

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

March 17, 2022

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

Listing: Tokyo Stock Exchange

Securities Code: 3459

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

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Preparation of supplementary financial results briefing materials: Yes

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

(Amounts are rounded down to the nearest million yen)

1. Status of Management and Assets for Fiscal Period Ended January 2022 (from August 1, 2021 to January 31, 2022)

(1) Management Status

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

	Operating revenue		Operating income		Ordinary income		Net income	
	millions of yen	%	millions of yen	%	millions of yen	%	millions of yen	%
Fiscal period ended Jan. 2022	4,842	15.9	2,309	24.2	1,833	20.8	1,832	20.9
Fiscal period ended Jul. 2021	4,176	(4.1)	1,859	(14.3)	1,516	(24.5)	1,515	(24.5)

	Net income per unit	Ratio of net income to equity	Ratio of ordinary income to total assets	Ratio of ordinary income to operating revenue
	yen	%	%	%
Fiscal period ended Jan. 2022	2,383	2.7	1.3	37.9
Fiscal period ended Jul. 2021	2,371	2.5	1.2	36.3

(2) Distribution Status

	Distribution per unit (including distribution in excess of earnings)	Distribution per unit (excluding distribution in excess of earnings)	Distribution in excess of earnings per unit	Total distribution (including distribution in excess of earnings)	Total distribution (excluding distribution in excess of earnings)	Total distribution in excess of earnings	Payout ratio	Ratio of distribution to net assets
	yen	yen	yen	millions of yen	millions of yen	millions of yen	%	%
Fiscal period ended Jan. 2022	2,764	2,381	383	2,127	1,832	294	100.0	2.5
Fiscal period ended Jul. 2021	2,735	2,371	364	1,748	1,515	232	100.0	2.5

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

(Note 2) The ratios of decrease in surplus, etc. from implementing distribution in excess of earnings (refund of capital contribution to unitholders as distribution reducing unitholders' capital for tax purpose) in the fiscal period ended January 2022 and the fiscal period ended July 2021 are 0.004 and 0.004, respectively.

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

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

(3) Financial Position

	Total assets	Net assets	Equity ratio	Net assets per unit
	millions of yen	millions of yen	%	yen
Fiscal period ended Jan. 2022	154,849	75,981	49.1	98,725
Fiscal period ended Jul. 2021	124,926	59,918	48.0	93,724

(4) Status of Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	millions of yen	millions of yen	millions of yen	millions of yen
Fiscal period ended Jan. 2022	2,874	(29,785)	27,675	5,417
Fiscal period ended Jul. 2021	4,393	(2,033)	(2,129)	4,652

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

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

	Operating revenue		Operating income		Ordinary income		Net income		Distribution per unit (including distribution in excess of earnings)	Distribution per unit (excluding distribution in excess of earnings)	Distribution in excess of earnings per unit
	millions of yen	%	millions of yen	%	millions of yen	%	millions of yen	%	yen	yen	yen
Fiscal period ending Jul. 2022	5,383	11.2	2,566	11.1	2,136	16.6	2,135	16.6	3,020	2,774	246
Fiscal period ending Jan. 2023	4,985	(7.4)	2,233	(13.0)	1,797	(15.9)	1,796	(15.9)	2,665	2,333	332

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

Fiscal period ending July 2022: 2,774 yen

Fiscal period ending January 2023: 2,333 yen

* Other

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

- i) Changes in accounting policies accompanying amendments to accounting standards, etc.: Yes
- ii) Changes in accounting policies other than 1): No
- iii) Changes in accounting estimates: No
- iv) Retrospective restatement: No

(2) Total Number of Investment Units Issued and Outstanding

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

Fiscal period ended January 2022	769,626 units
Fiscal period ended July 2021	639,300 units

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

Fiscal period ended January 2022	0 units
Fiscal period ended July 2021	0 units

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

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

* Special note

The management status outlook and other forward-looking statements contained in this document are based on information currently available to and certain assumptions deemed reasonable by Samty Residential, and actual management status, etc. may differ materially due to various factors. In addition, the forecast is not a guarantee of the amount of distributions. For details of the assumptions for the above forecast, please refer to "Assumptions Underlying Forecasts of Management Status for Fiscal Period Ending July 2022 and Fiscal Period Ending January 2023" on page 7.

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1. Asset Management Review

(1) Management Status

(Summary of the Fiscal Period under Review)

i) Brief History of Samty Residential

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

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

As of the end of the fiscal period ended January 2022 (hereinafter, the “end of the 13th fiscal period”), Samty Residential owned real estate, etc. consisting of 159 properties in total (total acquisition price: 146,346 million yen), with the total number of investment units issued and outstanding at 769,626 units.

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

ii) Management Environment

In the fiscal period ended January 2022 (hereinafter, the “13th fiscal period”), the Japanese economy recorded a real GDP growth rate (first preliminary estimate) for the October - December 2021 period of 1.3% (seasonally adjusted, period-on-period comparison), or 5.4% when annualized, and a private final consumption expenditure growth rate of 2.7% in real terms (seasonally adjusted, period-on-period comparison), both achieving a positive growth for the first time in two quarters. As for the employment situation, the job opening-to-application ratio in 2021 was 1.13 times on average.

Looking at the fund procurement environment, outstanding loans for the real estate industry as of the end of December 2021 stood at 91.3 trillion yen, remaining at a high level, according to the quarterly Loans and Bills Discounted by Sector publicized by the Bank of Japan.

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

In the rental housing market, supply of rental housing has been at low levels, while the number of households in the major regional cities in which Samty Residential mainly invests and manages assets has not decreased regardless of declarations of a state of emergency and pre-emergency measures announced under the impact of the COVID-19 pandemic. Furthermore, according to the Report on Internal Migration in Japan Derived from the Basic Resident Registration publicized by the Ministry of Internal Affairs and Communications, the 23 wards of Tokyo have seen a net out-migration in 2021 for the first time since 2014, while major regional cities continued to record net-migrations.

iii) Management Performance

During the 13th fiscal period, Samty Residential conducted a capital increase through public offering and third-party allotment on August 2, 2021, and newly borrowed funds on August 3, 2021. Using the funds from these arrangements, Samty Residential acquired 24 properties of real estate, etc. (total acquisition price: 25,565 million yen). Moreover, it additionally acquired three properties of real estate, etc. (total acquisition price: 2,539 million yen) on November 30, 2021. Consequently, the assets owned by Samty Residential as of the end of the 13th fiscal period totaled 159 properties with a total acquisition price of 146,346 million yen. The investment ratio by geographical area was 73.1% for regional cities (47.3% for major regional cities and 25.8% for other regional cities) and 26.9% for the Greater Tokyo area, on an acquisition price basis.

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

Rent per unit after adjustment ^(Note 2) has remained strong, even under the environment of the COVID-19 pandemic, as Samty Residential has cooperated with property management companies and worked on setting rents and receiving key money by taking into account the characteristics and demand of respective regions. The occupancy rate for the 13th fiscal period remained at roughly the same level as in the last year, although impacted by the declarations of a state of emergency and pre-emergency measures announced by the government. The total rentable area at the end of the 13th fiscal period was 347,140.95 m², with the occupancy rate standing at 95.9%.

Moreover, Samty Residential believes that making endeavors to promote sustainability in consideration of environmental, social and governance (ESG) issues should contribute to maximizing the interests of customers over the medium to long term. Under this belief, “Sustainability Policy” and “Rules on Sustainability Promotion System” were established at the Asset Management Company in order to promote preparation, including formation of internal systems, for acquiring recognition of the GRESB Real Estate Assessment.

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

(Note 2) Rent per unit after adjustment is calculated using the following formula, with the assumed contract period of 4 years.
Rent per unit after adjustment = [monthly rent revenue + (revenues from key money revenue ÷ assumed contract period)] ÷ contracted area

iv) Status of Fund Procurement

(A) Issuance of New Investment Units

In the 13th fiscal period, Samty Residential issued additional investment units (128,207 units) through public offering and third-party allotment (total amount raised: 15,725 million yen) on August 2, 2021, in order to fund the acquisition of 24 newly acquired properties, etc. It also issued additional investment units (2,119 units) through third-party allotment (total amount raised: 254 million yen) on August 24, 2021. As a result, the total number of investment units issued and outstanding at the end of the 13th fiscal stood at 769,626 units.

(B) Borrowings and Investment Corporation Bonds

In the 13th fiscal period, Samty Residential took out long-term borrowings (Term Loans 17-A, 17-B, 17-C and 17-D) totaling 13,500 million yen from Sumitomo Mitsui Banking Corporation, Mizuho Bank, Ltd., The Nishi-Nippon City Bank, Ltd., Aozora Bank, Ltd., The Higo Bank, Ltd., Shinsei Bank, Ltd., Japan Post Bank Co., Ltd., Kansai Mirai Bank, Limited, The Kagoshima Bank, Ltd. and Resona Bank, Ltd. on August 3, 2021, in order to fund the acquisition of the 24 newly acquired properties, etc. Moreover, it took out long-term loans (Term Loan 18) of 3,850 million yen from Sumitomo Mitsui Banking Corporation, Resona Bank, Ltd., The Juhachi-Shinwa Bank, Ltd., The Bank of Fukuoka, Ltd., Shinsei Bank, Ltd. and The Kumamoto Bank, Ltd. on January 31, 2022, in order to partly fund the repayment of existing borrowings (Term Loan 7-B) amounting to 5,350 million yen.

In addition, Samty Residential issued the Second Series Unsecured Investment Bonds as follows in order to lengthen the borrowing periods, fix interest rates and disperse the repayment dates of its interest-bearing debt as well as to diversify fund procurement methods.

Name:	Second Series Unsecured Investment Bonds of Samty Residential Investment Corporation (with pari passu conditions among specified investment corporation bonds)
Total amount:	1,500 million yen
Interest rate:	0.850% per annum
Issue date:	December 8, 2021
Redemption date:	December 8, 2031
Security and guarantee:	Unsecured and unguaranteed

As a result, the balance of interest-bearing debt totaled 76,935 million yen as of the end of the 13th fiscal period, with the ratio of interest-bearing debt to total assets ("LTV") standing at 49.7%.

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

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

v) Overview of Performance

As a result of the above, Samty Residential posted operating revenue of 4,842 million yen, operating income of 2,309 million yen, ordinary income of 1,833 million yen and net income of 1,832 million yen for the 13th fiscal period.

With regard to the distribution for the 13th fiscal period, pursuant to the distribution policy stipulated in its Articles of Incorporation, Samty Residential decided to distribute the entire amount of unappropriated retained earnings, excluding fractions of distribution per investment unit of less than 1 yen, in application of the special provision on taxation of investment corporations (Article 67-15 of the Act on Special Measures Concerning Taxation). As a result, distribution per unit came to 2,381 yen.

In addition, as part of its cash management, Samty Residential also decided to make a cash distribution in excess of earnings (hereinafter, "distribution in excess of earnings") for the 13th fiscal period, as it did for preceding fiscal periods. Based on this decision, Samty Residential determined to distribute 294,766,758 yen, which is the amount almost equivalent to 30.7/100 of 960 million yen in depreciation for the 13th fiscal period, as refund of capital contribution to unitholders. As a result, distribution in excess of earnings per unit came to 383 yen. The payout ratio (the ratio of total distribution, including distribution in excess of earnings, to net income and depreciation combined) stood at 76.2%.

(Note 1) Samty Residential shall conduct distributions in excess of earnings as part of its cash management only when the total amount of "continuous appraisal value" (referring to the appraisal value stated in the appraisal report obtained for real estate assets owned by Samty Residential, with the end of each fiscal period as the appraisal date, or the survey value (period-end estimated value) stated in the price survey report for such; the same shall apply hereinafter) of real estate owned as of the end of the relevant calculation period (referring to Samty Residential's calculation period for which distributions of cash flows and distributions in excess of earnings are conducted by Samty Residential) exceeds the amount obtained by adding the total reserves for the planned construction cost (capital expenditures) of repairs and replacements to be conducted in the following calculation period and other planned reserves to the total amount of "book value after adjustment" (referring to the value obtained by deducting the amount equivalent to accompanying expenses upon acquiring the owned real estate from the book value of each real estate owned as of the end of the calculation period of Samty Residential; the same shall apply hereinafter) of real estate owned as of the end of the relevant calculation period. At the end of the 13th fiscal period, the total amount of the continuous appraisal value was 160,168,000,000 yen, while the total amount of the book value after adjustment was 141,037,587,613 yen and the total reserve for the planned construction cost of repairs and replacements to be conducted in the following calculation period was 379,301,205 yen. Accordingly, the total amount of the continuous appraisal value at the end of the 13th fiscal period (160,168,000,000 yen) exceeds the total amount of the book value after adjustment (141,037,587,613 yen) and the total reserve for the planned construction cost of repairs and replacements to be conducted in the 14th fiscal period (379,301,205 yen) combined.

(Note 2) The six-month average value of the sum total of the estimated amounts for emergency repair expenses, short-term repair expenses and long-term repair expenses stated in the building condition survey reports for the 160 properties owned by Samty Residential as of March 17, 2022 is 198 million yen. Accordingly, Samty Residential has decided to conduct the abovementioned distribution in excess of earnings as part of cash management, determining that it is within the scope of healthy financial stability maintained after comprehensively considering the current external environment, real estate market conditions and its financial conditions (including, but not limited to, the LTV level and conflict with the financial covenants set for the liabilities of Samty Residential).

(Future Outlook)

i) Outlook of Overall Asset Management

According to the Monthly Economic Report (February 2022) announced by the Cabinet Office on February 17, 2022, the Japanese economy is continuing to pick up, although weakness is observed in some areas amid the severe situation caused by COVID-19 lingering. As for the outlook, the economy is expected to be picking up as anti-infection measures are thoroughly taken and economic and social activities are maintained, with various political measures proving effective and overseas economies improving. Full attention should be paid, however, to the downside risks due to the impact of the spread of the infection, restrictions in supply and the trends of raw material prices. The impact of fluctuations in the financial and capital markets, etc. must also be watched carefully.

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

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

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

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

(A) External Growth Strategy

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

As of March 17, 2022, Samty Residential is granted with preferential negotiation rights for the “S-RESIDENCE” series of condominiums that the main sponsor is developing, based on the sponsor support agreement with the main sponsor. In addition, Samty Residential will work to flexibly acquire properties by taking advantage of the warehousing function of the main sponsor and the proprietary networks of the Asset Management Company, in pursuit of expanding the asset size.

(B) Internal Growth Strategy

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

Going forward, as it did in the 13th fiscal period, Samty Residential will work to expand rental revenue by maintaining and enhancing the asset value and property competitiveness through implementation of strategic measures for better usability and repairs for higher property value, improving the occupancy rate through reinforcement of leasing activities, raising rent per unit after adjustment through rent setting suited for the situation of respective properties and receipt of key money, and securing accompanying income such as parking fees, based on the real estate market conditions including the operation status of each property and the trends of competing properties in the neighborhood. Moreover, Samty Residential will endeavor to maintain and increase rental income through reduction of such costs as administrative expenses by optimizing utilities expenses and contracts with building management companies for each property and enhancing efficiency of leasing activities, among other measures.

(C) Financial Strategy

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

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

ii) Significant Subsequent Events
Not applicable

(Reference Information)

(A) Acquisition of Assets

Samty Residential acquired the real estate trust beneficiary interests and real estate (physical real estate) described below on February 25 and February 28, 2022.

Property number	Property name	Location	Seller	Acquisition date	Acquisition price (Note 1) (millions of yen)
A-86	S-FORT Taisho riviere	Taisho-ku, Osaka-shi	Samty Co., Ltd.	February 28, 2022	1,000
B-46	S-FORT Ichinomiya Honmachi	Ichinomiya-shi, Aichi	Not disclosed (Note 2)	February 25, 2022	540
B-47	S-RESIDENCE Senrioka	Settsu-shi, Osaka	Samty Co., Ltd.	February 28, 2022	1,012
C-39	S-RESIDENCE Kitasenju reiz	Adachi-ku, Tokyo			1,200
Total		—	—	—	3,752

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

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

(B) Disposition of Assets

Samty Residential disposed the real estate trust beneficiary interests described below on February 28, 2022.

Property number	Property name	Location	Buyer	Disposition date	Disposition price (Note) (millions of yen)
A-16	S-FORT Gakuenmae	Toyohira-ku, Sapporo-shi	Samty Co., Ltd.	February 28, 2022	523
C-03	S-FORT Itabashi Shimura	Itabashi-ku, Tokyo			740
C-05	S-FORT Noborito	Tama-ku, Kawasaki-shi			760
Total		—	—	—	2,023

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

Samty Residential plans to dispose the real estate trust beneficiary interest described below on March 24, 2022.

Property number	Property name	Location	Planned buyer	Planned disposition date	Planned disposition price (Note 1) (millions of yen)
A-21	S-FORT Kamiotai	Nishi-ku, Nagoya-shi	Not disclosed (Note 2)	March 24, 2022	864
Total		—	—	—	864

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

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

(C) Borrowing of Funds

Samty Residential conducted the following borrowings on February 25, 2022, in order to fund the acquisition of specified assets.

	Lender	Loan amount (millions of yen)	Interest rate	Repayment date	Repayment method	Remarks
Term Loan 19	Aozora Bank, Ltd.	500	0.940% (fixed interest rate)	January 31, 2028	Lump-sum repayment on repayment date	Unsecured and unguaranteed
Total		500	—	—	—	—

iii) Forecast for the Next Fiscal Period

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

	Operating revenue	Operating income	Ordinary income	Net income	Distribution per unit (including distribution in excess of earnings)	Distribution per unit (excluding distribution in excess of earnings)	Distribution in excess of earnings per unit
	millions of yen	millions of yen	millions of yen	millions of yen	yen	yen	yen
Fiscal period ending Jul. 2022	5,383	2,566	2,136	2,135	3,020	2,774	246
Fiscal period ending Jan. 2023	4,985	2,233	1,797	1,796	2,665	2,333	332

(Note) The forecast figures above are the current forecasts calculated based on information currently available to and certain assumptions deemed reasonable by Samty Residential, and actual operating revenue, operating income, ordinary income, net income, distribution per unit and distribution in excess of earnings per unit may differ due to various factors. In addition, the forecast is not a guarantee of the amount of distributions. For the assumptions for the above forecast, please refer to "Assumptions Underlying Forecasts of Management Status for Fiscal Period Ending July 2022 and Fiscal Period Ending January 2023" below.

Assumptions Underlying Forecasts of Management Status for Fiscal Period Ending July 2022 and Fiscal Period Ending January 2023

Item	Assumptions
Calculation period	<ul style="list-style-type: none"> Fiscal period ending July 2022 (from February 1, 2022 to July 31, 2022) (14th fiscal period) (181 days) Fiscal period ending January 2023 (from August 1, 2022 to January 31, 2023) (15th fiscal period) (184 days)
Managed assets	<ul style="list-style-type: none"> For the fiscal period ending July 2022 (the 14th fiscal period), it is assumed that Samty Residential will continue to own 160 properties of real estate/trust beneficiary interests in real estate which it owns as of March 17, 2022, through the end of the 14th fiscal period, except for the planned disposition of a property to be conducted as announced in "Notice Concerning Acquisition and Disposition of Properties" dated February 25, 2022 (hereinafter, the "Announcement"), and that no other properties will be newly acquired or disposed. For the fiscal period ending January 2023 (the 15th fiscal period), it is assumed that Samty Residential will continue to own 159 properties of real estate/trust beneficiary interests in real estate which it will own as of the end of the 14th fiscal period as described above, and that no other properties will be newly acquired or disposed. In practice, change may arise due to acquisition of new properties or disposition of owned properties, etc.
Operating revenue	<ul style="list-style-type: none"> Leasing business revenue is calculated on the basis of historical data (or the past results disclosed by the previous owners, etc. for the periods for which Samty Residential does not have past results) and by taking into account the status of leasing. It is anticipated that gain on sale of the four properties as disclosed in the Announcement will be recorded. However, the gain on sale of real estate properties is a current assumption and is subject to change going forward. Otherwise, operating revenue is based on the assumption that there will be no accrual of gain or loss on the sale of real estate or other properties other than the above.
Operating expenses	<ul style="list-style-type: none"> Expenses related to leasing business, which are the principal operating expenses, are calculated on the basis of past results of Samty Residential (or the past results disclosed by the previous owners, etc. for the periods for which Samty Residential does not have past results), taking into account the fluctuation factors of expenses. Income from leasing business (excluding gain on sales of real estate properties) after deducting expenses related to leasing business (excluding depreciation) is assumed to be 3,880 million yen for the 14th fiscal period and 3,892 million yen for the 15th fiscal period. The property taxes and city planning taxes, etc. to be recorded as expenses are assumed to be 331 million yen for the 14th fiscal period and 329 million yen for the 15th fiscal period. Depreciation is calculated using the straight-line method and is assumed to be 963 million yen for the 14th fiscal period and 964 million yen for the 15th fiscal period. Repair expenses for buildings are assumed to be 222 million yen for the 14th fiscal period and 209 million yen for the 15th fiscal period based on the medium- to long-term repair plans prepared by the Asset Management Company. However, the amounts could differ significantly from the assumed figures, as increased or additional repair expenses may arise due to unpredictable factors.
Non-operating expenses	<ul style="list-style-type: none"> As for amortization of investment unit issuance expenses, 11 million yen in the 14th fiscal period and 8 million yen in the 15th fiscal period are assumed. As for amortization of investment corporation bond issuance costs, 5 million yen in the 14th fiscal period and 5 million yen in the 15th fiscal period are assumed. Interest expenses and other financing fees are assumed to be 412 million yen for the 14th fiscal period and 422 million yen for the 15th fiscal period.
Interest-bearing debt	<ul style="list-style-type: none"> The balance of Samty Residential's interest-bearing debt as of March 17, 2022 is outstanding loans of 73,235 million yen and outstanding investment corporation bonds of 4,200 million yen. It is assumed that the entire amount of borrowings and investment corporation bonds maturing after March 17, 2022 will be refinanced or funded by issuing investment corporation bonds. Based on the assumptions above, the balance of interest-bearing debt at the end of the 14th fiscal period is assumed to be outstanding loans of 73,235 million yen and outstanding investment corporation bonds of 4,200 million yen, and the balance of interest-bearing debt at the end of the 15th fiscal period is assumed to be outstanding loans of 73,235 million yen and outstanding investment corporation bonds of 4,200 million yen.
Investment units	<ul style="list-style-type: none"> The total number of investment units issued and outstanding is assumed to be 769,626 units, which is the figure as of March 17, 2022. Otherwise, it is assumed that there will be no change in the number of investment units due to issuance of new investment units, etc. through the end of the 14th fiscal period and through the end of the 15th fiscal period.
Distribution per unit (excluding distribution in excess of earnings)	<ul style="list-style-type: none"> Distribution per unit (excluding distribution in excess of earnings) is calculated on the assumption that the amount of earnings is distributed pursuant to the cash distribution policy stipulated in Samty Residential's Articles of Incorporation. There is the possibility that the distribution per unit (excluding distribution in excess of earnings) may vary due to various factors, including changes of managed assets, variation in leasing business revenue in accordance with changes of tenants, and occurrence of unpredicted repairs.

Item	Assumptions
Distribution in excess of earnings per unit	<ul style="list-style-type: none"> • Distribution in excess of earnings per unit is calculated pursuant to the cash distribution policy stipulated in Samty Residential's Articles of Incorporation as well as the Asset Management Company's internal regulations. • Samty Residential anticipates that there will be ample opportunities, etc. to acquire new properties as investments that should contribute to increasing portfolio earnings power in the 14th and 15th fiscal periods, although part of the real estate transaction market appears to be overheated. Accordingly, it is highly necessary to reserve certain amounts of funds to make it possible to respond to such opportunities flexibly. On the other hand, in consideration of such factors as Samty Residential's financial condition and the prospect of its ability to refinance interest-bearing debt, Samty Residential considers itself not to be in a position in said fiscal periods to allocate funds preferentially for reinforcing its financial base through such measures as reducing interest-bearing debt. While depreciation is anticipated to be 963 million yen for the 14th fiscal period and 964 million yen for the 15th fiscal period, the six-month average of the sum total of the estimated urgent repair expenses, estimated short-term repair expenses and estimated long-term repair expenses described in the building condition survey reports will be only 197 million yen (Estimate is 197 million yen for the 14th fiscal period and 197 million yen for the 15th fiscal period). Accordingly, Samty Residential expects to have residual free cash flow even after making certain reserves from the cash and deposits on hand equivalent to the depreciation amount at the end of each calculation period as reserves for capital expenditures (CAPEX) to maintain the building functions, etc., as funds equivalent to the estimated amount of working capital, etc. and as reserves in preparation for investments that should contribute to increasing portfolio earning power as stated above. • Considering the above, Samty Residential believes as of March 17, 2022 that it is appropriate to implement distribution in excess of earnings for the 14th and 15th fiscal periods and anticipates 189 million yen and 255 million yen as total distribution in excess of earnings for each fiscal period. Such distribution in excess of earnings is calculated by taking into account the level of the payout ratio (the ratio of total cash distribution, including distribution in excess of earnings, to net income and depreciation combined), and the payout ratio will be 75.0% and 74.3%, respectively. In addition, the total distribution in excess of earnings will be equivalent to 19.7% and 26.5% of the depreciation expected to accrue in the respective calculation periods. • Regarding the basic policy for cash management and the like for distribution in excess of earnings, please refer to "Part 1 Fund information, 1. Fund status, 2. Investment policy" in the securities report (in Japanese) filed on October 28, 2021.
Others	<ul style="list-style-type: none"> • It is assumed that there will be no changes in legislation, taxation, accounting standards, regulations applying to publicly listed companies, rules and requirements imposed by the Investment Trusts Association, Japan that will impact the aforementioned forecast. • It is also assumed that there will be no unexpected material changes in general economic and real estate market conditions.

(2) Investment Risks

The disclosure is omitted as there are no significant changes from the "Investment Risks" described in the securities report (in Japanese) filed on October 28, 2021.

2. Financial Statements

(1) Balance Sheet

(Unit: thousands of yen)

	12th fiscal period (as of July 31, 2021)	13th fiscal period (as of January 31, 2022)
Assets		
Current assets		
Cash and deposits	2,780,018	3,051,921
Cash and deposits in trust	1,872,773	2,365,556
Operating accounts receivable	11,228	12,081
Prepaid expenses	156,253	192,540
Consumption taxes receivable	—	34,367
Other	43,805	935
Total current assets	4,864,079	5,657,402
Non-current assets		
Property, plant and equipment		
Buildings	9,125,702	10,579,150
Accumulated depreciation	(672,589)	(806,201)
Buildings, net	8,453,113	9,772,948
Structures	6,682	6,682
Accumulated depreciation	(959)	(1,265)
Structures, net	5,722	5,416
Machinery and equipment	9,312	28,187
Accumulated depreciation	(1,230)	(2,172)
Machinery and equipment, net	8,082	26,014
Tools, furniture and fixtures	36,400	46,397
Accumulated depreciation	(10,466)	(15,362)
Tools, furniture and fixtures, net	25,934	31,034
Land	10,061,976	11,448,470
Buildings in trust	52,952,836	63,719,516
Accumulated depreciation	(5,283,335)	(6,063,274)
Buildings in trust, net	47,669,501	57,656,242
Structures in trust	23,105	23,889
Accumulated depreciation	(6,845)	(7,947)
Structures in trust, net	16,259	15,941
Machinery and equipment in trust	585,635	718,896
Accumulated depreciation	(117,805)	(136,680)
Machinery and equipment in trust, net	467,829	582,216
Tools, furniture and fixtures in trust	151,630	199,327
Accumulated depreciation	(46,920)	(67,628)
Tools, furniture and fixtures in trust, net	104,710	131,699
Land in trust	52,872,589	68,982,135
Total property, plant and equipment	119,685,721	148,652,120
Intangible assets		
Software	2,662	2,206
Total intangible assets	2,662	2,206
Investments and other assets		
Deferred tax assets	17	8
Leasehold and guarantee deposits	11,588	11,746
Long-term prepaid expenses	323,676	446,732
Total investments and other assets	335,282	458,487
Total non-current assets	120,023,666	149,112,814
Deferred assets		
Investment unit issuance expenses	15,283	41,607
Investment corporation bond issuance costs	23,599	37,689
Total deferred assets	38,883	79,297
Total assets	124,926,629	154,849,513

(Unit: thousands of yen)

	12th fiscal period (as of July 31, 2021)	13th fiscal period (as of January 31, 2022)
Liabilities		
Current liabilities		
Operating accounts payable	271,247	470,534
Current portion of investment corporation bonds	—	1,000,000
Current portion of long-term borrowings	10,700,000	10,385,000
Accounts payable - other	70,553	88,883
Accrued expenses	3,237	4,711
Distributions payable	14,525	15,255
Accrued consumption taxes	81,725	—
Income taxes payable	965	788
Advances received	598,581	738,479
Deposits received	14,654	13,365
Total current liabilities	11,755,492	12,717,019
Non-current liabilities		
Investment corporation bonds	2,700,000	3,200,000
Long-term borrowings	50,035,000	62,350,000
Leasehold and guarantee deposits received	78,890	86,090
Leasehold and guarantee deposits received in trust	439,113	514,561
Total non-current liabilities	53,253,003	66,150,651
Total liabilities	65,008,495	78,867,671
Net assets		
Unitholders' equity		
Unitholders' capital	60,284,277	76,264,169
Deduction from unitholders' capital	(1,882,222)	(2,114,927)
Unitholders' capital, net	58,402,055	74,149,242
Surplus		
Unappropriated retained earnings (undisposed loss)	1,516,078	1,832,599
Total surplus	1,516,078	1,832,599
Total unitholders' equity	59,918,134	75,981,842
Total net assets	*1 59,918,134	*1 75,981,842
Total liabilities and net assets	124,926,629	154,849,513

(2) Statement of Income and Retained Earnings

(Unit: thousands of yen)

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

(3) Statement of Changes in Unitholders' Equity

12th fiscal period (From February 1, 2021 to July 31, 2021)

(Unit: thousands of yen)

(Unit: thousands of yen)

	Unitholders' equity						Total net assets
	Unitholders' capital	Deduction from unitholders' capital	Unitholders' capital, net	Surplus		Total unitholders' equity	
				Unappropriated retained earnings (undisposed loss)	Total surplus		
Balance at beginning of period	60,284,277	(1,759,476)	58,524,801	2,008,173	2,008,173	60,532,974	60,532,974
Changes during the period							
Distributions in excess of earnings		(122,745)	(122,745)			(122,745)	(122,745)
Dividends of surplus				(2,008,041)	(2,008,041)	(2,008,041)	(2,008,041)
Net income				1,515,947	1,515,947	1,515,947	1,515,947
Total changes during the period	—	(122,745)	(122,745)	(492,094)	(492,094)	(614,839)	(614,839)
Balance at end of period	*1 60,284,277	(1,882,222)	58,402,055	1,516,078	1,516,078	59,918,134	59,918,134

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

(Unit: thousands of yen)

(Unit: thousands of yen)

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

(4) Cash Distributions

(Unit: yen)

Category	12th fiscal period (From February 1, 2021 to July 31, 2021)	13th fiscal period (From August 1, 2021 to January 31, 2022)
I. Unappropriated retained earnings	1,516,078,898	1,832,599,835
II. Addition of distributions in excess of earnings Deduction from unitholders' capital	232,705,200	294,766,758
III. Distribution amount [Distribution amount per unit]	1,748,485,500 [2,735]	2,127,246,264 [2,764]
Of which, distribution of earnings [Of which, distribution of earnings per unit]	1,515,780,300 [2,371]	1,832,479,506 [2,381]
Of which, distribution in excess of earnings [Of which, distribution in excess of earnings per unit]	232,705,200 [364]	294,766,758 [383]
IV. Retained earnings brought forward	298,598	120,329
Method for calculating distribution amount	<p>With regard to the distribution for the 12th fiscal period, pursuant to the distribution policy stipulated in its Articles of Incorporation, Samty Residential decided to distribute the entire amount of unappropriated retained earnings, excluding fractions of distribution per investment unit of less than 1 yen, in application of the special provision on taxation of investment corporations (Article 67-15 of the Act on Special Measures Concerning Taxation). As a result, distribution per unit amounted to 2,371 yen.</p> <p>In addition, as part of its cash management, Samty Residential also decided to make a distribution in excess of earnings for the 12th fiscal period. Based on this decision, Samty Residential determined to distribute 232,705,200 yen, which is the amount almost equivalent to 28.5/100 of 817 million yen in depreciation for the 12th fiscal period, as refund of capital contribution to unitholders. As a result, distribution in excess of earnings per unit amounted to 364 yen.</p> <p>The payout ratio (the ratio of total distribution, including distribution in excess of earnings, to net income and depreciation combined) stood at 74.9%.</p>	<p>With regard to the distribution for the 13th fiscal period, pursuant to the distribution policy stipulated in its Articles of Incorporation, Samty Residential decided to distribute the entire amount of unappropriated retained earnings, excluding fractions of distribution per investment unit of less than 1 yen, in application of the special provision on taxation of investment corporations (Article 67-15 of the Act on Special Measures Concerning Taxation). As a result, distribution per unit amounted to 2,381 yen.</p> <p>In addition, as part of its cash management, Samty Residential also decided to make a distribution in excess of earnings for the 13th fiscal period. Based on this decision, Samty Residential determined to distribute 294,766,758 yen, which is the amount almost equivalent to 30.7/100 of 960 million yen in depreciation for the 13th fiscal period, as refund of capital contribution to unitholders. As a result, distribution in excess of earnings per unit amounted to 383 yen.</p> <p>The payout ratio (the ratio of total distribution, including distribution in excess of earnings, to net income and depreciation combined) stood at 76.2%.</p>

(Note) For the determination of making distribution in excess of earnings for the 13th fiscal period, please refer to (Note 1) and (Note 2) for v) Overview of Performance, (1) Management Status (Summary of the Fiscal Period under Review), 1. Asset Management Review.

(5) Statement of Cash Flows

(Unit: thousands of yen)

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

(6) Notes to the Going Concern Assumption

Not applicable

(7) Notes to Significant Accounting Policies

1. Depreciation Method for Non-Current Assets	<p>(1) Property, Plant and Equipment (Including Assets in Trust) Depreciation is calculated using the straight-line method. The useful lives of major categories of property, plant and equipment are as follows:</p> <table border="0"> <tr> <td>Buildings</td><td>2 - 69 years</td></tr> <tr> <td>Structures</td><td>10 - 20 years</td></tr> <tr> <td>Machinery and equipment</td><td>6 - 29 years</td></tr> <tr> <td>Tools, furniture and fixtures</td><td>3 - 15 years</td></tr> </table> <p>(2) Intangible Assets Intangible assets are amortized using the straight-line method.</p> <p>(3) Long-Term Prepaid Expenses Long-term prepaid expenses are amortized using the straight-line method.</p>	Buildings	2 - 69 years	Structures	10 - 20 years	Machinery and equipment	6 - 29 years	Tools, furniture and fixtures	3 - 15 years
Buildings	2 - 69 years								
Structures	10 - 20 years								
Machinery and equipment	6 - 29 years								
Tools, furniture and fixtures	3 - 15 years								
2. Accounting for Deferred Assets	<p>(1) Investment Unit Issuance Expenses Investment unit issuance expenses are amortized using the straight-line method over three years.</p> <p>(2) Investment Corporation Bond Issuance Costs Investment corporation bond issuance costs are amortized using the straight-line method over the redemption period.</p>								
3. Standards for Recording Revenues and Expenses	<p>(1) Standards for Revenue Recognition The details of main performance obligations concerning revenue generated from contracts between Samty Residential and its customers and the ordinary time to fulfil said performance obligations (ordinary time to recognize revenue) are as follows.</p> <p>i) Sale of real estate properties For sale of real estate properties, Samty Residential recognizes revenue when the purchaser who is a customer obtains control of the relevant real estate properties as a result of Samty Residential fulfilling its delivery obligations stipulated in the transaction agreement of the real estate properties.</p> <p>ii) Utilities imbursement Samty Residential recognizes utilities imbursement in accordance with the supply of electricity and water, etc. to the lessee who is a customer based on the lease agreement of real estate properties and details of agreements incidental to it. Of the utilities income, in the case Samty Residential deems itself to be an agent, the net amount obtained by deducting the amount it pays to other parties from the amount it receives as charges for electricity and water, etc. supplied by said other parties is recognized as revenue.</p> <p>(2) Accounting Treatment of Property Taxes, Etc. In connection with property taxes, city planning taxes and depreciated asset taxes, Samty Residential uses the method of charging the corresponding amounts of assessed taxes to the current fiscal period as expenses related to leasing business. The amount equivalent to property taxes, etc. for the initial fiscal year to be borne by Samty Residential upon acquisition of real estate or trust beneficiary interests in real estate as trust property are not expensed but capitalized as part of the acquisition cost of the real estate, etc. The amount equivalent to property taxes, etc. capitalized in the acquisition cost of real estate, etc. were 5,546 thousand yen for the 12th fiscal period and 46,242 thousand yen for the 13th fiscal period.</p>								
4. Scope of Funds in Statement of Cash Flows	Cash and cash equivalents in the Statement of Cash Flows consist of cash on hand and cash in trust; deposits that can be withdrawn at any time and deposits in trust; and short-term investments with a maturity of 3 months or less from the date of acquisition, which are readily convertible to cash and bear only an insignificant risk of value fluctuation.								

5. Other Significant Items Fundamental to Preparing the Financial Statements	<div data-bbox="600 159 1437 611"> <div data-bbox="600 159 1437 510"> (1) Accounting Policies on Trust Beneficiary Interests in Real Estate as Trust Property Regarding trust beneficiary interests in real estate as trust property, all asset and liability accounts of the trust properties as well as revenue and expense accounts generated by the trust properties are recorded in relevant accounts on the Balance Sheet and Statement of Income and Retained Earnings. Furthermore, among trust properties recorded in relevant accounts, the following material accounts are separately stated on the Balance Sheet. i) Cash and deposits in trust ii) Buildings in trust, structures in trust, machinery and equipment in trust, tools, furniture and fixtures in trust, land in trust iii) Leasehold and guarantee deposits received in trust </div> <div data-bbox="600 510 1437 611"> (2) Accounting for Consumption Taxes National and local consumption taxes are excluded from the transaction amounts. Non-deductible consumption taxes related to the acquisition of assets, etc. are included in the acquisition cost of each asset. </div> </div>
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(8) Notes to Changes in Accounting Policies

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

- Adoption of Accounting Standard for Revenue Recognition, Etc.

Samty Residential has adopted the Accounting Standard for Revenue Recognition (ASBJ Statement No. 29 (revised 2020) issued on March 31, 2020), etc. from the beginning of the 13th fiscal period, and decided to recognize revenue at the amount expected to be received in exchange for the promised goods or services when control of the goods or services is transferred to the customer. The impact of this change on the financial statements for the 13th fiscal period is immaterial. Furthermore, in accordance with the transitional measures stipulated in Paragraph 89-3 of the Accounting Standard for Revenue Recognition, the note related to Revenue Recognition for the previous fiscal period is not indicated.
- Adoption of Accounting Standard for Fair Value Measurement, Etc.

Samty Residential has adopted the "Accounting Standard for Fair Value Measurement" (ASBJ Statement No. 30, issued on July 4, 2019), etc. from the beginning of the 13th fiscal period, and decided to adopt the new accounting policies set forth by said Accounting Standard, etc. prospectively in accordance with the transitional arrangements as stipulated in Paragraph 19 of the Accounting Standard for Fair Value Measurement and Paragraph 44-2 of the "Accounting Standard for Financial Instruments" (ASBJ Statement No. 10 (revised 2019), issued on July 4, 2019). The impact of this change on the financial statements for the 13th fiscal period is immaterial.

(9) Notes to Financial Statements

[Notes to Balance Sheet]

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

(Unit: thousands of yen)

12th fiscal period (as of July 31, 2021)	13th fiscal period (as of January 31, 2022)
50,000	50,000

[Notes to Statement of Income and Retained Earnings]

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

(Unit: thousands of yen)

	12th fiscal period (From February 1, 2021 to July 31, 2021)	13th fiscal period (From August 1, 2021 to January 31, 2022)
A. Real estate leasing business revenue		
Leasing business revenue		
Rent revenue	3,428,135	4,142,481
Land rent revenue	98	136
Common service fees	275,761	325,025
Other leasing business revenue		
Parking fees	135,504	167,542
Utilities imbursement	26,743	28,257
Other revenues	201,130	179,071
Total real estate leasing business revenue	4,067,374	4,842,514
B. Expenses related to real estate leasing business		
Expenses related to leasing business		
Property management fees	212,880	245,289
Utilities expenses	53,638	65,872
Taxes and public dues	260,494	258,187
Insurance expenses	8,342	10,481
Repair expenses	198,163	197,844
Depreciation	817,982	960,382
Trust fees	28,192	34,513
Other expenses related to leasing business	198,095	178,248
Total expenses related to real estate leasing business	1,777,790	1,950,819
C. Income from real estate leasing business (A-B)	2,289,584	2,891,694

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

12th fiscal period (From February 1, 2021 to July 31, 2021)

(Unit: thousands of yen)

S-FORT Aoi 1-Chome

Proceeds from sale of real estate properties	1,150,000
Cost of sale of real estate properties	1,095,712
Other expenses related to sale	10,316
Gain on sale of real estate properties	43,970

S-FORT Shizuoka Hondori

Proceeds from sale of real estate properties	310,000
Cost of sale of real estate properties	286,257
Other expenses related to sale	5,363
Gain on sale of real estate properties	18,378

S-FORT Sagamihara

Proceeds from sale of real estate properties	627,000
Cost of sale of real estate properties	574,906
Other expenses related to sale	4,934
Gain on sale of real estate properties	47,159

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

Not applicable

[Notes to Statement of Changes in Unitholders' Equity]

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

(Unit: units)

	12th fiscal period (From February 1, 2021 to July 31, 2021)	13th fiscal period (From August 1, 2021 to January 31, 2022)
Total number of investment units authorized	2,000,000	2,000,000
Total number of investment units issued and outstanding	639,300	769,626

[Notes to Statement of Cash Flows]

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

(Unit: thousands of yen)

	12th fiscal period (From February 1, 2021 to July 31, 2021)	13th fiscal period (From August 1, 2021 to January 31, 2022)
Cash and deposits	2,780,018	3,051,921
Cash and deposits in trust	1,872,773	2,365,556
Cash and cash equivalents	4,652,791	5,417,477

[Notes to Financial Instruments]

1. Matters Concerning Status of Financial Instruments

(1) Policy on Handling Financial Instruments

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

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

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

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

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

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

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

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

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

The following table provides the carrying values of financial instruments on the Balance Sheet, their fair values and the differences between them as of July 31, 2021.

Furthermore, notes on Cash and deposits, Cash and deposits in trust and Short-term borrowings are omitted as these are settled with cash and within a short period of time and thus the fair value approximates the book value. Notes on Leasehold and guarantee deposits received in trust are also omitted as they lack materiality.

(Unit: thousands of yen)

	Carrying value on the Balance Sheet	Fair value	Difference
(2) Current portion of long-term borrowings	10,700,000	10,741,671	41,671
(3) Investment corporation bonds	2,700,000	3,071,210	371,210
(4) Long-term borrowings	50,035,000	50,047,456	12,456
Total of liabilities	63,435,000	63,860,338	425,338

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

(Unit: thousands of yen)

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

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

Liabilities

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

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

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

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

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

12th fiscal period (July 31, 2021)

(Unit: thousands of yen)

	Due in 1 year or less	Due after 1 year through 2 years	Due after 2 years through 3 years	Due after 3 years through 4 years	Due after 4 years through 5 years	Due after 5 years
Current portion of long-term borrowings	10,700,000	—	—	—	—	—
Investment corporation bonds	—	1,000,000	—	—	1,700,000	—
Long-term borrowings	—	10,685,000	11,800,000	12,050,000	15,500,000	—
Total	10,700,000	11,685,000	11,800,000	12,050,000	17,200,000	—

13th fiscal period (January 31, 2022)

(Unit: thousands of yen)

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

[Notes to Securities]

12th fiscal period (July 31, 2021)

Not applicable

13th fiscal period (January 31, 2022)

Not applicable

[Notes to Tax Effect Accounting]

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

(Unit: thousands of yen)

	12th fiscal period (as of July 31, 2021)	13th fiscal period (as of January 31, 2022)
Deferred tax assets		
Accrued business taxes not deductible from taxable income	17	8
Total deferred tax assets	17	8
Deferred tax assets, net	17	8

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

(Unit: %)

	12th fiscal period (as of July 31, 2021)	13th fiscal period (as of January 31, 2022)
Statutory tax rate	31.46	31.46
(Adjustment)		
Deductible distributions	(31.44)	(31.45)
Other	0.04	0.03
Effective tax rate after applying tax effect accounting	0.06	0.04

[Notes to Segment Information]

1. Segment Information

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

2. Related Information

12th fiscal period (From February 1, 2021 to July 31, 2021)

(1) Information by Product and Service

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

(2) Information by Region

i) Operating revenue

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

ii) Property, plant and equipment

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

(3) Information by Major Customer

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

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

(1) Information by Product and Service

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

(2) Information by Region

i) Operating revenue

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

ii) Property, plant and equipment

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

(3) Information by Major Customer

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

[Notes to Investment and Rental Properties]

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

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

(Unit: thousands of yen)

	12th fiscal period (From February 1, 2021 to July 31, 2021)	13th fiscal period (From August 1, 2021 to January 31, 2022)
Carrying value on the Balance Sheet		
Balance at beginning of period	120,350,019	119,685,721
Amount of increase (decrease) during the period	(664,298)	28,966,398
Balance at end of period	119,685,721	148,652,120
Fair value at end of period	129,211,000	160,168,000

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

(Note 2) Of the increase (decrease) during the period, the amount of increase in the 12th fiscal period is mainly attributable to the acquisition of 3 properties (1,895,283 thousand yen), and the amount of decrease is mainly attributable to the transfer of 3 properties (1,956,876 thousand yen) and depreciation (817,982 thousand yen). The amount of increase in the 13th fiscal period is mainly attributable to the acquisition of 27 properties (29,678,078 thousand yen), and the amount of decrease is mainly attributable to depreciation (960,382 thousand yen).

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

The income (loss) in the 13th fiscal period for the investment and rental properties is as presented in the "Statement of Income and Retained Earnings."

[Notes to Revenue Recognition]**1. Breakdown Information on Revenue from Contracts with Customers**

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

(Unit: thousands of yen)

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

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

2. Information for Understanding Revenue from Contracts with Customers

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

[Notes to Per Unit Information]

(Unit: yen)

	12th fiscal period (From February 1, 2021 to July 31, 2021)	13th fiscal period (From August 1, 2021 to January 31, 2022)
Net assets per unit	93,724	98,725
Net income per unit	2,371	2,383

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

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

	12th fiscal period (From February 1, 2021 to July 31, 2021)	13th fiscal period (From August 1, 2021 to January 31, 2022)
Net income (thousands of yen)	1,515,947	1,832,301
Amounts not attributable to ordinary unitholders (thousands of yen)	—	—
Net income attributable to ordinary investment units (thousands of yen)	1,515,947	1,832,301
Average number of investment units during the period (units)	639,300	768,664

[Notes to Significant Subsequent Events]

Not applicable

[Omission of Disclosure]

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

(10) Changes in Investment Units Issued and Outstanding

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

Date	Event	Total number of investment units issued and outstanding (units)		Unitholders' capital, net (Note 1) (millions of yen)		Remarks
		Increase (decrease)	Balance	Increase (decrease)	Balance	
April 21, 2017	Cash distribution in excess of earnings (refund of capital contribution)	—	283,000	(143)	25,648	(Note 2)
October 23, 2017	Cash distribution in excess of earnings (refund of capital contribution)	—	283,000	(141)	25,506	(Note 3)
February 1, 2018	Capital increase through third-party allotment	173,600	456,600	15,103	40,610	(Note 4)
April 23, 2018	Cash distribution in excess of earnings (refund of capital contribution)	—	456,600	(136)	40,473	(Note 5)
August 27, 2018	Capital increase through public offering	47,500	504,100	4,116	44,589	(Note 6)
October 22, 2018	Cash distribution in excess of earnings (refund of capital contribution)	—	504,100	(213)	44,376	(Note 7)
April 22, 2019	Cash distribution in excess of earnings (refund of capital contribution)	—	504,100	(229)	44,146	(Note 8)
August 26, 2019	Capital increase through third-party allotment	88,500	592,600	10,336	54,483	(Note 9)
October 21, 2019	Cash distribution in excess of earnings (refund of capital contribution)	—	592,600	(232)	54,250	(Note 10)
April 22, 2020	Cash distribution in excess of earnings (refund of capital contribution)	—	592,600	(205)	54,044	(Note 11)
August 3, 2020	Capital increase through third-party allotment	46,700	639,300	4,712	58,756	(Note 12)
October 19, 2020	Cash distribution in excess of earnings (refund of capital contribution)	—	639,300	(231)	58,524	(Note 13)
April 21, 2021	Cash distribution in excess of earnings (refund of capital contribution)	—	639,300	(122)	58,402	(Note 14)
August 2, 2021	Capital increase through public offering and third-party allotment	128,207	767,507	15,725	74,127	(Note 15)
August 24, 2021	Capital increase through third-party allotment	2,119	769,626	254	74,381	(Note 16)

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

Date	Event	Total number of investment units issued and outstanding (units)		Unitholders' capital, net (Note 1) (millions of yen)		Remarks
		Increase (decrease)	Balance	Increase (decrease)	Balance	
October 18, 2021	Cash distribution in excess of earnings (refund of capital contribution)	—	769,626	(232)	74,149	(Note 17)

- (Note 1) Unitholders' capital, net indicates the amount of unitholders' capital after subtracting deduction from unitholders' capital.
- (Note 2) Samty Residential resolved at its Board of Directors' meeting held on March 15, 2017, to make a distribution in excess of earnings (refund of capital contribution to unitholders as distribution reducing unitholders' capital for tax purposes) of 507 yen per unit as cash distribution for the 3rd fiscal period (ended January 2017). Payment of distribution commenced on April 21, 2017.
- (Note 3) Samty Residential resolved at its Board of Directors' meeting held on September 14, 2017, to make a distribution in excess of earnings (refund of capital contribution as reduction in unitholders' capital for tax purposes) of 501 yen per unit as cash distribution for the 4th fiscal period (ended July 2017). Payment of distribution commenced on October 23, 2017.
- (Note 4) Samty Residential issued additional investment units through third-party allotment with a paid-in amount of 87,000 yen per unit to fund the acquisition of new properties, etc.
- (Note 5) Samty Residential resolved at its Board of Directors' meeting held on March 15, 2018, to make a distribution in excess of earnings (refund of capital contribution to unitholders as distribution reducing unitholders' capital for tax purposes) of 484 yen per unit as cash distribution for the 5th fiscal period (ended January 2018). Payment of distribution commenced on April 23, 2018.
- (Note 6) Samty Residential issued additional investment units through public offering at an issue price of 89,895 yen (purchase price of 86,668 yen) per unit to fund the acquisition of new properties, etc.
- (Note 7) Samty Residential resolved at its Board of Directors' Meeting held on September 14, 2018, to make a distribution in excess of earnings (refund of capital contribution to unitholders as distribution reducing unitholders' capital for tax purposes) of 468 yen per unit as cash distribution for the 6th fiscal period (ended July 2018). Payment of distribution commenced on October 22, 2018.
- (Note 8) Samty Residential resolved at its Board of Directors' meeting held on March 15, 2019, to make a distribution in excess of earnings (refund of capital contribution to unitholders as distribution reducing unitholders' capital for tax purposes) of 456 yen per unit as cash distribution for the 7th fiscal period (ended January 2019). Payment of distribution commenced on April 22, 2019.
- (Note 9) Samty Residential issued additional investment units through third-party allotment with a paid-in amount of 116,800 yen per unit to fund the acquisition of new properties, etc.
- (Note 10) Samty Residential resolved at its Board of Directors' meeting held on September 13, 2019, to make a distribution in excess of earnings (refund of capital contribution to unitholders as distribution reducing unitholders' capital for tax purposes) of 462 yen per unit as cash distribution for the 8th fiscal period (ended July 2019). Payment of distribution commenced on October 21, 2019.
- (Note 11) Samty Residential resolved at its Board of Directors' meeting held on March 13, 2020, to make a distribution in excess of earnings (refund of capital contribution to unitholders as distribution reducing unitholders' capital for tax purposes) of 347 yen per unit as cash distribution for the 9th fiscal period (ended January 2020). Payment of distribution commenced on April 22, 2020.
- (Note 12) Samty Residential issued additional investment units through third-party allotment with a paid-in amount of 100,900 yen per unit to fund the acquisition of new properties, etc.
- (Note 13) Samty Residential resolved at its Board of Directors' Meeting held on September 15, 2020, to make a distribution in excess of earnings (refund of capital contribution to unitholders as distribution reducing unitholders' capital for tax purposes) of 391 yen per unit as cash distribution for the 10th fiscal period (ended July 2020). Payment of distribution commenced on October 19, 2020.
- (Note 14) Samty Residential resolved at its Board of Directors' meeting held on March 12, 2021, to make a distribution in excess of earnings (refund of capital contribution to unitholders as distribution reducing unitholders' capital for tax purposes) of 192 yen per unit as cash distribution for the 11th fiscal period (ended January 2021). Payment of distribution commenced on April 21, 2021.
- (Note 15) Samty Residential issued additional investment units through public offering and third-party allotment at an issue price of 124,675 yen (purchase price of 120,199 yen) per unit to fund the acquisition of new properties, etc.
- (Note 16) Samty Residential issued additional investment units through third-party allotment with a paid-in amount of 120,199 yen per unit to fund the acquisition of new properties, etc.
- (Note 17) Samty Residential resolved at its Board of Directors' meeting held on September 15, 2021, to make a distribution in excess of earnings (refund of capital contribution to unitholders as distribution reducing unitholders' capital for tax purposes) of 364 yen per unit as cash distribution for the 12th fiscal period (ended July 2021). Payment of distribution commenced on October 18, 2021.

3. Reference Information

(1) Samty Residential's Asset Structure

Type of asset	Use	Area (Note 1)		13th fiscal period (as of January 31, 2022)	
				Total value of owned assets (millions of yen) (Note 2)	Percentage of total assets (%) (Note 3)
Real estate	Residential properties	Regional cities	Major regional cities	14,283	9.2
			Other regional cities	4,601	3.0
		Greater Tokyo area		2,398	1.5
Real estate: total				21,283	13.7
Real estate in trust	Residential properties	Regional cities	Major regional cities	55,891	36.1
			Other regional cities	34,000	22.0
		Greater Tokyo area		37,476	24.2
Real estate in trust: total				127,368	82.3
Deposits and other assets				6,197	4.0
Total amount of assets				154,849	100.0

	13th fiscal period (as of January 31, 2022)	
	Amount (millions of yen)	Percentage of total assets (%) (Note 3)
Total liabilities	78,867	50.9
Total net assets	75,981	49.1

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

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

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

(2) Investment Assets

i) Real estate assets in the portfolio

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

Area	Property number	Property name	Location	Type of ownership	Book value at end of period (millions of yen)	Acquisition price (millions of yen) (Note 1)	Investment ratio (%) (Note 2)
Major regional cities	A-01	S-FORT Shin Osaka ravir	Yodogawa-ku, Osaka-shi	Trust beneficiary interest	608	635	0.4
Major regional cities	A-04	S-FORT Chikushi Dori	Hakata-ku, Fukuoka-shi	Trust beneficiary interest	1,141	1,170	0.8
Major regional cities	A-05	S-FORT Fukuoka Kencho Mae	Hakata-ku, Fukuoka-shi	Trust beneficiary interest	958	979	0.7
Major regional cities	A-06	S-FORT Takamiya	Minami-ku, Fukuoka-shi	Trust beneficiary interest	730	794	0.5
Major regional cities	A-07	S-FORT Tsutsujigaoka Koen	Miyagino-ku, Sendai-shi	Trust beneficiary interest	1,305	1,340	0.9
Major regional cities	A-08	S-RESIDENCE Namba Briller	Naniwa-ku, Osaka-shi	Trust beneficiary interest	1,958	2,020	1.4
Major regional cities	A-09	S-FORT Tsurumai marks	Naka-ku, Nagoya-shi	Trust beneficiary interest	994	1,020	0.7
Major regional cities	A-10	S-FORT Rokuban-cho	Atsuta-ku, Nagoya-shi	Trust beneficiary interest	679	722	0.5
Major regional cities	A-11	S-FORT Nakajima Koen	Chuo-ku, Sapporo-shi	Trust beneficiary interest	1,584	1,590	1.1
Major regional cities	A-12	S-FORT Hokudai Mae	Kita-ku, Sapporo-shi	Trust beneficiary interest	678	690	0.5
Major regional cities	A-13	S-RESIDENCE Kobe Isogamidori	Chuo-ku, Kobe-shi	Trust beneficiary interest	2,383	2,470	1.7
Major regional cities	A-16	S-FORT Gakuenmae	Toyohira-ku, Sapporo-shi	Trust beneficiary interest	446	462	0.3
Major regional cities	A-17	S-RESIDENCE Shin Osaka Ekimae	Higashi Yodogawa-ku, Osaka-shi	Trust beneficiary interest	2,418	2,489	1.7
Major regional cities	A-19	S-FORT Aoi	Higashi-ku, Nagoya-shi	Real estate (physical real estate)	896	870	0.6
Major regional cities	A-20	S-FORT Kurumamichi	Higashi-ku, Nagoya-shi	Real estate (physical real estate)	407	400	0.3
Major regional cities	A-21	S-FORT Kamiotai	Nishi-ku, Nagoya-shi	Trust beneficiary interest	739	720	0.5
Major regional cities	A-22	S-FORT Tsurumai arts	Naka-ku, Nagoya-shi	Real estate (physical real estate)	699	680	0.5
Major regional cities	A-23	S-FORT Tsurumai cube	Naka-ku, Nagoya-shi	Trust beneficiary interest	562	570	0.4
Major regional cities	A-24	S-FORT Fukuoka Higashi	Hakata-ku, Fukuoka-shi	Trust beneficiary interest	1,907	1,900	1.3
Major regional cities	A-25	S-RESIDENCE Kobe Motomachi	Chuo-ku, Kobe-shi	Trust beneficiary interest	1,162	1,200	0.8

Area	Property number	Property name	Location	Type of ownership	Book value at end of period (millions of yen)	Acquisition price (millions of yen) (Note 1)	Investment ratio (%) (Note 2)
Major regional cities	A-26	S-FORT Kobe Kaguracho	Nagata-ku, Kobe-shi	Trust beneficiary interest	1,829	1,858	1.3
Major regional cities	A-27	S-FORT Nijo-jo mae	Nakagyo-ku, Kyoto-shi	Trust beneficiary interest	790	812	0.6
Major regional cities	A-28	S-FORT Chion-in mae	Higashiyama-ku, Kyoto-shi	Trust beneficiary interest	492	500	0.3
Major regional cities	A-30	S-RESIDENCE Midoribashi Ekimae	Higashinari-ku, Osaka-shi	Trust beneficiary interest	1,846	1,846	1.3
Major regional cities	A-31	S-FORT Tsurumai reale	Showa-ku, Nagoya-shi	Trust beneficiary interest	1,572	1,571	1.1
Major regional cities	A-32	S-FORT Osu Kannon	Naka-ku, Nagoya-shi	Trust beneficiary interest	1,173	1,147	0.8
Major regional cities	A-33	S-FORT Kita-Sanno	Nakagawa-ku, Nagoya-shi	Trust beneficiary interest	843	841	0.6
Major regional cities	A-34	S-FORT Aratamabashi	Minami-ku, Nagoya-shi	Real estate (physical real estate)	462	449	0.3
Major regional cities	A-35	S-FORT Toyohira Sanjyo	Toyohira-ku, Sapporo-shi	Trust beneficiary interest	790	762	0.5
Major regional cities	A-36	S-FORT Kitamaruyama	Chuo-ku, Sapporo-shi	Real estate (physical real estate)	437	425	0.3
Major regional cities	A-37	S-FORT Hakata-Higashi I	Hakata-ku, Fukuoka-shi	Real estate (physical real estate)	398	389	0.3
Major regional cities	A-38	S-FORT Hakata-Higashi II	Hakata-ku, Fukuoka-shi	Real estate (physical real estate)	398	382	0.3
Major regional cities	A-39	S-FORT Kobe Sannomiya-Kita	Chuo-ku, Kobe-shi	Real estate (physical real estate)	536	515	0.4
Major regional cities	A-40	S-FORT Nakahirodori	Nishi-ku, Hiroshima-shi	Trust beneficiary interest	888	885	0.6
Major regional cities	A-41	S-FORT Tsurumicho	Naka-ku, Hiroshima-shi	Trust beneficiary interest	826	820	0.6
Major regional cities	A-42	S-FORT Aoba Kamisugi	Aoba-ku, Sendai-shi	Trust beneficiary interest	965	918	0.6
Major regional cities	A-43	S-RESIDECE Shin Osaka Ridente	Yodogawa-ku, Osaka-shi	Trust beneficiary interest	1,343	1,338	0.9
Major regional cities	A-44	S-FORT Fukushima La Luna	Kita-ku, Osaka-shi	Trust beneficiary interest	899	896	0.6
Major regional cities	A-45	S-FORT Fukushima Libre	Fukushima-ku, Osaka-shi	Real estate (physical real estate)	547	538	0.4
Major regional cities	A-46	S-FORT Kamiyashiro	Meito-ku, Nagoya-shi	Real estate (physical real estate)	436	429	0.3

Area	Property number	Property name	Location	Type of ownership	Book value at end of period (millions of yen)	Acquisition price (millions of yen) (Note 1)	Investment ratio (%) (Note 2)
Major regional cities	A-47	S-RESIDENCE Miyanomori	Chuo-ku, Sapporo-shi	Trust beneficiary interest	666	660	0.5
Major regional cities	A-48	S-FORT Higashi-Sapporo Nordo	Shiroishi-ku, Sapporo-shi	Real estate (physical real estate)	309	303	0.2
Major regional cities	A-49	S-RESIDENCE Aoi	Higashi-ku, Nagoya-shi	Trust beneficiary interest	1,490	1,484	1.0
Major regional cities	A-50	S-RESIDENCE Shiga Hondori	Kita-ku, Nagoya-shi	Trust beneficiary interest	1,155	1,150	0.8
Major regional cities	A-51	S-FORT Kobe Ogawadori	Hyogo-ku, Kobe-shi	Real estate (physical real estate)	615	599	0.4
Major regional cities	A-52	S-FORT Sakuragawa Minami	Naniwa-ku, Osaka-shi	Trust beneficiary interest	1,090	1,056	0.7
Major regional cities	A-53	S-FORT Fukushima EBIE	Fukushima-ku, Osaka-shi	Real estate (physical real estate)	554	538	0.4
Major regional cities	A-54	S-FORT Miyakojima Uchindai	Miyakojima-ku, Osaka-shi	Real estate (physical real estate)	471	456	0.3
Major regional cities	A-55	S-FORT Miyakojima KERS	Miyakojima-ku, Osaka-shi	Real estate (physical real estate)	354	342	0.2
Major regional cities	A-56	S-FORT Oimazato-Nishi	Higashinari-ku, Osaka-shi	Real estate (physical real estate)	342	331	0.2
Major regional cities	A-57	S-RESIDENCE Chikusa	Chikusa-ku, Nagoya-shi	Real estate (physical real estate)	571	557	0.4
Major regional cities	A-58	S-FORT Sakurayama	Mizuho-ku, Nagoya-shi	Trust beneficiary interest	789	766	0.5
Major regional cities	A-59	S-FORT Sapporo N15	Higashi-ku, Sapporo-shi	Real estate (physical real estate)	551	530	0.4
Major regional cities	A-60	S-FORT Nangodori	Shiroishi-ku, Sapporo-shi	Real estate (physical real estate)	309	297	0.2
Major regional cities	A-61	S-FORT Meinohama	Nishi-ku, Fukuoka-shi	Real estate (physical real estate)	498	482	0.3
Major regional cities	A-62	S-FORT Osaka Doshin	Kita-ku, Osaka-shi	Trust beneficiary interest	1,814	1,765	1.2
Major regional cities	A-63	S-FORT Higashi Betsuin	Naka-ku, Nagoya-shi	Trust beneficiary interest	742	720	0.5
Major regional cities	A-64	S-FORT Moriyama	Moriyama-ku, Nagoya-shi	Real estate (physical real estate)	485	460	0.3
Major regional cities	A-65	S-FORT Jingu Minami	Atsuta-ku, Nagoya-shi	Real estate (physical real estate)	399	380	0.3
Major regional cities	A-66	S-FORT Atsuta Rokuban	Atsuta-ku, Nagoya-shi	Trust beneficiary interest	781	734	0.5

Area	Property number	Property name	Location	Type of ownership	Book value at end of period (millions of yen)	Acquisition price (millions of yen) (Note 1)	Investment ratio (%) (Note 2)
Major regional cities	A-67	S-FORT Kitachikusa	Chikusa-ku, Nagoya-shi	Trust beneficiary interest	705	662	0.5
Major regional cities	A-68	S-FORT Saikotori	Atsuta-ku, Nagoya-shi	Real estate (physical real estate)	413	395	0.3
Major regional cities	A-69	S-FORT Fukuzumi	Toyohira-ku, Sapporo-shi	Real estate (physical real estate)	330	310	0.2
Major regional cities	A-70	S-FORT Muromi	Sawara-ku, Fukuoka-shi	Trust beneficiary interest	684	665	0.5
Major regional cities	A-71	S-FORT Atsuta Hanacho	Atsuta-ku, Nagoya-shi	Trust beneficiary interest	878	836	0.6
Major regional cities	A-72	S-FORT Horitatori	Mizuho-ku, Nagoya-shi	Real estate (physical real estate)	528	487	0.3
Major regional cities	A-73	S-FORT Kego Tower	Chuo-ku, Fukuoka-shi	Trust beneficiary interest	4,451	4,320	3.0
Major regional cities	A-74	S-RESIDENCE Aoi II	Higashi-ku, Nagoya-shi	Trust beneficiary interest	1,927	1,820	1.2
Major regional cities	A-75	S-FORT Meiekinami 5-Chome	Nakamura-ku, Nagoya-shi	Trust beneficiary interest	719	684	0.5
Major regional cities	A-76	S-FORT Hakozaiki Higashi	Higashi-ku, Fukuoka-shi	Trust beneficiary interest	719	680	0.5
Major regional cities	A-77	S-RESIDENCE Meiekinami	Nakamura-ku, Nagoya-shi	Trust beneficiary interest	696	665	0.5
Major regional cities	A-78	S-FORT Kanayama	Nakagawa-ku, Nagoya-shi	Trust beneficiary interest	646	612	0.4
Major regional cities	A-79	S-FORT Izumi Chuo	Izumi-ku, Sendai-shi	Trust beneficiary interest	576	545	0.4
Major regional cities	A-80	S-RESIDENCE Soen EAST	Chuo-ku, Sapporo-shi	Real estate (physical real estate)	516	477	0.3
Major regional cities	A-81	S-FORT Yagoto	Tempaku-ku, Nagoya-shi	Real estate (physical real estate)	470	442	0.3
Major regional cities	A-82	S-FORT Sapporo Kita 5-Jo	Chuo-ku, Sapporo-shi	Real estate (physical real estate)	443	405	0.3
Major regional cities	A-83	S-FORT Sapporo Motomachi	Higashi-ku, Sapporo-shi	Real estate (physical real estate)	422	385	0.3
Major regional cities	A-84	S-RESIDENCE Joshin II	Nishi-ku, Nagoya-shi	Trust beneficiary interest	832	787	0.5
Major regional cities	A-85	S-RESIDENCE Sengencho	Nishi-ku, Nagoya-shi	Real estate (physical real estate)	474	443	0.3
Other regional cities	B-03	S-FORT Yokkaichi Motomachi	Yokkaichi-shi, Mie	Trust beneficiary interest	462	480	0.3

Area	Property number	Property name	Location	Type of ownership	Book value at end of period (millions of yen)	Acquisition price (millions of yen) (Note 1)	Investment ratio (%) (Note 2)
Other regional cities	B-04	S-FORT Suzuka	Suzuka-shi, Mie	Trust beneficiary interest	551	580	0.4
Other regional cities	B-05	S-RESIDENCE Esaka	Suita-shi, Osaka	Trust beneficiary interest	2,275	2,323	1.6
Other regional cities	B-06	S-FORT Utsunomiya	Utsunomiya-shi, Tochigi	Trust beneficiary interest	607	612	0.4
Other regional cities	B-07	S-FORT Yokkaichi Nishi Shinchi	Yokkaichi-shi, Mie	Real estate (physical real estate)	637	630	0.4
Other regional cities	B-08	S-FORT Saga Honjo	Saga-shi, Saga	Trust beneficiary interest	1,020	1,050	0.7
Other regional cities	B-09	S-FORT Saga Idaimae	Saga-shi, Saga	Trust beneficiary interest	356	375	0.3
Other regional cities	B-10	S-FORT Nishinomiya	Nishinomiya-shi, Hyogo	Trust beneficiary interest	1,426	1,412	1.0
Other regional cities	B-11	S-FORT Nishinomiya Uegahara	Nishinomiya-shi, Hyogo	Trust beneficiary interest	790	789	0.5
Other regional cities	B-12	S-FORT Mito Chuo	Mito-shi, Ibaraki	Trust beneficiary interest	1,808	1,807	1.2
Other regional cities	B-13	S-FORT Tsu Shinmachi	Tsu-shi, Mie	Trust beneficiary interest	785	767	0.5
Other regional cities	B-14	S-FORT Mie Daigaku-mae	Tsu-shi, Mie	Real estate (physical real estate)	610	599	0.4
Other regional cities	B-15	S-FORT Takasagomachi	Oita-shi, Oita	Trust beneficiary interest	1,007	1,015	0.7
Other regional cities	B-16	S-FORT Oita Ekimae	Oita-shi, Oita	Trust beneficiary interest	901	904	0.6
Other regional cities	B-17	S-FORT Oita Otemachi	Oita-shi, Oita	Real estate (physical real estate)	284	277	0.2
Other regional cities	B-18	S-FORT Suizenji	Chuo-ku, Kumamoto-shi	Trust beneficiary interest	1,362	1,332	0.9
Other regional cities	B-19	S-FORT Kumadaibyoin-mae	Chuo-ku, Kumamoto-shi	Trust beneficiary interest	1,110	1,125	0.8
Other regional cities	B-20	S-FORT Kumamoto Senba	Chuo-ku, Kumamoto-shi	Trust beneficiary interest	998	1,010	0.7
Other regional cities	B-21	S-FORT Esaka Tarumicho	Suita-shi, Osaka	Trust beneficiary interest	775	774	0.5
Other regional cities	B-22	S-FORT Niigata Honcho	Chuo-ku, Niigata-shi	Trust beneficiary interest	992	960	0.7
Other regional cities	B-23	S-FORT Motohama	Naka-ku, Hamamatsu-shi	Real estate (physical real estate)	252	239	0.2

Area	Property number	Property name	Location	Type of ownership	Book value at end of period (millions of yen)	Acquisition price (millions of yen) (Note 1)	Investment ratio (%) (Note 2)
Other regional cities	B-24	S-FORT Kumamoto Gofukumachi	Chuo-ku, Kumamoto-shi	Real estate (physical real estate)	617	599	0.4
Other regional cities	B-25	S-FORT Esaka Salita	Suita-shi, Osaka	Real estate (physical real estate)	431	417	0.3
Other regional cities	B-26	S-FORT Esaka LIBERTS	Suita-shi, Osaka	Real estate (physical real estate)	356	340	0.2
Other regional cities	B-27	S-FORT Otsukawa	Handa-shi, Aichi	Trust beneficiary interest	678	657	0.4
Other regional cities	B-28	S-FORT Saga Tenjin	Saga-shi, Saga	Trust beneficiary interest	783	738	0.5
Other regional cities	B-29	S-FORT Nagasaki Daigaku Byoin-mae	Nagasaki-shi, Nagasaki	Trust beneficiary interest	1,354	1,340	0.9
Other regional cities	B-30	S-FORT Kumamoto Keitoku	Chuo-ku, Kumamoto-shi	Real estate (physical real estate)	472	454	0.3
Other regional cities	B-31	S-FORT Shizuoka Tennocho	Aoi-ku, Shizuoka-shi	Trust beneficiary interest	1,040	969	0.7
Other regional cities	B-32	S-FORT Konan Umekage I (Note 3)	Konan-shi, Shiga	Trust beneficiary interest	1,514	1,465	1.0
Other regional cities	B-33	S-FORT Esaka Koen	Suita-shi, Osaka	Trust beneficiary interest	1,291	1,260	0.9
Other regional cities	B-34	S-FORT Oita Kotobukimachi	Oita-shi, Oita	Trust beneficiary interest	760	732	0.5
Other regional cities	B-35	S-FORT Hotakubo	Chuo-ku, Kumamoto-shi	Trust beneficiary interest	620	593	0.4
Other regional cities	B-36	S-FORT Kumamoto Kenritsu Daigaku-mae	Higashi-ku, Kumamoto-shi	Real estate (physical real estate)	453	426	0.3
Other regional cities	B-37	S-FORT Kasugai	Kasugai-shi, Aichi	Real estate (physical real estate)	485	464	0.3
Other regional cities	B-38	S-FORT Kokura	Kokurakita-ku, Kitakyushu-shi	Trust beneficiary interest	1,459	1,400	1.0
Other regional cities	B-39	S-FORT Niigata Ekimae	Chuo-ku, Niigata-shi	Trust beneficiary interest	1,493	1,395	1.0
Other regional cities	B-40	S-FORT Takasaki	Takasaki-shi, Gunma	Trust beneficiary interest	1,163	1,098	0.8
Other regional cities	B-41	S-FORT Yokkaichi arcam	Yokkaichi-shi, Mie	Trust beneficiary interest	892	823	0.6
Other regional cities	B-42	S-FORT Kagoshima Chuo	Kagoshima-shi, Kagoshima	Trust beneficiary interest	835	787	0.5
Other regional cities	B-43	S-FORT Heisei Keyakidori	Minami-ku, Kumamoto-shi	Trust beneficiary interest	814	755	0.5

Area	Property number	Property name	Location	Type of ownership	Book value at end of period (millions of yen)	Acquisition price (millions of yen) (Note 1)	Investment ratio (%) (Note 2)
Other regional cities	B-44	S-FORT Yokkaichi zeal	Yokkaichi-shi, Mie	Trust beneficiary interest	663	612	0.4
Other regional cities	B-45	S-FORT Utsunomiya Minamiodori	Utsunomiya-shi, Tochigi	Trust beneficiary interest	1,399	1,309	0.9
Greater Tokyo area	C-01	S-FORT Maita Koen	Minami-ku, Yokohama-shi,	Trust beneficiary interest	932	987	0.7
Greater Tokyo area	C-02	S-FORT Nihombashi Hakozaki	Chuo-ku, Tokyo	Trust beneficiary interest	926	925	0.6
Greater Tokyo area	C-03	S-FORT Itabashi Shimura	Itabashi-ku, Tokyo	Trust beneficiary interest	627	645	0.4
Greater Tokyo area	C-04	S-FORT Shiomi	Koto-ku, Tokyo	Trust beneficiary interest	838	866	0.6
Greater Tokyo area	C-05	S-FORT Noborito	Tama-ku, Kawasaki-shi	Trust beneficiary interest	640	666	0.5
Greater Tokyo area	C-06	S-FORT Shonan Hiratsuka	Hiratsuka-shi, Kanagawa	Trust beneficiary interest	807	818	0.6
Greater Tokyo area	C-07	S-FORT Nishifunabashi	Funabashi-shi, Chiba	Trust beneficiary interest	704	732	0.5
Greater Tokyo area	C-08	S-FORT Maihama	Urayasu-shi, Chiba	Trust beneficiary interest	1,155	1,130	0.8
Greater Tokyo area	C-09	S-FORT Ichikawa	Ichikawa-shi, Chiba	Trust beneficiary interest	816	809	0.6
Greater Tokyo area	C-10	S-RESIDENCE Yokosuka Chuo	Yokosuka-shi, Kanagawa	Real estate (physical real estate)	831	850	0.6
Greater Tokyo area	C-12	S-FORT Hoya	NishiTokyo-shi, Tokyo	Trust beneficiary interest	646	645	0.4
Greater Tokyo area	C-13	S-FORT Tamagawagakuen-mae	Machida-shi, Tokyo	Trust beneficiary interest	599	587	0.4
Greater Tokyo area	C-14	S-FORT Tsurukawa	Machida-shi, Tokyo	Real estate (physical real estate)	532	520	0.4
Greater Tokyo area	C-15	S-RESIDENCE Yokohama Tanmachi	Kanagawa-ku, Yokohama-shi	Trust beneficiary interest	629	627	0.4
Greater Tokyo area	C-16	S-FORT Chigasaki	Chigasaki-shi, Kanagawa	Trust beneficiary interest	1,144	1,137	0.8
Greater Tokyo area	C-17	S-FORT Kawaguchi Namiki	Kawaguchi-shi, Saitama	Trust beneficiary interest	1,117	1,110	0.8
Greater Tokyo area	C-18	S-FORT Todakoen	Toda-shi, Saitama	Trust beneficiary interest	919	914	0.6
Greater Tokyo area	C-19	S-FORT Funabashi Tsukada	Funabashi-shi, Chiba	Trust beneficiary interest	1,916	1,900	1.3

Area	Property number	Property name	Location	Type of ownership	Book value at end of period (millions of yen)	Acquisition price (millions of yen) (Note 1)	Investment ratio (%) (Note 2)
Greater Tokyo area	C-20	S-FORT Kashiwa	Kashiwa-shi, Chiba	Real estate (physical real estate)	548	536	0.4
Greater Tokyo area	C-21	S-FORT Fujimidai	Nakano-ku, Tokyo	Trust beneficiary interest	1,189	1,150	0.8
Greater Tokyo area	C-22	S-RESIDENCE Matsudo	Matsudo-shi, Chiba	Trust beneficiary interest	846	840	0.6
Greater Tokyo area	C-23	S-RESIDENCE Motoyawata	Ichikawa-shi, Chiba	Trust beneficiary interest	1,693	1,678	1.1
Greater Tokyo area	C-24	S-FORT Kinshicho	Sumida-ku, Tokyo	Trust beneficiary interest	1,532	1,510	1.0
Greater Tokyo area	C-25	S-FORT Komazawa Daigaku	Setagaya-ku, Tokyo	Trust beneficiary interest	537	528	0.4
Greater Tokyo area	C-26	S-FORT Yokohama Aobadai	Aoba-ku, Yokohama-shi	Trust beneficiary interest	5,478	5,400	3.7
Greater Tokyo area	C-27	S-FORT Aoba Shiratoridai	Aoba-ku, Yokohama-shi	Trust beneficiary interest	866	846	0.6
Greater Tokyo area	C-28	S-FORT Kawasaki Shinmeicho	Saiwai-ku, Kawasaki-shi	Trust beneficiary interest	620	609	0.4
Greater Tokyo area	C-29	S-FORT Motoyawata Mairie	Ichikawa-shi, Chiba	Trust beneficiary interest	689	678	0.5
Greater Tokyo area	C-30	S-FORT Funabashi roots	Funabashi-shi, Chiba	Trust beneficiary interest	837	815	0.6
Greater Tokyo area	C-31	S-FORT Tama-plaza	Miyamae-ku, Kawasaki-shi	Trust beneficiary interest	665	648	0.4
Greater Tokyo area	C-32	S-FORT Odawara	Odawara-shi, Kanagawa	Trust beneficiary interest	634	613	0.4
Greater Tokyo area	C-33	S-FORT Nakaitabashi	Itabashi-ku, Tokyo	Trust beneficiary interest	3,469	3,365	2.3
Greater Tokyo area	C-34	S-FORT Kameido	Koto-ku, Tokyo	Trust beneficiary interest	1,295	1,248	0.9
Greater Tokyo area	C-35	S-FORT Gyotoku	Ichikawa-shi, Chiba	Trust beneficiary interest	956	919	0.6
Greater Tokyo area	C-36	S-FORT Funabashi Kaijin	Funabashi-shi, Chiba	Trust beneficiary interest	940	898	0.6
Greater Tokyo area	C-37	S-FORT Funabashi Honcho	Funabashi-shi, Chiba	Trust beneficiary interest	802	768	0.5
Greater Tokyo area	C-38	S-FORT Hachioji	Hachioji-shi, Tokyo	Real estate (physical real estate)	487	462	0.3
Total			-	-	148,652	146,346	100.0

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

ii) Overview of period-end estimated value

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

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

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

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

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

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

Property number	Property name	Appraiser	Period-end estimated value (millions of yen)	Appraisal value by capitalization (millions of yen)	Cap rate (%)	Appraisal value by DCF (millions of yen)	Discount rate (%)	Terminal cap rate (%)
A-01	S-FORT Shin Osaka ravir	Japan Valuers Co., Ltd.	716	724	4.5	707	4.3	4.7
A-04	S-FORT Chikushi Dori	Daiwa Real Estate Appraisal Co., Ltd.	1,360	1,380	4.4	1,350	4.2	4.6
A-05	S-FORT Fukuoka Kencho Mae	Daiwa Real Estate Appraisal Co., Ltd.	1,150	1,160	4.3	1,140	4.1	4.5
A-06	S-FORT Takamiya	Daiwa Real Estate Appraisal Co., Ltd.	916	924	4.4	912	4.2	4.6
A-07	S-FORT Tsutsujigaoka Koen	Daiwa Real Estate Appraisal Co., Ltd.	1,550	1,560	4.9	1,540	4.7	5.1
A-08	S-RESIDENCE Namba Briller	The Tanizawa Sōgō Appraisal Co., Ltd.	2,490	2,530	4.0	2,470	4.1	4.2
A-09	S-FORT Tsurumai marks	Japan Real Estate Institute	1,460	1,470	4.1	1,450	3.9	4.2
A-10	S-FORT Rokuban-cho	Daiwa Real Estate Appraisal Co., Ltd.	831	843	4.3	826	4.1	4.5
A-11	S-FORT Nakajima Koen	Daiwa Real Estate Appraisal Co., Ltd.	1,740	1,750	4.8	1,730	4.6	5.0
A-12	S-FORT Hokudai Mae	Japan Real Estate Institute	828	831	4.5	824	4.3	4.6
A-13	S-RESIDENCE Kobe Isogamidori	The Tanizawa Sōgō Appraisal Co., Ltd.	2,980	3,000	4.3	2,970	4.4	4.5
A-16	S-FORT Gakuenmae	Japan Real Estate Institute	523	525	4.7	520	4.5	4.8
A-17	S-RESIDENCE Shin Osaka Ekimae	The Tanizawa Sōgō Appraisal Co., Ltd.	2,970	2,990	4.1	2,960	4.2	4.3
A-19	S-FORT Aoi	Japan Valuers Co., Ltd.	1,050	1,060	4.3	1,030	4.1	4.5
A-20	S-FORT Kurumamichi	Daiwa Real Estate Appraisal Co., Ltd.	461	470	4.4	457	4.2	4.6
A-21	S-FORT Kamiotai	Daiwa Real Estate Appraisal Co., Ltd.	786	789	4.6	784	4.4	4.8

Property number	Property name	Appraiser	Period-end estimated value (millions of yen)	Appraisal value by capitalization (millions of yen)	Cap rate (%)	Appraisal value by DCF (millions of yen)	Discount rate (%)	Terminal cap rate (%)
A-22	S-FORT Tsurumai arts	Japan Valuers Co., Ltd.	867	877	4.4	856	4.2	4.6
A-23	S-FORT Tsurumai cube	Japan Valuers Co., Ltd.	706	714	4.4	697	4.2	4.6
A-24	S-FORT Fukuoka Higashi	The Tanizawa Sôgô Appraisal Co., Ltd.	2,090	2,110	4.5	2,080	4.6	4.7
A-25	S-RESIDENCE Kobe Motomachi	The Tanizawa Sôgô Appraisal Co., Ltd.	1,470	1,500	4.4	1,460	4.5	4.6
A-26	S-FORT Kobe Kaguracho	The Tanizawa Sôgô Appraisal Co., Ltd.	2,280	2,310	4.8	2,270	4.9	5.0
A-27	S-FORT Nijo-jo mae	Daiwa Real Estate Appraisal Co., Ltd.	927	933	4.2	925	4.0	4.4
A-28	S-FORT Chion-in mae	Daiwa Real Estate Appraisal Co., Ltd.	551	550	4.1	551	4.0	4.3
A-30	S-RESIDENCE Midoribashi Ekimae	The Tanizawa Sôgô Appraisal Co., Ltd.	2,160	2,190	4.2	2,150	4.3	4.4
A-31	S-FORT Tsurumai reale	The Tanizawa Sôgô Appraisal Co., Ltd.	1,900	1,920	4.3	1,890	4.4	4.5
A-32	S-FORT Osu Kannon	Daiwa Real Estate Appraisal Co., Ltd.	1,430	1,440	4.3	1,420	4.1	4.5
A-33	S-FORT Kita-Sanno	The Tanizawa Sôgô Appraisal Co., Ltd.	869	881	4.3	864	4.4	4.5
A-34	S-FORT Aratamabashi	Daiwa Real Estate Appraisal Co., Ltd.	467	473	4.6	464	4.4	4.8
A-35	S-FORT Toyohira Sanjyo	Daiwa Real Estate Appraisal Co., Ltd.	811	813	4.9	810	4.7	5.1
A-36	S-FORT Kitamaruyama	The Tanizawa Sôgô Appraisal Co., Ltd.	456	459	4.6	455	4.7	4.8
A-37	S-FORT Hakata-Higashi I	Daiwa Real Estate Appraisal Co., Ltd.	424	430	4.4	422	4.2	4.6
A-38	S-FORT Hakata-Higashi II	Daiwa Real Estate Appraisal Co., Ltd.	424	430	4.4	422	4.2	4.6
A-39	S-FORT Kobe Sannomiya-Kita	The Tanizawa Sôgô Appraisal Co., Ltd.	549	560	4.3	544	4.4	4.5
A-40	S-FORT Nakahirodori	Japan Valuers Co., Ltd.	899	910	4.7	887	4.5	4.9
A-41	S-FORT Tsurumicho	Japan Valuers Co., Ltd.	831	840	4.6	822	4.4	4.8
A-42	S-FORT Aoba Kamisugi	The Tanizawa Sôgô Appraisal Co., Ltd.	1,050	1,060	4.6	1,050	4.7	4.8
A-43	S-RESIDENCE Shin Osaka Ridente	The Tanizawa Sôgô Appraisal Co., Ltd.	1,510	1,540	4.0	1,500	4.1	4.2
A-44	S-FORT Fukushima La Luna	Daiwa Real Estate Appraisal Co., Ltd.	1,000	1,020	3.9	996	3.7	4.1
A-45	S-FORT Fukushima Libre	Daiwa Real Estate Appraisal Co., Ltd.	606	616	4.0	602	3.8	4.2
A-46	S-FORT Kamiyashiro	Daiwa Real Estate Appraisal Co., Ltd.	449	457	4.6	446	4.4	4.8
A-47	S-RESIDENCE Miyanomori	Daiwa Real Estate Appraisal Co., Ltd.	694	702	4.7	691	4.5	4.9
A-48	S-FORT Higashi-Sapporo Nordo	Daiwa Real Estate Appraisal Co., Ltd.	315	318	4.9	314	4.7	5.1

Property number	Property name	Appraiser	Period-end estimated value (millions of yen)	Appraisal value by capitalization (millions of yen)	Cap rate (%)	Appraisal value by DCF (millions of yen)	Discount rate (%)	Terminal cap rate (%)
A-49	S-RESIDENCE Aoi	The Tanizawa Sōgō Appraisal Co., Ltd.	1,690	1,720	4.1	1,670	4.2	4.3
A-50	S-RESIDENCE Shiga Hondori	The Tanizawa Sōgō Appraisal Co., Ltd.	1,250	1,260	4.3	1,240	4.4	4.5
A-51	S-FORT Kobe Ogawadori	Japan Valuers Co., Ltd.	619	626	4.6	612	4.4	4.8
A-52	S-FORT Sakuragawa Minami	JLL Morii Valuation & Advisory K.K.	1,160	1,180	4.6	1,140	4.4	4.8
A-53	S-FORT Fukushima EBIE	JLL Morii Valuation & Advisory K.K.	601	612	4.2	590	4.0	4.4
A-54	S-FORT Miyakojima Uchindai	JLL Morii Valuation & Advisory K.K.	475	483	4.2	466	4.0	4.4
A-55	S-FORT Miyakojima KERS	Japan Valuers Co., Ltd.	358	362	4.3	353	4.1	4.5
A-56	S-FORT Oimazato-Nishi	JLL Morii Valuation & Advisory K.K.	342	348	4.3	336	4.1	4.5
A-57	S-RESIDENCE Chikusa	The Tanizawa Sōgō Appraisal Co., Ltd.	606	608	4.2	605	4.3	4.4
A-58	S-FORT Sakurayama	Japan Valuers Co., Ltd.	750	757	4.6	742	4.4	4.8
A-59	S-FORT Sapporo N15	Japan Valuers Co., Ltd.	555	558	5.1	551	4.9	5.3
A-60	S-FORT Nangodori	Japan Valuers Co., Ltd.	317	319	5.2	315	5.0	5.4
A-61	S-FORT Meinohama	Japan Valuers Co., Ltd.	510	514	4.7	505	4.5	4.9
A-62	S-FORT Osaka Doshin	Daiwa Real Estate Appraisal Co., Ltd.	1,860	1,910	4.0	1,840	3.8	4.2
A-63	S-FORT Higashi Betsuin	Japan Valuers Co., Ltd.	722	730	4.4	714	4.2	4.6
A-64	S-FORT Moriyama	Japan Valuers Co., Ltd.	471	475	4.8	467	4.6	5.0
A-65	S-FORT Jingu Minami	Japan Valuers Co., Ltd.	446	450	4.6	441	4.4	4.8
A-66	S-FORT Atsuta Rokuban	The Tanizawa Sōgō Appraisal Co., Ltd.	760	769	4.5	756	4.6	4.7
A-67	S-FORT Kitachikusa	The Tanizawa Sōgō Appraisal Co., Ltd.	692	700	4.4	689	4.5	4.6
A-68	S-FORT Saikotori	Japan Valuers Co., Ltd.	398	401	4.7	394	4.5	4.9
A-69	S-FORT Fukuzumi	Japan Valuers Co., Ltd.	313	315	4.9	310	4.7	5.1
A-70	S-FORT Muromi	Japan Valuers Co., Ltd.	718	725	4.6	710	4.4	4.8
A-71	S-FORT Atsuta Hanacho	The Tanizawa Sōgō Appraisal Co., Ltd.	883	901	4.1	875	4.2	4.3
A-72	S-FORT Horitatori	The Tanizawa Sōgō Appraisal Co., Ltd.	507	512	4.6	505	4.7	4.8
A-73	S-FORT Kego Tower	Japan Valuers Co., Ltd.	4,380	4,430	4.1	4,330	3.9	4.3
A-74	S-RESIDENCE Aoi II	Daiwa Real Estate Appraisal Co., Ltd.	1,930	1,960	4.2	1,920	4.0	4.4

Property number	Property name	Appraiser	Period-end estimated value (millions of yen)	Appraisal value by capitalization (millions of yen)	Cap rate (%)	Appraisal value by DCF (millions of yen)	Discount rate (%)	Terminal cap rate (%)
A-75	S-FORT Meiekinami 5-Chome	The Tanizawa Sôgô Appraisal Co., Ltd.	696	710	4.2	690	4.3	4.4
A-76	S-FORT Hakozaiki Higashi	Japan Valuers Co., Ltd.	689	695	5.0	683	4.8	5.2
A-77	S-RESIDENCE Meiekinami	The Tanizawa Sôgô Appraisal Co., Ltd.	681	685	4.0	679	4.1	4.2
A-78	S-FORT Kanayama	Japan Valuers Co., Ltd.	613	620	4.5	605	4.3	4.7
A-79	S-FORT Izumi Chuo	Japan Valuers Co., Ltd.	564	566	5.2	562	5.0	5.4
A-80	S-RESIDENCE Soen EAST	Daiwa Real Estate Appraisal Co., Ltd.	496	502	4.6	493	4.4	4.8
A-81	S-FORT Yagoto	Daiwa Real Estate Appraisal Co., Ltd.	447	451	4.5	445	4.3	4.7
A-82	S-FORT Sapporo Kita 5-Jo	JLL Morii Valuation & Advisory K.K.	414	420	4.9	407	4.7	5.1
A-83	S-FORT Sapporo Motomachi	Daiwa Real Estate Appraisal Co., Ltd.	415	420	4.7	413	4.5	4.9
A-84	S-RESIDENCE Joshin II	Daiwa Real Estate Appraisal Co., Ltd.	841	857	4.4	834	4.3	4.6
A-85	S-RESIDENCE Sengencho	The Tanizawa Sôgô Appraisal Co., Ltd.	483	487	4.3	481	4.4	4.5
B-03	S-FORT Yokkaichi Motomachi	Japan Real Estate Institute	607	613	5.3	601	5.1	5.5
B-04	S-FORT Suzuka	Japan Real Estate Institute	667	672	5.6	661	5.4	5.8
B-05	S-RESIDENCE Esaka	The Tanizawa Sôgô Appraisal Co., Ltd.	2,680	2,700	4.1	2,670	4.2	4.3
B-06	S-FORT Utsunomiya	Japan Real Estate Institute	717	719	4.7	714	4.5	4.8
B-07	S-FORT Yokkaichi Nishi Shinchu	The Tanizawa Sôgô Appraisal Co., Ltd.	767	775	5.3	763	5.4	5.5
B-08	S-FORT Saga Honjo	Daiwa Real Estate Appraisal Co., Ltd.	1,140	1,130	5.2	1,140	5.0	5.4
B-09	S-FORT Saga Idaimae	Daiwa Real Estate Appraisal Co., Ltd.	433	436	5.3	432	5.1	5.5
B-10	S-FORT Nishinomiya	Daiwa Real Estate Appraisal Co., Ltd.	1,600	1,620	4.4	1,590	4.2	4.6
B-11	S-FORT Nishinomiya Uegahara	Daiwa Real Estate Appraisal Co., Ltd.	879	892	4.3	873	4.1	4.5
B-12	S-FORT Mito Chuo	Japan Real Estate Institute	2,060	2,070	4.4	2,040	4.2	4.5
B-13	S-FORT Tsu Shinmachi	Japan Valuers Co., Ltd.	851	859	5.3	843	5.1	5.5
B-14	S-FORT Mie Daigaku-mae	Japan Valuers Co., Ltd.	642	647	5.3	636	5.1	5.5
B-15	S-FORT Takasagomachi	Daiwa Real Estate Appraisal Co., Ltd.	1,090	1,100	5.0	1,080	4.8	5.2
B-16	S-FORT Oita Ekimae	The Tanizawa Sôgô Appraisal Co., Ltd.	923	940	5.0	916	5.1	5.2
B-17	S-FORT Oita Otemachi	The Tanizawa Sôgô Appraisal Co., Ltd.	302	304	5.0	301	5.1	5.2

Property number	Property name	Appraiser	Period-end estimated value (millions of yen)	Appraisal value by capitalization (millions of yen)	Cap rate (%)	Appraisal value by DCF (millions of yen)	Discount rate (%)	Terminal cap rate (%)
B-18	S-FORT Suizenji	Japan Valuers Co., Ltd.	1,350	1,360	5.1	1,340	4.9	5.3
B-19	S-FORT Kumadai byoin-mae	Japan Valuers Co., Ltd.	1,120	1,110	5.1	1,120	4.9	5.3
B-20	S-FORT Kumamoto Senba	Daiwa Real Estate Appraisal Co., Ltd.	993	1,000	5.0	990	4.8	5.2
B-21	S-FORT Esaka Tarumicho	Daiwa Real Estate Appraisal Co., Ltd.	872	887	4.2	865	4.0	4.4
B-22	S-FORT Niigata Honcho	The Tanizawa Sōgō Appraisal Co., Ltd.	1,000	1,010	5.2	1,000	5.3	5.4
B-23	S-FORT Motohama	Daiwa Real Estate Appraisal Co., Ltd.	250	251	5.1	249	4.9	5.3
B-24	S-FORT Kumamoto Gofukumachi	Japan Valuers Co., Ltd.	599	602	5.1	595	4.9	5.3
B-25	S-FORT Esaka Salita	Japan Valuers Co., Ltd.	433	438	4.4	428	4.2	4.6
B-26	S-FORT Esaka LIBERTS	JLL Morii Valuation & Advisory K.K.	346	353	4.1	339	3.9	4.3
B-27	S-FORT Otsukawa	Japan Valuers Co., Ltd.	680	684	5.5	676	5.3	5.7
B-28	S-FORT Saga Tenjin	JLL Morii Valuation & Advisory K.K.	756	764	5.5	748	5.3	5.7
B-29	S-FORT Nagasaki Daigaku Byoin-mae	Japan Valuers Co., Ltd.	1,400	1,410	5.2	1,390	5.0	5.4
B-30	S-FORT Kumamoto Keitoku	Japan Valuers Co., Ltd.	443	446	5.1	439	4.9	5.3
B-31	S-FORT Shizuoka Tennocho	Japan Valuers Co., Ltd.	1,040	1,050	5.0	1,030	4.8	5.2
B-32	S-FORT Konan Umekage I	JLL Morii Valuation & Advisory K.K.	1,510	1,520	6.1	1,490	5.9	6.3
B-33	S-FORT Esaka Koen	JLL Morii Valuation & Advisory K.K.	1,300	1,320	4.0	1,270	3.8	4.2
B-34	S-FORT Oita Kotobukimachi	JLL Morii Valuation & Advisory K.K.	755	763	5.3	746	5.1	5.5
B-35	S-FORT Hotakubo	JLL Morii Valuation & Advisory K.K.	587	595	5.3	578	5.1	5.5
B-36	S-FORT Kumamoto Kenritsu Daigaku-mae	Japan Valuers Co., Ltd.	412	414	5.3	410	5.1	5.5
B-37	S-FORT Kasugai	Japan Valuers Co., Ltd.	490	517	4.7	481	4.5	4.9
B-38	S-FORT Kokura	Japan Valuers Co., Ltd.	1,430	1,440	5.1	1,410	4.9	5.3
B-39	S-FORT Niigata Ekimae	Daiwa Real Estate Appraisal Co., Ltd.	1,410	1,420	5.1	1,400	4.9	5.3
B-40	S-FORT Takasaki	Japan Valuers Co., Ltd.	1,100	1,090	5.0	1,090	4.8	5.2
B-41	S-FORT Yokkaichi arcam	Daiwa Real Estate Appraisal Co., Ltd.	828	834	4.9	825	4.7	5.1
B-42	S-FORT Kagoshima Chuo	Daiwa Real Estate Appraisal Co., Ltd.	790	795	5.0	788	4.8	5.2
B-43	S-FORT Heisei Keyakidori	JLL Morii Valuation & Advisory K.K.	761	774	5.3	748	5.1	5.5

Property number	Property name	Appraiser	Period-end estimated value (millions of yen)	Appraisal value by capitalization (millions of yen)	Cap rate (%)	Appraisal value by DCF (millions of yen)	Discount rate (%)	Terminal cap rate (%)
B-44	S-FORT Yokkaichi zeal	Daiwa Real Estate Appraisal Co., Ltd.	616	622	4.9	613	4.7	5.1
B-45	S-FORT Utsunomiya Minamiodori	Daiwa Real Estate Appraisal Co., Ltd.	1,330	1,360	4.8	1,320	4.7	5.0
C-01	S-FORT Maita Koen	Japan Real Estate Institute	1,190	1,200	4.1	1,180	3.9	4.2
C-02	S-FORT Nihombashi Hakozaiki	The Tanizawa Sōgō Appraisal Co., Ltd.	1,110	1,130	3.8	1,100	3.9	4.0
C-03	S-FORT Itabashi Shimura	Daiwa Real Estate Appraisal Co., Ltd.	740	753	3.9	734	3.7	4.1
C-04	S-FORT Shiomi	Japan Valuers Co., Ltd.	1,050	1,060	4.1	1,030	3.9	4.3
C-05	S-FORT Noborito	Daiwa Real Estate Appraisal Co., Ltd.	760	774	4.0	754	3.8	4.2
C-06	S-FORT Shonan Hiratsuka	The Tanizawa Sōgō Appraisal Co., Ltd.	1,050	1,060	4.5	1,040	4.6	4.7
C-07	S-FORT Nishifunabashi	The Tanizawa Sōgō Appraisal Co., Ltd.	825	833	4.4	822	4.5	4.6
C-08	S-FORT Maihama	The Tanizawa Sōgō Appraisal Co., Ltd.	1,360	1,380	4.3	1,350	4.4	4.5
C-09	S-FORT Ichikawa	Japan Valuers Co., Ltd.	882	893	4.4	870	4.2	4.6
C-10	S-RESIDENCE Yokosuka Chuo	Japan Valuers Co., Ltd.	967	977	5.2	956	4.9	5.5
C-12	S-FORT Hoya	Japan Real Estate Institute	852	858	4.2	845	4.0	4.3
C-13	S-FORT Tamagawa gakuen-mae	Japan Real Estate Institute	674	678	3.9	669	3.7	4.0
C-14	S-FORT Tsurukawa	Japan Real Estate Institute	622	625	3.9	618	3.7	4.0
C-15	S-RESIDENCE Yokohama Tanmachi	The Tanizawa Sōgō Appraisal Co., Ltd.	733	745	4.1	728	4.2	4.3
C-16	S-FORT Chigasaki	The Tanizawa Sōgō Appraisal Co., Ltd.	1,220	1,230	4.4	1,210	(Note)	4.6
C-17	S-FORT Kawaguchi Namiki	The Tanizawa Sōgō Appraisal Co., Ltd.	1,180	1,190	4.3	1,170	4.4	4.5
C-18	S-FORT Todakoen	The Tanizawa Sōgō Appraisal Co., Ltd.	1,010	1,020	4.3	1,010	4.4	4.5
C-19	S-FORT Funabashi Tsukada	Japan Valuers Co., Ltd.	1,940	1,940	4.6	1,930	4.4	4.7
C-20	S-FORT Kashiwa	Japan Valuers Co., Ltd.	573	579	4.5	566	4.3	4.7
C-21	S-FORT Fujimidai	Japan Real Estate Institute	1,490	1,500	3.9	1,470	3.7	4.0
C-22	S-RESIDENCE Matsudo	The Tanizawa Sōgō Appraisal Co., Ltd.	917	925	4.2	913	4.3	4.4
C-23	S-RESIDENCE Motoyawata	The Tanizawa Sōgō Appraisal Co., Ltd.	1,830	1,800	4.2	1,840	4.3	4.4
C-24	S-FORT Kinshicho	Japan Valuers Co., Ltd.	1,690	1,720	4.2	1,660	4.0	4.4

Property number	Property name	Appraiser	Period-end estimated value (millions of yen)	Appraisal value by capitalization (millions of yen)	Cap rate (%)	Appraisal value by DCF (millions of yen)	Discount rate (%)	Terminal cap rate (%)
C-25	S-FORT Komazawa Daigaku	Daiwa Real Estate Appraisal Co., Ltd.	556	570	3.6	550	3.4	3.8
C-26	S-FORT Yokohama Aobadai	Japan Valuers Co., Ltd.	5,580	5,640	4.0	5,520	3.8	4.2
C-27	S-FORT Aoba Shiratoridai	Daiwa Real Estate Appraisal Co., Ltd.	880	895	4.0	873	3.8	4.2
C-28	S-FORT Kawasaki Shinmeicho	Daiwa Real Estate Appraisal Co., Ltd.	655	665	4.0	651	3.8	4.2
C-29	S-FORT Motoyawata Mairie	Japan Valuers Co., Ltd.	694	704	4.2	684	4.0	4.4
C-30	S-FORT Funabashi roots	Japan Valuers Co., Ltd.	828	839	4.4	817	4.2	4.6
C-31	S-FORT Tama-plaza	Daiwa Real Estate Appraisal Co., Ltd.	698	710	4.0	693	3.8	4.2
C-32	S-FORT Odawara	Japan Valuers Co., Ltd.	636	640	5.0	631	4.8	5.2
C-33	S-FORT Nakaitabashi	The Tanizawa Sōgō Appraisal Co., Ltd.	3,480	3,550	3.8	3,450	3.9	4.0
C-34	S-FORT Kameido	Japan Valuers Co., Ltd.	1,260	1,270	4.2	1,240	4.0	4.4
C-35	S-FORT Gyotoku	Daiwa Real Estate Appraisal Co., Ltd.	927	950	3.9	917	3.7	4.1
C-36	S-FORT Funabashi Kaijin	Daiwa Real Estate Appraisal Co., Ltd.	904	921	4.1	897	3.9	4.3
C-37	S-FORT Funabashi Honcho	Japan Valuers Co., Ltd.	774	783	4.4	765	4.2	4.6
C-38	S-FORT Hachioji	Daiwa Real Estate Appraisal Co., Ltd.	474	477	4.8	472	4.6	5.0
Total			160,168	161,887	-	158,889	-	-

(Note) The appraisal period for the property is set at 10 years, with the discount rate of 4.4% for the first through fifth fiscal years and 4.5% for the sixth through tenth fiscal years applied for the appraisal.

iii) Details of Book Value after Adjustment

Property number	Property name	Appraiser	Period-end estimated value (millions of yen) (Note)	Book value after adjustment (millions of yen)
A-01	S-FORT Shin Osaka ravir	Japan Valuers Co., Ltd.	716	578
A-04	S-FORT Chikushi Dori	Daiwa Real Estate Appraisal Co., Ltd.	1,360	1,080
A-05	S-FORT Fukuoka Kencho Mae	Daiwa Real Estate Appraisal Co., Ltd.	1,150	896
A-06	S-FORT Takamiya	Daiwa Real Estate Appraisal Co., Ltd.	916	687
A-07	S-FORT Tsutsujigaoka Koen	Daiwa Real Estate Appraisal Co., Ltd.	1,550	1,217
A-08	S-RESIDENCE Namba Briller	The Tanizawa Sōgō Appraisal Co., Ltd.	2,490	1,854
A-09	S-FORT Tsurumai marks	Japan Real Estate Institute	1,460	907
A-10	S-FORT Rokuban-cho	Daiwa Real Estate Appraisal Co., Ltd.	831	642
A-11	S-FORT Nakajima Koen	Daiwa Real Estate Appraisal Co., Ltd.	1,740	1,491
A-12	S-FORT Hokudai Mae	Japan Real Estate Institute	828	629
A-13	S-RESIDENCE Kobe Isogamidori	The Tanizawa Sōgō Appraisal Co., Ltd.	2,980	2,252
A-16	S-FORT Gakuenmae	Japan Real Estate Institute	523	389
A-17	S-RESIDENCE Shin Osaka Ekimae	The Tanizawa Sōgō Appraisal Co., Ltd.	2,970	2,297
A-19	S-FORT Aoi	Japan Valuers Co., Ltd.	1,050	826

Property number	Property name	Appraiser	Period-end estimated value (millions of yen) (Note)	Book value after adjustment (millions of yen)
A-20	S-FORT Kurumamichi	Daiwa Real Estate Appraisal Co., Ltd.	461	388
A-21	S-FORT Kamiotai	Daiwa Real Estate Appraisal Co., Ltd.	786	685
A-22	S-FORT Tsurumai arts	Japan Valuers Co., Ltd.	867	639
A-23	S-FORT Tsurumai cube	Japan Valuers Co., Ltd.	706	529
A-24	S-FORT Fukuoka Higashi	The Tanizawa Sōgō Appraisal Co., Ltd.	2,090	1,791
A-25	S-RESIDENCE Kobe Motomachi	The Tanizawa Sōgō Appraisal Co., Ltd.	1,470	1,101
A-26	S-FORT Kobe Kaguracho	The Tanizawa Sōgō Appraisal Co., Ltd.	2,280	1,745
A-27	S-FORT Nijo-jo mae	Daiwa Real Estate Appraisal Co., Ltd.	927	759
A-28	S-FORT Chion-in mae	Daiwa Real Estate Appraisal Co., Ltd.	551	471
A-30	S-RESIDENCE Midoribashi Ekimae	The Tanizawa Sōgō Appraisal Co., Ltd.	2,160	1,752
A-31	S-FORT Tsurumai reale	The Tanizawa Sōgō Appraisal Co., Ltd.	1,900	1,492
A-32	S-FORT Osu Kannon	Daiwa Real Estate Appraisal Co., Ltd.	1,430	1,099
A-33	S-FORT Kita-Sanno	The Tanizawa Sōgō Appraisal Co., Ltd.	869	800
A-34	S-FORT Aratamabashi	Daiwa Real Estate Appraisal Co., Ltd.	467	438
A-35	S-FORT Toyohira Sanjyo	Daiwa Real Estate Appraisal Co., Ltd.	811	742
A-36	S-FORT Kitamaruyama	The Tanizawa Sōgō Appraisal Co., Ltd.	456	405
A-37	S-FORT Hakata-Higashi I	Daiwa Real Estate Appraisal Co., Ltd.	424	378
A-38	S-FORT Hakata-Higashi II	Daiwa Real Estate Appraisal Co., Ltd.	424	378
A-39	S-FORT Kobe Sannomiya-Kita	The Tanizawa Sōgō Appraisal Co., Ltd.	549	509
A-40	S-FORT Nakahirodori	Japan Valuers Co., Ltd.	899	851
A-41	S-FORT Tsurumicho	Japan Valuers Co., Ltd.	831	786
A-42	S-FORT Aoba Kamisugi	The Tanizawa Sōgō Appraisal Co., Ltd.	1,050	917
A-43	S-RESIDENCE Shin Osaka Ridente	The Tanizawa Sōgō Appraisal Co., Ltd.	1,510	1,286
A-44	S-FORT Fukushima La Luna	Daiwa Real Estate Appraisal Co., Ltd.	1,000	866
A-45	S-FORT Fukushima Libre	Daiwa Real Estate Appraisal Co., Ltd.	606	518
A-46	S-FORT Kamiyashiro	Daiwa Real Estate Appraisal Co., Ltd.	449	414
A-47	S-RESIDENCE Miyanomori	Daiwa Real Estate Appraisal Co., Ltd.	694	635
A-48	S-FORT Higashi-Sapporo Nordo	Daiwa Real Estate Appraisal Co., Ltd.	315	290
A-49	S-RESIDENCE Aoi	The Tanizawa Sōgō Appraisal Co., Ltd.	1,690	1,427
A-50	S-RESIDENCE Shiga Hondori	The Tanizawa Sōgō Appraisal Co., Ltd.	1,250	1,106
A-51	S-FORT Kobe Ogawadori	Japan Valuers Co., Ltd.	619	593
A-52	S-FORT Sakuragawa Minami	JLL Morii Valuation & Advisory K.K.	1,160	1,049
A-53	S-FORT Fukushima EBIE	JLL Morii Valuation & Advisory K.K.	601	527
A-54	S-FORT Miyakojima Uchindai	JLL Morii Valuation & Advisory K.K.	475	447
A-55	S-FORT Miyakojima KERS	Japan Valuers Co., Ltd.	358	338
A-56	S-FORT Oimazato-Nishi	JLL Morii Valuation & Advisory K.K.	342	324
A-57	S-RESIDENCE Chikusa	The Tanizawa Sōgō Appraisal Co., Ltd.	606	538
A-58	S-FORT Sakurayama	Japan Valuers Co., Ltd.	750	751
A-59	S-FORT Sapporo N15	Japan Valuers Co., Ltd.	555	527
A-60	S-FORT Nangodori	Japan Valuers Co., Ltd.	317	289
A-61	S-FORT Meinohama	Japan Valuers Co., Ltd.	510	473
A-62	S-FORT Osaka Doshin	Daiwa Real Estate Appraisal Co., Ltd.	1,860	1,743
A-63	S-FORT Higashi Betsuin	Japan Valuers Co., Ltd.	722	710
A-64	S-FORT Moriyama	Japan Valuers Co., Ltd.	471	456
A-65	S-FORT Jingu Minami	Japan Valuers Co., Ltd.	446	375
A-66	S-FORT Atsuta Rokuban	The Tanizawa Sōgō Appraisal Co., Ltd.	760	722
A-67	S-FORT Kitachikusa	The Tanizawa Sōgō Appraisal Co., Ltd.	692	652
A-68	S-FORT Saikotori	Japan Valuers Co., Ltd.	398	393

Property number	Property name	Appraiser	Period-end estimated value (millions of yen) (Note)	Book value after adjustment (millions of yen)
A-69	S-FORT Fukuzumi	Japan Valuers Co., Ltd.	313	310
A-70	S-FORT Muromi	Japan Valuers Co., Ltd.	718	666
A-71	S-FORT Atsuta Hanacho	The Tanizawa Sōgō Appraisal Co., Ltd.	883	831
A-72	S-FORT Horitatori	The Tanizawa Sōgō Appraisal Co., Ltd.	507	488
A-73	S-FORT Kego Tower	Japan Valuers Co., Ltd.	4,380	4,311
A-74	S-RESIDENCE Aoi II	Daiwa Real Estate Appraisal Co., Ltd.	1,930	1,810
A-75	S-FORT Meiekinami 5-Chome	The Tanizawa Sōgō Appraisal Co., Ltd.	696	681
A-76	S-FORT Hakozaki Higashi	Japan Valuers Co., Ltd.	689	675
A-77	S-RESIDENCE Meiekinami	The Tanizawa Sōgō Appraisal Co., Ltd.	681	662
A-78	S-FORT Kanayama	Japan Valuers Co., Ltd.	613	608
A-79	S-FORT Izumi Chuo	Japan Valuers Co., Ltd.	564	542
A-80	S-RESIDENCE Soen EAST	Daiwa Real Estate Appraisal Co., Ltd.	496	474
A-81	S-FORT Yagoto	Daiwa Real Estate Appraisal Co., Ltd.	447	440
A-82	S-FORT Sapporo Kita 5-Jo	JLL Morii Valuation & Advisory K.K.	414	408
A-83	S-FORT Sapporo Motomachi	Daiwa Real Estate Appraisal Co., Ltd.	415	387
A-84	S-RESIDENCE Joshin II	Daiwa Real Estate Appraisal Co., Ltd.	841	785
A-85	S-RESIDENCE Sengencho	The Tanizawa Sōgō Appraisal Co., Ltd.	483	442
B-03	S-FORT Yokkaichi Motomachi	Japan Real Estate Institute	607	416
B-04	S-FORT Suzuka	Japan Real Estate Institute	667	499
B-05	S-RESIDENCE Esaka	The Tanizawa Sōgō Appraisal Co., Ltd.	2,680	2,175
B-06	S-FORT Utsunomiya	Japan Real Estate Institute	717	571
B-07	S-FORT Yokkaichi Nishi Shinchu	The Tanizawa Sōgō Appraisal Co., Ltd.	767	579
B-08	S-FORT Saga Honjo	Daiwa Real Estate Appraisal Co., Ltd.	1,140	957
B-09	S-FORT Saga Idaimae	Daiwa Real Estate Appraisal Co., Ltd.	433	333
B-10	S-FORT Nishinomiya	Daiwa Real Estate Appraisal Co., Ltd.	1,600	1,359
B-11	S-FORT Nishinomiya Uegahara	Daiwa Real Estate Appraisal Co., Ltd.	879	760
B-12	S-FORT Mito Chuo	Japan Real Estate Institute	2,060	1,718
B-13	S-FORT Tsu Shinmachi	Japan Valuers Co., Ltd.	851	740
B-14	S-FORT Mie Daigaku-mae	Japan Valuers Co., Ltd.	642	570
B-15	S-FORT Takasagomachi	Daiwa Real Estate Appraisal Co., Ltd.	1,090	943
B-16	S-FORT Oita Ekimae	The Tanizawa Sōgō Appraisal Co., Ltd.	923	850
B-17	S-FORT Oita Otemachi	The Tanizawa Sōgō Appraisal Co., Ltd.	302	258
B-18	S-FORT Suizenji	Japan Valuers Co., Ltd.	1,350	1,298
B-19	S-FORT Kumadaibyojin-mae	Japan Valuers Co., Ltd.	1,120	1,046
B-20	S-FORT Kumamoto Senba	Daiwa Real Estate Appraisal Co., Ltd.	993	935
B-21	S-FORT Esaka Tarumicho	Daiwa Real Estate Appraisal Co., Ltd.	872	740
B-22	S-FORT Niigata Honcho	The Tanizawa Sōgō Appraisal Co., Ltd.	1,000	909
B-23	S-FORT Motohama	Daiwa Real Estate Appraisal Co., Ltd.	250	233
B-24	S-FORT Kumamoto Gofukumachi	Japan Valuers Co., Ltd.	599	588
B-25	S-FORT Esaka Salita	Japan Valuers Co., Ltd.	433	406
B-26	S-FORT Esaka LIBERTS	JLL Morii Valuation & Advisory K.K.	346	339
B-27	S-FORT Otsukawa	Japan Valuers Co., Ltd.	680	641
B-28	S-FORT Saga Tenjin	JLL Morii Valuation & Advisory K.K.	756	739
B-29	S-FORT Nagasaki Daigaku Byoin-mae	Japan Valuers Co., Ltd.	1,400	1,294
B-30	S-FORT Kumamoto Keitoku	Japan Valuers Co., Ltd.	443	442
B-31	S-FORT Shizuoka Tennocho	Japan Valuers Co., Ltd.	1,040	965
B-32	S-FORT Konan Umekage I	JLL Morii Valuation & Advisory K.K.	1,510	1,436

Property number	Property name	Appraiser	Period-end estimated value (millions of yen) (Note)	Book value after adjustment (millions of yen)
B-33	S-FORT Esaka Koen	JLL Morii Valuation & Advisory K.K.	1,300	1,256
B-34	S-FORT Oita Kotobukimachi	JLL Morii Valuation & Advisory K.K.	755	715
B-35	S-FORT Hotakubo	JLL Morii Valuation & Advisory K.K.	587	583
B-36	S-FORT Kumamoto Kenritsu Daigaku-mae	Japan Valuers Co., Ltd.	412	425
B-37	S-FORT Kasugai	Japan Valuers Co., Ltd.	490	464
B-38	S-FORT Kokura	Japan Valuers Co., Ltd.	1,430	1,394
B-39	S-FORT Niigata Ekimae	Daiwa Real Estate Appraisal Co., Ltd.	1,410	1,387
B-40	S-FORT Takasaki	Japan Valuers Co., Ltd.	1,100	1,092
B-41	S-FORT Yokkaichi arcam	Daiwa Real Estate Appraisal Co., Ltd.	828	816
B-42	S-FORT Kagoshima Chuo	Daiwa Real Estate Appraisal Co., Ltd.	790	782
B-43	S-FORT Heisei Keyakidori	JLL Morii Valuation & Advisory K.K.	761	751
B-44	S-FORT Yokkaichi zeal	Daiwa Real Estate Appraisal Co., Ltd.	616	607
B-45	S-FORT Utsunomiya Minamiodori	Daiwa Real Estate Appraisal Co., Ltd.	1,330	1,306
C-01	S-FORT Maita Koen	Japan Real Estate Institute	1,190	885
C-02	S-FORT Nihombashi Hakozaiki	The Tanizawa Sōgō Appraisal Co., Ltd.	1,110	891
C-03	S-FORT Itabashi Shimura	Daiwa Real Estate Appraisal Co., Ltd.	740	600
C-04	S-FORT Shiomi	Japan Valuers Co., Ltd.	1,050	796
C-05	S-FORT Noborito	Daiwa Real Estate Appraisal Co., Ltd.	760	610
C-06	S-FORT Shonan Hiratsuka	The Tanizawa Sōgō Appraisal Co., Ltd.	1,050	743
C-07	S-FORT Nishifunabashi	The Tanizawa Sōgō Appraisal Co., Ltd.	825	671
C-08	S-FORT Maihama	The Tanizawa Sōgō Appraisal Co., Ltd.	1,360	1,107
C-09	S-FORT Ichikawa	Japan Valuers Co., Ltd.	882	788
C-10	S-RESIDENCE Yokosuka Chuo	Japan Valuers Co., Ltd.	967	782
C-12	S-FORT Hoya	Japan Real Estate Institute	852	619
C-13	S-FORT Tamagawagakuen-mae	Japan Real Estate Institute	674	572
C-14	S-FORT Tsurukawa	Japan Real Estate Institute	622	509
C-15	S-RESIDENCE Yokohama Tanmachi	The Tanizawa Sōgō Appraisal Co., Ltd.	733	596
C-16	S-FORT Chigasaki	The Tanizawa Sōgō Appraisal Co., Ltd.	1,220	1,088
C-17	S-FORT Kawaguchi Namiki	The Tanizawa Sōgō Appraisal Co., Ltd.	1,180	1,061
C-18	S-FORT Todakoen	The Tanizawa Sōgō Appraisal Co., Ltd.	1,010	868
C-19	S-FORT Funabashi Tsukada	Japan Valuers Co., Ltd.	1,940	1,843
C-20	S-FORT Kashiwa	Japan Valuers Co., Ltd.	573	524
C-21	S-FORT Fujimidai	Japan Real Estate Institute	1,490	1,120
C-22	S-RESIDENCE Matsudo	The Tanizawa Sōgō Appraisal Co., Ltd.	917	809
C-23	S-RESIDENCE Motoyawata	The Tanizawa Sōgō Appraisal Co., Ltd.	1,830	1,637
C-24	S-FORT Kinshicho	Japan Valuers Co., Ltd.	1,690	1,498
C-25	S-FORT Komazawa Daigaku	Daiwa Real Estate Appraisal Co., Ltd.	556	522
C-26	S-FORT Yokohama Aobadai	Japan Valuers Co., Ltd.	5,580	5,339
C-27	S-FORT Aoba Shiratoridai	Daiwa Real Estate Appraisal Co., Ltd.	880	841
C-28	S-FORT Kawasaki Shinmeicho	Daiwa Real Estate Appraisal Co., Ltd.	655	596
C-29	S-FORT Motoyawata Mairie	Japan Valuers Co., Ltd.	694	669
C-30	S-FORT Funabashi roots	Japan Valuers Co., Ltd.	828	807
C-31	S-FORT Tama-plaza	Daiwa Real Estate Appraisal Co., Ltd.	698	641
C-32	S-FORT Odawara	Japan Valuers Co., Ltd.	636	601
C-33	S-FORT Nakaitabashi	The Tanizawa Sōgō Appraisal Co., Ltd.	3,480	3,356
C-34	S-FORT Kameido	Japan Valuers Co., Ltd.	1,260	1,243
C-35	S-FORT Gyotoku	Daiwa Real Estate Appraisal Co., Ltd.	927	916

Property number	Property name	Appraiser	Period-end estimated value (millions of yen) (Note)	Book value after adjustment (millions of yen)
C-36	S-FORT Funabashi Kaijin	Daiwa Real Estate Appraisal Co., Ltd.	904	894
C-37	S-FORT Funabashi Honcho	Japan Valuers Co., Ltd.	774	765
C-38	S-FORT Hachioji	Daiwa Real Estate Appraisal Co., Ltd.	474	460
Total			160,168	141,037

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

iv) Overview of Leasing Status

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

Property number	Property name	Rentable area (m ²) (Note 1)	Leased area (m ²) (Note 2)	Occupancy rate (%) (Note 3)	Number of rentable units (Note 4)	Number of leased units (Note 5)	Total number of tenants (Note 6)	Monthly rent revenue (thousands of yen) (Note 7)
A-01	S-FORT Shin Osaka ravir	1,290.84	1,133.58	87.8	49	43	1	3,123
A-04	S-FORT Chikushi Dori	3,706.56	3,499.72	94.4	90	85	1	6,597
A-05	S-FORT Fukuoka Kencho Mae	2,566.72	2,566.72	100.0	104	104	1	6,025
A-06	S-FORT Takamiya	2,105.13	2,080.29	98.8	82	81	1	4,735
A-07	S-FORT Tsutsujigaoka Koen	3,609.49	3,378.08	93.6	94	88	1	7,568
A-08	S-RESIDENCE Namba Briller	3,631.60	3,397.87	93.6	154	144	1	10,356
A-09	S-FORT Tsurumai marks	2,772.00	2,706.00	97.6	42	41	1	5,833
A-10	S-FORT Rokuban-cho	1,833.29	1,705.38	93.0	56	52	1	3,739
A-11	S-FORT Nakajima Koen	5,292.65	5,034.91	95.1	75	72	1	9,612
A-12	S-FORT Hokudai Mae	2,287.22	2,189.30	95.7	59	57	1	4,111
A-13	S-RESIDENCE Kobe Isogamidori	4,372.45	4,348.20	99.4	166	165	1	13,806
A-16	S-FORT Gakuenmae	1,757.28	1,698.11	96.6	48	46	1	2,707
A-17	S-RESIDENCE Shin Osaka Ekimae	4,534.98	4,487.30	98.9	167	165	1	13,478
A-19	S-FORT Aoi	1,842.68	1,842.68	100.0	28	28	1	4,809
A-20	S-FORT Kurumamichi	1,214.20	907.99	74.8	19	15	1	1,758
A-21	S-FORT Kamiotai	2,624.40	2,624.40	100.0	40	40	1	4,418
A-22	S-FORT Tsurumai arts	1,988.56	1,988.56	100.0	28	28	1	4,031
A-23	S-FORT Tsurumai cube	1,460.64	1,380.45	94.5	32	31	1	3,291
A-24	S-FORT Fukuoka Higashi	5,584.41	5,584.41	100.0	135	135	1	10,090
A-25	S-RESIDENCE Kobe Motomachi	2,169.67	2,075.90	95.7	81	77	1	6,364
A-26	S-FORT Kobe Kaguracho	4,900.32	4,900.32	100.0	168	168	1	11,841
A-27	S-FORT Nijo-jo mae	1,735.95	1,735.95	100.0	47	47	1	3,874
A-28	S-FORT Chion-in mae	1,049.01	1,049.01	100.0	18	18	1	2,466
A-30	S-RESIDENCE Midoribashi Ekimae	3,691.67	3,522.89	95.4	148	141	1	9,987
A-31	S-FORT Tsurumai reale	3,597.72	3,478.02	96.7	56	54	1	7,701
A-32	S-FORT Osu Kannon	2,514.12	2,468.20	98.2	84	82	1	6,632
A-33	S-FORT Kita-Sanno	1,757.61	1,757.61	100.0	36	36	1	4,266
A-34	S-FORT Aratamabashi	1,699.11	1,640.52	96.6	29	28	1	2,411

Property number	Property name	Rentable area (m ²) (Note 1)	Leased area (m ²) (Note 2)	Occupancy rate (%) (Note 3)	Number of rentable units (Note 4)	Number of leased units (Note 5)	Total number of tenants (Note 6)	Monthly rent revenue (thousands of yen) (Note 7)
A-35	S-FORT Toyohira Sanjyo	2,868.75	2,747.66	95.8	63	60	1	4,676
A-36	S-FORT Kitamaruyama	1,613.38	1,456.58	90.3	49	44	1	2,524
A-37	S-FORT Hakata-Higashi I	1,034.20	978.62	94.6	35	33	1	1,926
A-38	S-FORT Hakata-Higashi II	1,034.20	948.59	91.7	35	32	1	1,879
A-39	S-FORT Kobe Sannomiya-Kita	884.88	803.87	90.8	45	41	1	2,641
A-40	S-FORT Nakahirodori	2,127.92	2,127.92	100.0	74	74	1	4,786
A-41	S-FORT Tsurumicho	2,006.49	1,913.61	95.4	51	48	1	4,111
A-42	S-FORT Aoba Kamisugi	2,072.84	2,042.20	98.5	66	65	1	5,462
A-43	S-RESIDECE Shin Osaka Ridente	2,083.41	2,013.30	96.6	90	87	1	6,386
A-44	S-FORT Fukushima La Luna	1,473.04	1,438.19	97.6	48	47	1	4,298
A-45	S-FORT Fukushima Libre	900.72	900.72	100.0	36	36	1	2,718
A-46	S-FORT Kamiyashiro	1,029.42	955.89	92.9	42	39	1	2,358
A-47	S-RESIDENCE Miyanomori	1,954.81	1,862.83	95.3	22	21	1	3,450
A-48	S-FORT Higashi-Sapporo Nordo	1,204.96	1,154.55	95.8	24	23	1	1,773
A-49	S-RESIDENCE Aoi	2,393.73	2,219.56	92.7	95	88	1	6,596
A-50	S-RESIDENCE Shiga Hondori	2,217.60	2,091.60	94.3	88	83	1	5,619
A-51	S-FORT Kobe Ogawadori	1,322.64	1,238.32	93.6	46	43	1	3,052
A-52	S-FORT Sakuragawa Minami	2,458.43	2,458.43	100.0	100	100	1	6,250
A-53	S-FORT Fukushima EBIE	1,044.72	987.10	94.5	36	34	1	2,616
A-54	S-FORT Miyakojima Uchindai	789.74	789.74	100.0	28	28	1	2,273
A-55	S-FORT Miyakojima KERS	720.69	720.69	100.0	20	20	1	1,816
A-56	S-FORT Oimazato-Nishi	643.77	621.40	96.5	29	28	1	1,748
A-57	S-RESIDENCE Chikusa	1,003.97	1,003.97	100.0	44	44	1	3,105
A-58	S-FORT Sakurayama	1,794.42	1,764.22	98.3	59	58	1	4,346
A-59	S-FORT Sapporo N15	2,229.91	2,088.07	93.6	55	51	1	3,132
A-60	S-FORT Nangodori	1,191.66	1,154.22	96.9	31	30	1	1,868
A-61	S-FORT Meinhohama	1,364.28	1,289.76	94.5	50	47	1	2,771
A-62	S-FORT Osaka Doshin	2,597.52	2,307.56	88.8	36	32	1	7,327
A-63	S-FORT Higashi Betsuin	1,684.48	1,534.08	91.1	56	51	1	3,631

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

Property number	Property name	Rentable area (m ²) (Note 1)	Leased area (m ²) (Note 2)	Occupancy rate (%) (Note 3)	Number of rentable units (Note 4)	Number of leased units (Note 5)	Total number of tenants (Note 6)	Monthly rent revenue (thousands of yen) (Note 7)
A-64	S-FORT Moriyama	1,590.84	1,529.72	96.2	54	52	1	2,901
A-65	S-FORT Jingu Minami	1,003.64	953.66	95.0	39	37	1	2,349
A-66	S-FORT Atsuta Rokuban	1,637.41	1,611.06	98.4	57	56	1	3,983
A-67	S-FORT Kitachikusa	1,600.00	1,560.00	97.5	40	39	1	3,365
A-68	S-FORT Saikotori	1,463.48	1,402.82	95.9	24	23	1	2,297
A-69	S-FORT Fukuzumi	1,151.44	1,048.06	91.0	29	26	1	1,792
A-70	S-FORT Muromi	1,848.00	1,848.00	100.0	87	87	1	3,323
A-71	S-FORT Atsuta Hanacho	1,510.56	1,300.92	86.1	36	31	1	3,508
A-72	S-FORT Horitatori	1,030.40	941.22	91.3	35	32	1	2,243
A-73	S-FORT Kego Tower	7,415.36	7,292.36	98.3	130	128	1	19,301
A-74	S-RESIDENCE Aoi II	3,215.72	3,190.20	99.2	95	94	1	9,187
A-75	S-FORT Meiekiminami 5-Chome	1,450.31	1,338.22	92.3	41	38	1	3,292
A-76	S-FORT Hakozaki Higashi	2,360.60	2,230.36	94.5	66	62	1	3,618
A-77	S-RESIDENCE Meiekiminami	1,072.06	1,072.06	100.0	44	44	1	3,039
A-78	S-FORT Kanayama	1,380.28	1,188.80	86.1	44	38	1	2,860
A-79	S-FORT Izumi Chuo	2,159.25	2,159.25	100.0	40	40	1	3,695
A-80	S-RESIDENCE Soen EAST	1,500.45	1,500.45	100.0	45	45	1	2,834
A-81	S-FORT Yagoto	1,023.54	926.06	90.5	42	38	1	2,394
A-82	S-FORT Sapporo Kita 5-Jo	1,643.20	1,471.73	89.6	48	43	1	2,363
A-83	S-FORT Sapporo Motomachi	1,363.97	1,363.97	100.0	33	33	1	2,343
A-84	S-RESIDENCE Joshin II	1,486.62	1,486.62	100.0	58	58	1	4,176
A-85	S-RESIDENCE Sengencho	843.75	843.75	100.0	36	36	1	2,464
B-03	S-FORT Yokkaichi Motomachi	1,691.28	1,691.28	100.0	54	54	1	3,475
B-04	S-FORT Suzuka	2,286.69	2,219.16	97.0	69	67	1	3,828
B-05	S-RESIDENCE Esaka	3,739.30	3,585.32	95.9	138	132	1	11,901
B-06	S-FORT Utsunomiya	2,330.64	2,150.58	92.3	52	48	1	3,760
B-07	S-FORT Yokkaichi Nishi Shinchu	2,192.48	2,161.95	98.6	60	59	1	4,079
B-08	S-FORT Saga Honjo	4,972.84	4,972.84	100.0	127	127	1	5,922
B-09	S-FORT Saga Idaimae	1,507.35	1,507.35	100.0	46	46	1	2,218

Property number	Property name	Rentable area (m ²) (Note 1)	Leased area (m ²) (Note 2)	Occupancy rate (%) (Note 3)	Number of rentable units (Note 4)	Number of leased units (Note 5)	Total number of tenants (Note 6)	Monthly rent revenue (thousands of yen) (Note 7)
B-10	S-FORT Nishinomiya	2,887.26	2,743.60	95.0	102	97	1	7,373
B-11	S-FORT Nishinomiya Uegahara	1,546.28	1,471.28	95.1	62	59	1	3,825
B-12	S-FORT Mito Chuo	6,503.80	6,430.27	98.9	80	79	1	10,033
B-13	S-FORT Tsu Shinmachi	2,463.30	2,391.90	97.1	69	67	1	4,613
B-14	S-FORT Mie Daigaku-mae	1,874.88	1,663.20	88.7	62	55	1	3,339
B-15	S-FORT Takasagomachi	3,588.84	3,506.75	97.7	92	89	1	6,503
B-16	S-FORT Oita Ekimae	2,662.36	2,662.36	100.0	91	91	1	5,051
B-17	S-FORT Oita Otemachi	905.80	905.80	100.0	35	35	1	1,760
B-18	S-FORT Suizenji	4,256.91	3,798.86	89.2	119	106	1	6,378
B-19	S-FORT Kumadaibyoin-mae	3,458.07	3,075.68	88.9	99	88	1	5,509
B-20	S-FORT Kumamoto Senba	3,224.24	2,736.08	84.9	91	77	1	5,007
B-21	S-FORT Esaka Tarumicho	1,267.30	1,078.38	85.1	48	41	1	3,540
B-22	S-FORT Niigata Honcho	2,604.25	2,542.85	97.6	83	81	1	5,940
B-23	S-FORT Motohama	1,010.60	1,010.60	100.0	34	34	1	1,925
B-24	S-FORT Kumamoto Gofukumachi	2,290.68	2,154.96	94.1	54	51	1	3,254
B-25	S-FORT Esaka Salita	755.40	730.44	96.7	30	29	1	2,256
B-26	S-FORT Esaka LIBERTS	613.08	559.54	91.3	24	22	1	1,630
B-27	S-FORT Otsukawa	3,250.36	3,076.24	94.6	63	60	1	4,018
B-28	S-FORT Saga Tenjin	2,895.36	2,784.00	96.2	72	69	1	4,686
B-29	S-FORT Nagasaki Daigaku Byoin-mae	3,721.97	3,721.97	100.0	110	110	1	7,673
B-30	S-FORT Kumamoto Keitoku	1,582.77	1,460.92	92.3	38	35	1	2,443
B-31	S-FORT Shizuoka Tennocho	2,649.60	2,476.64	93.5	90	85	1	5,886
B-32	S-FORT Konan Umekage I	5,813.49	5,813.49	100.0	181	181	1	9,605
B-33	S-FORT Esaka Koen	1,869.20	1,741.20	93.2	55	51	1	5,136
B-34	S-FORT Oita Kotobukimachi	3,067.08	3,017.58	98.4	82	81	1	4,910
B-35	S-FORT Hotakubo	3,040.33	3,009.14	99.0	79	78	1	4,209
B-36	S-FORT Kumamoto Kenritsu Daigaku-mae	1,495.20	1,330.00	89.0	48	43	1	2,301
B-37	S-FORT Kasugai	2,398.34	2,331.77	97.2	37	36	1	2,777
B-38	S-FORT Kokura	5,006.68	4,440.20	88.7	122	106	1	7,671

Property number	Property name	Rentable area (m ²) (Note 1)	Leased area (m ²) (Note 2)	Occupancy rate (%) (Note 3)	Number of rentable units (Note 4)	Number of leased units (Note 5)	Total number of tenants (Note 6)	Monthly rent revenue (thousands of yen) (Note 7)
B-39	S-FORT Niigata Ekimae	3,303.57	3,152.46	95.4	94	90	1	7,339
B-40	S-FORT Takasaki	3,775.68	3,623.78	96.0	48	46	1	6,423
B-41	S-FORT Yokkaichi arcam	2,604.42	2,604.42	100.0	42	42	1	4,409
B-42	S-FORT Kagoshima Chuo	2,260.21	1,945.72	86.1	64	56	1	4,074
B-43	S-FORT Heisei Keyakidori	3,699.42	3,205.40	86.6	90	78	1	4,388
B-44	S-FORT Yokkaichi zeal	1,876.98	1,876.98	100.0	42	42	1	3,314
B-45	S-FORT Utsunomiya Minamiodori	3,258.30	3,258.30	100.0	70	70	1	7,153
C-01	S-FORT Maita Koen	1,607.40	1,489.55	92.7	70	65	1	4,923
C-02	S-FORT Nihombashi Hakozaeki	1,114.38	1,018.38	91.4	36	32	1	3,950
C-03	S-FORT Itabashi Shimura	1,119.54	1,089.44	97.3	32	31	1	3,328
C-04	S-FORT Shiomi	1,042.48	882.40	84.6	52	44	1	3,833
C-05	S-FORT Noborito	1,022.10	946.24	92.6	40	37	1	3,227
C-06	S-FORT Shonan Hiratsuka	1,717.46	1,635.86	95.2	66	63	1	4,983
C-07	S-FORT Nishifunabashi	1,397.64	1,377.05	98.5	47	46	1	4,083
C-08	S-FORT Maihama	1,726.56	1,497.68	86.7	83	72	1	5,219
C-09	S-FORT Ichikawa	1,255.90	1,146.80	91.3	51	46	1	4,031
C-10	S-RESIDENCE Yokosuka Chuo	1,492.09	1,492.09	100.0	25	25	1	4,920
C-12	S-FORT Hoya	1,177.94	1,177.94	100.0	60	60	1	3,270
C-13	S-FORT Tamagawa gaku-en-mae	978.75	978.75	100.0	45	45	1	3,121
C-14	S-FORT Tsurukawa	1,886.70	1,823.81	96.7	30	29	1	2,872
C-15	S-RESIDENCE Yokohama Tanmachi	772.38	772.38	100.0	36	36	1	3,060
C-16	S-FORT Chigasaki	1,382.17	1,382.17	100.0	36	36	1	5,426
C-17	S-FORT Kawaguchi Namiki	1,457.51	1,394.72	95.7	70	67	1	5,303
C-18	S-FORT Todakoen	1,438.71	1,299.28	90.3	62	56	1	4,361
C-19	S-FORT Funabashi Tsukada	5,640.60	5,640.60	100.0	117	117	1	8,805
C-20	S-FORT Kashiwa	983.06	957.31	97.4	37	36	1	2,777
C-21	S-FORT Fujimidai	2,054.86	2,054.86	100.0	61	61	1	6,137
C-22	S-RESIDENCE Matsudo	1,180.53	1,157.22	98.0	52	51	1	4,107
C-23	S-RESIDENCE Motoyawata	2,180.26	2,180.26	100.0	100	100	1	8,000

Property number	Property name	Rentable area (m ²) (Note 1)	Leased area (m ²) (Note 2)	Occupancy rate (%) (Note 3)	Number of rentable units (Note 4)	Number of leased units (Note 5)	Total number of tenants (Note 6)	Monthly rent revenue (thousands of yen) (Note 7)
C-24	S-FORT Kinshicho	1,956.87	1,670.85	85.4	93	79	1	6,418
C-25	S-FORT Komazawa Daigaku	536.60	509.98	95.0	16	15	1	2,090
C-26	S-FORT Yokohama Aobadai	9,274.43	9,175.15	98.9	153	151	1	23,260
C-27	S-FORT Aoba Shiratoridai	2,179.25	2,115.00	97.1	37	36	1	4,078
C-28	S-FORT Kawasaki Shinmeicho	994.63	969.07	97.4	32	31	1	2,953
C-29	S-FORT Motoyawata Mairie	826.18	763.99	92.5	40	37	1	2,881
C-30	S-FORT Funabashi roots	1,201.50	1,079.30	89.8	59	53	1	3,637
C-31	S-FORT Tama-plaza	1,367.88	1,328.85	97.1	29	28	1	3,171
C-32	S-FORT Odawara	1,279.24	1,200.73	93.9	49	46	1	3,567
C-33	S-FORT Nakaitabashi	3,946.25	3,946.25	100.0	141	141	1	13,663
C-34	S-FORT Kameido	2,577.48	2,407.45	93.4	35	33	1	5,507
C-35	S-FORT Gyotoku	1,283.80	1,258.62	98.0	50	49	1	4,260
C-36	S-FORT Funabashi Kaijin	1,512.96	1,512.96	100.0	64	64	1	4,736
C-37	S-FORT Funabashi Honcho	1,235.10	1,062.23	86.0	50	43	1	3,445
C-38	S-FORT Hachioji	1,049.43	941.27	89.7	46	41	1	2,590
Total		347,140.95	333,012.64	95.9	9,961	9,533	159	765,660

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

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

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

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

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

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

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

vi) Income and Expenditure by Property

(Unit: thousands of yen)

Property number	A-01	A-04	A-05	A-06	A-07
Property name	S-FORT Shin Osaka ravr	S-FORT Chikushi Dori	S-FORT Fukuoka Kencho Mae	S-FORT Takamiya	S-FORT Tsutsujigaoka Koen
Number of days of management	184	184	184	184	184
(1) Total leasing business revenue	20,813	43,890	37,610	29,797	51,961
Leasing business revenue	18,965	40,181	34,560	27,937	44,908
Other leasing business revenue	1,847	3,708	3,050	1,859	7,053
(2) Total expenses related to leasing business	7,230	9,527	8,347	6,375	12,648
Property management fees	1,135	1,515	1,493	1,262	2,175
Taxes and public dues	1,323	3,038	2,421	2,049	2,847
Utilities expenses	217	407	352	251	1,791
Repair expenses	3,077	2,957	2,166	1,685	2,632
Insurance expenses	36	117	72	74	93
Trust fees	303	303	303	303	303
Other expenses related to leasing business	1,137	1,186	1,536	747	2,802
(3) NOI (= (1)-(2))	13,582	34,362	29,263	23,421	39,313
(4) Depreciation	4,661	10,804	9,793	8,892	12,717
(5) Income from leasing business (= (3)-(4))	8,921	23,558	19,469	14,528	26,596
(6) Capital expenditures	428	41,608	594	174	1,067
(7) NCF (= (3)-(6))	13,154	(7,246)	28,668	23,246	38,246

(Unit: thousands of yen)

Property number	A-08	A-09	A-10	A-11	A-12
Property name	S-RESIDENCE Namba Briller	S-FORT Tsurumai marks	S-FORT Rokuban-cho	S-FORT Nakajima Koen	S-FORT Hokudai Mae
Number of days of management	184	184	184	184	184
(1) Total leasing business revenue	65,343	38,319	26,433	60,608	26,019
Leasing business revenue	61,457	35,331	22,048	55,225	25,138
Other leasing business revenue	3,886	2,988	4,384	5,383	880
(2) Total expenses related to leasing business	16,899	6,148	6,005	15,953	5,092
Property management fees	2,528	1,878	1,237	2,684	1,042
Taxes and public dues	4,666	2,563	1,628	4,761	2,570
Utilities expenses	702	280	292	992	289
Repair expenses	4,006	655	1,556	2,228	261
Insurance expenses	117	67	42	143	64
Trust fees	303	303	303	303	303
Other expenses related to leasing business	4,574	399	943	4,839	560
(3) NOI (= (1)-(2))	48,443	32,171	20,427	44,654	20,926
(4) Depreciation	13,887	9,707	6,775	15,660	5,347
(5) Income from leasing business (= (3)-(4))	34,556	22,464	13,651	28,994	15,578
(6) Capital expenditures	103	-	1,220	625	2,403
(7) NCF (= (3)-(6))	48,340	32,171	19,207	44,029	18,522

(Unit: thousands of yen)

Property number	A-13	A-16	A-17	A-19	A-20
Property name	S-RESIDENCE Kobe Isogamidori	S-FORT Gakuenmae	S-RESIDENCE Shin Osaka Ekimae	S-FORT Aoi	S-FORT Kurumamichi
Number of days of management	184	184	184	184	184
(1) Total leasing business revenue	87,618	17,322	84,992	29,975	12,416
Leasing business revenue	80,806	16,017	79,671	27,671	11,214
Other leasing business revenue	6,811	1,304	5,320	2,303	1,202
(2) Total expenses related to leasing business	16,435	4,434	15,072	6,081	5,414
Property management fees	2,750	763	3,178	1,466	823
Taxes and public dues	5,210	1,304	5,263	1,157	1,052
Utilities expenses	502	222	835	286	164
Repair expenses	4,235	1,027	2,655	573	2,854
Insurance expenses	128	49	137	44	35
Trust fees	303	283	303	-	-
Other expenses related to leasing business	3,305	782	2,698	2,552	483
(3) NOI (= (1)-(2))	71,182	12,887	69,919	23,894	7,001
(4) Depreciation	18,570	4,705	18,999	4,929	2,427
(5) Income from leasing business (= (3)-(4))	52,611	8,181	50,919	18,964	4,574
(6) Capital expenditures	206	887	-	-	3,961
(7) NCF (= (3)-(6))	70,975	11,999	69,919	23,894	3,039

(Unit: thousands of yen)

Property number	A-21	A-22	A-23	A-24	A-25
Property name	S-FORT Kamiotai	S-FORT Tsurumai arts	S-FORT Tsurumai cube	S-FORT Fukuoka Higashi	S-RESIDENCE Kobe Motomachi
Number of days of management	184	184	184	184	184
(1) Total leasing business revenue	28,343	24,636	20,704	65,268	39,649
Leasing business revenue	25,362	23,279	19,524	58,609	37,381
Other leasing business revenue	2,981	1,356	1,179	6,658	2,267
(2) Total expenses related to leasing business	7,554	4,493	5,804	11,550	7,951
Property management fees	1,227	1,315	1,158	2,225	1,618
Taxes and public dues	1,997	1,184	983	3,929	2,767
Utilities expenses	370	146	113	411	347
Repair expenses	2,599	1,014	1,134	2,787	1,192
Insurance expenses	72	48	43	146	71
Trust fees	303	-	303	303	303
Other expenses related to leasing business	982	785	2,068	1,746	1,649
(3) NOI (= (1)-(2))	20,789	20,142	14,899	53,718	31,697
(4) Depreciation	5,760	4,505	4,181	14,334	9,983
(5) Income from leasing business (= (3)-(4))	15,028	15,636	10,718	39,384	21,714
(6) Capital expenditures	1,447	196	-	3,557	-
(7) NCF (= (3)-(6))	19,341	19,945	14,899	50,160	31,697

(Unit: thousands of yen)

Property number	A-26	A-27	A-28	A-30	A-31
Property name	S-FORT Kobe Kaguracho	S-FORT Nijo-jo mae	S-FORT Chion-in mae	S-RESIDENCE Midoribashi Ekimae	S-FORT Tsurumai reale
Number of days of management	184	184	184	184	184
(1) Total leasing business revenue	73,638	22,965	14,253	61,663	50,456
Leasing business revenue	69,266	22,965	14,253	59,835	45,152
Other leasing business revenue	4,372	0	0	1,828	5,303
(2) Total expenses related to leasing business	12,411	2,040	1,434	12,595	7,255
Property management fees	2,388	-	-	2,396	1,841
Taxes and public dues	4,302	1,384	786	4,621	2,119
Utilities expenses	488	-	-	489	195
Repair expenses	2,810	303	307	2,142	1,306
Insurance expenses	115	40	25	115	96
Trust fees	303	303	303	303	303
Other expenses related to leasing business	2,001	7	11	2,525	1,391
(3) NOI (= (1)-(2))	61,227	20,924	12,819	49,067	43,201
(4) Depreciation	12,877	4,707	3,578	13,104	10,855
(5) Income from leasing business (= (3)-(4))	48,350	16,217	9,240	35,963	32,346
(6) Capital expenditures	324	-	551	316	841
(7) NCF (= (3)-(6))	60,903	20,924	12,267	48,751	42,360

(Unit: thousands of yen)

Property number	A-32	A-33	A-34	A-35	A-36
Property name	S-FORT Osu Kannon	S-FORT Kita-Sanno	S-FORT Aratamabashi	S-FORT Toyohira Sanjyo	S-FORT Kitamaruyama
Number of days of management	184	184	184	184	184
(1) Total leasing business revenue	41,919	26,265	15,327	31,117	16,913
Leasing business revenue	37,935	24,801	13,287	28,521	15,850
Other leasing business revenue	3,983	1,463	2,039	2,595	1,063
(2) Total expenses related to leasing business	8,488	5,994	6,184	6,648	4,665
Property management fees	1,607	1,056	955	1,497	859
Taxes and public dues	2,607	1,750	1,098	2,713	1,528
Utilities expenses	248	247	131	503	467
Repair expenses	1,198	1,571	2,652	785	1,310
Insurance expenses	71	54	47	81	48
Trust fees	303	303	-	303	-
Other expenses related to leasing business	2,450	1,009	1,299	764	450
(3) NOI (= (1)-(2))	33,430	20,270	9,142	24,468	12,248
(4) Depreciation	7,392	5,967	3,053	7,239	3,341
(5) Income from leasing business (= (3)-(4))	26,038	14,302	6,089	17,229	8,906
(6) Capital expenditures	-	145	1,766	109	-
(7) NCF (= (3)-(6))	33,430	20,125	7,375	24,359	12,248

(Unit: thousands of yen)

Property number	A-37	A-38	A-39	A-40	A-41
Property name	S-FORT Hakata-Higashi I	S-FORT Hakata-Higashi II	S-FORT Kobe Sannomiya-Kita	S-FORT Nakahirodori	S-FORT Tsurumicho
Number of days of management	184	184	184	184	184
(1) Total leasing business revenue	13,670	13,189	15,751	30,200	25,908
Leasing business revenue	11,306	10,803	14,855	28,091	23,444
Other leasing business revenue	2,363	2,385	896	2,109	2,464
(2) Total expenses related to leasing business	3,430	4,717	4,233	5,923	7,831
Property management fees	700	696	889	1,596	1,296
Taxes and public dues	824	821	1,166	1,689	1,711
Utilities expenses	632	621	154	199	213
Repair expenses	726	1,705	738	1,063	2,734
Insurance expenses	31	31	35	56	56
Trust fees	-	-	-	303	303
Other expenses related to leasing business	514	841	1,249	1,014	1,515
(3) NOI (= (1)-(2))	10,240	8,471	11,518	24,276	18,077
(4) Depreciation	2,689	2,740	3,396	5,682	6,078
(5) Income from leasing business (= (3)-(4))	7,550	5,731	8,121	18,594	11,999
(6) Capital expenditures	764	1,376	402	978	1,963
(7) NCF (= (3)-(6))	9,475	7,094	11,116	23,298	16,114

(Unit: thousands of yen)

Property number	A-42	A-43	A-44	A-45	A-46
Property name	S-FORT Aoba Kamisugi	S-RESIDECE Shin Osaka Ridente	S-FORT Fukushima La Luna	S-FORT Fukushima Libre	S-FORT Kamiyashiro
Number of days of management	184	184	184	184	184
(1) Total leasing business revenue	33,184	39,882	27,286	17,194	13,998
Leasing business revenue	30,964	37,602	24,772	15,359	13,161
Other leasing business revenue	2,220	2,280	2,514	1,835	837
(2) Total expenses related to leasing business	8,806	8,069	6,657	3,658	3,907
Property management fees	1,691	1,730	1,281	886	817
Taxes and public dues	2,169	2,776	1,477	1,322	810
Utilities expenses	371	306	581	607	196
Repair expenses	1,497	1,083	1,191	379	933
Insurance expenses	61	75	45	32	33
Trust fees	303	303	303	-	-
Other expenses related to leasing business	2,711	1,793	1,775	430	1,116
(3) NOI (= (1)-(2))	24,377	31,813	20,629	13,536	10,091
(4) Depreciation	7,467	7,937	4,639	3,134	3,502
(5) Income from leasing business (= (3)-(4))	16,910	23,876	15,990	10,401	6,589
(6) Capital expenditures	56,118	-	-	-	465
(7) NCF (= (3)-(6))	(31,741)	31,813	20,629	13,536	9,625

(Unit: thousands of yen)

Property number	A-47	A-48	A-49	A-50	A-51
Property name	S-RESIDENCE Miyanomori	S-FORT Higashi-Sapporo Nordo	S-RESIDENCE Aoi	S-RESIDENCE Shiga Hondori	S-FORT Kobe Ogawadori
Number of days of management	184	184	184	184	184
(1) Total leasing business revenue	24,703	12,253	42,189	35,282	19,103
Leasing business revenue	21,242	10,648	39,895	33,432	17,926
Other leasing business revenue	3,461	1,605	2,294	1,849	1,177
(2) Total expenses related to leasing business	4,020	3,474	8,083	7,620	3,898
Property management fees	1,105	663	1,874	1,589	917
Taxes and public dues	1,238	942	3,184	3,047	1,316
Utilities expenses	256	436	240	336	312
Repair expenses	241	873	1,002	897	438
Insurance expenses	64	37	84	78	50
Trust fees	303	-	303	303	-
Other expenses related to leasing business	811	521	1,391	1,368	863
(3) NOI (= (1)-(2))	20,683	8,779	34,106	27,661	15,205
(4) Depreciation	3,915	2,591	10,092	8,004	2,819
(5) Income from leasing business (= (3)-(4))	16,767	6,187	24,014	19,657	12,385
(6) Capital expenditures	-	311	181	-	682
(7) NCF (= (3)-(6))	20,683	8,468	33,924	27,661	14,522

(Unit: thousands of yen)

Property number	A-52	A-53	A-54	A-55	A-56
Property name	S-FORT Sakuragawa Minami	S-FORT Fukushima EBIE	S-FORT Miyakojima Uchindai	S-FORT Miyakojima KERS	S-FORT Oimazato-Nishi
Number of days of management	184	184	184	184	184
(1) Total leasing business revenue	36,915	16,509	13,229	10,894	10,227
Leasing business revenue	36,397	15,036	12,664	10,820	10,187
Other leasing business revenue	518	1,472	564	74	39
(2) Total expenses related to leasing business	9,143	3,774	3,572	2,272	2,501
Property management fees	1,859	943	837	794	756
Taxes and public dues	2,344	1,113	1,051	761	834
Utilities expenses	274	332	128	109	97
Repair expenses	3,001	584	514	403	480
Insurance expenses	72	34	24	23	23
Trust fees	303	-	-	-	-
Other expenses related to leasing business	1,286	767	1,016	181	309
(3) NOI (= (1)-(2))	27,772	12,734	9,656	8,622	7,725
(4) Depreciation	5,932	2,627	2,781	1,710	1,648
(5) Income from leasing business (= (3)-(4))	21,839	10,107	6,875	6,911	6,077
(6) Capital expenditures	1,947	391	-	508	107
(7) NCF (= (3)-(6))	25,824	12,343	9,656	8,114	7,618

(Unit: thousands of yen)

Property number	A-57	A-58	A-59	A-60	A-61
Property name	S-RESIDENCE Chikusa	S-FORT Sakurayama	S-FORT Sapporo N15	S-FORT Nangodori	S-FORT Meinohama
Number of days of management	184	184	184	184	184
(1) Total leasing business revenue	19,084	27,421	20,883	12,659	17,215
Leasing business revenue	18,223	25,523	19,049	11,172	16,220
Other leasing business revenue	861	1,897	1,834	1,487	994
(2) Total expenses related to leasing business	4,287	6,641	4,504	2,806	3,904
Property management fees	985	1,216	1,205	662	1,002
Taxes and public dues	1,768	1,827	1,820	1,005	1,176
Utilities expenses	266	255	483	172	185
Repair expenses	345	1,016	315	454	842
Insurance expenses	41	68	72	35	48
Trust fees	-	303	-	-	-
Other expenses related to leasing business	881	1,953	607	475	649
(3) NOI (= (1)-(2))	14,796	20,779	16,379	9,853	13,310
(4) Depreciation	4,139	4,836	2,851	1,744	4,386
(5) Income from leasing business (= (3)-(4))	10,657	15,943	13,527	8,109	8,924
(6) Capital expenditures	-	453	200	-	521
(7) NCF (= (3)-(6))	14,796	20,326	16,178	9,853	12,788

(Unit: thousands of yen)

Property number	A-62	A-63	A-64	A-65	A-66
Property name	S-FORT Osaka Doshin	S-FORT Higashi Betsuin	S-FORT Moriyama	S-FORT Jingu Minami	S-FORT Atsuta Rokuban
Number of days of management	184	184	184	184	184
(1) Total leasing business revenue	46,377	23,078	18,395	15,696	24,803
Leasing business revenue	43,364	21,565	17,088	13,786	23,751
Other leasing business revenue	3,013	1,513	1,307	1,910	1,052
(2) Total expenses related to leasing business	9,578	9,085	5,274	3,245	5,680
Property management fees	1,985	1,048	987	875	1,243
Taxes and public dues	1,826	1,615	1,292	868	2,162
Utilities expenses	414	212	224	162	208
Repair expenses	819	2,158	1,479	653	519
Insurance expenses	78	49	50	32	37
Trust fees	303	303	-	-	303
Other expenses related to leasing business	4,152	3,696	1,240	653	1,204
(3) NOI (= (1)-(2))	36,799	13,993	13,120	12,450	19,123
(4) Depreciation	7,903	4,083	4,268	2,809	6,030
(5) Income from leasing business (= (3)-(4))	28,895	9,909	8,852	9,640	13,092
(6) Capital expenditures	-	220	1,013	1,289	-
(7) NCF (= (3)-(6))	36,799	13,772	12,106	11,161	19,123

(Unit: thousands of yen)

Property number	A-67	A-68	A-69	A-70	A-71
Property name	S-FORT Kitachikusa	S-FORT Saikotori	S-FORT Fukuzumi	S-FORT Muromi	S-FORT Atsuta Hanacho
Number of days of management	184	184	184	184	184
(1) Total leasing business revenue	22,224	14,798	12,431	25,012	21,748
Leasing business revenue	20,343	13,959	11,404	19,938	20,405
Other leasing business revenue	1,881	839	1,027	5,074	1,343
(2) Total expenses related to leasing business	4,357	3,522	2,832	6,854	4,403
Property management fees	1,038	865	673	224	1,017
Taxes and public dues	1,232	1,144	1,054	1,688	-
Utilities expenses	144	108	262	2,326	120
Repair expenses	476	899	449	2,222	597
Insurance expenses	52	46	42	52	46
Trust fees	303	-	-	303	304
Other expenses related to leasing business	1,109	458	350	36	2,315
(3) NOI (= (1)-(2))	17,866	11,275	9,599	18,158	17,345
(4) Depreciation	4,951	2,149	2,091	1,439	4,070
(5) Income from leasing business (= (3)-(4))	12,914	9,126	7,507	16,718	13,275
(6) Capital expenditures	-	672	131	409	-
(7) NCF (= (3)-(6))	17,866	10,603	9,467	17,748	17,345

(Unit: thousands of yen)

Property number	A-72	A-73	A-74	A-75	A-76
Property name	S-FORT Horitatori	S-FORT Kego Tower	S-RESIDENCE Aoi II	S-FORT Meiekiminami 5-Chome	S-FORT Hakozaki Higashi
Number of days of management	184	182	182	182	182
(1) Total leasing business revenue	15,476	121,739	56,323	19,779	25,357
Leasing business revenue	13,618	108,148	52,822	19,375	21,755
Other leasing business revenue	1,857	13,590	3,501	403	3,601
(2) Total expenses related to leasing business	2,034	13,415	6,378	3,649	2,847
Property management fees	783	4,775	2,112	1,006	946
Taxes and public dues	-	-	-	-	-
Utilities expenses	102	954	382	149	226
Repair expenses	360	1,663	674	481	968
Insurance expenses	35	291	111	48	71
Trust fees	-	300	300	300	300
Other expenses related to leasing business	752	5,430	2,796	1,662	334
(3) NOI (= (1)-(2))	13,441	108,323	49,944	16,130	22,509
(4) Depreciation	3,621	12,113	10,332	3,118	5,003
(5) Income from leasing business (= (3)-(4))	9,819	96,210	39,611	13,011	17,506
(6) Capital expenditures	-	3,039	-	505	489
(7) NCF (= (3)-(6))	13,441	105,284	49,944	15,624	22,019

(Unit: thousands of yen)

Property number	A-77	A-78	A-79	A-80	A-81
Property name	S-RESIDENCE Meiekinami	S-FORT Kanayama	S-FORT Izumi Chuo	S-RESIDENCE Soen EAST	S-FORT Yagoto
Number of days of management	182	182	182	182	182
(1) Total leasing business revenue	18,833	18,919	23,084	19,435	15,277
Leasing business revenue	17,545	15,361	20,654	16,760	14,605
Other leasing business revenue	1,288	3,558	2,430	2,674	671
(2) Total expenses related to leasing business	2,543	3,843	4,173	1,232	3,506
Property management fees	865	889	1,313	786	835
Taxes and public dues	-	-	-	-	-
Utilities expenses	189	304	312	77	276
Repair expenses	186	459	1,241	106	1,058
Insurance expenses	40	48	64	45	36
Trust fees	300	300	300	-	-
Other expenses related to leasing business	961	1,840	940	215	1,299
(3) NOI (= (1)-(2))	16,290	15,076	18,910	18,202	11,770
(4) Depreciation	2,605	3,972	3,441	3,530	2,841
(5) Income from leasing business (= (3)-(4))	13,685	11,103	15,469	14,672	8,929
(6) Capital expenditures	327	459	1,105	219	739
(7) NCF (= (3)-(6))	15,962	14,616	17,805	17,983	11,031

(Unit: thousands of yen)

Property number	A-82	A-83	A-84	A-85	B-03
Property name	S-FORT Sapporo Kita 5-Jo	S-FORT Sapporo Motomachi	S-RESIDENCE Joshin II	S-RESIDENCE Sengencho	S-FORT Yokkaichi Motomachi
Number of days of management	182	182	63	63	184
(1) Total leasing business revenue	16,042	15,251	7,260	4,722	22,887
Leasing business revenue	14,095	13,770	6,925	4,606	20,334
Other leasing business revenue	1,947	1,480	335	116	2,553
(2) Total expenses related to leasing business	1,921	1,825	625	280	4,818
Property management fees	974	914	356	240	1,414
Taxes and public dues	-	-	-	-	1,115
Utilities expenses	472	282	64	27	595
Repair expenses	186	217	55	-	707
Insurance expenses	55	41	16	12	43
Trust fees	-	-	103	-	303
Other expenses related to leasing business	232	369	29	-	638
(3) NOI (= (1)-(2))	14,120	13,426	6,635	4,441	18,069
(4) Depreciation	2,815	3,038	1,299	880	6,149
(5) Income from leasing business (= (3)-(4))	11,304	10,387	5,336	3,561	11,919
(6) Capital expenditures	573	181	-	-	945
(7) NCF (= (3)-(6))	13,547	13,244	6,635	4,441	17,124

(Unit: thousands of yen)

Property number	B-04	B-05	B-06	B-07	B-08
Property name	S-FORT Suzuka	S-RESIDENCE Esaka	S-FORT Utsunomiya	S-FORT Yokkaichi Nishi Shinchii	S-FORT Saga Honjo
Number of days of management	184	184	184	184	184
(1) Total leasing business revenue	27,456	75,197	23,978	27,460	36,208
Leasing business revenue	23,518	70,879	22,403	24,262	35,533
Other leasing business revenue	3,938	4,318	1,575	3,198	675
(2) Total expenses related to leasing business	5,592	16,253	5,998	5,778	3,800
Property management fees	1,606	2,428	1,643	1,508	-
Taxes and public dues	1,547	4,443	2,301	1,422	2,941
Utilities expenses	911	315	411	920	-
Repair expenses	694	3,581	464	1,100	423
Insurance expenses	63	121	63	54	124
Trust fees	303	303	303	-	303
Other expenses related to leasing business	465	5,058	810	772	7
(3) NOI (= (1)-(2))	21,864	58,944	17,979	21,682	32,408
(4) Depreciation	7,502	14,945	6,252	6,338	11,702
(5) Income from leasing business (= (3)-(4))	14,361	43,999	11,726	15,343	20,706
(6) Capital expenditures	184	-	991	1,184	521
(7) NCF (= (3)-(6))	21,679	58,944	16,987	20,497	31,887

(Unit: thousands of yen)

Property number	B-09	B-10	B-11	B-12	B-13
Property name	S-FORT Saga Idaimae	S-FORT Nishinomiya	S-FORT Nishinomiya Uegahara	S-FORT Mito Chuo	S-FORT Tsu Shinmachi
Number of days of management	184	184	184	184	184
(1) Total leasing business revenue	13,402	46,287	24,561	65,675	31,067
Leasing business revenue	13,093	44,308	23,468	59,984	27,791
Other leasing business revenue	308	1,978	1,092	5,690	3,276
(2) Total expenses related to leasing business	1,418	10,213	4,990	11,871	5,863
Property management fees	-	2,218	1,610	3,507	1,543
Taxes and public dues	958	2,653	1,510	3,938	1,746
Utilities expenses	-	802	842	643	603
Repair expenses	116	2,200	653	2,128	1,111
Insurance expenses	33	80	46	171	59
Trust fees	303	303	303	303	303
Other expenses related to leasing business	7	1,954	23	1,178	494
(3) NOI (= (1)-(2))	11,983	36,073	19,571	53,804	25,203
(4) Depreciation	4,499	9,011	4,548	15,805	7,402
(5) Income from leasing business (= (3)-(4))	7,483	27,061	15,022	37,998	17,801
(6) Capital expenditures	533	665	260	2,917	1,185
(7) NCF (= (3)-(6))	11,449	35,408	19,311	50,886	24,018

(Unit: thousands of yen)

Property number	B-14	B-15	B-16	B-17	B-18
Property name	S-FORT Mie Daigaku-mae	S-FORT Takasagomachi	S-FORT Oita Ekimae	S-FORT Oita Otemachi	S-FORT Suizenji
Number of days of management	184	184	184	184	184
(1) Total leasing business revenue	23,131	42,089	30,794	10,563	42,081
Leasing business revenue	20,882	37,283	30,308	10,563	36,288
Other leasing business revenue	2,248	4,806	485	0	5,793
(2) Total expenses related to leasing business	5,169	12,493	5,095	2,355	12,562
Property management fees	1,153	3,447	1,802	1,047	2,363
Taxes and public dues	1,384	2,890	2,095	908	3,338
Utilities expenses	648	1,881	461	71	2,017
Repair expenses	1,252	2,621	321	83	1,936
Insurance expenses	46	112	85	31	112
Trust fees	-	303	303	-	303
Other expenses related to leasing business	683	1,236	25	213	2,491
(3) NOI (= (1)-(2))	17,961	29,595	25,699	8,207	29,518
(4) Depreciation	5,084	11,743	8,302	2,651	10,874
(5) Income from leasing business (= (3)-(4))	12,877	17,852	17,396	5,555	18,644
(6) Capital expenditures	253	1,280	1,966	-	1,412
(7) NCF (= (3)-(6))	17,708	28,315	23,733	8,207	28,106

(Unit: thousands of yen)

Property number	B-19	B-20	B-21	B-22	B-23
Property name	S-FORT Kumadaibyoin-mae	S-FORT Kumamoto Senba	S-FORT Esaka Tarumicho	S-FORT Niigata Honcho	S-FORT Motohama
Number of days of management	184	184	184	184	184
(1) Total leasing business revenue	37,337	33,199	23,394	35,654	11,386
Leasing business revenue	32,771	30,705	22,260	34,779	10,718
Other leasing business revenue	4,566	2,494	1,133	874	668
(2) Total expenses related to leasing business	9,578	8,261	4,998	7,929	3,720
Property management fees	2,216	1,828	1,311	2,132	1,125
Taxes and public dues	2,866	2,722	1,621	3,211	802
Utilities expenses	1,661	344	176	289	167
Repair expenses	839	1,389	596	659	353
Insurance expenses	103	81	43	79	33
Trust fees	303	303	303	303	-
Other expenses related to leasing business	1,588	1,591	945	1,252	1,238
(3) NOI (= (1)-(2))	27,758	24,938	18,395	27,724	7,665
(4) Depreciation	11,419	11,076	5,505	8,081	2,756
(5) Income from leasing business (= (3)-(4))	16,339	13,861	12,889	19,643	4,909
(6) Capital expenditures	92	914	-	-	232
(7) NCF (= (3)-(6))	27,666	24,023	18,395	27,724	7,433

(Unit: thousands of yen)

Property number	B-24	B-25	B-26	B-27	B-28
Property name	S-FORT Kumamoto Gofukumachi	S-FORT Esaka Salita	S-FORT Esaka LIBERTS	S-FORT Otsukawa	S-FORT Saga Tenjin
Number of days of management	184	184	184	184	184
(1) Total leasing business revenue	21,243	13,535	10,205	27,300	30,705
Leasing business revenue	19,430	13,359	9,341	23,390	27,222
Other leasing business revenue	1,813	176	864	3,909	3,482
(2) Total expenses related to leasing business	5,634	3,478	2,927	7,637	8,882
Property management fees	1,188	762	685	1,354	1,282
Taxes and public dues	1,873	977	704	2,600	2,239
Utilities expenses	275	143	164	1,010	1,369
Repair expenses	1,116	705	424	1,418	1,472
Insurance expenses	84	30	24	107	78
Trust fees	-	-	-	303	303
Other expenses related to leasing business	1,096	858	923	842	2,136
(3) NOI (= (1)-(2))	15,609	10,057	7,278	19,663	21,823
(4) Depreciation	4,831	2,358	1,677	4,505	7,419
(5) Income from leasing business (= (3)-(4))	10,778	7,699	5,600	15,157	14,403
(6) Capital expenditures	6,831	-	782	1,636	131
(7) NCF (= (3)-(6))	8,777	10,057	6,496	18,026	21,692

(Unit: thousands of yen)

Property number	B-29	B-30	B-31	B-32	B-33
Property name	S-FORT Nagasaki Daigaku Byoin-mae	S-FORT Kumamoto Keitoku	S-FORT Shizuoka Tennocho	S-FORT Konan Umekage I	S-FORT Esaka Koen
Number of days of management	184	184	184	184	184
(1) Total leasing business revenue	52,436	14,597	35,632	63,572	32,139
Leasing business revenue	45,466	14,430	34,041	57,630	29,615
Other leasing business revenue	6,970	167	1,591	5,942	2,523
(2) Total expenses related to leasing business	10,039	2,577	7,916	8,774	7,845
Property management fees	3,077	727	1,781	2,622	2,521
Taxes and public dues	3,269	1,282	2,069	2,965	2,197
Utilities expenses	329	93	408	1,753	459
Repair expenses	1,071	215	1,755	934	949
Insurance expenses	129	46	81	173	69
Trust fees	303	-	303	303	303
Other expenses related to leasing business	1,858	212	1,517	21	1,343
(3) NOI (= (1)-(2))	42,397	12,019	27,716	54,797	24,294
(4) Depreciation	10,574	3,913	5,503	11,045	4,317
(5) Income from leasing business (= (3)-(4))	31,823	8,105	22,212	43,752	19,976
(6) Capital expenditures	551	-	12,781	677	3,020
(7) NCF (= (3)-(6))	41,846	12,019	14,935	54,120	21,273

(Unit: thousands of yen)

Property number	B-34	B-35	B-36	B-37	B-38
Property name	S-FORT Oita Kotobukimachi	S-FORT Hotakubo	S-FORT Kumamoto Kenritsu Daigaku-mae	S-FORT Kasugai	S-FORT Kokura
Number of days of management	184	184	184	184	182
(1) Total leasing business revenue	30,896	26,367	16,254	18,913	47,714
Leasing business revenue	28,145	24,133	13,931	17,055	44,754
Other leasing business revenue	2,750	2,234	2,323	1,857	2,960
(2) Total expenses related to leasing business	10,208	8,318	4,279	2,646	8,570
Property management fees	1,568	2,483	1,420	1,067	2,417
Taxes and public dues	2,577	3,011	1,252	-	-
Utilities expenses	1,274	421	185	1,037	373
Repair expenses	3,376	677	1,160	286	3,047
Insurance expenses	83	100	49	69	142
Trust fees	303	303	-	-	300
Other expenses related to leasing business	1,024	1,319	211	185	2,288
(3) NOI (= (1)-(2))	20,687	18,048	11,975	16,266	39,144
(4) Depreciation	7,050	5,966	3,077	1,517	7,459
(5) Income from leasing business (= (3)-(4))	13,637	12,082	8,897	14,749	31,684
(6) Capital expenditures	305	2,291	-	-	1,556
(7) NCF (= (3)-(6))	20,381	15,757	11,975	16,266	37,587

(Unit: thousands of yen)

Property number	B-39	B-40	B-41	B-42	B-43
Property name	S-FORT Niigata Ekimae	S-FORT Takasaki	S-FORT Yokkaichi arcam	S-FORT Kagoshima Chuo	S-FORT Heisei Keyakidori
Number of days of management	182	182	182	182	182
(1) Total leasing business revenue	46,375	43,948	29,834	33,154	27,801
Leasing business revenue	44,121	37,012	25,634	26,994	22,713
Other leasing business revenue	2,254	6,936	4,200	6,159	5,087
(2) Total expenses related to leasing business	4,128	8,311	5,375	4,551	6,542
Property management fees	2,501	3,353	1,298	1,237	1,597
Taxes and public dues	-	-	-	-	-
Utilities expenses	222	522	1,055	177	1,547
Repair expenses	302	2,590	798	1,481	430
Insurance expenses	95	116	75	63	122
Trust fees	300	300	300	300	300
Other expenses related to leasing business	705	1,427	1,847	1,290	2,543
(3) NOI (= (1)-(2))	42,247	35,637	24,458	28,603	21,258
(4) Depreciation	10,594	8,424	7,437	5,266	6,871
(5) Income from leasing business (= (3)-(4))	31,653	27,212	17,021	23,337	14,387
(6) Capital expenditures	2,185	2,764	467	183	2,871
(7) NCF (= (3)-(6))	40,062	32,873	23,991	28,419	18,387

(Unit: thousands of yen)

Property number	B-44	B-45	C-01	C-02	C-03
Property name	S-FORT Yokkaichi zeal	S-FORT Utsunomiya Minamiodori	S-FORT Maita Koen	S-FORT Nihombashi Hakozaki	S-FORT Itabashi Shimura
Number of days of management	182	63	184	184	184
(1) Total leasing business revenue	21,995	14,876	33,210	26,532	21,036
Leasing business revenue	19,240	14,317	30,185	23,221	20,145
Other leasing business revenue	2,755	559	3,025	3,311	891
(2) Total expenses related to leasing business	3,513	1,212	8,302	5,439	4,055
Property management fees	1,103	717	2,042	1,493	1,256
Taxes and public dues	-	-	1,956	1,314	1,308
Utilities expenses	675	124	296	436	213
Repair expenses	758	-	2,080	1,039	439
Insurance expenses	58	33	57	37	35
Trust fees	300	103	303	303	303
Other expenses related to leasing business	617	233	1,564	815	497
(3) NOI (= (1)-(2))	18,481	13,663	24,908	21,092	16,980
(4) Depreciation	5,372	3,223	8,363	5,060	3,712
(5) Income from leasing business (= (3)-(4))	13,109	10,439	16,545	16,032	13,268
(6) Capital expenditures	467	-	2,605	526	294
(7) NCF (= (3)-(6))	18,014	13,663	22,302	20,565	16,685

(Unit: thousands of yen)

Property number	C-04	C-05	C-06	C-07	C-08
Property name	S-FORT Shiomi	S-FORT Noborito	S-FORT Shonan Hiratsuka	S-FORT Nishifunabashi	S-FORT Maihama
Number of days of management	184	184	184	184	184
(1) Total leasing business revenue	25,831	21,204	31,208	25,401	37,103
Leasing business revenue	23,076	19,971	29,297	23,450	33,008
Other leasing business revenue	2,755	1,232	1,911	1,951	4,094
(2) Total expenses related to leasing business	8,258	5,307	6,426	6,315	5,917
Property management fees	1,571	1,338	1,696	1,455	1,769
Taxes and public dues	1,360	1,088	1,770	1,360	1,394
Utilities expenses	468	183	155	136	565
Repair expenses	3,616	1,614	1,083	1,824	839
Insurance expenses	43	33	44	35	43
Trust fees	303	303	303	303	303
Other expenses related to leasing business	895	744	1,372	1,199	1,000
(3) NOI (= (1)-(2))	17,573	15,897	24,781	19,086	31,186
(4) Depreciation	6,494	4,735	6,504	5,168	7,277
(5) Income from leasing business (= (3)-(4))	11,078	11,161	18,277	13,918	23,908
(6) Capital expenditures	1,180	608	-	1,251	166
(7) NCF (= (3)-(6))	16,392	15,288	24,781	17,835	31,019

(Unit: thousands of yen)

Property number	C-09	C-10	C-12	C-13	C-14
Property name	S-FORT Ichikawa	S-RESIDENCE Yokosuka Chuo	S-FORT Hoya	S-FORT Tamagawagakuen -mae	S-FORT Tsurukawa
Number of days of management	184	184	184	184	184
(1) Total leasing business revenue	26,550	29,640	19,620	18,477	18,357
Leasing business revenue	25,292	29,520	19,620	18,263	16,991
Other leasing business revenue	1,257	120	0	214	1,365
(2) Total expenses related to leasing business	6,286	3,758	1,746	4,465	4,784
Property management fees	2,178	1,417	-	1,125	1,070
Taxes and public dues	1,542	2,270	1,148	1,225	1,508
Utilities expenses	680	-	-	178	173
Repair expenses	611	-	250	1,110	1,444
Insurance expenses	42	48	36	39	55
Trust fees	405	-	303	303	-
Other expenses related to leasing business	826	22	7	481	531
(3) NOI (= (1)-(2))	20,263	25,881	17,873	14,012	13,572
(4) Depreciation	4,107	7,725	4,052	3,728	2,417
(5) Income from leasing business (= (3)-(4))	16,156	18,155	13,820	10,283	11,154
(6) Capital expenditures	19	-	423	-	303
(7) NCF (= (3)-(6))	20,243	25,881	17,449	14,012	13,268

(Unit: thousands of yen)

Property number	C-15	C-16	C-17	C-18	C-19
Property name	S-RESIDENCE Yokohama Tanmachi	S-FORT Chigasaki	S-FORT Kawaguchi Namiki	S-FORT Todakoen	S-FORT Funabashi Tsukada
Number of days of management	184	184	184	184	184
(1) Total leasing business revenue	18,403	33,340	31,935	30,382	56,887
Leasing business revenue	18,360	32,559	30,802	28,445	52,837
Other leasing business revenue	43	781	1,133	1,937	4,049
(2) Total expenses related to leasing business	2,941	3,861	7,063	5,366	10,227
Property management fees	1,152	1,456	1,931	1,944	3,078
Taxes and public dues	1,213	1,478	1,840	1,411	5,145
Utilities expenses	141	102	232	312	585
Repair expenses	76	364	1,369	914	956
Insurance expenses	27	43	52	47	151
Trust fees	303	303	303	303	303
Other expenses related to leasing business	27	111	1,332	432	7
(3) NOI (= (1)-(2))	15,461	29,478	24,872	25,016	46,659
(4) Depreciation	4,225	6,836	6,705	6,411	11,128
(5) Income from leasing business (= (3)-(4))	11,235	22,642	18,166	18,604	35,531
(6) Capital expenditures	-	613	459	513	2,274
(7) NCF (= (3)-(6))	15,461	28,865	24,412	24,502	44,385

(Unit: thousands of yen)

Property number	C-20	C-21	C-22	C-23	C-24
Property name	S-FORT Kashiwa	S-FORT Fujimidai	S-RESIDENCE Matsudo	S-RESIDENCE Motoyawata	S-FORT Kinshicho
Number of days of management	184	184	184	184	184
(1) Total leasing business revenue	17,804	37,470	25,109	48,822	40,627
Leasing business revenue	17,022	35,760	24,105	48,000	38,577
Other leasing business revenue	782	1,710	1,004	822	2,049
(2) Total expenses related to leasing business	3,237	6,670	5,019	7,242	9,672
Property management fees	1,278	1,784	1,251	2,280	2,239
Taxes and public dues	1,050	2,334	1,418	3,364	1,770
Utilities expenses	266	220	229	341	345
Repair expenses	342	1,182	1,009	531	3,625
Insurance expenses	34	64	45	79	60
Trust fees	-	303	303	303	303
Other expenses related to leasing business	264	778	759	341	1,327
(3) NOI (= (1)-(2))	14,567	30,800	20,090	41,579	30,955
(4) Depreciation	3,399	5,139	5,047	7,369	4,176
(5) Income from leasing business (= (3)-(4))	11,167	25,661	15,042	34,210	26,779
(6) Capital expenditures	323	191	-	-	5,782
(7) NCF (= (3)-(6))	14,243	30,609	20,090	41,579	25,172

(Unit: thousands of yen)

Property number	C-25	C-26	C-27	C-28	C-29
Property name	S-FORT Komazawa Daigaku	S-FORT Yokohama Aobadai	S-FORT Aoba Shiratoridai	S-FORT Kawasaki Shinmeicho	S-FORT Motoyawata Mairie
Number of days of management	184	184	184	184	184
(1) Total leasing business revenue	12,020	151,083	27,326	19,788	18,243
Leasing business revenue	11,696	136,730	25,048	17,948	17,237
Other leasing business revenue	324	14,352	2,277	1,840	1,006
(2) Total expenses related to leasing business	2,637	33,701	5,657	3,727	4,822
Property management fees	685	12,651	2,026	1,659	1,258
Taxes and public dues	520	9,404	2,100	1,167	810
Utilities expenses	30	869	329	168	207
Repair expenses	578	7,750	617	385	1,852
Insurance expenses	15	282	64	34	29
Trust fees	253	303	303	303	303
Other expenses related to leasing business	554	2,438	215	7	359
(3) NOI (= (1)-(2))	9,382	117,381	21,668	16,061	13,421
(4) Depreciation	1,142	17,342	2,837	2,836	2,040
(5) Income from leasing business (= (3)-(4))	8,240	100,039	18,830	13,225	11,380
(6) Capital expenditures	-	5,092	525	-	-
(7) NCF (= (3)-(6))	9,382	112,289	21,142	16,061	13,421

(Unit: thousands of yen)

Property number	C-30	C-31	C-32	C-33	C-34
Property name	S-FORT Funabashi roots	S-FORT Tama-plaza	S-FORT Odawara	S-FORT Nakaitabashi	S-FORT Kameido
Number of days of management	184	184	184	182	182
(1) Total leasing business revenue	23,436	19,926	22,636	84,116	36,562
Leasing business revenue	22,736	18,427	21,395	80,495	33,439
Other leasing business revenue	699	1,499	1,241	3,621	3,122
(2) Total expenses related to leasing business	4,468	6,278	5,360	10,377	6,690
Property management fees	1,245	1,833	1,551	3,802	2,367
Taxes and public dues	1,131	1,315	1,303	-	-
Utilities expenses	222	250	300	1,180	291
Repair expenses	1,311	1,948	500	4,203	2,991
Insurance expenses	37	44	37	147	85
Trust fees	303	303	303	300	300
Other expenses related to leasing business	216	582	1,363	743	654
(3) NOI (= (1)-(2))	18,967	13,647	17,276	73,738	29,871
(4) Depreciation	3,287	2,741	4,615	10,795	4,952
(5) Income from leasing business (= (3)-(4))	15,680	10,906	12,661	62,943	24,919
(6) Capital expenditures	83	130	379	754	309
(7) NCF (= (3)-(6))	18,884	13,517	16,897	72,984	29,562

(Unit: thousands of yen)

Property number	C-35	C-36	C-37	C-38
Property name	S-FORT Gyotoku	S-FORT Funabashi Kaijin	S-FORT Funabashi Honcho	S-FORT Hachioji
Number of days of management	182	182	182	182
(1) Total leasing business revenue	24,453	28,212	22,253	17,018
Leasing business revenue	23,658	27,972	20,598	16,005
Other leasing business revenue	795	239	1,655	1,013
(2) Total expenses related to leasing business	3,545	2,364	5,225	3,478
Property management fees	1,478	1,425	1,583	1,374
Taxes and public dues	-	-	-	-
Utilities expenses	256	114	267	185
Repair expenses	298	131	2,159	1,495
Insurance expenses	45	47	45	37
Trust fees	300	300	300	-
Other expenses related to leasing business	1,164	345	868	385
(3) NOI (= (1)-(2))	20,907	25,848	17,028	13,540
(4) Depreciation	3,130	3,754	3,591	2,937
(5) Income from leasing business (= (3)-(4))	17,777	22,093	13,437	10,602
(6) Capital expenditures	154	176	488	799
(7) NCF (= (3)-(6))	20,753	25,671	16,540	12,740

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

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

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

Property name	Location	Purpose	Schedule period	Planned construction cost (millions of yen)		
				Total amount	Payment in the 13th fiscal period	Total amount already paid
S-FORT Shin Osaka ravir	Yodogawa-ku, Osaka-shi	Large-scale refurbishment	From May 2022 to July 2022	58	—	—
S-FORT Hakata-Higashi I	Hakata-ku, Fukuoka-shi	Large-scale refurbishment	From May 2022 to July 2022	35	—	—
S-FORT Hakata-Higashi II	Hakata-ku, Fukuoka-shi i	Large-scale refurbishment	From May 2022 to July 2022	35	—	—
S-FORT Kumadaibyo-in-mae	Chuo-ku, Kumamoto-shi	Large-scale refurbishment	From May 2022 to July 2022	57	—	—
S-FORT Kumamoto Senba	Chuo-ku, Kumamoto-shi	Large-scale refurbishment	From May 2022 to July 2022	27	—	—

ii) Capital Expenditures during the 13th Fiscal Period

The following table provides an overview of capital expenditures Samty Residential conducted for its owned assets in the 13th fiscal period. Capital expenditures during the 13th fiscal period amounted to 222,773 thousand yen. Combined with repair expenses of 197,844 thousand yen that were classified as expenses for the fiscal period, Samty Residential conducted construction work of 420,617 thousand yen in total.

Property name	Location	Purpose	Period	Amount of capital expenditures (thousands of yen)
S-FORT Chikushi Dori	Hakata-ku, Fukuoka-shi	Large-scale refurbishment	From October 2021 to January 2022	40,700
S-FORT Aoba Kamisugi	Aoba-ku, Sendai-shi	Large-scale refurbishment	From November 2021 to January 2022	55,000
Other capital expenditures				127,073
Total				222,773