

January 31, 2018

For Translation Purposes Only

Real Estate Investment Trust Securities Issuer
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Notice Concerning Execution of Refinancing and Early Repayment of Existing Borrowings

Samty Residential Investment Corporation (“Samty Residential”) announces that the refinancing of funds (the “Refinancing”) announced in “Notice Concerning Borrowing of Funds and Partial Refinancing and Partial Early Repayment of Existing Borrowings” dated January 15, 2018 and “Notice Concerning Refinancing of Existing Borrowings (Determination of Lender, Loan Amount and Interest Rate)” dated January 29, 2018 and the early repayment (the “Early Repayment”) announced in “Notice Concerning Borrowing of Funds and Partial Refinancing and Partial Early Repayment of Existing Borrowings” dated January 15, 2018 were executed today.

1. Details of the Refinancing

(1) Long-term loan (Term loan 6-A)

i	Lenders	Sumitomo Mitsui Banking Corporation, The Bank of Fukuoka, Ltd., Aozora Bank, Ltd., The Kagawa Bank, Ltd., The Shizuoka Bank, Ltd., Resona Bank, Ltd., Shinsei Bank Ltd., The Chiba Bank Ltd., The Shinwa Bank, Ltd., and The Kumamoto Bank, Ltd.
ii	Loan amount	2,350 million yen
iii	Interest rate	0.85545% ^(Note1) (floating interest rate)
iv	Drawdown date	January 31, 2018
v	Principal repayment date	January 31, 2023 ^(Note2)
vi	Security	Unsecured and unguaranteed

Long-Term loan

(2) Long-term loan (Term loan 6-B)

i	Lenders	The Hiroshima Bank, Ltd.
ii	Loan amount	150 million yen
iii	Interest rate	1.09917% (fixed interest rate)
iv	Drawdown date	January 31, 2018
v	Principal repayment date	January 31, 2023 ^(Note2)
vi	Security	Unsecured and unguaranteed

(Note 1) Interest rate applicable for the period from January 31, 2018 to February 27, 2018. The applicable interest rate is one-month JPY TIBOR (base rate) +0.8%. The base rate applicable to the interest rate calculation period for each interest payment date will be determined on the date two business days prior to the interest payment date. The relevant 1-month JBA Japanese Yen TIBOR will be available on the website of JBA TIBOR Administration (JBATA) (<http://www.jbatibor.or.jp/english/>).

(Note 2) If the relevant day is not a business day, the business day immediately following the relevant day shall be the date. If the said business day is in

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the following month, the business day immediately preceding the relevant day shall be the date.

2. Details of the Early Repayments

Term loan 5 ^(Note1)

i	Lenders	Sumitomo Mitsui Banking Corporation and The Bank of Fukuoka, Ltd.
ii	Loan amount	200 million yen
iii	Interest rate	200 million yen
iv	Drawdown date	0.45545% ^(Note2) (floating interest rate)
v	Principal repayment date	June 30, 2018
vi	Security	Unsecured and unguaranteed

(Note1) For the details of borrowing, please refer to "Notice Concerning Borrowing of Funds" dated June 23, 2017.

(Note2) Interest rate applicable for the principal amount, period from January 31, 2018 to February 27, 2018. The applicable interest rate is one-month JPY TIBOR (base rate) +0.4%. The base rate applicable to the interest rate calculation period for each interest payment date will be determined on the date two business days prior to the interest payment date. The relevant 1-month JBA Japanese Yen TIBOR will be available on the website of JBA TIBOR Administration (JBATA) (<http://www.ibatibor.or.jp/english/>).

3. Status of Borrowings, Etc. after the Borrowings and the Refinancing

(Unit: million yen)

	Before the Borrowing	After the Borrowing	Increase (Decrease)
Short-term loans ^(Note1)	5,400	2,700	(2,700)
Long-term loans ^(Note1)	22,200	40,100	17,900
Total borrowings	27,600	42,800	15,200
Investment corporation bonds ^(Note2)	1,000	2,000	1,000
Sum total of borrowings and investment corporation bonds	28,600	44,800	16,200
Other interest-bearing debt	-	-	-
Total interest-bearing debt	28,600	44,800	16,200

(Note 1) Short-term loans refer to borrowings for which the repayment dates are due in or within one year, and long-term loans refer to borrowings for which the repayment days are due in more than a year.

(Note 2) The loan amount after the borrowing is reflected the execution announced in "Notice Concerning Borrowing of Funds, Partial Refinancing and Partial Early Repayment of Existing Borrowings" and "Notice Concerning Issuance of Investment Corporation Bonds" dated on January 15, 2018.

*This material is distributed to the press club of the Tokyo Stock Exchange (Kabuto Club), the press club of the Ministry of Land, Infrastructure, Transport and Tourism, and the press club for construction trade publications of the Ministry of Land, Infrastructure, Transport and Tourism.

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