

# Samty Residential Investment Corporation

## Financial Results

for Fiscal Period Ended July 2019  
(The 8th Fiscal Period)



Tuesday, September 17, 2019  
(Securities CODE : 3459)

# MEMO

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A graphic for the 'Japan-Wide Portfolio' featuring a collection of colored circles and building icons arranged in a diagonal line from the bottom-left to the top-right. The colors include blue, green, purple, pink, orange, and red. Some circles contain grayscale images of skyscrapers.

Japan-Wide  
Portfolio

## 1. Financial Highlights

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# Management Summary for the 8th Fiscal Period

## External Growth

- Acquired 5 new properties including the "S-RESIDENCE" series properties developed by the sponsor
- Recorded 427 million yen of gain on sale due to the sale of "S-FORT Sanno" at the end of July (made full contribution to NOI during the period due to sales at the end of period)

## Internal Growth

- Average occupancy rate of the portfolio increased to 96.6% after taking in demand during the peak season in March
- Unit rent after adjustment of the entire portfolio increased by 0.4 percentage points year on year from the end of the 6th fiscal period.

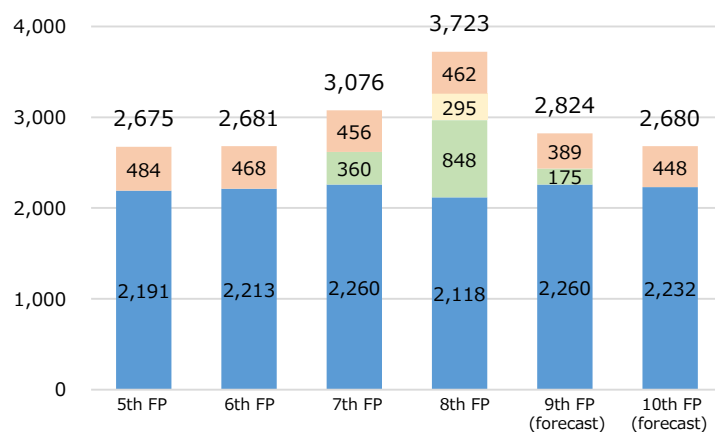
## Financial Operation

- Conducted stable financial operation with the diversification of repayment dates in addition to the extension of maturity year and fixing of interest rates of borrowings
- Rating remained unchanged at A – (stable) in the review conducted by Japan Credit Rating Agency, Ltd. (JCR) in April

## Change in Distribution per Unit

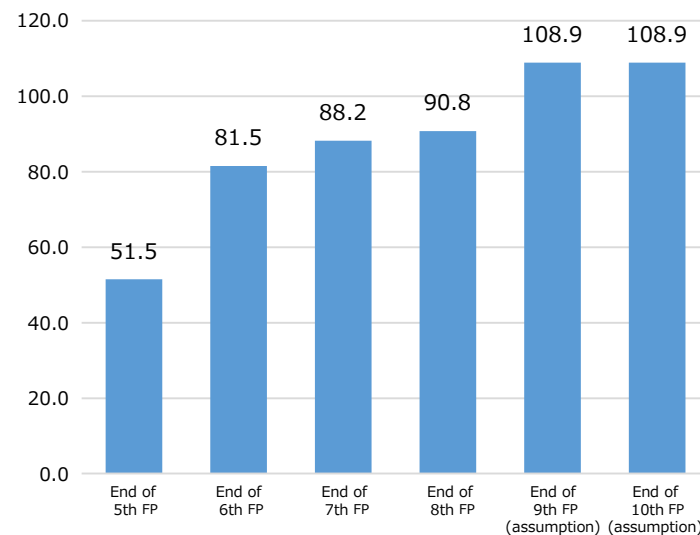
- Distribution excluding temporary factors
- Temporary factors (gain on sale of properties)
- Temporary factors (refund of consumption tax)
- Distribution in excess of earnings

(yen per unit)



## Change in Asset Size

(billion yen)

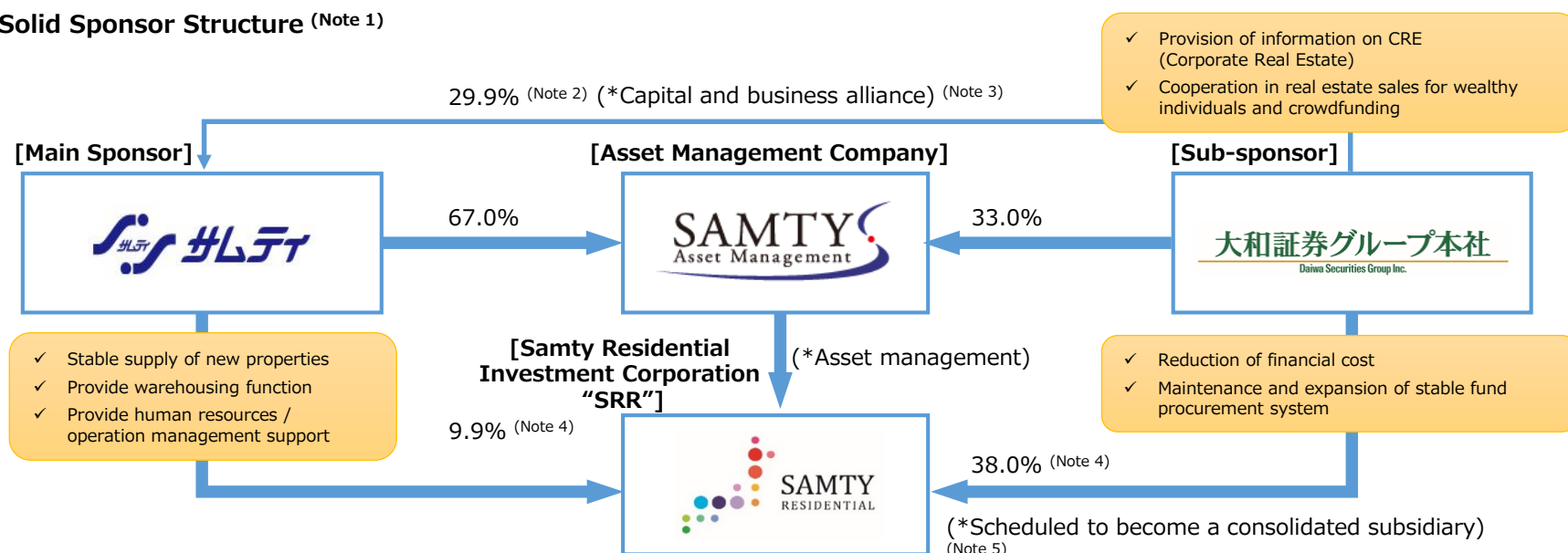


(Note) The above figures are rounded down to the nearest whole number. The same applies hereinafter.

# Capital Increase through Third-Party Allotment and Acquisition of New Properties (1)

## ■ Conducted capital increase through third-party allotment with the main sponsor and sub-sponsor as the allottees

### Solid Sponsor Structure (Note 1)



### Overview of Capital Increase Through Third-Party Allotment

Date of resolution of issuance	August 9, 2019 (Friday)
Payment date	August 26, 2019 (Monday)
Total number of new investment units to be issued	88,500 units
Issue price	116,800 yen
Total issue price	10,336,800,000 yen
Total number of investment units outstanding after issuance	592,600 units
Allottees (number of investment units to be allotted)	Daiwa Securities Group Inc. (55,319 units) Samty Co., Ltd. (33,181 units)

(Note 1) The above figures indicate investment ratio.

(Note 2) The value when bonds with stock acquisition rights for which payment completed on June 14, 2019, are fully converted. It also includes the ownership ratio of Daiwa PI Partners Co., Ltd. (2.67%). For details, please refer to SAMTY Co., Ltd.: "Financial Result Explanatory Material: First Half of Fiscal Year Ending November 30, 2019."

(Note 3) Samty Co., Ltd. and Daiwa Securities Group Inc. concluded a capital and business alliance agreement on May 30, 2019.

(Note 4) The value is the expected value after the capital increase through third-party allotment. The ownership ratio of Daiwa Securities Group Inc. combined with that of the company's subsidiary Daiwa PI Partners Co., Ltd. is expected to be 39.86%.

(Note 5) Daiwa Securities Group Inc., intends to acquire additional investment units of Samty Residential through market transactions and other means after the capital increase through third-party allotment in order to include Samty Residential in the scope of consolidation on the consolidated financial statements. In addition, Samty Residential 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.

(Note 6) Samty Co., Ltd. and Daiwa Securities Group Inc. fall under a specified affiliated juridical person of the asset management company as set forth in Article 12-3 of the Cabinet Office Ordinance on Disclosure of Information, etc., on Specified Securities (Law Number: Ordinance of the Ministry of Finance No. 22 of 1993; including subsequent revisions).

# Capital Increase through Third-Party Allotment and Acquisition of New Properties (2)

■ Asset size expanded to 100-billion-yen level with the acquisition of 22 properties and disposition of 1 property

## Acquisition

(Planned) Acquisition date	August 26, 2019 September 30, 2019
No. of properties	22 properties
Total acquisition price	18,872 million yen
No. of rentable units	1,160 units
Average building age (Note 1)	11.2 years
Appraisal NOI (Note 2)	917 million yen
<b>Average</b> appraisal NOI yield (Note 2)	4.8%
Major Regional cities	10 properties (5,355 million yen)
Other Regional cities	6 properties (3,946 million yen)
Greater Tokyo area	6 properties (9,571 million yen)

### ■ S-RESIDENCE Chikusa

(Chikusa-ku, Nagoya-shi)



Acquisition price  
Appraisal value  
Appraisal NOI yield

557 million yen  
560 million yen  
4.6%

Building age

0.5 years

### ■ S-FORT Nagasaki Daigaku Byoin-mae

(Nagasaki-shi, Nagasaki)



1,340 million yen  
1,340 million yen  
5.9%

12.4 years

### ■ S-FORT Yokohama Aobadai

(Aoba-ku Yokohama-shi)



5,400 million yen  
5,410 million yen  
4.3%

10.9 years

## Disposition

### ■ S-FORT Fujigaoka

(Meitou-ku, Nagoya-shi)



Planned date of disposition	January 31, 2020
Acquisition price	750 million yen
Planned disposition price	830 million yen
Building age (Note 1)	11.4 years
NOI yield after depreciation (Note 3)	3.2%
Gain from disposition (assumption)	104 million yen

(Note 1) For "Average building age" and "Age," the numerical value as of July 31, 2019, is shown.

(Note 2) For "Appraisal NOI" and "Average appraisal NOI yield," the numerical value at the time of obtaining the appraisal report is shown.

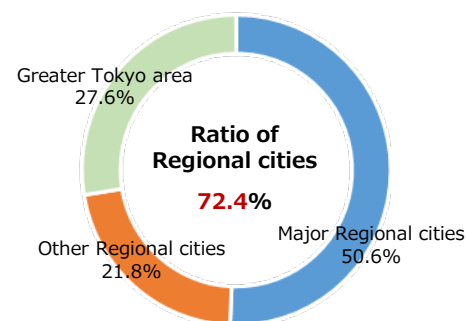
(Note 3) For "NOI yield after depreciation," the actual value for the 8th fiscal period is annualized.

# Portfolio Overview

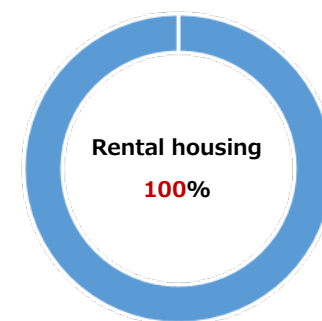
## Portfolio Highlights

	As of the end of 8th FP (July 31, 2019)	After acquisition of new properties (September 30, 2019)
No. of properties (building)	96	118
Asset size (billion yen)	90.8	109.7
No. of rentable units (unit)	6,487	7,647
Average Building age (year)	9.1	9.6
Ratio of regional cities (%)	77.3	72.4
Appraisal NOI yield <sup>(Note 1)</sup> (%)	5.3	5.3

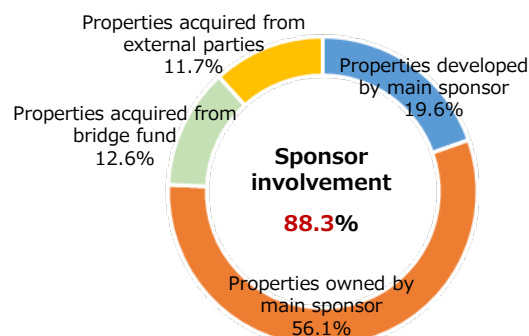
Investment ratio by geographical area



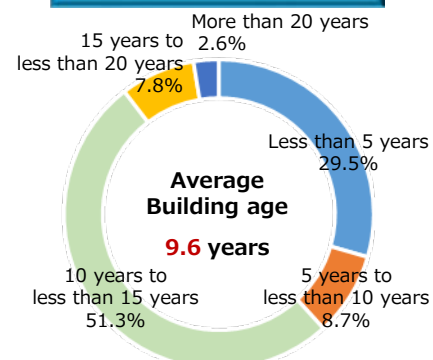
Ratio of investment target



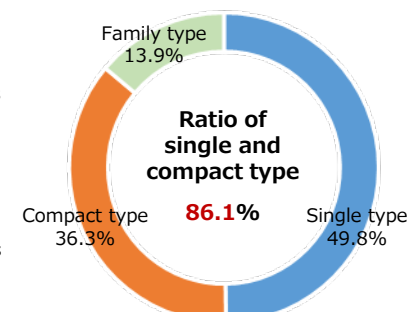
Investment ratio by seller



Ratio by building age



Ratio of average area



(Note 1) The appraisal date in the appraisal report used to calculate the "Appraisal NOI yield" is as of the end of 8th fiscal period for existing properties and the date of obtaining appraisal for newly acquired properties.

(Note 2) 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 30m² are calculated as "Single," properties with that of 30 m² or more and less than 60 m² as "Compact," and properties with that of 60m² or more as "Family."

# Portfolio Map

■ Composed stable portfolio through diversified investment concentrating in major regional cities

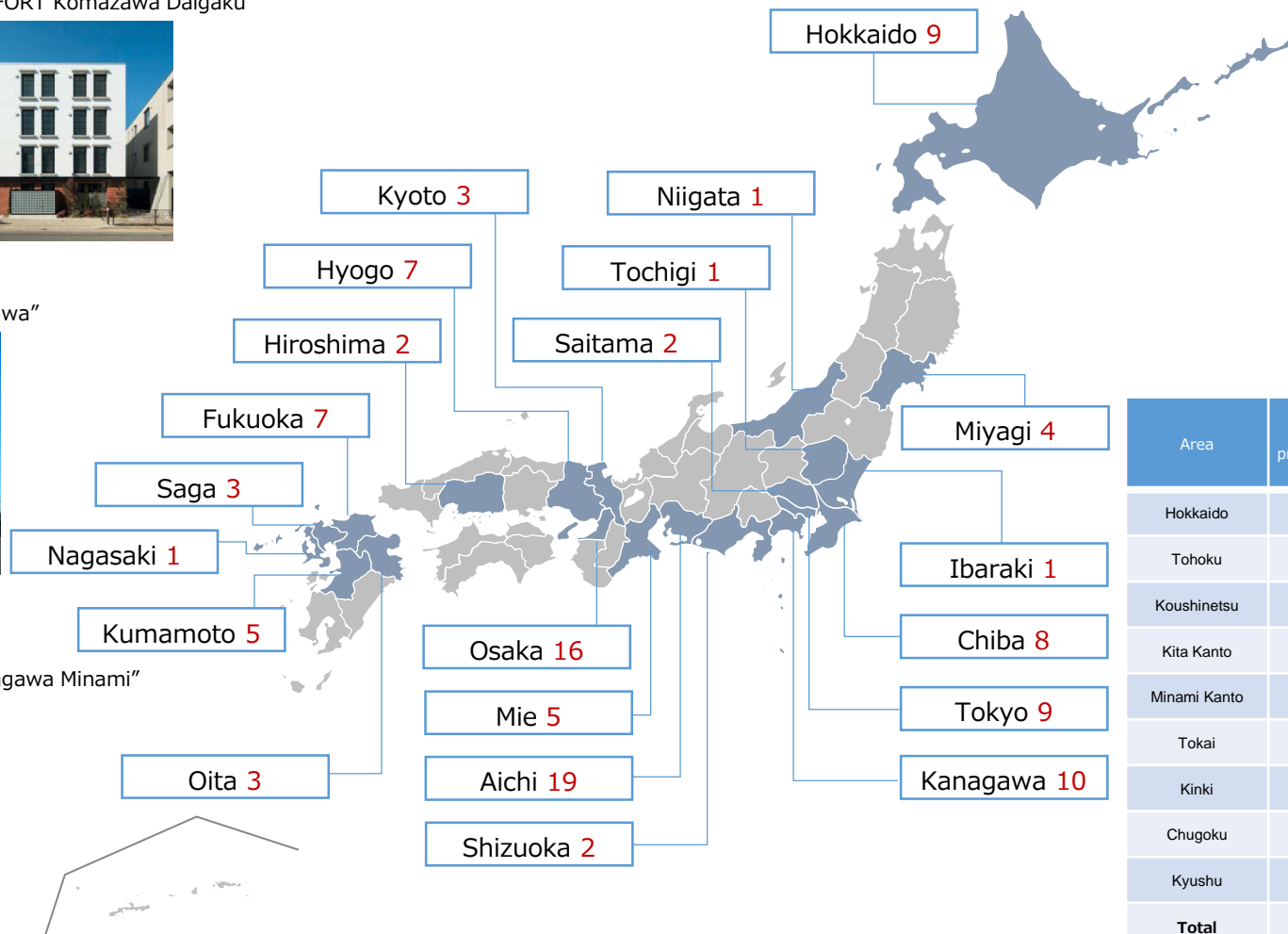
■ Tokyo  
"S-FORT Komazawa Daigaku"



■ Aichi  
"S-FORT Otsukawa"



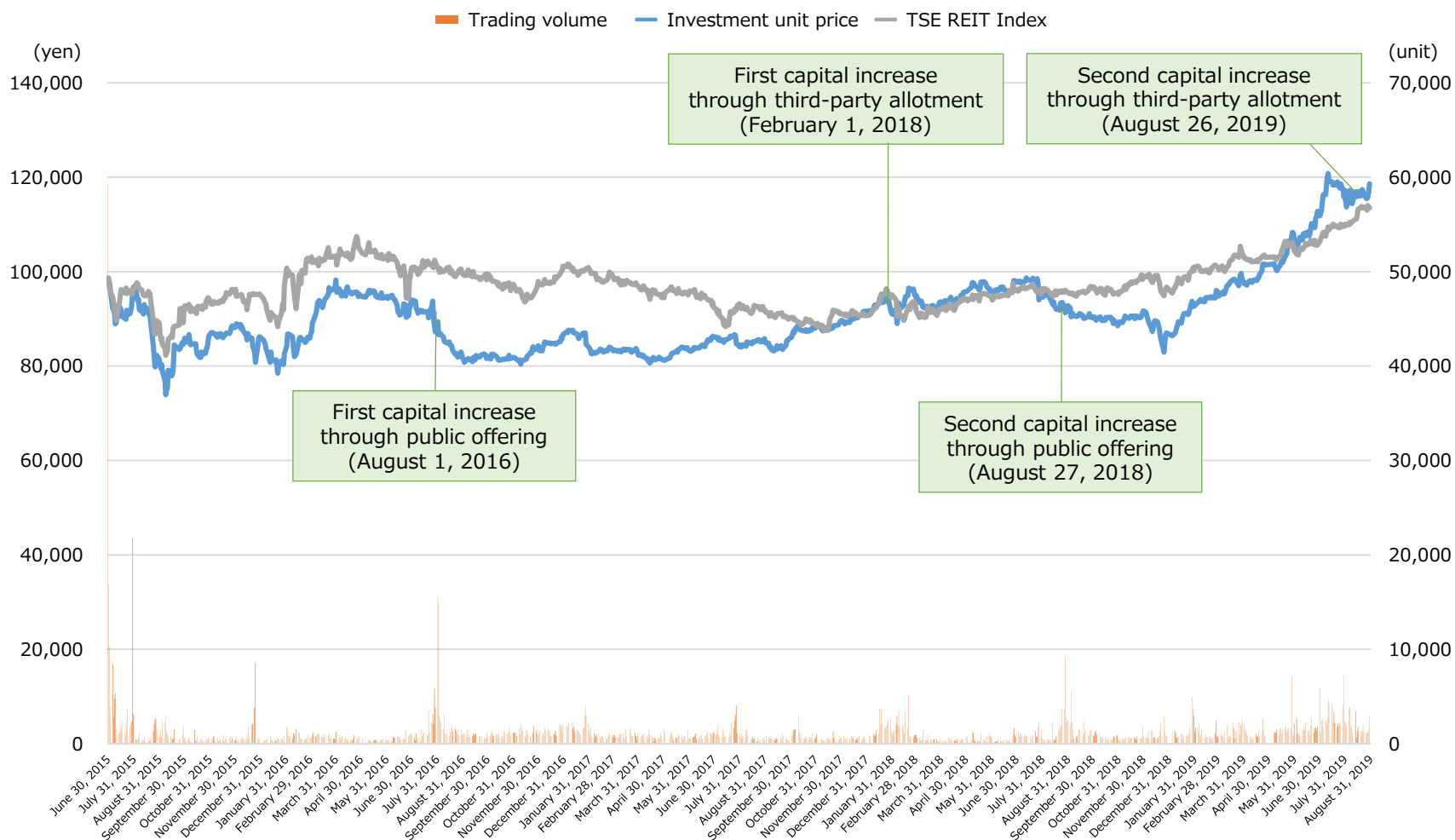
■ Osaka  
"S-FORT Sakuragawa Minami"



Area	No. of properties	Total acquisition price (million yen)	Investment ratio
Hokkaido	9	5,719	5.2%
Tohoku	4	5,673	5.2%
Koushinetsu	1	960	0.9%
Kita Kanto	2	2,419	2.2%
Minami Kanto	29	30,228	27.6%
Tokai	26	19,455	17.7%
Kinki	26	27,239	24.8%
Chugoku	2	1,705	1.6%
Kyushu	19	16,315	14.9%
<b>Total</b>	<b>118</b>	<b>109,714</b>	<b>100.0%</b>

(Note) Twenty-one properties acquired on August 26, 2019, and a property scheduled to be acquired on September 30, 2019, are included.

# 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 (June 30, 2015).

A graphic titled "Japan-Wide Portfolio" featuring a collection of colored circles and small circular images of buildings. The circles are in shades of blue, green, purple, orange, and pink. The building images are in grayscale and show various architectural styles. The text "Japan-Wide Portfolio" is positioned to the left of the main cluster of circles.

Japan-Wide  
Portfolio

## 2. Financial Overview for the 8th Fiscal Period

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# Financial Results for the 8th Fiscal Period

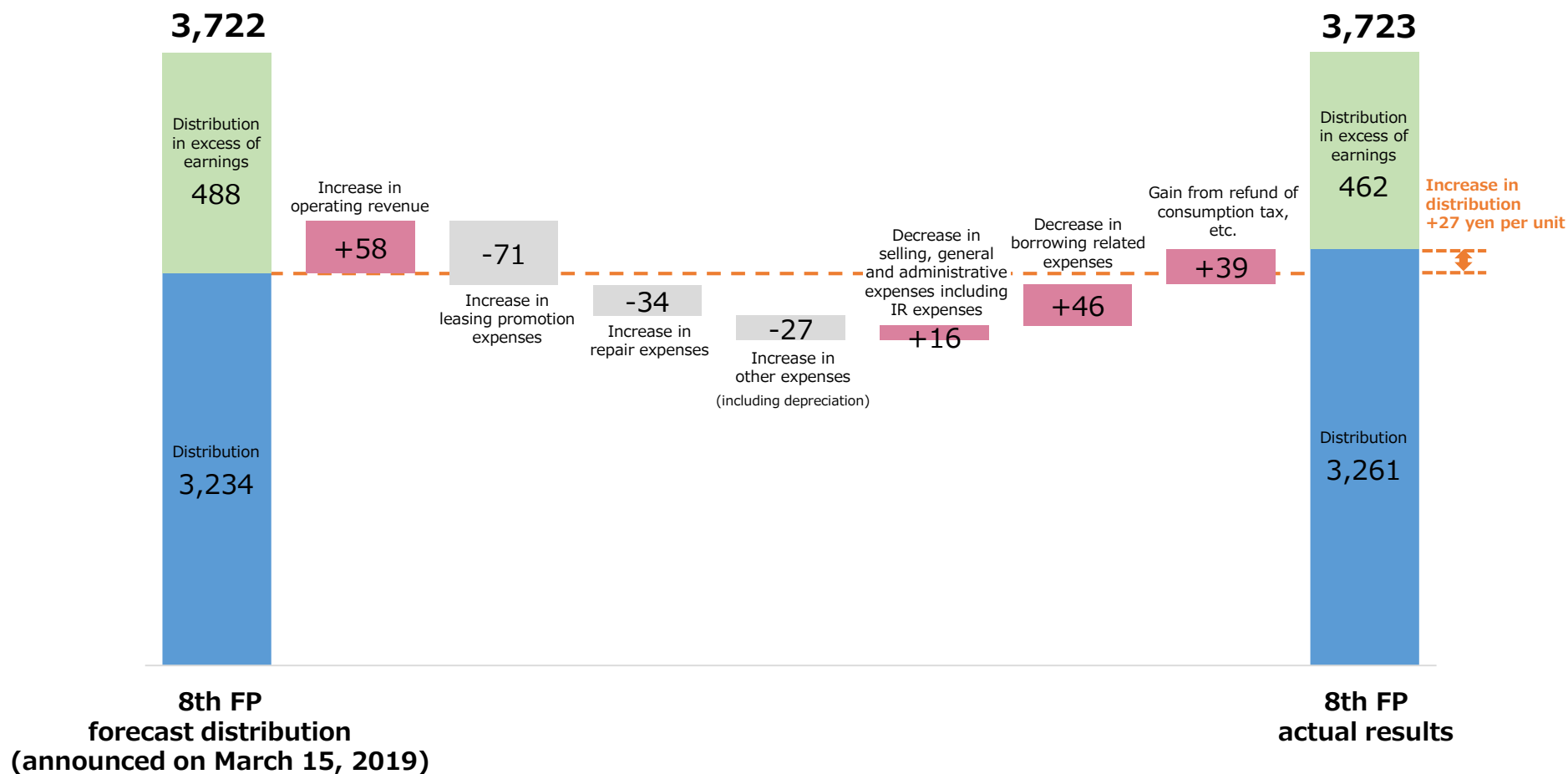
- Although property costs including leasing promotion expenses increased, top line exceeds forecast after taking in the demand during the peak season

	7th FP Results (January 31, 2019)	8th FP (July 31, 2019)		Change from Forecast	Difference between 7th FP Results and 8th FP Results
		Forecast (announced on March 15, 2019)	Results		
Operating revenue	3,216 million yen	3,649 million yen	3,677 million yen	+27 million yen	+460 million yen
Operating expenses	1,609 million yen	1,801 million yen	1,858 million yen	+57 million yen	+248 million yen
Operating income	1,606 million yen	1,848 million yen	1,818 million yen	-29 million yen	+212 million yen
Ordinary income	1,321 million yen	1,631 million yen	1,645 million yen	+13 million yen	+323 million yen
Net income	1,320 million yen	1,630 million yen	1,644 million yen	+13 million yen	+323 million yen
Total distribution per unit	3,076 yen	3,722 yen	3,723 yen	+1 yen	+647 yen
Distribution per unit	2,620 yen	3,234 yen	3,261 yen	+27 yen	+641 yen
Distribution in excess of earnings per unit	456 yen	488 yen	462 yen	-26 yen	+6 yen
Number of investment units issued and outstanding	504,100 units	504,100 units	504,100 units	±0 units	±0 units
Number of properties at end of period	92 properties	96 properties	96 properties	±0 properties	+4 properties
Period average occupancy rate	94.8%	96.3%	96.6%	+0.3%	+1.8%
Balance of interest-bearing debt at end of period	48,900 million yen	50,150 million yen	50,150 million yen	±0 million yen	+1,250 million yen
Capital expenditures	104 million yen	102 million yen	98 million yen	-3 million yen	-6 million yen
Payout ratio	77.3%	80.4%	79.8%	-0.5%	+2.6%

# Factors for Increase/Decrease in Distribution per Unit

## Difference Factors Between 8th Fiscal Period Forecast and Results

(yen per unit)





A graphic titled "Japan-Wide Portfolio" featuring a collection of colored circles and small circular images of buildings. The circles are in shades of blue, green, purple, orange, and pink. The building images are in grayscale. The entire graphic is set against a light beige background.

Japan-Wide  
Portfolio


### **3. Management Status for the 8th Fiscal Period**

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# Overview of Properties Acquired and Disposed in the 8th Fiscal Period


## ■ Intend to improve portfolio quality through asset replacement

### Disposition (January 2019)

	Property name	S-FORT Suminodo (B-02)
	Location	Daito-shi, Osaka
	No. of rentable units	126 units
	Completion date	April 2008
Acquisition price		Appraisal value
1,420 million yen		1,590 million yen
		Disposition price
		1,600 million yen

Replacement

### Acquisition (February 2019)





	Property name	S-RESIDENCE Aoi (A-49)
	Location	Nagoya-shi, Aichi
	No. of rentable units	95 units
	Completion date	September 2018
Acquisition price		Appraisal value
1,484 million yen		1,490 million yen
		Appraisal NOI yield
		4.6%

### Disposition (July 2019)

Property No.	A-02
Property name	S-FORT Sanno
Exterior view	
Location	Nagoya-shi, Aichi
Disposition price	3,300 million yen
Appraisal value	3,270 million yen
Gain from disposition	427 million yen

Replacement

### Acquisition (March 2019)

Property No.	A-50	A-51	B-24	C-23
Property name	S-RESIDENCE Shiga Hondouri	S-FORT Kobe Ogawadori	S-FORT Kumamoto Gofukumachi	S-RESIDENCE Motoyawata
Exterior view				
Location	Nagoya-shi, Aichi	Kobe-shi, Hyogo	Kumamoto-shi, Kumamoto	Ichikawa-shi, Chiba
Acquisition price	1,150 million yen	599 million yen	599 million yen	1,678 million yen
Appraisal value	1,160 million yen	600 million yen	600 million yen	1,680 million yen
Appraisal NOI yield	4.8%	5.3%	5.8%	4.6%

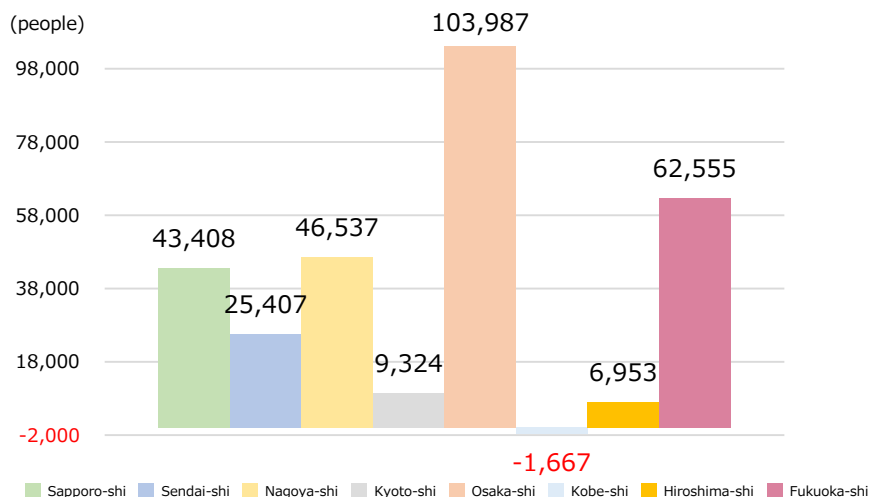
# Market Environment Concerning Regional Residence Investments

## Population by City

Order	Name of city	Population	Order	Name of city	Population
1	Tokyo 23 wards	9,396,597	11	Hiroshima-shi	1,195,327
2	Yokohama-shi	3,737,845	12	Sendai-shi	1,060,545
3	Osaka-shi	2,702,432	13	Chiba-shi	967,832
4	Nagoya-shi	2,288,240	14	Kitakyushu-shi	961,024
5	Sapporo-shi	1,952,348	15	Sakai-shi	840,622
6	Kobe-shi	1,542,935	16	Niigata-shi	796,773
7	Fukuoka-shi	1,529,040	17	Kumamoto-shi	734,317
8	Kawasaki-shi	1,488,031	18	Okayama-shi	709,188
9	Kyoto-shi	1,415,775	19	Shizuoka-shi	706,287
10	Saitama-shi	1,292,016	20	Funabashi-shi	635,517

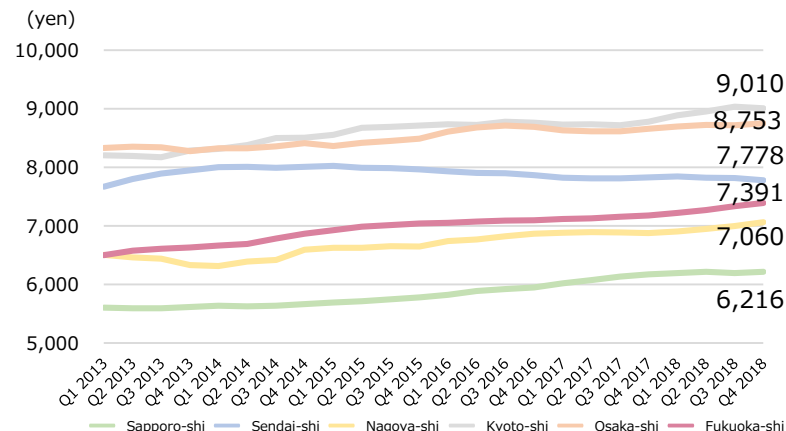
Source: Prepared by the Asset Management Company based on "Population by City" (2018), Ministry of Internal Affairs and Communications

## [Major Regional Cities] Net Migration by City



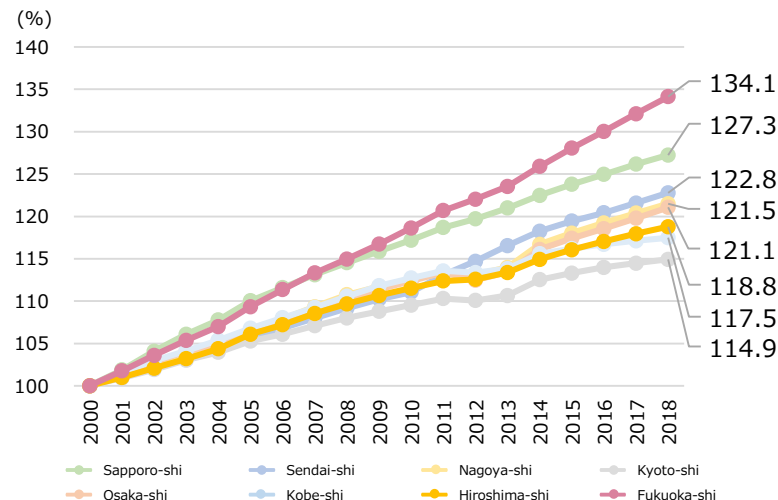
(Note) Total value for people aged between 18 and 64 is indicated. It is the cumulative total from 2011 to 2018.  
Source: Prepared by Sumitomo Mitsui Trust Research Institute based on "Report on Internal Migration in Japan derived from the Basic Resident Registration", Ministry of Internal Affairs and Communications.

## [Major Regional Cities] Change in Average Unit Rent per Tsubo



Source: Prepared by the Asset Management Company based on the data of Sumitomo Mitsui Trust Research Institute Co., Ltd.

## [Major Regional Cities] Household Growth Rate by City

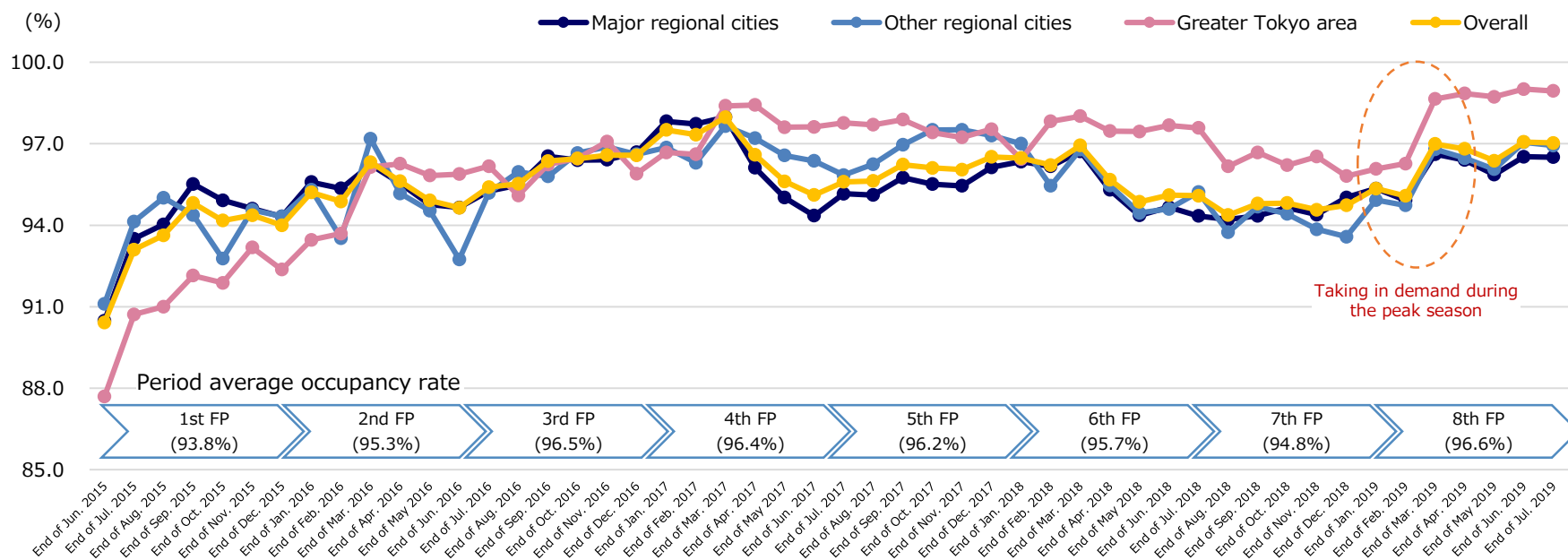


(Note) Indexed by regarding the value for 2000 as 100%.  
Source: Prepared by the Asset Management Company based on "Basic Resident Registers," Ministry of Internal Affairs and Communications.

# Changes in Occupancy Rate by Area

- The average occupancy rate of the entire portfolio increased by approximately 1 percentage point from the 6th fiscal period, reaching a record-high level since listing

## Changes in Occupancy Rate by Area



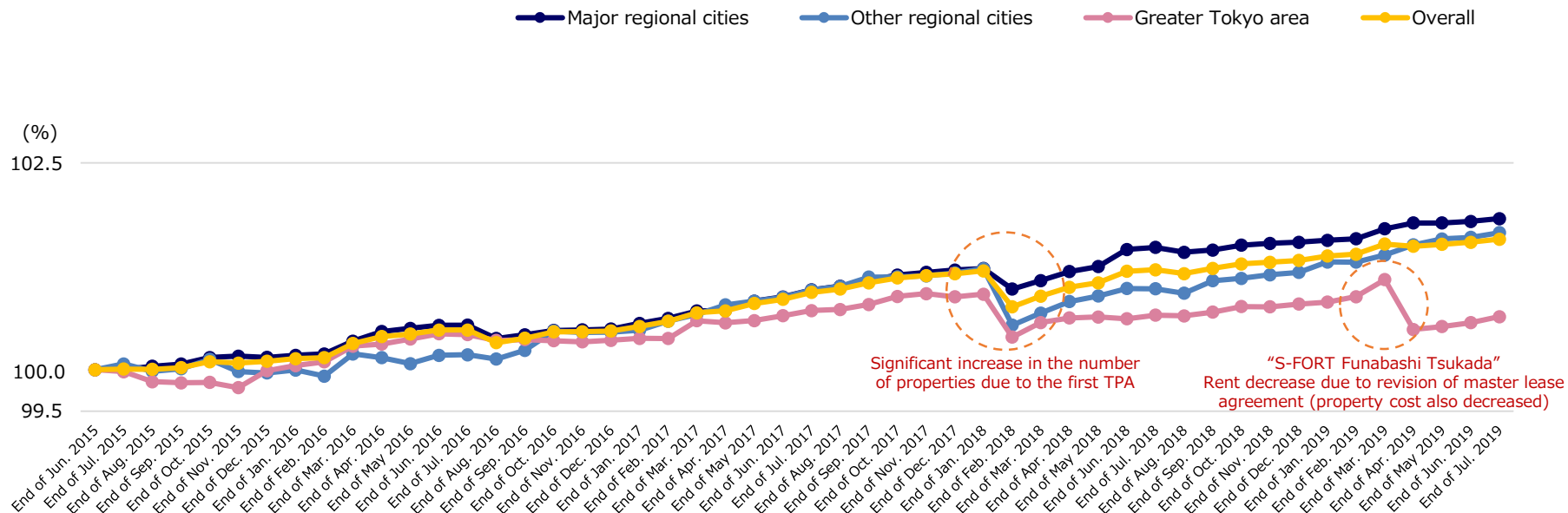
	1st FP	2nd FP	3rd FP	4th FP	5th FP	6th FP	7th FP						8th FP					
	End of Jan. 2016	End of Jul. 2016	End of Jan. 2017	End of Jul. 2017	End of Jan. 2018	End of Jul. 2018	End of Aug. 2018	End of Sep. 2018	End of Oct. 2018	End of Nov. 2018	End of Dec. 2018	End of Jan. 2019	End of Feb. 2019	End of Mar. 2019	End of Apr. 2019	End of May 2019	End of Jun. 2019	End of Jul. 2019
Major regional cities	95.6	95.3	97.8	95.2	96.3	94.3	94.2	94.3	94.6	94.4	95.0	95.4	94.9	96.6	96.4	95.9	96.5	96.5
Other regional cities	95.3	95.2	96.9	95.8	97.0	95.2	93.7	94.7	94.4	93.9	93.6	94.9	94.7	96.8	96.5	96.1	97.1	96.9
Greater Tokyo area	93.5	96.2	96.7	97.8	96.4	97.6	96.2	96.7	96.2	96.5	95.8	96.1	96.3	98.6	98.8	98.7	99.0	98.9
Overall	95.2	95.4	97.5	95.6	96.5	95.1	94.4	94.8	94.8	94.6	94.7	95.3	95.1	97.0	96.8	96.4	97.1	97.0

(Note) Occupancy rates shows the ratio of total leased floor space to total rentable floor space as of each month end for each property, rounded off to one decimal place.

# Changes in Unit Rent after Adjustment

■ Unit rent after adjustment of the entire portfolio increased gradually

## Changes in Unit Rent after Adjustment



	1st FP	2nd FP	3rd FP	4th FP	5th FP	6th FP	7th FP						8th FP					
	End of Jan. 2016	End of Jul. 2016	End of Jan. 2017	End of Jul. 2017	End of Jan. 2018	End of Jul. 2018	End of Aug. 2018	End of Sep. 2018	End of Oct. 2018	End of Nov. 2018	End of Dec. 2018	End of Jan. 2019	End of Feb. 2019	End of Mar. 2019	End of Apr. 2019	End of May 2019	End of Jun. 2019	End of Jul. 2019
Major regional cities	100.2	100.5	100.6	101.0	101.2	101.5	101.4	101.4	101.5	101.5	101.5	101.6	101.6	101.7	101.8	101.8	101.8	101.8
Other regional cities	100.0	100.2	100.5	101.0	101.2	101.0	100.9	101.1	101.1	101.1	101.2	101.3	101.3	101.4	101.5	101.6	101.6	101.7
Greater Tokyo area	100.1	100.4	100.4	100.7	100.9	100.7	100.7	100.7	100.8	100.8	100.8	100.8	100.9	101.1	100.5	100.5	100.6	100.6
Overall	100.1	100.5	100.5	100.9	101.2	101.2	101.2	101.2	101.3	101.3	101.3	101.4	101.4	101.5	101.5	101.5	101.5	101.6

(Note 1) Unit rent after adjustment is calculated using the following formula with the assumed contract period of 4 years.

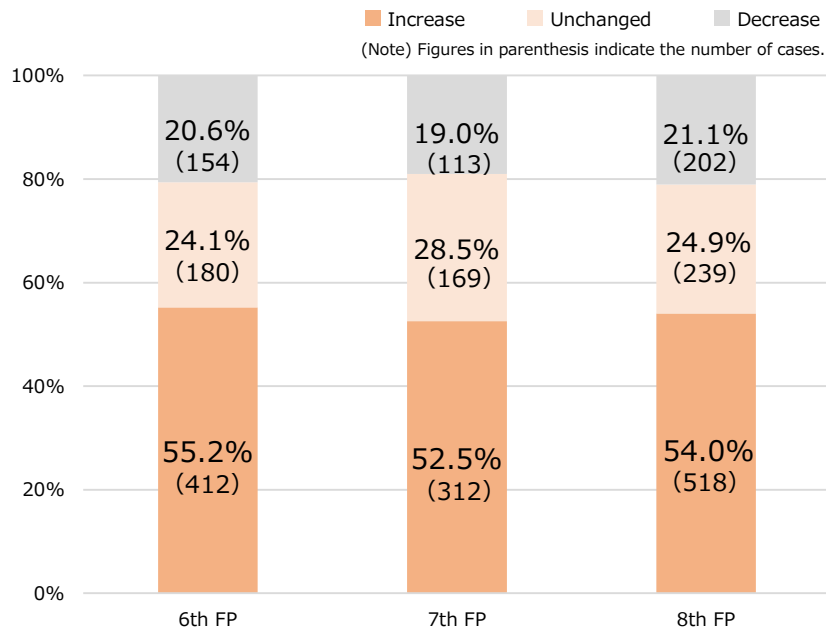
Unit rent after adjustment = {Monthly rent revenue + (Key money revenue ÷ Assumed contract period)} ÷ Contracted area

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

# Increase/Decrease of rent at the time of Tenant Replacement

- Realized rent increase for approximately 57% of tenants at the time of tenant replacement

## Ratio of the Number of Cases of Rent Increase/Decrease Before and After Replacement



## Comparison of Rent Before and After Replacement (yen)

	Previous rent including common area expenses	Current rent including common area expenses	Increase/decrease
Decrease	16,115,754	15,558,800	-556,954
Unchanged	18,534,450	18,534,450	0
Increase	38,450,933	39,911,600	1,460,667
Total	73,101,137	74,004,850	903,713

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

## Initiatives for Increasing Earnings

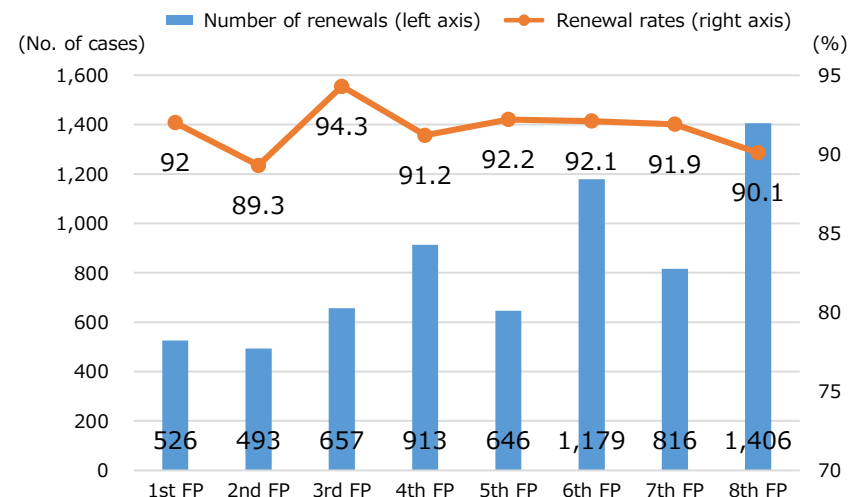
**■ S-FORT Maita Koen**  
 Renovation work of entrance



**■ S-FORT Kobe Kaguracho**  
 Painting and renovation of entrance hall



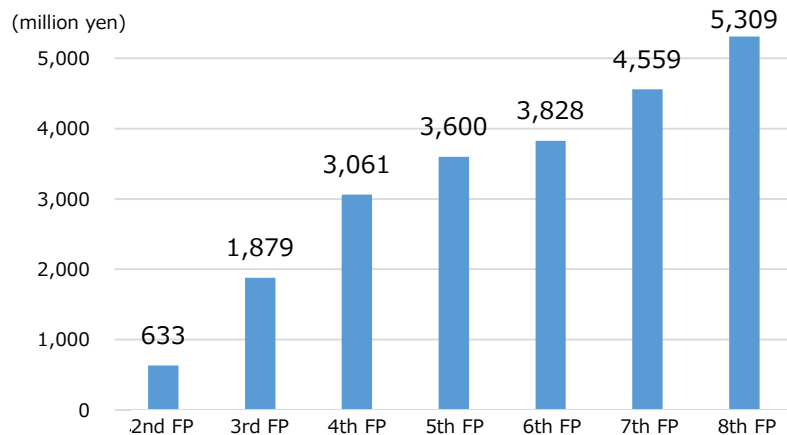
## Change in the Number of Renewals and Renewal Rates



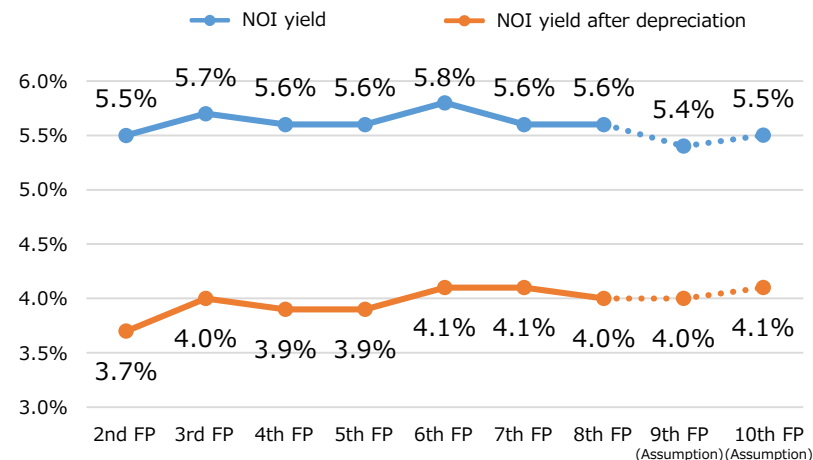
# Change in Unrealized Gain Based on Appraisal and Portfolio Yield

- Unrealized gain increased steadily in each fiscal period. NOI yield after depreciation remained stable.

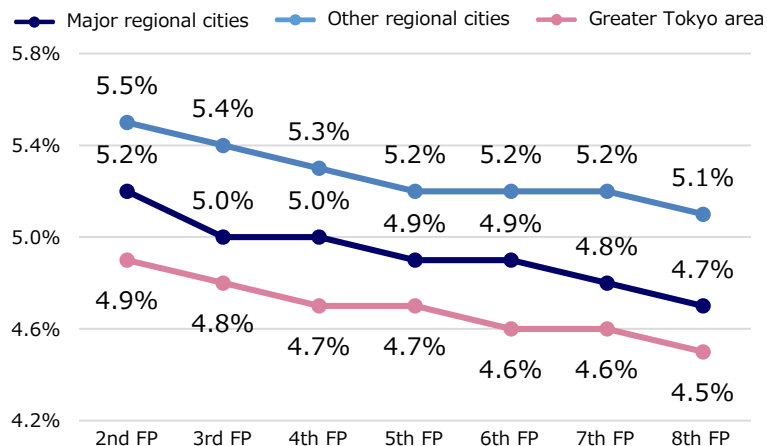
## Change in Unrealized Gain Based on Appraisal



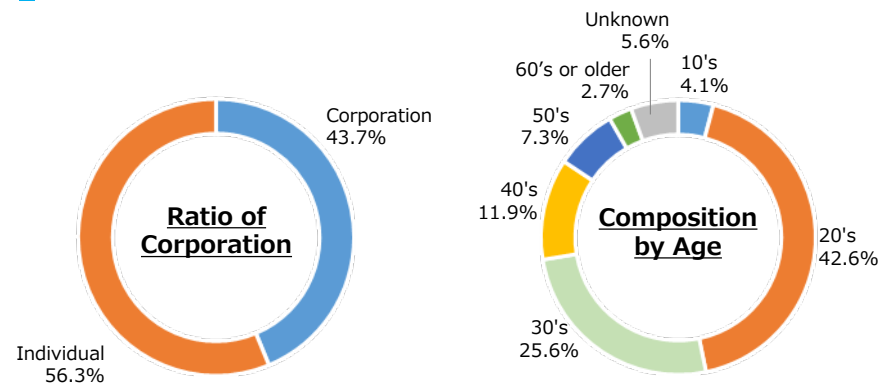
## Change in Portfolio Yield



## Change in Capitalization Rate Based on Appraisal



## Composition by Tenant Attribute



(Note) The value for the 85 properties excluding fixed-rent ML properties among the properties owned at the end of the 8th fiscal period (96 properties) is indicated.

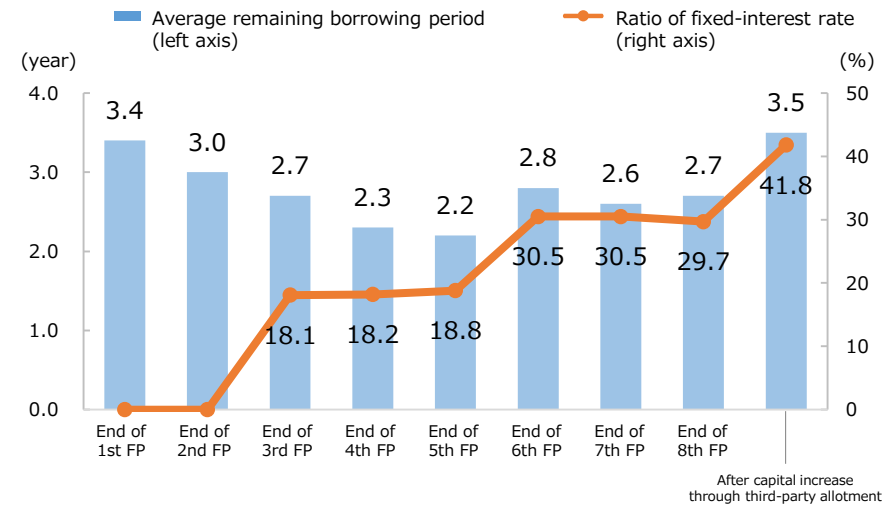
# Financial Highlights (1)

## ■ Achieved longer average remaining borrowing period and increased ratio of fixed-interest rate debt

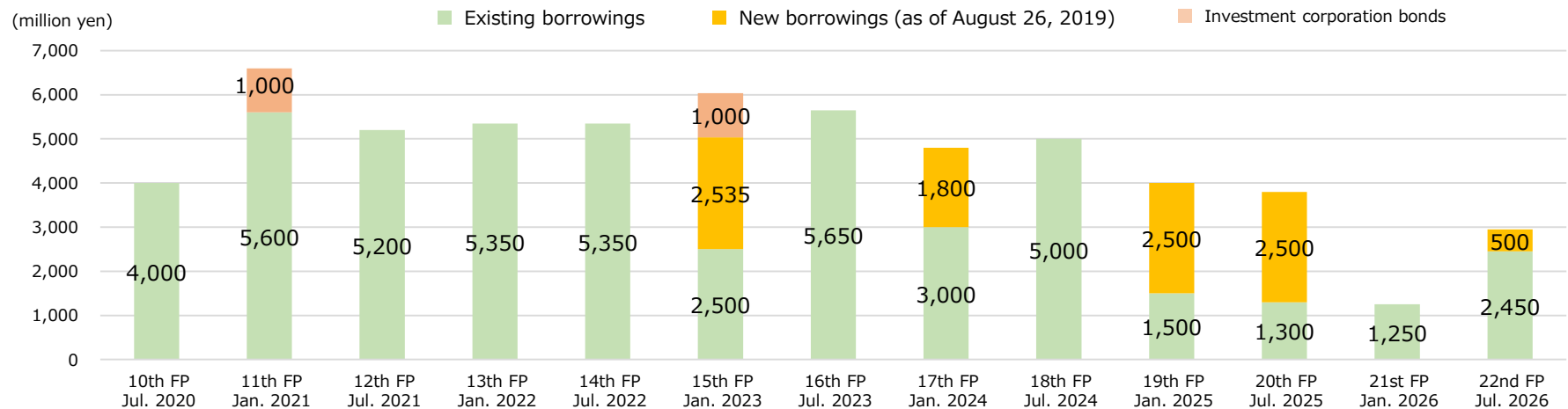
### List of Major Financial Indicators (as of August 26, 2019)

Total interest-bearing debt	Total-asset based LTV (as of end of 8th fiscal period)	Rating (JCR)
59,985 million yen	51.6%	A- (Stable)
Ratio of long-term debt	Fixed-interest rate ratio	Average remaining borrowing period
82.3%	41.8%	3.5 years

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



### Status of Maturity Ladder

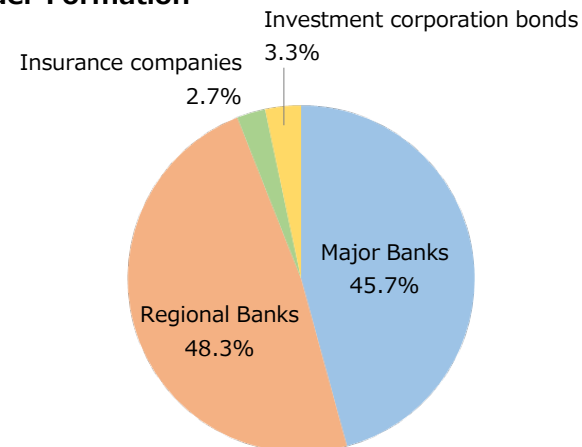


## Financial Highlights (2)

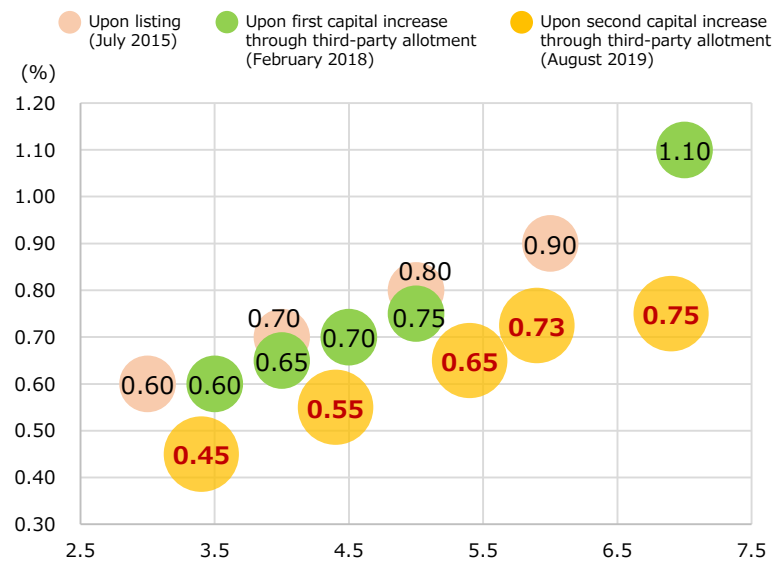
### List of Interest-Bearing Debt (as of August 26, 2019)

	Lender	Interest-bearing debt	Ratio
Major Banks	Sumitomo Mitsui Banking Corporation	7,090	11.8%
	Shinsei Bank, Limited	6,250	10.4%
	Aozora Bank, Ltd.	5,150	8.6%
	Mizuho Bank, Ltd.	4,750	7.9%
	Resona Bank, Limited	4,200	7.0%
Regional Banks	The Bank of Fukuoka, Ltd.	8,245	13.7%
	The Kagawa Bank, Ltd.	3,000	5.0%
	The Nishi-Nippon City Bank, Ltd.	3,000	5.0%
	The Shinwa Bank, Ltd.	2,600	4.3%
	The Higo Bank, Ltd.	2,200	3.7%
	The Kumamoto Bank, Ltd.	1,600	2.7%
	The Tokyo Star Bank, Limited	1,350	2.3%
	The Bank of Saga Ltd.	1,000	1.7%
	The Hyakugo Bank, Ltd.	1,000	1.7%
	The Mie Bank, Ltd.	750	1.3%
	Kansai Mirai Bank, Limited	700	1.2%
	The Hiroshima Bank, Ltd.	600	1.0%
	The Tochigi Bank, Ltd.	600	1.0%
	The Shizuoka Bank, Ltd.	500	0.8%
	Oita Bank Co., Ltd.	500	0.8%
	The Minato Bank, Ltd.	500	0.8%
	The Chiba Bank, Ltd.	300	0.5%
	The Kagoshima Bank, Ltd.	300	0.5%
	The Ashikaga Bank, Ltd.	200	0.3%
Insurance companies	Fukoku Mutual Life Insurance Company	1,100	1.8%
	The Dai-ichi Life Insurance Company, Limited	500	0.8%
Investment corporation bonds		2,000	3.3%
Total		59,985	100.0%

### Lender Formation



### Comparison of Spread of Interest-Bearing Debt upon Listing and Capital Increase through Third-Party Allotment



# Initiatives on Sustainability

## Environment

### Acquisition of Environmental Certification from External Evaluation Organization

#### List of properties that acquired DBJ Green Building Certification



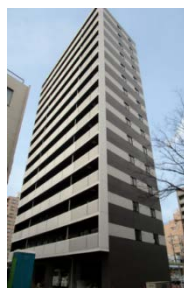
A-11  
S-FORT  
Nakajima Koen



C-23  
S-RESIDENCE  
Motoyawata



B-05  
S-RESIDENCE  
Esaka



A-31  
S-FORT  
Tsurumai reale



### Initiatives for Energy Saving

#### Reduction of the quantity of electricity at common areas with the introduction of electronic breaker

Introduction period	Number of properties introduced with electronic breaker (buildings)	Effect of reduction of annual electricity charge (yen)
7th fiscal period	24	1,295,100
8th fiscal period	5	282,372

## Social

### Capacity Development/Personnel Training

Samty Residential promotes the acquisition of various qualifications with an aim to improve the skills of the employees of Asset Management Companies as well as regularly conducts compliance trainings, etc.

### Proactive Disclosure of Disaster Information, etc.

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

## Governance

### Accumulative Investment System of Investment Units

Samty Residential introduced a purchase system of investment units using the accumulative investment system targeting executives and employees of Asset Management Companies.

### Decision-Making Procedures Concerning Transactions with Interested Party, etc.



A graphic titled "Japan-Wide Portfolio" featuring a collection of colored circles and building icons arranged in a cluster. The circles are in shades of blue, green, purple, orange, and pink. Some of the circles contain small, grayscale images of modern buildings.

Japan-Wide  
Portfolio

## 4. Management Forecast and Growth Strategy

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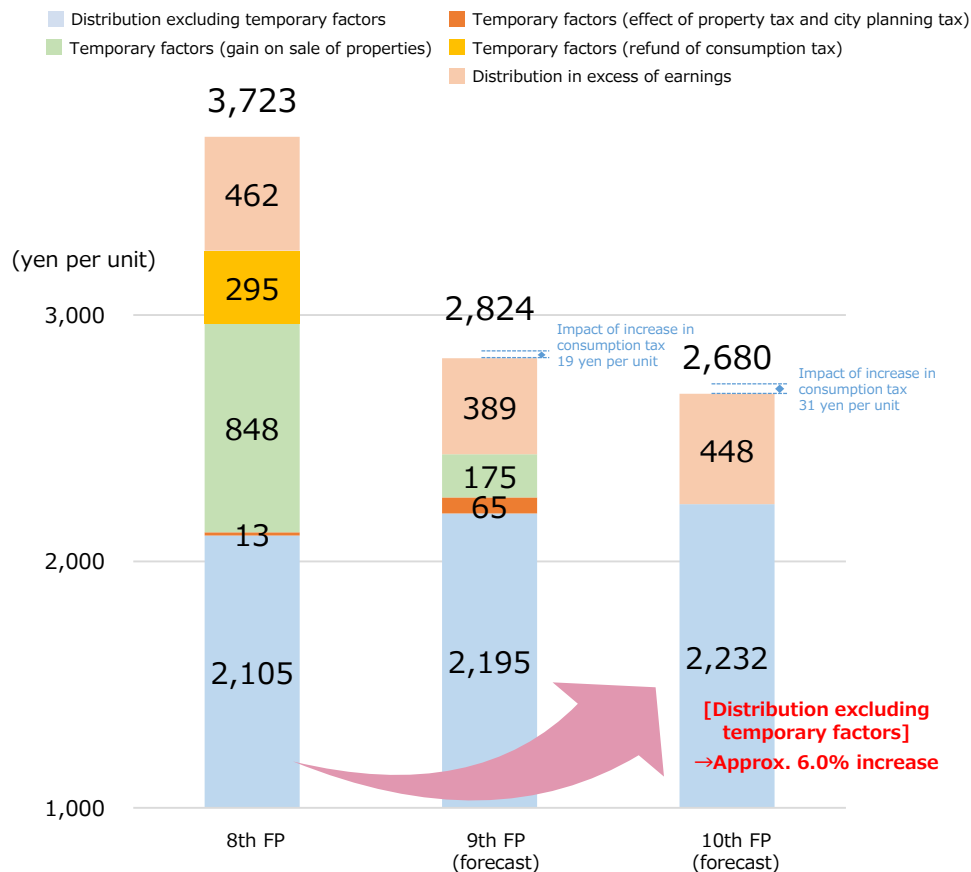
# Management Forecast of the 9th and 10th Fiscal Periods

	① 8th FP (July 31, 2019)	② 9th FP Forecast (announced on September 13, 2019)	Difference (② - ①)	③ 10th FP Forecast (announced on September 13, 2019)	Difference (③ - ②)
Operating revenue	3,677 million yen	3,761 million yen	+84 million yen	3,760 million yen	-0 million yen
Operating expenses	1,858 million yen	1,931 million yen	+73 million yen	2,082 million yen	+150 million yen
Operating income	1,818 million yen	1,829 million yen	+10 million yen	1,678 million yen	-150 million yen
Ordinary income	1,645 million yen	1,444 million yen	-200 million yen	1,323 million yen	-120 million yen
Net income	1,644 million yen	1,443 million yen	-201 million yen	1,322 million yen	-120 million yen
Total distribution per unit	3,723 yen	2,824 yen	-899 yen	2,680 yen	-144 yen
Distribution per unit	3,261 yen	2,435 yen	-826 yen	2,232 yen	-203 yen
Distribution in excess of earnings per unit	462 yen	389 yen	-73 yen	448 yen	+59 yen
Number of investment units issued and outstanding	504,100 units	592,600 units	+88,500 units	592,600 units	±0 units
Number of properties at end of period	96 properties	117 properties	+21 properties	117 properties	±0 properties
Period average occupancy rate	96.6%	96.6%	±0%	96.6%	±0%
Balance of interest-bearing debt at end of period	50,150 million yen	59,985 million yen	+9,835 million yen	59,985 million yen	±0 million yen
Capital expenditures	98 million yen	119 million yen	+20 million yen	118 million yen	-0 million yen
Payout ratio	79.8%	75.7%	-4.1%	76.3%	+0.6%

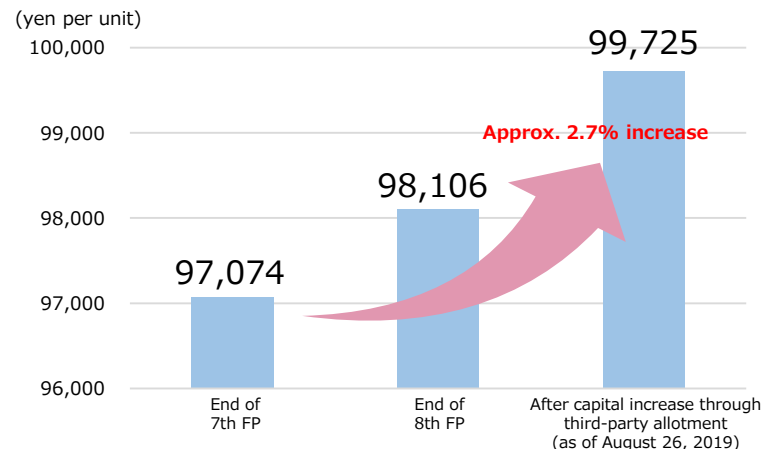
# Change in Distribution and Future Outlook

- Aim for the growth of distribution per unit and NAV per unit excluding gain on sale of properties and other temporary factors

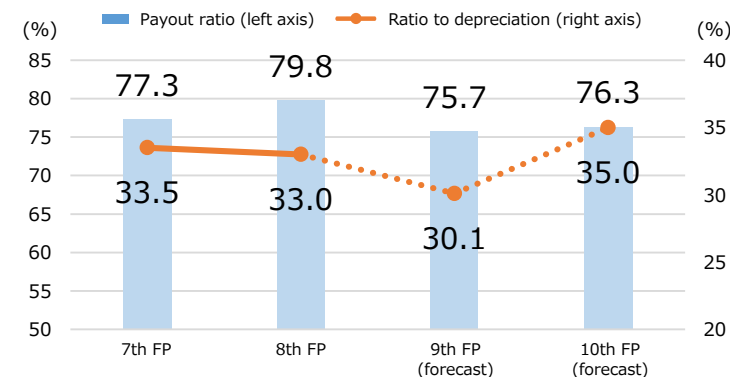
## Distribution per Unit



## NAV per Unit



## Distributions in Excess of Earnings



(Note 1) The number of investment units issued and outstanding is assumed to be 504,100 units in the 8th fiscal period and 592,600 units in the 9th and 10th fiscal periods.

(Note 2) "NAV per unit after capital increase through third-party allotment" is calculated as follows.

{assumed net assets on the balance sheet after the capital increase through third-party allotment + unrealized profits and losses of the properties acquired at the capital increase through third-party allotment (appraisal value of each acquired property - acquisition price of each property and assumed costs required for acquisition)} / number of investment units issued and outstanding after the capital increase through third-party allotment.

# Change in Growth Strategy and Change in Asset Size

## ■ Asset Size Increased Continuously with the Utilization of Various Sponsor Support

### Growth Strategy

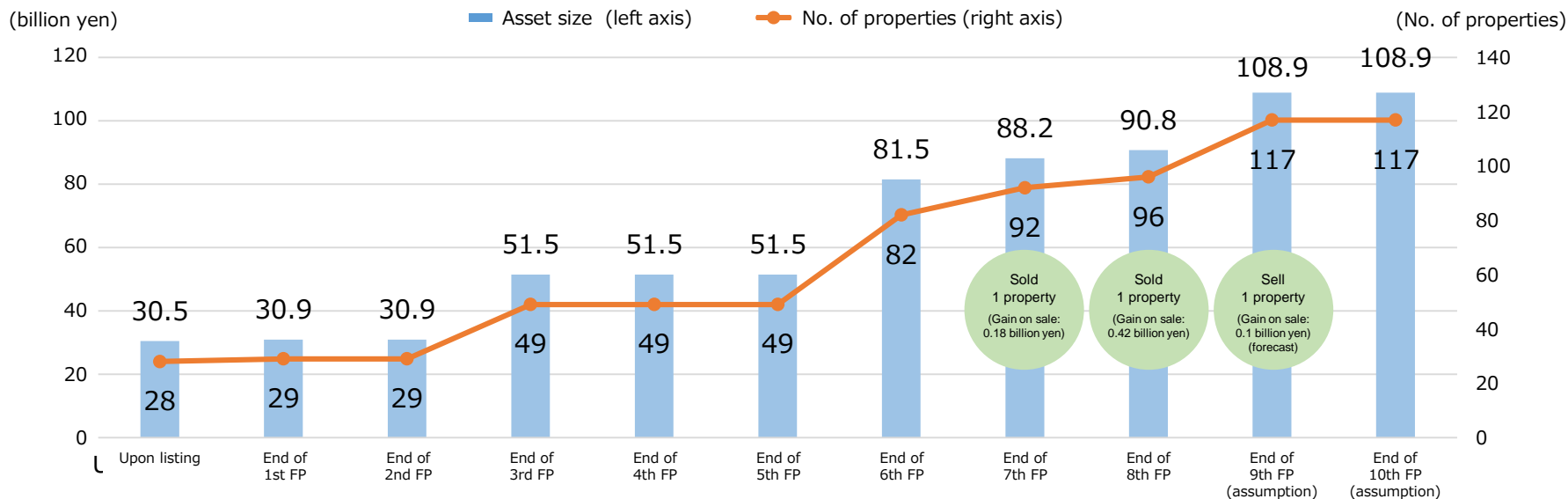
Property Acquisition Pipeline Supported by Samty Group

+

Stable Fund Procurement System Supported by Daiwa Securities Group Inc.

Aim for Continued Distribution Growth by Expanding Asset Size while Realizing Unrealized Gains

### Change in Asset Size



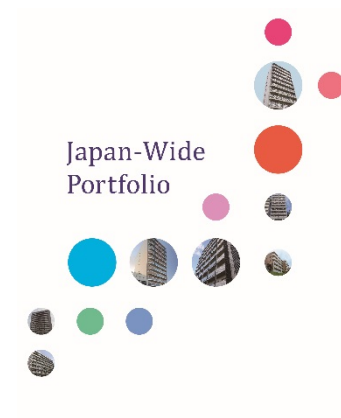
# Status of Pipeline Properties

Completion	Property name/PJ name	Location	Area	No. of units	Completion	Property name/PJ name	Location	Area	No. of units
2019	S-RESIDENCE Sumida-ku Higashi-Mukoujima 1 cho-me PJ	Sumida-ku, Tokyo	C	76	2021	S-RESIDENCE Meito-ku Hongo 2 cho-me PJ	Meito-ku, Nagoya-shi	A	183
	S-RESIDENCE Meito-ku Hongo 3 cho-me PJ	Meito-ku, Nagoya-shi	A	77		S-RESIDENCE Atsuta-ku Yokota 1 cho-me PJ	Atsuta-ku, Nagoya-shi	A	77
	S-RESIDENCE Kita-ku Shiga Hondouri 1 cho-me II PJ	Kita-ku, Nagoya-shi	A	108		S-RESIDENCE Yokkaichi-shi Motomachi PJ	Yokkaichi-shi, Mie	B	60
2020	S-RESIDENCE Kita-ku Kurokawa Hondori 2 cho-me PJ	Kita-ku, Nagoya-shi	A	105		S-RESIDENCE Kita-ku Oji 2 cho-me PJ	Kita-ku, Tokyo	C	36
	S-RESIDENCE Nishi-ku Minami Horie 3 cho-me PJ	Nishi-ku, Osaka-shi	A	55		S-RESIDENCE Nishi-ku Kujo 2 cho-me PJ	Nishi-ku, Osaka-shi	A	90
	S-RESIDENCE Nerima-ku Asahicho 3 cho-me PJ	Nerima-ku, Tokyo	C	61		S-RESIDENCE Nishi-ku Kodama 1 cho-me PJ	Nishi-ku, Nagoya-shi	A	88
	S-RESIDENCE Ota-ku Nishi-Kamata 7 cho-me PJ	Ota-ku, Tokyo	C	42		S-RESIDENCE Nishi-ku Noritake-Shinmachi 3 cho-me PJ	Nishi-ku, Nagoya-shi	A	40
	S-RESIDENCE Taito-ku Taito 2 cho-me II PJ	Taito-ku, Tokyo	C	74		S-RESIDENCE Mizuho-ku Yanagaecho 2 cho-me PJ	Mizuho-ku, Nagoya-shi	A	56
	S-RESIDENCE Taito-ku Kuramae 2 cho-me PJ	Taito-ku, Tokyo	C	47		S-RESIDENCE Higashi-ku Aoi 3 cho-me PJ	Higashi-ku, Nagoya-shi	A	95
	S-RESIDENCE Kita-ku Nishi Temma 3 cho-me PJ	Kita-ku, Osaka-shi	A	180		S-RESIDENCE Ichikawa-shi Ichikawa-Minami 3 cho-me PJ	Ichikawa-shi, Chiba	C	46
	S-RESIDENCE Chikusa-ku Imaike-Minami PJ	Chikusa-ku, Nagoya-shi	A	54		S-RESIDENCE Naka-ku Kamimaezu 2 cho-me PJ	Naka-ku, Nagoya-shi	A	56
	S-RESIDENCE Sumida-ku Ishiware 1 cho-me PJ	Sumida-ku, Tokyo	C	28		S-RESIDENCE Atsuta-ku Gobancho PJ	Atsuta-ku, Nagoya-shi	A	60
	S-RESIDENCE Chikusa-ku Kiyozumicho 1 cho-me PJ	Chikusa-ku, Nagoya-shi	A	34		S-RESIDENCE Kita-ku Onaridori 3 cho-me PJ	Kita-ku, Nagoya-shi	A	56
	S-RESIDENCE Showa-ku Hirojiodori 2 cho-me PJ	Showa-ku, Nagoya-shi	A	27		S-RESIDENCE Arakawa-ku Higashi-Nippori 4 cho-me PJ	Arakawa-ku, Tokyo	C	29
	S-RESIDENCE Ota-ku Yaguchi 1 cho-me PJ	Ota-ku, Tokyo	C	38		S-RESIDENCE Chiyoda-ku Iwamotocho 1 cho-me PJ	Chiyoda-ku, Tokyo	C	39
	S-RESIDENCE Chiyoda-ku Higashi Kanda 2 cho-me PJ	Chiyoda-ku, Tokyo	C	51		S-RESIDENCE Tenpaku-ku Furukawacho PJ	Tenpaku-ku, Nagoya-shi	A	60
	S-RESIDENCE Sumida-ku Midori 1 cho-me PJ	Sumida-ku, Tokyo	C	30		S-RESIDENCE Ichinomiya-shi Sakae 2 cho-me PJ	Ichinomiya-shi, Aichi	B	55
	S-RESIDENCE Ota-ku Sanno 3 cho-me PJ	Ota-ku, Tokyo	C	48		S-RESIDENCE Chikusa-ku Shirutanicho PJ	Chikusa-ku, Nagoya-shi	A	54
	S-RESIDENCE Kita-ku Kurokawa Hondori 3 cho-me PJ	Kita-ku, Nagoya-shi	A	77		S-RESIDENCE Kita-ku Ozone 3 cho-me PJ	Kita-ku, Nagoya-shi	A	56
	S-RESIDENCE Toda-shi, Shimomae 2 cho-me PJ	Toda-shi, Saitama	C	40		S-RESIDENCE Chikusa-ku Okita 2 cho-me PJ	Chikusa-ku, Nagoya-shi	A	36
	S-RESIDENCE Nakamura-ku Meieki-Minami 3 cho-me PJ	Nakamura-ku, Nagoya-shi	A	44		S-RESIDENCE Nishi-ku Nagono 2 cho-me PJ	Nishi-ku, Nagoya-shi	A	32
	S-RESIDENCE Mizuho-ku Naeshirocho PJ	Mizuho-ku, Nagoya-shi	A	36					
	S-RESIDENCE Kawasaki-ku Ikeda 1 cho-me PJ	Kawasaki-shi, kanagawa	C	77					
	S-RESIDENCE Adachi-ku Senjutsutacho PJ	Adachi-ku, Tokyo	C	46					
	S-RESIDENCE Taito-ku Asakusa 6 cho-me PJ	Taito-ku, Tokyo	C	49					

(Note 1) Acquisition of the properties described on this page has not been determined as of today.

(Note 2) Only "S-RESIDENCE" series are indicated among the residential development projects by Samty Co., Ltd.

(Note 3) In the area classification, "major regional cities" are indicated as "A," "other regional cities" as "B" and the Greater Tokyo area as "C."



## 5. Appendix

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# Investment Strategy of Samty Residential Investment Corporation

- “SRR” aims to build a portfolio which pursues stability, growth potential and earning potential by setting “investment in residential properties primarily in major regional cities (Note 1)” as its basic policy and through the “utilization of Samty Group” and “support of Daiwa Securities Group Inc.”

## Investment in residential properties primarily in major regional cities

### Stability

- ▶ Diversified investing in carefully screened residential properties of Japan

### Growth

- ▶ Expanding portfolio size through continual new investments primarily in major regional cities

### Earning Potential

- ▶ Realizing large earnings anticipated through investing in carefully screened residential properties in major regional cities

## Utilization of the Samty Group (Note 2)

Samty Residential 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 S-RESIDENCE series properties developed by the Samty Group
- ▶ Enhancement of added value through running a unified brand, provision of warehousing functions, human resources dispatch and management/operating support, provision of various information, etc.

## Support from Daiwa Securities Group Inc.

Samty Residential 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 borrowing costs by increasing credibility based on the solid financial base and network of Daiwa Securities Group.

- ▶ Provision of various information, support for the formation of bridge fund, cooperation in securing staff

**Collaboration between Samty Group and Daiwa Securities Group Inc.**  
Reinforcement of property acquisition pipeline/diversification of buyers of properties

(Note 1) “Residential properties” represents the rental housing.

(Note 2) “Samty Group” refers to Samty Co., Ltd. (the “Main Sponsor”), consolidated subsidiary companies of the Main Sponsor (Ordinance on Terminology, Forms and Preparation Methods of Consolidated Financial Statements (Ministry of Finance No. 28 of 1976. Including subsequent amendments.) Referred to as consolidated subsidiary company as stipulated by Article 2 (iv).) and special purpose companies which the Main Sponsor itself invests in, other than the consolidated subsidiary companies of the Main Sponsor, excluding Samty Residential.

# Portfolio Development Policy

- Investing in accommodation facilities and other facilities, primarily in the residential asset class. Especially, single and compact type properties for singles are the main investment target

## Investment Policy by Asset Class

Residential properties	<b>80%</b> or more
Operating Facilities (Note1)	<b>20%</b> or less

## Investment Policy by Geographical Area

Investment areas		Investment ratio (Note 2)	
Regional cities	<b>Major regional cities</b> (Sapporo, Sendai, Nagoya, Kyoto, Osaka, Kobe, Hiroshima and Fukuoka)  50% or more of all investments will be in residential properties that are conveniently located near bus terminals or railway stations linked with other major terminal stations.	<b>50%</b> or more	Around <b>70%</b>
	<b>Other regional cities</b> (Regional cities excluding major regional cities)  20% or less of investments will be in residential properties that can be anticipated stable operation rental and income stability because of their commutable location to core office areas, medical facilities or educational facilities including national universities located in the area.	<b>20%</b> or less	
Greater Tokyo area	<b>Tokyo, Kanagawa, Saitama, Chiba</b>  Around 30% of investments will be in residential properties primarily located in residential communities within a 10-minute walk of the nearest railway station (or bus stop) that is located along a line connected to a terminal station.	Around <b>30%</b>	

(Note 1) "Operating facilities" represents the hotels and health care properties.

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

# Distribution Policy

- Due to the characteristics of the portfolio, the ratio of depreciation to property acquisition price tends to be large, thus Samty Residential aims to increase fund efficiency through optimal fund allocation and improve unitholder value over the medium to long term

## 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

Capital expenditures to maintain the building functions, etc.

Securement of working capital on hand, etc.

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

Return to unitholders including distribution in excess of earnings

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

Investment that should help enhance the portfolio's profitability

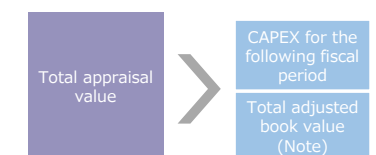
(Note)

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

## Distributions in Excess of Earnings

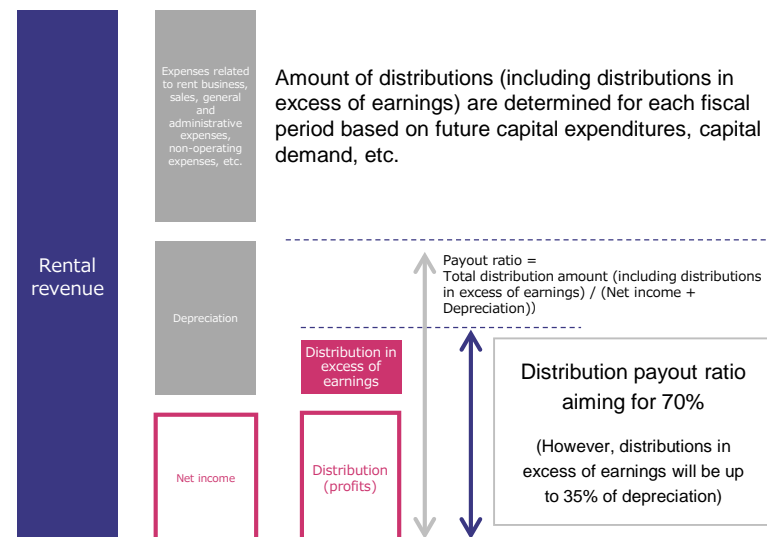
### (1) Determination of distributions

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



(Note) Excluding amount equivalent to incidental expenses upon acquisition

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



# Overview of Main Sponsor

## Overview of Samty Co., Ltd.

Listing	First Section of the Tokyo Stock Exchange (Securities code: 3244)
Established	December 1, 1982
Location of head office	4-3-24, Nishi-Nakajima, Yodogawa-ku, Osaka-shi
Post and name of representative	Yasuhiro Ogawa, Representative Director
Capital (as of end of May 2019)	16.1 billion yen
Business description	Real estate business, property leasing, planning and design
Operating results (consolidated basis) (First Half of FY11/2019)	Net sales: 47,827 million yen Ordinary income: 12,803 million yen
Number of employees (as of end of May 2019)	234 on a consolidated basis

## Lines of Business

### Real estate business

- Planning, development and sales of for-sale condominiums for families and condominiums for investment
- Planning, development, regeneration and sales of income properties
- Operation, management and investment in real estate investment funds

### Property leasing business

- Leasing and management of condominiums, office buildings, etc.

### Other business

- Hotel operation
- Management of for-sale condominiums
- Construction and reform
- Planning of support system concerning medical care

## History

Dec. 1982	Samty Development Co., Ltd. (currently Samty Co., Ltd.) established at Higashi Nakajima 1-chome, Higashi-Yodogawa-ku, Osaka-shi
Sep. 2002	Launched the real estate liquidation business and conducted real estate securitization that was the first such operation approved by the Kinki Local Finance Bureau
Mar. 2005	Launched the S-Residence series of rental condominiums for real estate funds and REITs
Jul. 2007	Shares listed on the Osaka Securities Exchange's Hercules market (currently the Tokyo Stock Exchange's JASDAQ Standard).
Feb. 2011	Established Tokyo Branch Office
Dec. 2011	Established Samty Kanri Co., Ltd. that is engaged in property management business
Jun. 2012	Established Fukuoka Branch Office
Nov. 2012	Acquired shares in Samty Asset Management Co., Ltd. to make it a wholly-owned subsidiary
May 2015	Established Sapporo Branch Office
Oct. 2015	Moved up to the First Section of the Tokyo Stock Exchange.
Mar. 2016	Established Nagoya Branch Office
Feb. 2019	Established "SAMTY Asia Investments Pte Ltd", a local entity in Singapore
May 2019	Concluded a capital and business alliance agreement with Daiwa Securities Group Inc.

 Samty's TV commercial now being broadcasted 



Shiba Inu Maru  
"Stand by You" Edition



# "S-RESIDENCE" Series

## What Is the "S-RESIDENCE" Series?

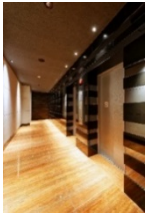
- "S-RESIDENCE" is a high quality, rental condominium brand developed by Samty Group since 2005.
- "S-RESIDENCE" is a brand characterized by the opulent utilization of fieldstones, entrances with open spaces, luxury hotel-like indirect lighting and corridors, high quality plumbing which display a luxuriousness,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

S-RESIDENCE  
Shin Osaka Ekimae



## Example of Construction of "S-RESIDENCE" Brand

- ✓ High-class elevator hall



- ✓ Bright and stylish kitchen and bathroom



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



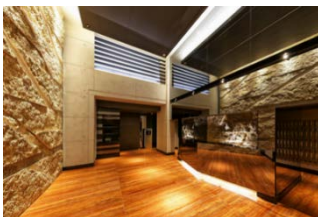
- ✓ Hands-free intercom with a monitor



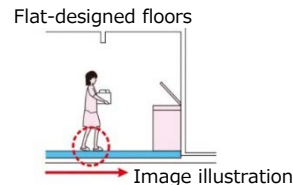
- ✓ Washstand with modern taste



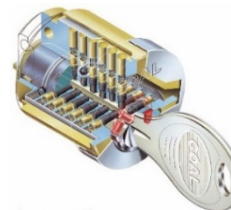
- ✓ Serene and massive entrance hall



- ✓ Safe flat flooring by eliminating difference in level on the floor to prevent trips



- ✓ Double lock with dimple key for high security



- ✓ Self-locking system that secures daily peace of mind and safety
- ✓ Security cameras that are effective for preventing vandalism and crimes are installed in the building and elevators
- ✓ Convenient home-delivery box for receiving parcels around-the-clock
- ✓ Toilet with variety of functions such as self-cleaning and heater
- ✓ Cushioned flooring with excellent sound-absorption

# Portfolio List (1)

Property No.	Property Name	Location	Type	Acquisition Price (million yen)	Appraisal Value at End of Period (million yen)	Appraisal NOI yield	Number of rentable units
Major Regional cities							
A-01	S-FORT Shin Osaka ravir	Yodogawa-ku, Osaka-shi	Single	635	685	5.3%	49
A-03	▲ S-FORT Fujiokaoka	Meitou-ku, Nagoya-shi	Single	750	830	6.0%	80
A-04	S-FORT Chikushi Dori	Hakata-ku, Fukuoka-shi	Compact	1,170	1,260	5.4%	90
A-05	S-FORT Fukuoka Kencho Mae	Hakata-ku, Fukuoka-shi	Single	979	1,100	5.6%	104
A-06	S-FORT Takamiya	Minami-ku, Fukuoka-shi	Single / Commercial	794	856	5.4%	82
A-07	S-FORT Tsutsujigaoka Koen	Miyagino-ku, Sendai-shi	Single / Compact / Family	1,340	1,450	5.8%	94
A-08	S-RESIDENCE Namba Briller	Naniwa-ku, Osaka-shi	Single	2,020	2,370	5.2%	154
A-09	S-FORT Tsurumai marks	Naka-ku, Nagoya-shi	Family	1,020	1,300	5.8%	42
A-10	S-FORT Rokuban-cho	Atsuta-ku, Nagoya-shi	Single / Commercial	722	785	5.2%	56
A-11	S-FORT Nakajima Koen	Chuo-ku, Sapporo-shi	Compact / Family	1,590	1,690	5.7%	75
A-12	S-FORT Hokudai Mae	Kita-ku, Sapporo-shi	Compact / Commercial	690	766	5.7%	59
A-13	S-RESIDENCE Kobe Isogamidori	Chuo-ku, Kobe-shi	Single / Compact	2,470	2,830	5.3%	166
A-14	S-FORT Kyoto Nishioji	Shimogyo-ku, Kyoto-shi	Single / Commercial	745	852	5.8%	71
A-15	S-FORT Katahira	Aoba-ku, Sendai-shi	Single / Compact	2,330	2,590	5.8%	191
A-16	S-FORT Gakuenmae	Toyohira-ku, Sapporo-shi	Single / Compact	462	499	5.7%	48
A-17	S-RESIDENCE Shin Osaka Ekimae	Higashi Yodogawa-ku, Osaka-shi	Single / Compact	2,489	2,810	5.0%	167
A-18	S-FORT Aoi 1-Chome	Higashi-ku, Nagoya-shi	Compact	1,080	1,130	5.1%	54
A-19	S-FORT Aoi	Higashi-ku, Nagoya-shi	Family	870	992	5.4%	28
A-20	S-FORT Kurumamichi	Higashi-ku, Nagoya-shi	Family	400	446	5.7%	19
A-21	S-FORT Kamiotai	Nishi-ku, Nagoya-shi	Family	720	766	5.4%	40
A-22	S-FORT Tsurumai arts	Naka-ku, Nagoya-shi	Family	680	806	5.8%	28
A-23	S-FORT Tsurumai cube	Naka-ku, Nagoya-shi	Compact / Family	570	674	5.8%	32
A-24	S-FORT Fukuoka Higashi	Hakata-ku, Fukuoka-shi	Compact	1,900	2,050	5.3%	135
A-25	S-RESIDENCE Kobe Motomachi	Chuo-ku, Kobe-shi	Single / Compact	1,200	1,380	5.6%	81
A-26	S-FORT Kobe Kaguracho	Nagata-ku, Kobe-shi	Single	1,858	2,180	6.1%	168
A-27	S-FORT Niijo-mae	Nakagyo-ku, Kyoto-shi	Single / Compact / Family	812	882	5.2%	47
A-28	S-FORT Chion-in mae	Higashiyama-ku, Kyoto-shi	Compact / Family / Commercial	500	535	4.9%	18
A-29	S-FORT Miyamachi	Aoba-ku, Sendai-shi	Single / Compact	1,085	1,110	5.3%	91
A-30	S-RESIDENCE Midoribashi Ekimae	Higashi-ku, Osaka-shi	Single	1,846	2,040	5.1%	148
A-31	S-FORT Tsurumai reale	Showa-ku, Nagoya-shi	Compact / Family	1,571	1,740	5.0%	56
A-32	S-FORT Osu Kannon	Naka-ku, Nagoya-shi	Single / Compact	1,147	1,310	5.5%	84
A-33	S-FORT Kita-Sanno	Nakagawa-ku, Nagoya-shi	Compact	841	835	4.7%	36
A-34	S-FORT Aratamabashi	Minami-ku, Nagoya-shi	Compact	449	455	5.5%	29
A-35	S-FORT Toyohira Sanjyo	Toyohira-ku, Sapporo-shi	Compact	762	787	5.9%	63
A-36	S-FORT Kitamaruyama	Chuo-ku, Sapporo-shi	Compact	425	431	5.3%	49
A-37	S-FORT Hakata-Higashi I	Hakata-ku, Fukuoka-shi	Single / Compact	389	392	5.3%	35
A-38	S-FORT Hakata-Higashi II	Hakata-ku, Fukuoka-shi	Single / Compact	382	389	5.4%	35
A-39	S-FORT Kobe Sannomiya-Kita	Chuo-ku, Kobe-shi	Single	515	522	5.1%	45
A-40	S-FORT Nakahirodori	Nishi-ku, Hiroshima-shi	Single	885	896	5.3%	74
A-41	S-FORT Tsurumichi	Naka-ku, Hiroshima-shi	Compact / Family	820	823	5.1%	51
A-42	S-FORT Aoba Kamisugi	Aoba-ku, Sendai-shi	Compact	918	1,010	5.7%	66
A-43	S-RESIDENCE Shin Osaka Ridente	Yodogawa-ku, Osaka-shi	Single	1,338	1,420	4.6%	90
A-44	S-FORT Fukushima La Luna	Kita-ku, Osaka-shi	Single / Compact	896	955	4.6%	48
A-45	S-FORT Fukushima Libre	Fukushima-ku, Osaka-shi	Single	538	548	4.6%	36
A-46	S-FORT Kamiyashiro	Meito-ku, Nagoya-shi	Single	429	432	5.7%	42
A-47	S-RESIDENCE Miyanomori	Chuo-ku, Sapporo-shi	Family	660	682	5.4%	22
A-48	S-FORT Higashi-Sapporo Nordo	Shiraishi-ku, Sapporo-shi	Compact	303	308	5.7%	24
A-49	S-RESIDENCE Aoi	Higashi-ku, Nagoya-shi	Single	1,484	1,570	4.6%	95
A-50	S-RESIDENCE Shiga Hondouri	Kita-ku, Nagoya-shi	Single	1,150	1,180	4.8%	88
A-51	S-FORT Kobe Ogawadori	Hyogo-ku, Kobe-shi	Single / Compact	599	605	5.3%	46
A-52	■ S-FORT Sakuragawa Minami	Naniwa-ku, Osaka-shi	Single / Compact	1,056	1,090	5.1%	100
A-53	■ S-FORT Fukushima EBIE	Fukushima-ku, Osaka-shi	Single	538	538	4.6%	36
A-54	■ S-FORT Miyakojima Uchindai	Miyakojima-ku, Osaka-shi	Single / Compact	456	459	4.5%	28
A-55	■ S-FORT Miyakojima KERS	Miyakojima-ku, Osaka-shi	Single / Compact	342	342	4.6%	20
A-56	■ S-FORT Oimazato-Nishi	Higashinari-ku, Osaka-shi	Single	331	331	4.7%	29
A-57	■ S-RESIDENCE Chikusa	Chikusa-ku, Nagoya-shi	Single	557	560	4.6%	44
A-58	■ S-FORT Sakurayama	Mizuho-ku, Nagoya-shi	Compact	766	771	5.2%	59
A-59	■ S-FORT Sapporo N15	Higashi-ku, Sapporo-shi	Compact	530	535	5.5%	55
A-60	■ S-FORT Nangodori	Shiroishi-ku, Sapporo-shi	Compact	297	303	5.9%	31
A-61	■ S-FORT Meinoama	Nishi-ku, Fukuoka-shi	Single	482	484	5.5%	50

▲ Properties scheduled to be sold

■ Properties acquired in the 9th fiscal period

# Portfolio List (2)

Property No.	Property Name	Location	Type	Acquisition Price (million yen)	Appraisal Value at End of Period (million yen)	Appraisal NOI yield	Number of rentable units	▲ Property to be sold ■ Property acquired in the 9th fiscal period
Other Regional cities								
B-01	S-FORT Shizuoka Hondori	Aoi-ku, Shizuoka-shi	Compact	297	311	5.8%	28	
B-03	S-FORT Yokkaichi motomachi	Yokkaichi-shi, Mie	Compact	480	571	6.9%	54	
B-04	S-FORT Suzuka	Suzuka-shi, Mie	Compact	580	634	6.8%	69	
B-05	S-RESIDENCE Esaka	Suita-shi, Osaka	Single / Compact	2,323	2,560	4.9%	138	
B-06	S-FORT Utsunomiya	Utsunomiya-shi, Tochigi	Compact	612	659	5.9%	52	
B-07	S-FORT Yokkaichi Nishishinchi	Yokkaichi-shi, Mie	Compact / Family	630	736	6.7%	60	
B-08	S-FORT Saga Honjo	Saga-shi, Saga	Compact / Office	1,050	1,090	6.0%	127	
B-09	S-FORT Saga Idaimae	Saga-shi, Saga	Compact	375	409	6.5%	46	
B-10	S-FORT Nishinomiya	Nishinomiya-shi, Hyogo	Single / Compact	1,412	1,510	5.2%	102	
B-11	S-FORT Nishinomiya Uegahara	Nishinomiya-shi, Hyogo	Single	789	832	5.0%	62	
B-12	S-FORT Mito Chuo	Mito-shi, Ibaraki	Family	1,807	1,850	5.5%	80	
B-13	S-FORT Tsu Shinmachi	Tsu-shi, Mie	Compact	767	841	6.2%	69	
B-14	S-FORT Mie Daigaku-mae	Tsu-shi, Mie	Compact	599	647	6.2%	62	
B-15	S-FORT Takasagomachi	Oita-shi, Oita	Single / Compact / Family	1,015	1,030	5.7%	92	
B-16	S-FORT Oita Ekimae	Oita-shi, Oita	Single / Compact	904	915	5.7%	91	
B-17	S-FORT Oita Otemachi	Oita-shi, Oita	Single	277	290	5.6%	35	
B-18	S-FORT Suizenji	Chuo-ku, Kumamoto-shi	Single / Compact	1,332	1,340	5.6%	119	
B-19	S-FORT Kumadaibyo-in-mae	Chuo-ku, Kumamoto-shi	Compact	1,125	1,150	5.6%	99	
B-20	S-FORT Kumamoto Senba	Chuo-ku, Kumamoto-shi	Single / Compact / Family	1,010	1,040	5.9%	91	
B-21	S-FORT Esaka Tarumicho	Sita-shi, Osaka	Single	774	810	4.9%	48	
B-22	S-FORT Niigata Honcho	Chuo-ku, Niigata-shi	Compact	960	976	5.6%	83	
B-23	S-FORT Motohama	Naka-ku, Hamamatsu-shi	Single	239	241	6.0%	34	
B-24	S-FORT Kumamoto Gofukumachi	Chuo-ku, Kumamoto-shi	Compact	599	604	5.8%	54	
B-25	■ S-FORT Esaka Salita	Suita-shi, Osaka	Single	417	420	4.8%	30	
B-26	■ S-FORT Esaka LIBERTS	Suita-shi, Osaka	Single	340	340	4.9%	24	
B-27	■ S-FORT Otsukawa	Handa-shi, Aichi	Single / Compact	657	660	5.9%	63	
B-28	■ S-FORT Saga Tenjin	Saga-shi, Saga	Compact / Family	738	739	6.0%	72	
B-29	■ S-FORT Nagasaki Daigaku Byoin-mae	Nagasaki-shi, Nagasaki	Single / Compact	1,340	1,340	5.9%	110	
B-30	■ S-FORT Kumamoto Keitoku	Chuo-ku, Kumamoto-shi	Compact / Commercial	454	460	5.5%	38	
Greater Tokyo area								
C-01	S-FORT Maita Koen	Minami-ku, Yokohama-shi	Single / Compact	987	1,090	5.2%	70	
C-02	S-FORT Nihombashi Hakozaki	Chuo-ku, Tokyo	Single / Compact	925	1,040	4.7%	36	
C-03	S-FORT Itabashi Shimura	Itabashi-ku, Tokyo	Compact	645	709	4.8%	32	
C-04	S-FORT Shiomi	Koto-ku, Tokyo	Single	866	1,030	5.3%	52	
C-05	S-FORT Noborito	Tama-ku, Kawasaki-shi	Single	666	722	4.8%	40	
C-06	S-FORT Shonan Hiratsuka	Hiratsuka-shi, Kanagawa	Single	818	985	5.8%	66	
C-07	S-FORT Nishifunabashi	Funabashi-shi, Chiba	Single / Compact	732	785	5.1%	47	
C-08	S-FORT Maihama	Urayasu-shi, Chiba	Single	1,130	1,250	5.2%	83	
C-09	S-FORT Ichikawa	Ichikawa-shi, Chiba	Single / Commercial	809	869	5.2%	51	
C-10	S-RESIDENCE Yokosuka Chuo	Yokosuka-shi, Kanagawa	Single / Nursery	850	937	6.0%	25	
C-11	S-FORT Sagami-hara	Sagami-hara-shi, Kanagawa	Single	585	623	5.2%	53	
C-12	S-FORT Hoya	Nishitokyo-shi, Tokyo	Single	645	774	5.7%	60	
C-13	S-FORT Tamagawagakuen-mae	Machida-shi, Tokyo	Single	587	624	4.9%	45	
C-14	S-FORT Tsurukawa	Machida-shi, Tokyo	Family	520	558	5.1%	30	
C-15	S-RESIDENCE Yokohama Tanmachi	Kanagawa-ku, Yokohama-shi	Single	627	701	5.0%	36	
C-16	S-FORT Chigasaki	Chigasaki-shi, Kanagawa	Single / Compact	1,137	1,150	4.8%	36	
C-17	S-FORT Kawaguchi Namiki	Kawaguchi-shi, Saitama	Single	1,110	1,140	4.7%	70	
C-18	S-FORT Todakoen	Toda-shi, Saitama	Single	914	958	4.8%	62	
C-19	S-FORT Funabashi Tsukada	Funabashi-shi, Chiba	Compact	1,900	1,940	5.0%	117	
C-20	S-FORT Kashiwa	Kashiwa-shi, Chiba	Single / Compact	536	552	5.2%	37	
C-21	S-FORT Fujimidai	Nakano-ku, Tokyo	Single / Compact	1,150	1,330	5.1%	61	
C-22	S-RESIDENCE Matsudo	Matsudo-shi, Chiba	Single	840	872	4.6%	52	
C-23	S-RESIDENCE Motoyawata	Ichikawa-shi, Chiba	Single	1,678	1,700	4.6%	100	
C-24	■ S-FORT Kinshicho	Sumida-ku, Tokyo	Single / Office	1,510	1,640	4.9%	93	
C-25	■ S-FORT Komazawa Daigaku	Setagaya-ku, Tokyo	Single / Compact	528	528	3.9%	16	
C-26	■ S-FORT Yokohama Aobadai	Aoba-ku, Yokohama-shi	Compact / Family	5,400	5,410	4.3%	153	
C-27	■ S-FORT Aoba Shiratoridai	Aoba-ku, Yokohama-shi	Compact / Family	846	847	4.9%	37	
C-28	■ S-FORT Kawasaki Shinmeicho	Saiwai-ku, Kawasaki-shi	Single / Compact / Family	609	609	4.5%	32	
C-29	■ S-FORT Motoyawata Mairie	Ichikawa-shi, Chiba	Single	678	678	4.5%	40	
Total	118 properties			109,713	117,423	5.3%	7,647	

# Income and Expenditure by Property (1)

## Major regional cities

Property No.		A-01	A-02	A-03	A-04	A-05	A-06	A-07	A-08	A-09	A-10	A-11	A-12	A-13	A-14	A-15	A-16
Property name		S-FORT Shin Osaka ravir	S-FORT Sanno	S-FORT Fujigaoka	S-FORT Chikushi Dori	S-FORT Fukuoka Kencho Mae	S-FORT Takamiya	S-FORT Tsutsujigaoka 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 Kyoto Nishioji	S-FORT Katahira	S-FORT Gakuenmae
Acquisition date		Apr. 15, 2015	Apr. 15, 2015	Apr. 15, 2015	May 1, 2015	Apr. 15, 2015	May 1, 2015	Apr. 15, 2015	Jul. 1, 2015	Jul. 1, 2015	Jul. 1, 2015	Jul. 1, 2015	Jul. 1, 2015	Jul. 1, 2015	Jul. 1, 2015	Jul. 1, 2015	Oct. 1, 2015
Price information	Acquisition price (million yen)	635	-	750	1,170	979	794	1,340	2,020	1,020	722	1,590	690	2,470	745	2,330	462
	Composition rate (%)	0.7%	-	0.8%	1.3%	1.1%	0.9%	1.5%	2.2%	1.1%	0.8%	1.8%	0.8%	2.7%	0.8%	2.6%	0.5%
	Balance sheet amount (million yen)	627	-	720	1,151	972	774	1,362	2,027	1,043	706	1,630	701	2,470	744	2,266	468
Leasing information	Total rentable area (m <sup>2</sup> )	1,290.84	-	1,960.00	3,706.56	2,566.72	2,105.13	3,609.49	3,631.60	2,772.00	1,833.29	5,292.65	2,287.22	4,372.45	1,657.31	5,483.22	1,757.28
	Leased area (m <sup>2</sup> )	1,264.70	-	1,764.00	3,624.40	2,542.04	2,105.13	3,499.89	3,608.40	2,574.00	1,708.10	4,741.22	2,249.88	4,183.44	1,441.99	5,280.09	1,619.22
	Occupancy rate (%)	98.0	-	90.0	97.8	99.0	100.0	97.0	99.4	92.9	93.2	89.6	98.4	95.7	87.0	96.3	92.1
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
	(2) Total real estate rental income	22,501	118,466	28,380	44,041	36,174	29,639	52,572	69,706	37,688	24,138	58,215	25,172	87,188	27,618	89,036	16,737
	Real estate rental revenues	20,663	105,226	26,027	39,937	34,240	28,019	45,805	64,519	33,289	22,601	52,859	24,021	79,216	24,087	81,390	15,572
	Other lease business revenues	1,838	13,239	2,353	4,103	1,934	1,620	6,766	5,186	4,398	1,536	5,356	1,150	7,972	3,530	7,646	1,165
	(3) Real estate rental expenses	4,891	30,099	7,378	9,328	9,842	6,813	12,938	16,899	7,126	5,386	15,787	7,264	13,336	8,397	25,473	4,881
	Management service fee	1,168	6,072	1,333	1,516	1,482	1,259	2,318	2,571	2,017	1,249	2,635	1,016	2,696	1,610	4,403	742
	Taxes and dues	1,317	8,093	1,979	3,019	2,430	2,041	2,859	4,653	1,585	1,644	4,790	2,565	5,027	1,439	6,259	1,307
	Utilities expenses	242	892	295	432	380	268	1,660	774	230	188	1,045	395	562	1,012	704	626
	Repair Cost	982	8,070	1,606	2,347	2,189	1,524	2,664	1,958	1,545	888	3,053	884	2,064	2,544	7,071	923
	Insurance expenses	33	175	45	93	61	60	81	103	55	38	119	52	115	44	144	27
	Trust fees	296	295	296	296	296	296	296	296	296	296	296	296	296	296	296	276
	Other lease business expenses	852	6,498	1,821	1,624	3,001	1,363	3,057	6,542	1,396	1,081	3,846	2,054	2,573	1,449	6,593	977
	(4) NOI (= (2)-(3))	17,610	88,367	21,001	34,712	26,332	22,825	39,633	52,806	30,562	18,751	42,428	17,908	73,852	19,220	63,563	11,855
	(5) Depreciation	4,678	26,838	9,067	10,912	9,296	8,814	12,578	13,851	9,707	7,286	14,665	5,302	18,395	6,512	23,487	4,821
	(6) Real estate rental income (= (4)-(5))	12,931	61,528	11,933	23,799	17,035	14,011	27,055	38,955	20,854	11,465	27,762	12,605	55,456	12,708	40,075	7,034
	(7) Capital Expenditures	-	871	1,696	272	280	-	-	-	-	-	10,183	-	-	348	1,553	278
	(8) NCF ((4)-(7))	17,610	87,495	19,305	34,439	26,051	22,825	39,633	52,806	30,562	18,751	32,244	17,908	73,852	18,872	62,009	11,577

# Income and Expenditure by Property (2)

Property No.		A-17	A-18	A-19	A-20	A-21	A-22	A-23	A-24	A-25	A-26	A-27	A-28	A-29	A-30	A-31	A-32
Property name		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	S-RESIDENCE Kobe Motomachi	S-FORT Kobe Kaguracho	S-FORT Nijo-jo mae	S-FORT Chion-in mae	S-FORT Miyamachi	S-RESIDENCE Midoribashi Ekimae	S-FORT Tsurumai reale	S-FORT Osu Kannon
Acquisition date		Aug. 2, 2016	Aug. 1, 2016	Aug. 2, 2016	Aug. 1, 2016	Aug. 1, 2016	Aug. 2, 2016	Aug. 2, 2016	Aug. 2, 2016	Aug. 2, 2016	Aug. 2, 2016	Aug. 2, 2016	Aug. 2, 2016	Aug. 2, 2016	Feb. 1, 2018	Feb. 1, 2018	Mar. 1, 2018
Price information	Acquisition price (million yen)	2,489	1,080	870	400	720	680	570	1,900	1,200	1,858	812	500	1,085	1,846	1,571	1,147
	Composition rate (%)	2.7%	1.2%	1.0%	0.4%	0.8%	0.7%	0.6%	2.1%	1.3%	2.0%	0.9%	0.6%	1.2%	2.0%	1.7%	1.3%
	Balance sheet amount (million yen)	2,513	1,122	920	413	758	722	583	1,950	1,211	1,888	813	502	1,099	1,910	1,625	1,209
Leasing information	Total rentable area (m <sup>2</sup> )	4,534.98	2,185.20	1,842.68	1,214.20	2,624.40	1,988.56	1,460.64	5,584.41	2,169.67	4,900.32	1,735.95	1,049.01	2,213.12	3,691.67	3,597.72	2,514.12
	Leased area (m <sup>2</sup> )	4,534.98	1,900.86	1,776.87	1,153.52	2,624.40	1,917.54	1,380.45	5,501.63	2,013.49	4,812.90	1,735.95	1,049.01	2,142.56	3,691.67	3,597.72	2,470.25
	Occupancy rate (%)	100.0	87.0	96.4	95.0	100.0	96.4	94.5	98.5	92.8	98.2	100.0	100.0	96.8	100.0	100.0	98.3
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
	(2) Total real estate rental income	86,790	31,181	28,409	15,400	28,884	24,532	21,200	65,135	40,966	73,056	23,249	14,797	37,466	63,225	50,630	42,627
	Real estate rental revenues	80,149	28,441	25,864	13,949	25,267	23,160	19,669	57,601	38,650	69,458	23,248	14,797	32,685	60,405	45,558	39,452
	Other lease business revenues	6,640	2,739	2,544	1,451	3,616	1,372	1,531	7,534	2,315	3,597	0	0	4,781	2,819	5,071	3,174
	(3) Real estate rental expenses	14,578	10,576	7,730	2,933	6,227	2,915	4,588	11,994	7,591	10,742	2,607	1,119	14,730	14,100	6,231	7,286
	Management service fee	3,183	1,318	1,477	828	1,323	1,300	1,161	2,203	1,621	2,398	-	-	1,776	2,411	1,829	1,550
	Taxes and dues	4,800	2,236	1,181	1,051	2,009	1,215	1,007	3,916	2,860	4,322	1,376	789	1,853	4,691	2,265	2,755
	Utilities expenses	841	247	208	141	356	171	117	402	322	449	-	-	1,248	552	198	258
	Repair Cost	2,332	1,806	1,016	619	1,203	184	407	2,836	1,531	1,226	893	-	4,607	1,152	356	358
	Insurance expenses	106	51	37	26	52	38	32	110	55	86	32	20	40	89	73	54
	Trust fees	296	296	-	-	296	-	296	296	296	296	296	296	296	296	296	296
	Other lease business expenses	3,017	4,618	3,808	266	985	4	1,566	2,228	903	1,962	9	13	4,907	4,906	1,211	2,013
	(4) NOI (= (2)-(3))	72,211	20,604	20,678	12,466	22,656	21,617	16,611	53,141	33,375	62,314	20,641	13,678	22,736	49,125	44,399	35,340
	(5) Depreciation	18,999	7,474	4,909	2,564	6,743	4,503	4,171	13,472	9,932	12,502	6,095	3,580	8,087	13,099	10,831	7,329
	(6) Real estate rental income (= (4)-(5))	53,211	13,130	15,768	9,902	15,913	17,113	12,440	39,668	23,442	49,811	14,545	10,098	14,648	36,025	33,567	28,011
	(7) Capital Expenditures	-	1,014	400	136	691	-	-	674	-	5,538	262	-	5,340	-	-	-
	(8) NCF ((4)-(7))	72,211	19,590	20,277	12,330	21,965	21,617	16,611	52,466	33,375	56,775	20,378	13,678	17,396	49,125	44,399	35,340

# Income and Expenditure by Property (3)

Property No.		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	A-46	A-47	A-48
Property name		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	S-FORT Kamiyashiro	S-RESIDENCE Miyanomori	S-FORT Higashi-Sapporo Nordo
Acquisition date		Feb. 1, 2018	Feb. 1, 2018	Feb. 1, 2018	Feb. 1, 2018	Feb. 1, 2018	Feb. 1, 2018	Feb. 1, 2018	Feb. 1, 2018	Feb. 1, 2018	Feb. 1, 2018	Aug. 28, 2018	Aug. 28, 2018	Aug. 28, 2018	Aug. 28, 2018	Aug. 28, 2018	Aug. 28, 2018
Price information	Acquisition price (million yen)	841	449	762	425	389	382	515	885	820	918	1,338	896	538	429	660	303
	Composition rate (%)	0.9%	0.5%	0.8%	0.5%	0.4%	0.4%	0.6%	1.0%	0.9%	1.0%	1.5%	1.0%	0.6%	0.5%	0.7%	0.3%
	Balance sheet amount (million yen)	872	469	792	453	409	408	542	912	849	945	1,383	922	562	447	685	318
Leasing information	Total rentable area (m <sup>2</sup> )	1,757.61	1,699.11	2,868.75	1,613.38	1,034.20	1,034.20	884.88	2,127.92	2,006.49	2,072.84	2,083.41	1,473.04	900.72	1,029.42	1,954.81	1,204.96
	Leased area (m <sup>2</sup> )	1,714.56	1,640.52	2,617.44	1,582.02	1,034.20	1,034.20	864.36	2,045.15	1,975.53	1,819.38	2,083.41	1,448.86	875.42	882.36	1,954.81	1,154.55
	Occupancy rate (%)	97.6	96.6	91.2	98.1	100.0	100.0	97.7	96.1	98.5	87.8	100.0	98.4	97.2	85.7	100.0	95.8
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
	(2) Total real estate rental income	25,757	15,017	29,496	17,151	14,371	14,126	17,154	29,537	26,763	34,219	41,790	28,506	17,072	14,852	21,524	11,608
	Real estate rental revenues	24,146	13,043	26,626	16,062	11,784	11,685	16,276	27,589	23,771	30,726	38,151	25,301	15,846	13,715	21,420	9,794
	Other lease business revenues	1,611	1,973	2,870	1,088	2,586	2,440	878	1,947	2,991	3,493	3,638	3,204	1,225	1,137	104	1,814
	(3) Real estate rental expenses	6,191	4,938	7,578	5,120	3,746	3,755	6,083	6,220	8,270	8,981	9,733	5,604	4,328	4,159	3,305	4,193
	Management service fee	1,045	931	1,393	861	730	720	918	1,525	1,276	1,733	1,740	1,287	900	824	1,064	651
	Taxes and dues	1,747	1,101	2,734	1,535	822	822	1,162	1,691	1,712	2,167	2,955	1,512	1,351	810	1,314	926
	Utilities expenses	222	149	610	611	625	662	383	205	222	368	356	590	610	201	423	528
	Repair Cost	1,365	1,881	1,389	1,260	621	611	1,150	1,252	2,101	2,702	1,503	473	335	1,432	46	1,394
	Insurance expenses	42	35	59	35	24	24	27	43	42	47	59	37	26	27	49	29
	Trust fees	296	-	296	-	-	-	-	296	296	296	296	296	-	-	296	-
	Other lease business expenses	1,472	839	1,093	816	921	914	2,441	1,206	2,619	1,665	2,821	1,406	1,103	862	110	663
	(4) NOI (= (2)-(3))	19,566	10,079	21,918	12,030	10,624	10,370	11,070	23,316	18,492	25,238	32,057	22,902	12,743	10,693	18,219	7,415
	(5) Depreciation	5,882	2,735	6,863	3,336	2,502	2,508	2,958	5,476	5,859	7,180	7,926	4,630	3,134	3,191	3,883	2,427
	(6) Real estate rental income (= (4)-(5))	13,683	7,343	15,055	8,694	8,122	7,861	8,112	17,840	12,632	18,058	24,130	18,271	9,609	7,501	14,335	4,987
	(7) Capital Expenditures	1,062	696	690	113	881	881	1,050	1,944	2,109	134	314	264	-	1,188	261	179
	(8) NCF ((4)-(7))	18,503	9,382	21,227	11,916	9,742	9,488	10,020	21,372	16,382	25,104	31,743	22,637	12,743	9,505	17,957	7,236

# Income and Expenditure by Property (4)

## Other Regional cities

Property No.		A-49	A-50	A-51	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-RESIDENCE Aoi	S-RESIDENCE Shiga Hondouri	S-FORT Kobe Ogawadori	S-FORT Shizuoka Hondori	S-FORT Yokkaichi Motomachi	S-FORT Suzuka	S-RESIDENCE Esaka	S-FORT Utsunomiya	S-FORT Yokkaichi Nishishinchi	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
Acquisition date		Feb. 28, 2019	Mar. 29, 2019	Mar. 29, 2019	Apr. 15, 2015	Jul. 1, 2015	Jul. 1, 2015	Aug.02, 2016	Aug. 2, 2016	Aug. 2, 2016	Aug. 2, 2016	Aug. 2, 2016	Feb. 1, 2018	Feb. 1, 2018	Feb. 1, 2018	Feb. 1, 2018	Feb. 1, 2018
Price information	Acquisition price (million yen)	1,484	1,150	599	297	480	580	2,323	612	630	1,050	375	1,412	789	1,807	767	599
	Composition rate (%)	1.6%	1.3%	0.7%	0.3%	0.5%	0.6%	2.6%	0.7%	0.7%	1.2%	0.4%	1.6%	0.9%	2.0%	0.8%	0.7%
	Balance sheet amount (million yen)	1,540	1,195	620	296	492	585	2,350	625	665	1,045	375	1,463	811	1,870	819	629
Leasing information	Total rentable area (m <sup>2</sup> )	2,393.73	2,217.60	1,322.64	911.40	1,691.28	2,286.69	3,739.30	2,330.64	2,192.48	4,972.84	1,507.35	2,887.26	1,546.28	6,503.80	2,463.30	1,874.88
	Leased area (m <sup>2</sup> )	2,393.73	2,217.60	1,293.44	813.75	1,691.28	2,249.61	3,649.24	2,285.43	2,192.48	4,972.84	1,507.35	2,862.78	1,546.28	6,134.52	2,463.30	1,753.92
	Occupancy rate (%)	100.0	100.0	97.8	89.3	100.0	98.4	97.6	98.1	100.0	100.0	100.0	99.2	100.0	94.3	100.0	93.5
Income and expenses information (thousand yen)	(1) Number of operating days	154	125	125	181	181	181	181	181	181	181	181	181	181	181	181	181
	(2) Total real estate rental income	35,089	25,101	13,121	11,285	23,084	27,951	79,046	25,362	27,833	36,773	12,957	48,071	29,151	62,213	31,944	24,894
	Real estate rental revenues	30,911	22,766	12,242	10,180	19,735	22,965	71,755	23,631	23,990	35,537	12,649	44,432	22,486	55,304	27,450	21,900
	Other lease business revenues	4,178	2,335	878	1,104	3,348	4,986	7,291	1,730	3,843	1,235	308	3,638	6,665	6,908	4,493	2,993
	(3) Real estate rental expenses	10,832	5,210	3,566	5,730	6,113	7,395	15,191	6,338	6,079	4,665	1,530	9,973	6,171	18,912	5,915	5,774
	Management service fee	1,571	1,260	624	980	1,404	1,610	2,474	1,592	1,501	-	-	2,208	1,591	3,430	1,523	1,181
	Taxes and dues	-	-	-	857	1,118	1,599	4,064	2,291	1,418	2,960	960	2,665	1,508	3,952	1,752	1,383
	Utilities expenses	266	214	188	203	785	1,231	278	460	925	-	-	769	779	698	835	760
	Repair Cost	95	-	835	823	1,236	1,142	2,627	844	972	1,306	240	1,732	267	5,036	515	1,269
	Insurance expenses	65	49	32	24	37	53	92	45	41	93	25	64	36	124	45	35
	Trust fees	252	204	-	296	296	296	296	296	-	296	296	296	296	296	296	-
	Other lease business expenses	8,581	3,480	1,885	2,544	1,234	1,462	5,357	806	1,220	9	8	2,237	1,693	5,374	946	1,143
	(4) NOI (= (2)-(3))	24,256	19,891	9,554	5,555	16,970	20,556	63,855	19,024	21,753	32,107	11,426	38,097	22,980	43,300	26,029	19,119
	(5) Depreciation	8,442	5,451	1,677	3,207	6,291	7,404	14,945	5,497	6,142	13,960	4,620	8,467	4,462	14,438	7,057	4,869
	(6) Real estate rental income (= (4)-(5))	15,813	14,440	7,877	2,347	10,678	13,152	48,909	13,526	15,611	18,147	6,805	29,630	18,518	28,862	18,972	14,249
	(7) Capital Expenditures	-	-	509	1,980	465	-	-	1,678	110	-	987	107	1,570	2,564	21,986	-
	(8) NCF ((4)-(7))	24,256	19,891	9,045	3,575	16,505	20,556	63,855	17,345	21,643	32,107	10,438	37,990	21,410	40,736	4,042	19,119

# Income and Expenditure by Property (5)

Greater Tokyo area

Property No.		B-15	B-16	B-17	B-18	B-19	B-20	B-21	B-22	B-23	B-24	C-01	C-02	C-03	C-04	C-05	C-06
Property name		S-FORT Takasagomachi	S-FORT Oita Ekimae	S-FORT Oita Otemachi	S-FORT Suizenji	S-FORT Kumadaibyoin-mae	S-FORT Kumamoto Senba	S-FORT Esaka Tarumicho	S-FORT Niigata Honcho	S-FORT Motohama	S-FORT Kumamoto Gofukumachi	S-FORT Maita Koen	S-FORT Nihonbashi Hakozaeki	S-FORT Itabashi Shimura	S-FORT Shiomi	S-FORT Noborito	S-FORT Shonan Hiratsuka
Acquisition date		Feb. 1, 2018	Feb. 1, 2018	Feb. 1, 2018	Feb. 1, 2018	Feb. 1, 2018	Feb. 1, 2018	Aug. 28, 2018	Aug. 28, 2018	Aug. 28, 2018	Mar. 29, 2019	Apr. 15, 2015	Jul. 1, 2015	Jul. 1, 2015	Jul. 1, 2015	Jul. 1, 2015	Jul. 1, 2015
Price information	Acquisition price (million yen)	1,015	904	277	1,332	1,125	1,010	774	960	239	599	987	925	645	866	666	818
	Composition rate (%)	1.1%	1.0%	0.3%	1.5%	1.2%	1.1%	0.9%	1.1%	0.3%	0.7%	1.1%	1.0%	0.7%	1.0%	0.7%	0.9%
	Balance sheet amount (million yen)	1,058	937	298	1,373	1,166	1,050	802	1,033	257	626	966	940	643	866	660	838
Leasing information	Total rentable area (m <sup>2</sup> )	3,588.84	2,662.36	905.80	4,256.91	3,459.60	3,224.24	1,267.30	2,604.25	1,010.60	2,290.68	1,609.80	1,114.38	1,119.54	1,042.48	1,022.10	1,717.46
	Leased area (m <sup>2</sup> )	3,462.09	2,662.36	905.80	4,035.06	3,303.73	2,980.15	1,214.24	2,604.25	1,010.60	2,030.52	1,540.75	1,114.38	1,119.54	1,022.47	995.75	1,692.11
	Occupancy rate (%)	96.5	100.0	100.0	94.8	95.5	92.4	95.8	100.0	100.0	88.6	95.7	100.0	100.0	98.1	97.4	98.5
Income and expenses information (thousand yen)	(1) Number of operating days	181	181	181	181	181	181	181	181	181	125	181	181	181	181	181	181
	(2) Total real estate rental income	43,911	31,438	10,563	47,241	41,439	37,227	25,872	35,867	10,879	15,498	34,085	28,190	21,334	30,856	21,360	33,841
	Real estate rental revenues	37,885	30,953	10,563	40,613	34,865	34,629	23,961	34,745	10,195	13,357	30,200	24,861	20,205	26,941	20,336	30,172
	Other lease business revenues	6,026	485	0	6,628	6,573	2,598	1,911	1,121	683	2,140	3,884	3,329	1,129	3,915	1,024	3,668
	(3) Real estate rental expenses	12,856	5,382	2,290	15,241	13,786	9,137	5,836	8,293	6,076	1,952	10,755	6,446	3,719	6,278	4,425	7,206
	Management service fee	3,514	1,802	1,047	2,576	2,439	1,952	1,350	2,095	1,094	948	2,157	1,504	1,385	1,939	1,358	2,424
	Taxes and dues	2,941	2,091	932	3,129	2,716	2,562	1,678	3,424	802	-	1,978	1,306	1,309	1,358	1,088	1,774
	Utilities expenses	1,959	492	72	2,016	1,691	366	196	353	217	192	362	415	211	497	205	185
	Repair Cost	1,718	610	-	3,706	2,798	1,814	430	80	1,473	481	3,247	1,354	195	1,432	588	709
	Insurance expenses	83	64	24	84	76	62	36	61	26	51	52	35	32	39	31	42
	Trust fees	296	296	-	296	296	296	296	296	-	-	296	296	296	296	296	296
	Other lease business expenses	2,341	26	213	3,431	3,768	2,083	1,847	1,980	2,462	278	2,660	1,534	289	715	857	1,773
	(4) NOI (= (2)-(3))	31,055	26,056	8,272	32,000	27,652	28,090	20,035	27,574	4,802	13,545	23,329	21,744	17,615	24,578	16,935	26,635
	(5) Depreciation	11,121	7,955	2,651	10,390	11,538	10,840	5,431	8,072	2,616	3,164	8,451	5,076	4,074	6,142	4,705	6,467
	(6) Real estate rental income (= (4)-(5))	19,934	18,100	5,620	21,610	16,113	17,249	14,603	19,501	2,185	10,380	14,878	16,668	13,541	18,436	12,229	20,167
	(7) Capital Expenditures	688	-	-	1,256	889	1,262	689	314	2,797	1,143	2,330	-	-	261	-	-
	(8) NCF ((4)-(7))	30,366	26,056	8,272	30,744	26,762	26,827	19,345	27,259	2,004	12,401	20,999	21,744	17,615	24,316	16,935	26,635

# Income and Expenditure by Property (6)

Property No.		C-07	C-08	C-09	C-10	C-11	C-12	C-13	C-14	C-15	C-16	C-17	C-18	C-19	C-20	C-21	C-22
Property name		S-FORT Nishifunabashi	S-FORT Maihama	S-FORT Ichikawa	S-RESIDENCE Yokosuka Chuo	S-FORT Sagamihara	S-FORT Hoya	S-FORT Tamagawagakuen-mae	S-FORT Tsurukawa	S-RESIDENCE Yokohama Tanmachi	S-FORT Chigasaki	S-FORT Kawaguchi Namiki	S-FORT Todakoen	S-FORT Funabashi Tsukada	S-FORT Kashiwa	S-FORT Fujimidai	S-RESIDENCE Matsudo
Acquisition date		Jul. 1, 2015	Jul. 1, 2015	Jul. 1, 2015	Aug. 2, 2016	Aug. 2, 2016	Feb. 1, 2018	Feb. 1, 2018	Feb. 1, 2018	Feb. 1, 2018	Feb. 1, 2018	Feb. 1, 2018	Feb. 1, 2018	Feb. 1, 2018	Feb. 1, 2018	Aug. 28, 2018	Nov. 26, 2018
Price information	Acquisition price (million yen)	732	1,130	809	850	585	645	587	520	627	1,137	1,110	914	1,900	536	1,150	840
	Composition rate (%)	0.8%	1.2%	0.9%	0.9%	0.6%	0.7%	0.6%	0.6%	0.7%	1.3%	1.2%	1.0%	2.1%	0.6%	1.3%	0.9%
	Balance sheet amount (million yen)	727	1,146	821	869	589	663	607	543	650	1,178	1,149	951	1,957	560	1,213	871
Leasing information	Total rentable area (m <sup>2</sup> )	1,397.64	1,726.56	1,255.90	1,492.09	1,198.26	1,177.94	978.75	1,886.70	772.38	1,382.17	1,457.51	1,438.71	5,640.60	983.06	2,054.86	1,180.53
	Leased area (m <sup>2</sup> )	1,308.09	1,726.56	1,255.90	1,492.09	1,175.82	1,177.94	978.75	1,886.70	772.38	1,298.37	1,416.21	1,438.71	5,640.60	983.06	2,054.86	1,180.53
	Occupancy rate (%)	93.6	100.0	100.0	100.0	98.1	100.0	100.0	100.0	100.0	93.9	97.2	100.0	100.0	100.0	100.0	100.0
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
	(2) Total real estate rental income	25,596	39,340	29,447	29,640	20,057	19,620	19,014	18,665	18,403	33,955	35,901	30,353	57,501	17,995	38,502	25,233
	Real estate rental revenues	23,497	35,025	25,500	29,520	18,571	19,620	17,643	17,266	18,360	31,284	31,626	27,672	53,136	16,181	36,169	24,800
	Other lease business revenues	2,098	4,315	3,946	120	1,485	0	1,371	1,398	43	2,670	4,274	2,680	4,365	1,814	2,332	433
	(3) Real estate rental expenses	6,668	7,215	5,727	3,809	6,901	2,219	7,254	4,331	2,975	5,738	9,169	6,371	10,518	5,553	6,871	3,701
	Management service fee	1,591	1,859	2,191	1,417	1,521	-	1,459	1,080	1,152	2,252	3,467	2,203	3,078	1,301	2,364	1,253
	Taxes and dues	1,365	1,395	1,563	2,280	1,323	1,149	1,228	1,523	1,238	1,586	1,899	1,519	5,152	1,046	2,355	1,510
	Utilities expenses	193	615	779	-	375	-	198	173	151	101	233	232	842	252	322	352
	Repair Cost	1,486	1,379	725	50	1,339	735	1,617	1,048	-	313	501	912	1,030	1,041	551	-
	Insurance expenses	33	44	39	39	30	28	30	41	22	35	41	37	111	26	52	39
	Trust fees	296	296	394	-	197	296	296	-	296	296	296	296	296	-	296	295
	Other lease business expenses	1,700	1,625	33	22	2,114	10	2,424	464	115	1,154	2,730	1,169	8	1,885	929	250
	(4) NOI (= (2)-(3))	18,928	32,124	23,720	25,830	13,155	17,400	11,760	14,333	15,428	28,217	26,731	23,982	46,983	12,441	31,630	21,532
	(5) Depreciation	5,308	6,851	3,534	7,714	4,537	3,816	3,412	2,322	4,225	6,827	6,701	6,397	10,104	3,072	4,962	5,047
	(6) Real estate rental income (= (4)-(5))	13,619	25,273	20,185	18,116	8,618	13,583	8,348	12,010	11,202	21,389	20,030	17,584	36,878	9,369	26,668	16,485
	(7) Capital Expenditures	821	2,540	785	970	132	576	115	561	-	732	-	-	812	975	112	-
	(8) NCF ((4)-(7))	18,106	29,584	22,934	24,859	13,022	16,823	11,645	13,771	15,428	27,484	26,731	23,982	46,170	11,466	31,518	21,532

# Income and Expenditure by Property (7)

Property No.		C-23	Total
Property name		S-RESIDENCE Motoyawata	
Acquisition date		Mar. 29, 2019	
Price information	Acquisition price (million yen)	1,678	90,841
	Composition rate (%)	1.8%	100.0%
	Balance sheet amount (million yen)	1,730	93,029
Leasing information	Total rentable area (m <sup>2</sup> )	2,180.26	215,319.88
	Leased area (m <sup>2</sup> )	2,180.26	208,925.25
	Occupancy rate (%)	100.0	97.0
Income and expenses information (thousand yen)	(1) Number of operating days	125	-
	(2) Total real estate rental income	32,780	3,249,239
	Real estate rental revenues	32,000	2,962,043
	Other lease business revenues	780	287,146
	(3) Real estate rental expenses	2,205	740,286
	Management service fee	1,508	158,292
	Taxes and dues	-	197,440
	Utilities expenses	226	44,844
	Repair Cost	50	132,704
	Insurance expenses	52	5,108
	Trust fees	204	22,541
	Other lease business expenses	163	179,125
	(4) NOI (= (2)-(3))	30,575	2,508,907
	(5) Depreciation	4,970	706,410
	(6) Real estate rental income (= (4)-(5))	25,604	1,802,442
	(7) Capital Expenditures	-	94,018
	(8) NCF ((4)-(7))	30,575	2,414,852

# Balance Sheet

(Unit : thousand yen)

	Previous fiscal period (January 31, 2019)	Current fiscal period (July 31, 2019)		Previous fiscal period (January 31, 2019)	Current fiscal period (July 31, 2019)
<b>Assets</b>			<b>Liabilities</b>		
Current Assets			Current liabilities		
Cash and deposits	3,041,585	1,997,760	Operating accounts payable	258,754	225,526
Cash and deposits in trust	1,622,221	1,693,765	Current portion of long-term loans payable	10,600,000	9,600,000
Operating accounts receivable	7,147	15,261	Accounts payable – other	54,275	72,971
Prepaid expenses	100,631	105,290	Accrued expenses	6,985	7,468
Consumption tax receivable	14,808	64,130	Accrued dividend	10,222	9,812
Other	169	865	Accrued consumption taxes	676	978
Total-current assets	4,786,565	3,877,073	Income taxes payable	436,917	460,267
Non-current assets			Advances received	9,008	7,858
Property, plant and equipment			Total current liabilities	11,376,839	10,384,884
Buildings	4,726,037	5,169,421	Non-current liabilities		
Structures	1,054	1,001	Investment corporation bonds	2,000,000	2,000,000
Machinery and equipment	1,583	1,525	Long-term loans payable	36,300,000	38,550,000
Tools, furniture and fixtures	10,479	11,893	Tenant leasehold and security deposits	52,428	54,860
Land	4,807,015	5,555,583	Tenant leasehold and security deposits in trust	371,045	379,097
Buildings in trust	43,964,872	43,983,894	Total non-current liabilities	38,723,474	40,983,957
Structures in trust	16,170	15,792	Total Liabilities	50,100,314	51,368,841
Machinery and equipment in trust	494,038	463,047	Net assets		
Tools, furniture and fixtures in trust	38,637	44,206	Unitholders' equity		
Land in Trust	36,701,003	37,783,505	Unitholders' capital	45,235,447	45,235,447
Total property, plant and equipment	90,760,894	93,029,871	Amount deducted from Unitholders' capital	-859,373	-1,089,243
Intangible fixed assets			Unitholders' capital, net	44,376,073	44,146,204
Software	–	4,488	Surplus		
Total intangible fixed assets	–	4,488	Unappropriated retained earnings (undisposed loss)(-)	1,320,767	1,644,091
Investment and other assets			Total surplus	1,320,767	1,644,091
Deferred tax assets	7	18	Total unitholders' equity	45,696,841	45,790,295
Lease and guarantee deposits	10,556	10,536	Total net assets	45,696,841	45,790,295
Long-term prepaid expenses	171,662	187,164	Total liabilities and net assets	95,797,155	97,159,137
Total investment and other assets	182,226	197,718			
Total non-current assets	90,943,120	93,232,078			
Deferred asset					
Investment unit issuance expenses	36,364	24,811			
Investment corporation bond issuance costs	31,104	25,174			
Total deferred assets	67,469	49,985			
Total Assets	95,797,155	97,159,137			

# Statement of Income

(Unit : thousand yen)

	Previous fiscal period (From August 1, 2018 to January 31, 2019)	Current fiscal period (From February 1, 2019 to July 31, 2019)
Operating revenue		
Rent revenue - real estate	2,792,057	2,962,093
Other lease business revenues	242,674	287,193
Gain on sale of real estate, etc.	181,777	427,725
Total operating revenue	3,216,510	3,677,012
Operating expenses		
Expenses related to rent business	1,233,859	1,446,793
Asset management fee	226,397	254,056
Asset custody fee	7,519	8,063
Administrative service fees	51,491	50,194
Directors' compensations	2,400	2,400
Remuneration for Accounting Auditors	12,000	12,000
Other operating expenses	75,898	84,544
Total operating expenses	1,609,566	1,858,052
Operating income	1,606,943	1,818,960
Non-operating income		
Interest income	5	5
Interest on refund	259	1
Reversal of distribution payable	–	1,047
Consumption tax refund, etc.	–	149,050
Total non-operating income	264	150,106
Non-operating expenses		
Interest expenses	191,254	200,212
Interest expenses on investment corporation bonds	9,136	9,136
Borrowing related expenses	68,295	97,048
Amortization of investment unit issuance expenses	11,267	11,553
Amortization of investment corporation bond issuance costs	6,029	5,930
Other	–	155
Total non-operating expenses	285,982	324,037
Ordinary income	1,321,225	1,645,029
Net income before income taxes	1,321,225	1,645,029
Income taxes – current	751	974
Deferred Income taxes	11	-11
Total income taxes	762	963
Net income	1,320,463	1,644,065
Balance brought forward	304	25
Unappropriated retained earnings (undisposed loss) (-)	1,320,767	1,644,091

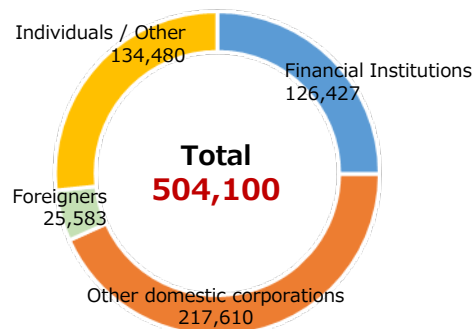
# Statement of Cash Flows

(Unit : thousand yen)

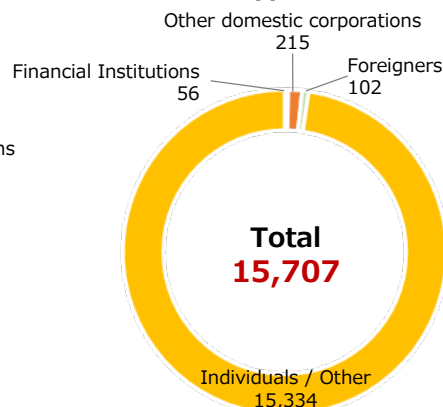
	Previous fiscal period (From August 1, 2018 to January 31, 2019)	Current fiscal period (From February 1, 2019 to July 31, 2019)		Previous fiscal period (From August 1, 2018 to January 31, 2019)	Current fiscal period (From February 1, 2019 to July 31, 2019)
Cash flows from operating activities			Cash flows from investing activities		
Net income before income taxes	1,321,225	1,645,029	Purchase of property, plant and equipment	-1,614,850	-1,280,902
Depreciation	686,427	706,536	Purchase of property, plant and equipment in trust	-7,042,139	-4,576,242
Interest income	-5	-5	Payment for lease and guarantee deposits	-33	-
Interest expenses	200,390	209,348	Proceeds from collection of lease and guarantee deposits	20	20
Amortization of investment unit issuance expenses	11,267	11,553	Repayments of lease and guarantee deposits received	-3,632	-4,559
Amortization of investment corporation bond issuance costs	6,029	5,930	Proceeds from lease and guarantee deposits received	9,127	6,990
Decrease (increase) in operating accounts receivable	2,350	-8,113	Repayments of lease and guarantee deposits in trust received	-39,717	-49,000
Decrease (increase) in consumption taxes receivable	78,960	-49,321	Proceeds from lease and guarantee deposits in trust received	47,342	57,051
Decrease (increase) in prepaid expenses	4,907	-4,658	Proceeds from redemption of investment securities	5,898	-
Increase (decrease) in operating accounts payable	47,928	-4,663	Cash flows from investing activities	-8,637,984	-5,846,642
Increase (decrease) in accounts payable - other	13,908	14,131	Cash flow from financing activities		
Increase (decrease) in advances received	42,111	23,350	Proceeds from short-term loans payable	-	3,100,000
Decrease (increase) in long-term prepaid expenses	-3,536	-15,501	Decrease in short-term loans payable	-	-3,100,000
Decrease from sales of property, plant and equipment in trust	1,400,686	2,853,144	Proceeds from long-term loans payable	4,300,000	6,250,000
Other, net	1,203	-2,892	Decrease in long-term loans payable	-	-5,000,000
Subtotal	3,813,856	5,383,868	Payments for investment unit issuance expenses	4,097,327	-
Interest income received	5	5	Dividends paid	-1,223,912	-1,549,974
Interest expenses paid	-200,663	-208,865	Cash flows from financing activities	7,173,414	-299,974
Refund of income taxes	4,155	-	Net increase (decrease) in cash and cash equivalents	2,151,990	-972,280
Income taxes - current	-793	-673	Cash and cash equivalents at the beginning of period	2,511,817	4,663,807
Cash flows from operating activities	3,616,559	5,174,336	Cash and cash equivalents at the end of period	4,663,807	3,691,526

# Unitholder Information

## Number of Units by Unitholder Type

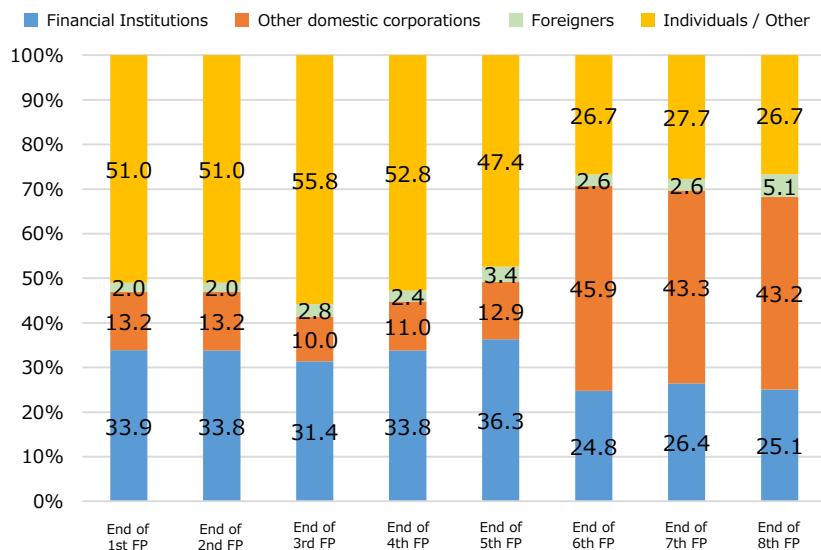


## Number of Unitholders by Unitholder Type



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

## Change in Ratio of Unitholders



## Major Unitholders

Name of unitholder	No. of investment units held (unit)	Holding ratio
Daiwa Securities Group Inc.	170,075	33.7%
Samty Co., Ltd.	25,205	5.0%
Japan Trustee Services Bank, Ltd. (Trust Account)	24,734	4.9%
The Master Trust Bank of Japan, Ltd. (Trust Account)	24,226	4.8%
Kinki Sangyo Credit Union	18,400	3.7%
Daiwa PI Partners Co.Ltd.	10,858	2.2%
Nomura Trust and Banking Co., Ltd.(Trust Account)	9,959	2.0%
Trust & Custody Services Bank, Ltd. (Securities Investment Trust Account)	8,335	1.7%
Daido Shinyoukumiai	5,957	1.2%
Osaka co-sei Shinkin Bank	5,820	1.2%
Major unitholders (top 10)	303,569	60.2%

(Note) Based on the unitholders registry at the end of the fiscal period ended July 2019 (8th fiscal period).

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