
	(7) Capital expenditure	-	967	281	4,280	-	-	-	141	952	-	-	904	1,253	1,244	403	500	295	-	-	-
	(8) NCF (= (4)-(7))	31,652	60,813	21,106	9,133	49,679	41,999	33,490	19,625	11,297	23,887	12,626	10,467	8,951	10,612	23,833	19,202	22,441	31,854	22,587	9,634

Income and Expenditure by Property (12th Fiscal Period) (2)

Area		Major regional cities																			
Property No.		A-46	A-47	A-48	A-49	A-50	A-51	A-52	A-53	A-54	A-55	A-56	A-57	A-58	A-59	A-60	A-61	A-62	A-63	A-64	A-65
Property Name		S-FORT Kamiyashiro	S-RESIDENCE Miyanomori	S-FORT Higashi-Sapporo Nordo	S-RESIDENCE Aoi	S-RESIDENCE Shiga Hondori	S-FORT Kobe Ogawadori	S-FORT Sakuragawa Minami	S-FORT Fukushima EBIE	S-FORT Miyakojima Uchindai	S-FORT Miyakojima KERS	S-FORT Oimazato-Nishi	S-RESIDENCE Chikusa	S-FORT Sakurayama	S-FORT Sapporo N15	S-FORT Nangodori	S-FORT Meinohama	S-FORT Osaka Doshin	S-FORT Higashi Betsuin	S-FORT Moriyama	S-FORT Jingu Minami
Income and expenses information (thousand yen)	(1) Number of operating days	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181
	(2) Total real estate rental income	14,730	24,414	12,551	44,653	36,034	19,814	35,410	15,437	13,856	10,969	10,589	18,590	27,475	21,074	12,246	17,264	47,770	24,515	18,944	15,087
	Real estate rental revenues	13,611	21,361	11,106	39,553	32,893	18,189	34,840	14,134	13,125	10,741	10,309	17,110	24,031	19,088	10,650	15,915	46,709	23,148	17,546	13,335
	Other lease business revenues	1,119	3,052	1,445	5,100	3,141	1,624	570	1,302	731	228	280	1,480	3,443	1,985	1,596	1,348	1,061	1,367	1,398	1,751
	(3) Real estate rental expenses	4,730	4,672	2,269	12,070	9,721	4,659	10,538	5,353	3,297	2,937	2,955	4,979	9,482	6,315	3,613	4,022	7,970	6,421	4,932	5,331
	Management service fee	824	1,108	673	2,421	1,835	927	1,800	925	991	793	753	969	1,182	1,199	653	996	1,978	1,074	997	901
	Taxes and dues	810	1,238	943	3,184	3,049	1,319	2,344	1,113	1,054	762	834	1,771	1,829	1,821	1,009	1,181	1,826	1,615	1,294	870
	Utilities expenses	172	332	523	200	311	294	326	318	121	102	92	249	240	615	210	175	344	175	208	186
	Repair cost	1,039	365	80	2,076	1,624	694	3,730	1,248	275	791	702	662	2,085	1,681	877	610	700	557	1,143	605
	Insurance expenses	32	63	36	83	77	49	71	33	24	22	22	40	67	71	34	48	76	48	49	31
	Trust fees	-	296	-	296	296	-	296	-	-	-	-	-	296	-	-	-	296	296	-	-
	Other lease business expenses	1,849	1,269	12	3,807	2,528	1,375	1,968	1,713	830	464	550	1,286	3,781	925	827	1,010	2,748	2,654	1,238	2,735
	(4) NOI (= (2)-(3))	10,000	19,742	10,281	32,583	26,312	15,154	24,871	10,084	10,559	8,031	7,634	13,610	17,993	14,759	8,633	13,241	39,799	18,094	14,011	9,755
	(5) Depreciation	3,409	3,915	2,591	10,084	8,004	2,674	5,703	2,567	2,781	1,679	1,630	4,139	4,740	2,789	1,744	4,211	7,903	4,047	4,056	2,770
	(6) Real estate rental income (= (4)-(5))	6,590	15,826	7,690	22,498	18,308	12,480	19,168	7,516	7,777	6,351	6,003	9,471	13,252	11,970	6,888	9,030	31,895	14,046	9,954	6,984
	(7) Capital expenditure	922	-	-	-	-	568	5,428	563	-	-	-	-	1,351	550	167	3,564	-	1,107	1,334	320
	(8) NCF (= (4)-(7))	9,077	19,742	10,281	32,583	26,312	14,586	19,443	9,521	10,559	8,031	7,634	13,610	16,642	14,209	8,465	9,676	39,799	16,986	12,677	9,434

Area		Major regional cities								Other regional cities												
Property No.		A-66	A-67	A-68	A-69	A-70	A-71	A-72		B-01	B-03	B-04	B-05	B-06	B-07	B-08	B-09	B-10	B-11	B-12	B-13	B-14
Property Name		S-FORT Atsuta Rokuban	S-FORT Kitachikusa	S-FORT Saikotori	S-FORT Fukuzumi	S-FORT Muromi	S-FORT Atsuta Hanacho	S-FORT Horitatori		S-FORT Shizuoka Hondori	S-FORT Yokkaichi Motomachi	S-FORT Suzuka	S-RESIDENCE Esaka	S-FORT Utsunomiya	S-FORT Yokkaichi Nishi Shinchi	S-FORT Saga Honjo	S-FORT Saga Idaimae	S-FORT Nishinomiya	S-FORT Nishinomiya Uegahara	S-FORT Mito Chuo	S-FORT Tsu Shinmachi	S-FORT Mie Daigaku-mae
Income and expenses information (thousand yen)	(1) Number of operating days	181	181	181	181	181	62	62		119	181	181	181	181	181	181	181	181	181	181	181	181
	(2) Total real estate rental income	24,433	21,589	14,592	12,623	25,679	7,702	5,357		7,584	23,506	27,516	77,863	24,563	27,656	36,213	12,975	48,470	28,069	67,538	31,222	23,469
	Real estate rental revenues	23,062	19,572	13,735	11,468	19,942	7,528	4,757		6,532	19,104	22,529	71,818	22,838	23,840	35,537	12,667	44,927	23,306	60,070	26,713	20,764
	Other lease business revenues	1,370	2,016	857	1,154	5,737	173	600		1,051	4,402	4,986	6,045	1,725	3,815	675	308	3,542	4,762	7,467	4,508	2,705
	(3) Real estate rental expenses	6,346	5,054	3,718	3,337	7,232	1,113	497		4,922	6,958	7,988	17,539	7,249	6,339	4,125	1,713	10,896	6,693	15,542	8,647	8,232
	Management service fee	1,238	1,028	840	684	225	300	244		840	1,397	1,599	2,471	1,653	1,497	-	-	2,222	1,604	3,815	1,508	1,168
	Taxes and dues	2,162	1,232	1,145	1,056	1,688	-	-		429	1,115	1,547	4,443	2,304	1,423	2,941	958	2,653	1,510	3,937	1,746	1,385
	Utilities expenses	209	136	150	389	2,257	1	20		81	742	1,155	290	389	909	-	-	736	800	601	839	671
	Repair cost	474	901	779	452	2,687	341	149		1,296	1,935	1,850	3,821	1,718	1,549	755	415	2,665	1,418	4,067	1,924	2,274
	Insurance expenses	38	56	50	45	56	15	11		18	42	62	119	62	53	121	32	78	45	168	58	46
	Trust fees	295	295	-	-	295	101	-		196	296	296	296	296	296	-	296	296	296	296	296	-
	Other lease business expenses	1,927	1,403	750	709	21	352	71		2,058	1,429	1,477	6,096	824	907	10	10	2,244	1,017	2,654	2,274	2,687
	(4) NOI (= (2)-(3))	18,087	16,535	10,874	9,285	18,447	6,588	4,860		2,662	16,547	19,527	60,324	17,314	21,316	32,087	11,261	37,573	21,376	51,995	22,574	15,236
	(5) Depreciation	6,006	4,947	2,064	2,046	1,334	1,376	1,221		2,102	6,265	7,456	14,945	6,176	6,268	13,430	4,785	8,878	4,528	15,319	7,267	5,058
	(6) Real estate rental income (= (4)-(5))	12,081	11,587	8,810	7,238	17,113	5,212	3,638		560	10,282	12,071	45,378	11,138	15,048	18,656	6,476	28,695	16,847	36,676	15,306	10,178
	(7) Capital expenditure	1,428	324	297	227	2,818	426	492		506	447	1,202	-	1,621	410	2,144	1,368	1,533	1,039	2,308	920	270
	(8) NCF (= (4)-(7))	16,659	16,210	10,576	9,057	15,628	6,162	4,367		2,156	16,100	18,325	60,324	15,693	20,906	29,943	9,892	36,040	20,336	49,687	21,653	14,966

Income and Expenditure by Property (12th Fiscal Period) (3)

Area		Other regional cities																			
Property No.		B-15	B-16	B-17	B-18	B-19	B-20	B-21	B-22	B-23	B-24	B-25	B-26	B-27	B-28	B-29	B-30	B-31	B-32	B-33	B-34
Property Name		S-FORT Takasagomachi	S-FORT Oita Ekimae	S-FORT Oita Otemachi	S-FORT Suizenji	S-FORT Kumadaibyojin-mae	S-FORT Kumamoto Senba	S-FORT Esaka Tarumicho	S-FORT Niigata Honcho	S-FORT Motohama	S-FORT Kumamoto Gofukumachi	S-FORT Esaka Salita	S-FORT Esaka LIBERTS	S-FORT Otsukawa	S-FORT Saga Tenjin	S-FORT Nagasaki Daigaku Byoin-mae	S-FORT Kumamoto Keitoku	S-FORT Shizuoka Tennocho	S-FORT Konan Umekage I	S-FORT Esaka Koen	S-FORT Oita Kotobukimachi
Income and expenses information (thousand yen)	(1) Number of operating days	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181
	(2) Total real estate rental income	41,162	31,009	10,563	44,919	36,609	33,096	25,271	36,670	11,117	21,033	14,299	10,518	27,077	31,272	53,392	14,783	35,873	63,814	34,773	31,277
	Real estate rental revenues	35,946	30,523	10,563	38,134	31,067	30,197	23,983	35,058	10,077	18,120	13,006	9,524	22,487	27,442	44,491	14,291	33,932	57,630	31,487	28,188
	Other lease business revenues	5,216	485	0	6,785	5,542	2,899	1,288	1,612	1,039	2,912	1,293	994	4,589	3,830	8,901	492	1,940	6,184	3,285	3,088
	(3) Real estate rental expenses	13,653	5,564	2,369	14,122	13,036	11,610	5,700	7,955	4,664	6,874	5,272	3,091	9,405	8,904	14,287	3,647	10,112	8,701	8,332	9,634
	Management service fee	3,445	1,810	1,047	2,632	2,357	1,928	1,352	2,186	1,128	1,142	757	687	1,295	1,359	3,647	742	1,750	2,622	2,559	1,569
	Taxes and dues	2,890	2,096	909	3,338	2,866	2,722	1,622	3,212	802	1,875	981	705	2,606	2,245	3,268	1,283	2,069	2,965	2,197	2,577
	Utilities expenses	1,845	454	69	1,993	1,641	332	226	272	148	261	157	156	765	1,352	310	89	336	2,039	435	1,229
	Repair cost	2,549	795	97	2,810	2,200	3,303	476	670	914	1,354	719	424	3,150	1,248	2,529	560	2,967	585	1,220	1,928
	Insurance expenses	110	83	31	110	101	80	43	78	32	82	30	24	106	77	127	45	79	169	67	82
	Trust fees	296	296	-	296	296	296	296	296	-	-	-	-	296	296	296	-	296	296	296	296
	Other lease business expenses	2,517	25	213	2,942	3,573	2,946	1,684	1,240	1,638	2,157	2,626	1,093	1,185	2,324	4,108	926	2,612	22	1,556	1,950
	(4) NOI (= (2)-(3))	27,509	25,445	8,193	30,796	23,573	21,486	19,571	28,714	6,452	14,158	9,027	7,426	17,672	22,368	39,105	11,136	25,760	55,113	26,440	21,643
	(5) Depreciation	11,599	8,177	2,651	10,423	11,392	10,968	5,505	8,081	2,713	4,704	2,358	1,641	4,361	7,378	10,415	3,906	5,217	11,012	3,946	6,996
	(6) Real estate rental income (= (4)-(5))	15,909	17,268	5,541	20,373	12,181	10,517	14,065	20,633	3,738	9,453	6,669	5,785	13,310	14,989	28,689	7,229	20,543	44,101	22,494	14,646
	(7) Capital expenditure	1,042	582	-	39,033	613	1,326	-	-	5,559	173	-	424	1,036	284	1,242	214	1,168	205	3,457	541
	(8) NCF (= (4)-(7))	26,466	24,862	8,193	△8,236	22,959	20,159	19,571	28,714	892	13,985	9,027	7,002	16,635	22,083	37,863	10,921	24,591	54,907	22,983	21,101

Area		Other regional cities					Greater Tokyo area														
Property No.		B-35	B-36	B-37	C-01	C-02	C-03	C-04	C-05	C-06	C-07	C-08	C-09	C-10	C-11	C-12	C-13	C-14	C-15	C-16	C-17
Property Name		S-FORT Hotakubo	S-FORT Kumamoto Kenritsu Daigaku-mae	S-FORT Kasugai	S-FORT Maiba Koen	S-FORT Nihombashi Hakozaeki	S-FORT Itabashi Shimura	S-FORT Shiomi	S-FORT Noborito	S-FORT Shonan Hiratsuka	S-FORT Nishifunabashi	S-FORT Maihama	S-FORT Ichikawa	S-RESIDENCE Yokosuka Chuo	S-FORT Sagami-hara	S-FORT Hoya	S-FORT Tamagawaga kuen-mae	S-FORT Tsurukawa	S-RESIDENCE Yokohama Tanmachi	S-FORT Chigasaki	S-FORT Kawaguchi Namiki
Income and expenses information (thousand yen)	(1) Number of operating days	181	181	62	181	181	181	181	181	181	181	181	181	181	119	181	181	181	181	181	181
	(2) Total real estate rental income	24,458	17,554	5,759	33,774	26,652	19,766	27,351	20,853	33,733	25,870	38,705	29,616	29,640	13,431	19,620	20,473	17,747	18,488	34,515	36,105
	Real estate rental revenues	22,601	14,358	5,411	30,733	23,240	18,423	24,162	19,561	30,344	24,222	34,262	25,077	29,520	12,618	19,620	18,407	16,500	18,360	31,031	32,216
	Other lease business revenues	1,856	3,195	348	3,041	3,411	1,342	3,188	1,292	3,389	1,648	4,442	4,538	120	812	0	2,065	1,246	128	3,484	3,888
	(3) Real estate rental expenses	11,413	4,845	700	8,233	4,808	5,848	5,433	5,264	7,089	4,828	5,096	8,983	4,307	4,427	2,088	5,436	5,768	3,053	7,089	8,344
	Management service fee	2,563	1,621	350	2,323	1,580	1,281	1,876	1,139	2,291	1,610	1,968	2,161	1,417	963	-	1,813	1,052	1,152	2,095	3,485
	Taxes and dues	3,012	1,253	-	1,959	1,314	1,308	1,358	1,090	1,770	1,360	1,394	1,542	2,273	657	1,148	1,225	1,509	1,213	1,479	1,840
	Utilities expenses	392	231	124	269	365	203	424	156	132	125	484	654	-	232	-	167	167	135	102	218
	Repair cost	1,416	932	35	2,334	741	1,298	780	1,350	1,228	1,097	150	3,249	564	1,248	598	1,208	2,767	114	1,160	920
	Insurance expenses	99	52	22	56	36	35	42	32	43	34	42	41	48	25	35	38	55	26	42	51
	Trust fees	296	-	-	296	296	296	296	296	296	296	296	394	-	130	296	296	-	296	296	296
	Other lease business expenses	3,633	754	167	993	473	1,425	654	1,198	1,327	304	759	937	4	1,168	10	687	215	115	1,913	1,531
	(4) NOI (= (2)-(3))	13,044	12,708	5,059	25,541	21,843	13,918	21,918	15,588	26,644	21,041	33,608	20,633	25,332	9,003	17,531	15,036	11,979	15,434	27,425	27,760
	(5) Depreciation	5,800	3,068	510	8,208	4,858	3,663	6,311	4,619	6,504	5,058	7,200	3,778	7,725	2,696	3,968	3,717	2,367	4,225	6,827	6,704
	(6) Real estate rental income (= (4)-(5))	7,244	9,640	4,548	17,333	16,984	10,254	15,607	10,969	20,139	15,982	26,407	16,854	17,606	6,307	13,562	11,318	9,611	11,209	20,598	21,056
	(7) Capital expenditure	1,999	422	436	1,589	5,098	-	1,164	733	-	424	2,111	12,602	-	711	859	2,309	-	-	-	-
	(8) NCF (= (4)-(7))	11,045	12,286	4,622	23,952	16,745	13,918	20,754	14,855	26,644	20,617	31,496	8,031	25,332	8,292	16,671	12,726	11,979	15,434	27,425	27,760

Income and Expenditure by Property (12th Fiscal Period) (4)

Area		Greater Tokyo area															Total
Property No.		C-18	C-19	C-20	C-21	C-22	C-23	C-24	C-25	C-26	C-27	C-28	C-29	C-30	C-31	C-32	
Property Name		S-FORT Todakoen	S-FORT Funabashi Tsukada	S-FORT Kashiwa	S-FORT Fujimidai	S-RESIDENCE Matsudo	S-RESIDENCE Motoyawata	S-FORT Kinshicho	S-FORT Komazawa Daigaku	S-FORT Yokohama Aobadai	S-FORT Aoba Shiratoridai	S-FORT Kawasaki Shinmeicho	S-FORT Motoyawata Mairie	S-FORT Funabashi roots	S-FORT Tama-plaza	S-FORT Odawara	
Income and expenses information (thousand yen)	(1) Number of operating days	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181	4,067,374
	(2) Total real estate rental income	30,464	57,644	18,144	38,067	27,767	48,772	41,868	13,331	151,225	27,135	18,787	19,745	24,927	22,036	23,364	3,703,995
	Real estate rental revenues	28,528	52,729	16,767	35,398	24,498	48,000	39,784	12,865	134,740	24,540	17,715	17,630	23,146	19,333	21,193	363,378
	Other lease business revenues	1,935	4,915	1,377	2,668	3,268	772	2,083	465	16,485	2,594	1,071	2,115	1,780	2,702	2,171	959,807
	(3) Real estate rental expenses	4,877	10,891	4,786	7,532	6,086	6,804	9,821	2,441	37,227	7,001	3,947	5,082	5,658	4,605	7,406	212,880
	Management service fee	2,124	3,078	1,315	2,084	2,280	2,280	2,172	706	12,608	2,080	1,018	1,450	1,591	1,860	1,875	260,494
	Taxes and dues	1,411	5,147	1,050	2,336	1,418	3,364	1,770	520	9,394	2,101	1,167	810	1,131	1,315	1,303	53,638
	Utilities expenses	274	517	247	193	238	318	285	26	706	280	150	173	221	195	240	198,163
	Repair cost	228	1,696	1,349	1,675	840	19	3,588	365	10,844	1,735	741	1,487	1,701	473	1,429	8,342
	Insurance expenses	46	148	33	63	45	78	59	15	277	63	34	28	36	43	36	28,192
	Trust fees	296	296	-	296	296	296	296	246	296	296	296	296	296	296	296	198,095
	Other lease business expenses	495	8	788	882	966	447	1,648	560	3,099	443	538	834	679	421	2,224	3,107,566
	(4) NOI (= (2)-(3))	25,587	46,752	13,357	30,534	21,681	41,967	32,046	10,889	113,998	20,134	14,840	14,663	19,268	17,431	15,958	817,982
	(5) Depreciation	6,397	10,622	3,330	5,083	5,047	7,369	4,024	1,142	16,782	2,735	2,836	2,040	3,273	2,693	4,540	783,487
	(6) Real estate rental income (= (4)-(5))	19,190	36,130	10,026	25,451	16,633	34,598	28,022	9,747	97,216	17,398	12,004	12,622	15,995	14,737	11,417	2,289,584
	(7) Capital expenditure	-	2,396	1,192	539	-	-	1,222	-	4,312	621	-	885	354	189	227	206,242
	(8) NCF (= (4)-(7))	25,587	44,355	12,165	29,995	21,681	41,967	30,824	10,889	109,686	19,512	14,840	13,777	18,914	17,241	15,731	2,901,324

Balance Sheet

(Unit: thousand yen)

	Previous fiscal period (January 31, 2021)	Current fiscal period (July 31, 2021)		Previous fiscal period (January 31, 2021)	Current fiscal period (July 31, 2021)
Assets			Liabilities		
Current assets			Current liabilities		
Cash and deposits	2,490,107	2,780,018	Operating accounts payable	290,752	271,247
Cash and deposits in trust	1,932,211	1,872,773	Current portion of long-term loans payable	10,550,000	10,700,000
Operating accounts receivable	21,473	11,228	Accounts payable – other	90,334	70,553
Prepaid expenses	149,370	156,253	Accrued expenses	5,276	3,237
Consumption tax receivable	157,007	–	Accrued dividend	12,573	14,525
Other	1,912	43,805	Accrued consumption taxes	–	81,725
Total-current assets	4,752,081	4,864,079	Income taxes payable	751	965
Non-current assets			Advances received	593,774	598,581
Property, plant and equipment			Deposits received	14,477	14,654
Buildings	8,127,890	8,453,113	Total current liabilities	11,557,941	11,755,492
Structures	5,807	5,722	Non-current liabilities		
Machinery and equipment	8,417	8,082	Investment corporation bonds	2,700,000	2,700,000
Tools, furniture and fixtures	21,332	25,934	Long-term loans payable	50,185,000	50,035,000
Land	9,466,655	10,061,976	Tenant leasehold and security deposits	74,089	78,890
Buildings in trust	48,673,068	47,669,501	Tenant leasehold and security deposits in trust	448,249	439,113
Structures in trust	17,914	16,259	Total non-current liabilities	53,407,338	53,253,003
Machinery and equipment in trust	496,088	467,829	Total Liabilities	64,965,280	65,008,495
Tools, furniture and fixtures in trust	79,714	104,710	Net assets		
Land in Trust	53,453,128	52,872,589	Unitholders' equity		
Total property, plant and equipment	120,350,019	119,685,721	Unitholders' capital	60,284,277	60,284,277
Intangible fixed assets			Amount deducted from Unitholders' capital	△1,759,476	△1,882,222
Software	3,119	2,662	Unitholders' capital, net	58,524,801	58,402,055
Total intangible fixed assets	3,119	2,662	Surplus		
Investment and other assets			Unappropriated retained earnings (undisposed loss) (-)	2,008,173	1,516,078
Deferred tax assets	7	17	Total surplus	2,008,173	1,516,078
Lease and guarantee deposits	11,464	11,588	Total unitholders' equity	60,532,974	59,918,134
Long-term prepaid expenses	330,063	323,676	Total net assets	60,532,974	59,918,134
Total investment and other assets	341,535	335,282	Total liabilities and net assets	125,498,254	124,926,629
Total non-current assets	120,694,674	120,023,666			
Deferred asset					
Investment unit issuance expenses	23,518	15,283			
Investment corporation bond issuance costs	27,980	23,599			
Total deferred assets	51,499	38,883			

Statement of Income

(Unit: thousand yen)

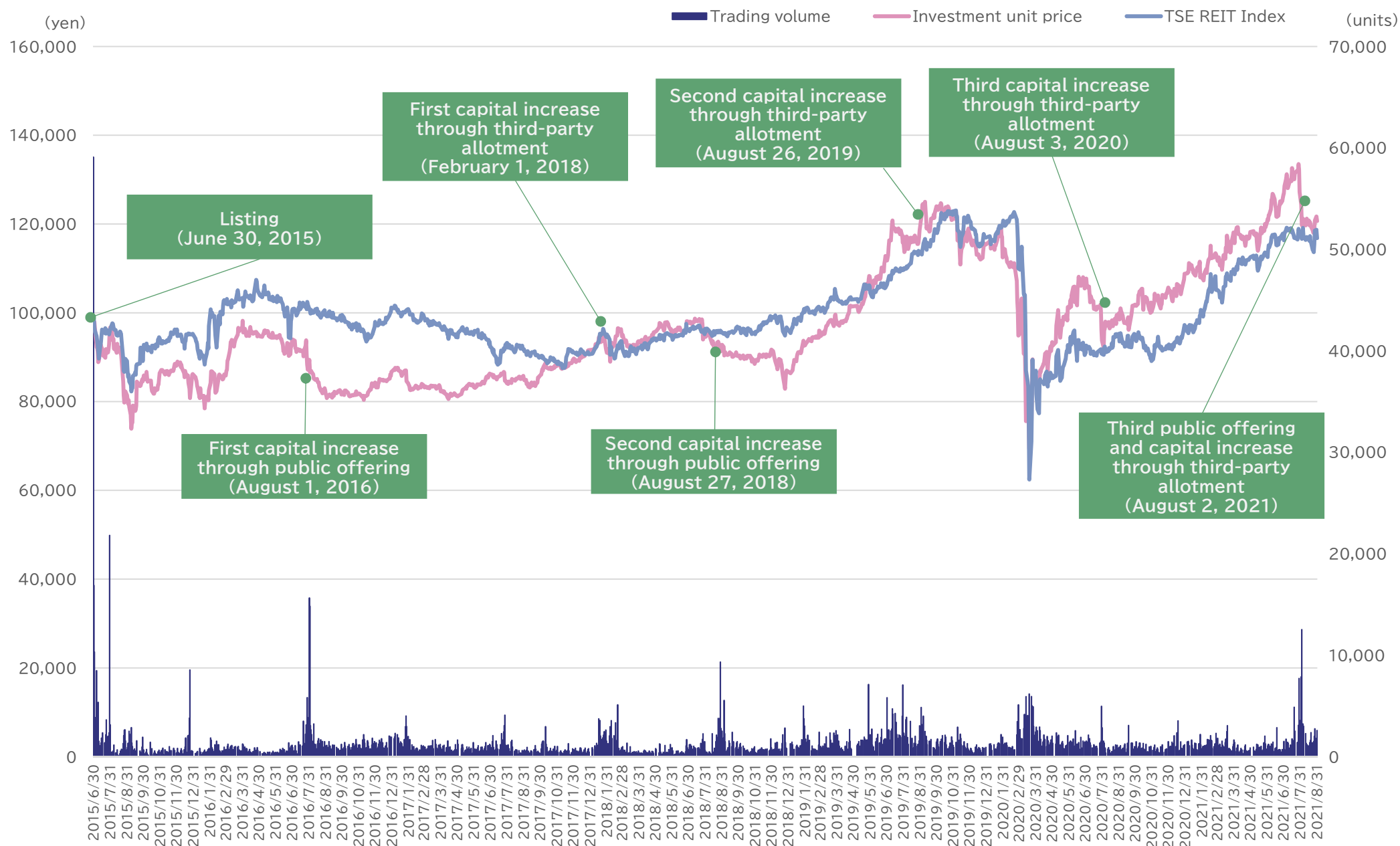
	Previous fiscal period (From August 1, 2020 to January 31, 2021)	Current fiscal period (From February 1, 2021 to July 31, 2021)
Operating revenue		
Rent revenue - real estate	3,690,298	3,703,995
Other lease business revenues	313,420	363,378
Gain on sale of real estate, etc.	353,612	109,509
Total operating revenue	4,357,330	4,176,883
Operating expenses		
Expenses related to rent business	1,661,244	1,777,790
Asset management fee	321,498	327,092
Asset custody fee	5,595	6,031
Administrative service fees	46,674	41,951
Directors' compensations	3,060	3,060
Remuneration for Accounting Auditors	13,000	13,000
Other operating expenses	135,185	148,306
Total operating expenses	2,186,257	2,317,233
Operating income	2,171,073	1,859,650
Non-operating income		
Interest income	6	13
Interest on refund	—	173
Reversal of distribution payable	1,516	896
Consumption tax refund, etc.	188,744	—
Other	57	631
Total non-operating income	190,324	1,714
Non-operating expenses		
Interest expenses	252,366	246,423
Interest expenses on investment corporation bonds	6,453	10,242
Borrowing-related expenses	78,337	74,329
Amortization of investment unit issuance expenses	12,149	8,234
Amortization of investment corporation bond issuance costs	3,162	4,380
Other	369	848
Total non-operating expenses	352,838	344,459
Ordinary income	2,008,559	1,516,905
Net income before income taxes	2,008,559	1,516,905
Income taxes - current	753	968
Deferred Income taxes	13	△10
Total income taxes	767	958
Net income	2,007,791	1,515,947
Balance brought forward	381	131
Unappropriated retained earnings (undisposed loss) (-)	2,008,173	1,516,078

Statement of Cash Flows

(Unit: thousand yen)

	Previous fiscal period (From August 1, 2020 to January 31, 2021)	Current fiscal period (From February 1, 2021 to July 31, 2021)		Previous fiscal period (From August 1, 2020 to January 31, 2021)	Current fiscal period (From February 1, 2021 to July 31, 2021)
Cash flows from operating activities			Cash flows from investing activities		
Net income before income taxes	2,008,559	1,516,905	Purchase of property, plant and equipment	△2,105,592	△1,051,972
Depreciation	819,887	818,438	Purchase of property, plant and equipment in trust	△10,536,158	△976,713
Interest income	△6	△13	Payment for lease and guarantee deposits	△652	△217
Interest expenses	258,819	256,666	Repayments of lease and guarantee deposits received	—	92
Amortization of investment unit issuance expenses	12,149	8,234	Proceeds from lease and guarantee deposits received	△6,249	△8,317
Amortization of investment corporation bond issuance costs	3,162	4,380	Repayments of lease and guarantee deposits in trust received	10,695	13,117
Decrease (increase) in operating accounts receivable	△8,863	10,244	Proceeds from lease and guarantee deposits in trust received	△53,446	△54,767
Decrease (increase) in consumption taxes receivable	△157,007	157,007	Cash flows from investing activities	78,808	45,631
Increase (decrease) in consumption taxes payable	△49,273	81,725	Cash flows from financing activities	△12,612,594	△2,033,146
Decrease (increase) in prepaid expenses	△3,533	△6,883	Proceeds from short-term loans payable		
Increase (decrease) in operating accounts payable	104,436	△101,378	Decrease in short-term loans payable	—	—
Increase (decrease) in accounts payable - other	24,755	△19,780	Proceeds from long-term loans payable	△2,000,000	—
Increase (decrease) in advances received	39,460	4,807	Decrease in long-term loans payable	5,750,000	5,200,000
Decrease (increase) in long-term prepaid expenses	2,870	6,387	Proceeds from investment corporation bond issuance	—	△5,200,000
Decrease from sales of property, plant and equipment in trust	3,292,161	1,956,876	Redemption of investment corporation bonds	1,700,000	—
Other	14,419	△40,819	Payment of investment corporation bond issuance costs	△1,000,000	—
Subtotal	6,361,999	4,652,799	Proceeds from investment unit issuance	△17,943	—
Interest income received	6	13	Payment of investment unit issuance expenses	4,712,030	—
Interest expenses paid	△254,775	△258,705	Dividends paid	△12,624	—
Income taxes - current	△1,039	△754	Cash flows from financing activities	△ 1,677,229	△2,129,732
Cash flows from operating activities	6,106,190	4,393,352	Net increase (decrease) in cash and cash equivalents	7,454,231	△2,129,732
			Cash and cash equivalents at the beginning of period	947,827	230,473
			Cash and cash equivalents at the end of period	3,474,491	4,422,318
			Cash flows from investing activities	4,422,318	4,652,791

Change in Investment Unit Price



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

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