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Real Estate Investment Trust Securities Issuer  
Samty Residential Investment Corporation  
1-8-3 Marunouchi, Chiyoda-ku, Tokyo  
Masafumi Takahashi, Executive Director  
(Securities Code: 3459)

Asset Management Company:  
Samty Asset Management Co., Ltd.  
Yosuke Masuda, President  
Inquiries: Hidekazu Nizawa  
Director  
Business Management Department  
Phone: +81-3-5220-3841

Notice Concerning Acquisition of Property

Samty Residential Investment Corporation (“Samty Residential”) announces that Samty Asset Management Co., Ltd. (the “Asset Management Company”), to which Samty Residential entrusts management of its portfolio assets, decided today to acquire 1 property (the “Asset to Be Acquired”) (the “Acquisition”). Details are as follows.

**1. Overview of the Asset to Be Acquired**

Area	Property number	Property name (Note 1)	Location	Planned acquisition price (Note 2) (million yen)	Date of conclusion of status transfer contract in purchase agreement (Note 3)	Planned date of acquisition	Seller (Note 4)	Acquisition fund	Settlement method
Other Regional Cities	B-31	S-FORT Shizuoka Tennocho	Aoi-ku, Shizuoka-shi	969	January 23, 2020	February 3, 2020	Not disclosed	Cash on hand	Lump-sum upon delivery

(Note 1) The current name of the property is “AS Residence Tennocho”. Samty Residential plans to change the name of the Asset to Be Acquired to the name indicated in the table above as soon as it is acquired.

(Note 2) “Planned acquisition price” is the amount which will be required for the acquisition of the Asset to Be Acquired excluding various costs such as commissions for mediation of transaction, taxes and public dues, etc. (the amount of the price of purchase of the real estate, etc. indicated in the purchase agreement, etc.). Amounts of less than 1 million yen are rounded down.

(Note 3) Samty Residential plans to conclude, on the planned acquisition date of the Asset to Be Acquired, with Samty Co., Ltd. (“Samty”) a status transfer contract which states that Samty Residential will succeed the following statuses and to succeed those contractual statuses: (a) the status as a buyer in the trust beneficiary interest transaction contract for the Asset to Be Acquired which was concluded between the current owner and Samty and (b) the status as an entruster of the trust beneficiary interest brokerage contract for the Asset to Be Acquired which was concluded between the broker and Samty.

(Note 4) Not disclosed because consent of the seller has not been obtained.

**2. Reason for the Acquisition**

Samty Residential is aiming to build a portfolio that pursues “Stability” (diversified investments in strictly selected residential properties nationwide), “Growth potential” (expansion of the portfolio size by continually investing in new properties centered on major regional cities), and “Profitability” (realization of expected high returns by investing in carefully screened residential properties located in major regional cities) through investment in residences mainly in major regional cities.

The Acquisition will expand the portfolio to 118 properties for a total (planned) acquisition price of 109.9 billion yen. Furthermore, the investment ratio by area after the Acquisition is projected to be 72.5% for regional cities (49.9% for major regional cities and 22.6% for other regional cities) and 27.5% for the greater Tokyo area based on the (planned) acquisition price.

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Samty Residential decided to acquire S-FORT Shizuoka Tennocho, the Asset to Be Acquired, since it is a target investment asset specified in the Articles of Incorporation of Samty Residential, and Tennocho, Aoi-ku where the property stands is located in the center of Shizuoka city offering proximity to the city office and other government offices as well as to Shizuoka Station on the JR Tokaido Main Line; and thus enjoys strong demand from singles and DINKS and expects stable income. For the details of the Asset to Be Acquired and the points assessed, please refer to the following “3. Details of the Asset to Be Acquired.”

### 3. Details of the Assets to Be Acquired

The details of the Asset to Be Acquired is as shown in the table below. However, the information in “Leased area,” “Occupancy rate,” “Monthly rental revenue” and “Security and guarantee deposits” are as of the end of November 2019. Furthermore, the following tables may refer to real estate that is the trust asset of real estate trust beneficiary interest, which is the Asset to Be Acquired, as the “Property.” Please refer to the following terms with regard to the tables.

- “Location” is based on the residential address. However, for properties that have no residential address, the building address or building location on the registry is indicated. In addition, “Site area” of land and “Use,” “Construction completion,” “Structure and floors” and “Total floor area” of buildings are based on information in the real estate registry, and may not necessarily be identical with the present state.
- “Planned acquisition price” is the amount which will be required for the acquisition of the Assets to Be Acquired excluding various costs such as commissions for mediation of transaction, taxes and public dues, etc. (the amount of the price of purchase of the real estate, etc. indicated in the purchase agreement, etc.). Amounts of less than 1 million yen are rounded down.
- “Trustee” indicates the trustee or planned trustee of trust pertaining to the real estate trust beneficiary interest.
- “Building coverage ratio” is, in principle, the ratio of the building area of the building designated in Article 53, Paragraph 1 of the Building Standards Act to its site area, and represents the maximum value of the building coverage ratio provided in city plans in accordance with zoning, etc. Such a maximum value of the building coverage ratio may be relaxed, increased or decreased due to being a fire-resistant building within a fire prevention district and for other reasons, and may be different from the building coverage ratio that is actually applied.
- “Floor area ratio” is, in principle, the ratio of the total floor area of the building to site area designated in Article 52, Paragraph 1 of the Building Standards Act, and represents the maximum value of the floor area ratio provided in city plans in accordance with zoning, etc. Such a maximum value of the floor area ratio may be relaxed, increased or decreased due to the width of roads connecting to the site area and for other reasons, and may be different from the floor area ratio that is actually applied.
- “Zoning” is the type of zoning listed in Article 8, Paragraph 1, Item 1 of the City Planning Act (Act No. 100 of 1968, as amended; the “City Planning Act”).
- “Total floor area” is the entire building’s floor area (excluding the floor area of attached buildings).
- “Number of leasable units” is the number of units that can be leased as of the end of November 2019 (including number of stores, etc. if any).
- “Property management company” is the property management to which property management is entrusted or planned to be entrusted with regard to the real estate.
- “Master lease company” is the lessee that has concluded or planned to conclude a master lease agreement with the owner of the real estate.
- “Master lease type” indicates whether a pass-through type master lease agreement or a fixed rent type master lease agreement is concluded.
- “Probable maximum loss (PML value)” is the value calculated in the evaluation of seismic risk analysis conducted by Tokio Marine & Nichido Risk Consulting Co., Ltd. as requested as part of due diligence upon acquisition of the real estate trust beneficiary interests by Samty Residential. Furthermore, “Probable maximum loss (PML value)” refers to the extent of the damage that would be incurred due to the largest earthquake (a great earthquake with the likelihood of occurring once in 475 years = a great earthquake with a 10% likelihood of occurring once in 50 years) foreseen during the assumed useful life (50 years being the useful life of an ordinary building) as a ratio (%) of the replacement value for the foreseeable restoration costs of the damage.
- “Total leasable area” is the total floor area of residences and shops, etc. that is practically leasable to end tenants (if the common area, etc. is leased, the concerned area is also included). Total leasable area is not based on the real estate registry, but by the floor area stated in the lease agreement or the floor area calculated from the building as-built drawing, etc., and may not necessarily be identical to the floor area written in the real estate registry.
- “Leased area” is the area (the area indicated in lease agreements) for which lease agreements are actually concluded with end tenants and lease is conducted if the master lease type as of the end of November 2019 is a pass-through type master lease agreement. However, the indicated figure includes only the area of residences and shops, etc. (or the area of the entire units if all the units are leased in a lump-sum), and excludes the leased area of parking lots, etc.
- “Occupancy rate” is the rate of leased area to leasable area, rounded to the first decimal place.
- “Number of tenants” is the number of tenants with which Samty Residential or the trustee has a direct rental contract relationship. Therefore, when the master lease company subleases each unit to end tenants due to the introduction of a master lease, the total number of tenants is shown as 1; that is, the number of end tenants of the sublease are excluded. Furthermore, even if the managed asset is leased by the master lease company, when there are end tenants who do not accept the master lease, the end tenants and Samty Residential or the trustee have a direct rental contract relationship. In those cases, however, the number of end tenants in question are not included in the number of tenants either.
- When the master lease type is a pass-through type master lease agreement, “Monthly rental revenue” is the total monthly rent as

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of the end of November 2019 (including the common area expense, but not fees for incidental facilities such as parking lots or trunk rooms) stated in the lease agreement concluded by the master lease company, or the owners of each real estate or trust real estate, with end tenants. Amounts are rounded down to the nearest thousand yen. Consumption tax and other taxes are excluded.

- “Security and guarantee deposits” is the total amount of balance of security and guarantee deposits remaining as of the end of November 2019 based on lease agreements concluded with end tenants, rounded down to the nearest thousand yen. However, if such does not need to be refunded based on special policy conditions such as deductions from deposits and non-refundable deposit in a lease agreement, such an amount is excluded.
- “Characteristics of the property” are the basic nature, characteristics, etc. of the real estate with reference to the real estate appraisal report and considering the results of surveys independently conducted by the Asset Management Company.
- “Special remarks” are matters recognized as important as of the end of November 2019 in terms of the rights and use, etc. of the real estate, including the following matters, as well as consideration of the degree of impact on the appraisal value, profitability, and disposition of real estate.
  - i. Significant limitation or restriction by laws, ordinances, rules and regulations
  - ii. Significant burdens or limitations on rights, etc.
  - iii. Significant cases where there are architectural structures crossing the boundaries of the concerned property, etc. and cases where there are issues with boundary confirmation, etc., and related arrangements, etc.
  - iv. Significant agreements, arrangements, etc. made with co-owners or sectional owners
- Unless otherwise stated, percentage figures in the above-mentioned sections are rounded to the first decimal place. As such, figures may not necessarily add up to 100%.
- Regarding monetary amounts in the above-mentioned sections, planned acquisition prices and appraisal values are rounded down to the nearest million yen and other amounts are rounded down to the nearest thousand yen.

Property name		S-FORT Shizuoka Tennocho				
Location		4-10, Tennocho, Aoi-ku, Shizuoka-shi, Shizuoka				
Type of specified asset		Real estate trust beneficial interest				
Planned acquisition price		969 million yen				
Trustee		Mitsubishi UFJ Trust and Banking Corporation				
Trust establishment date		February 3, 2020				
Trust expiration date		February 28, 2030				
Planned acquisition date		February 3, 2020				
Land	Type of ownership	Ownership				
	Site area	709.92 m <sup>2</sup>				
	Building coverage ratio	80%				
	Floor area ratio	400%				
	Zoning	Commercial district				
Building	Type of ownership	Ownership				
	Use	Apartment				
	Total floor area	2,997.86 m <sup>2</sup>				
	Completion date	October 11, 2005				
	Structure and floors	Reinforced concrete structure, flat roof, 10 floors				
Number of leasable units	90					
Collateral		None				
Property management company		Haseko Livenet, Inc.				
Master lease company		Haseko Livenet, Inc.				
Master lease type		Pass-through lease				
Appraisal value (date of value)		1,010 million yen (November 1, 2019)				
Real estate appraiser		Japan Valuers Co., Ltd.				
Probable maximum loss (PML value)		13.5%				
Overview of leasing						
	Total leasable area	2,649.60 m <sup>2</sup>				
	Leased area	2,455.80 m <sup>2</sup>				
	Number of tenants	1				
	Monthly rental revenue	5,768 thousand yen (end of November 2019)				
	Security and guarantee deposits	985 thousand yen (end of November 2019)				
	Occupancy rate	July 2019	August 2019	September 2019	October 2019	November 2019
		96.7%	98.2%	97.3%	94.9%	92.7%
Characteristics of the property		<p>The Property is about a 12-minute walk from Shizuoka Station on the JR Tokaido Main Line and has single- and compact-type units.</p> <p>The Tennocho area in Aoi-ku, where the Property is located, has a concentration of large department stores and other stores, financial institutions and government offices such as the city office centering on Shizuoka Station. Furthermore, it has good access to downtown Ryogae-cho, and thus is an area that offers both living and transportation convenience.</p> <p>With such characteristics, the Property is believed to be competitive in the leasing market shared with areas of similar supply and demand.</p>				
Special remarks		Not applicable.				

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**4. Overview of the Seller**

The seller of the Asset to Be Acquired is a domestic business corporation, but has not been disclosed because the consent of the seller has not been obtained. There is no capital relationship, personnel relationship or business relationship between the company and Samty Residential or the Asset Management Company. The company is not a related party of Samty Residential or the Asset Management Company.

**5. Status of Property Owner, Etc.**

The Acquisition does not fall under the category of acquisition from a party having particular vested interest with Samty Residential or the Asset Management Company.

**6. Overview of Brokerage for the Acquisition**

The broker for the Acquisition does not have particular vested interest with Samty Residential or the Asset Management Company.

**7. Transaction with Interested Parties, Etc.**

Samty Residential plans to conclude, as described in “1. Overview of the Asset to Be Acquired” on the planned acquisition date of the Asset to Be Acquired, with Samty a status transfer contract which states that Samty Residential will succeed the following statuses and to succeed those contractual statuses : (a) the status as a buyer in the trust beneficiary interest transaction contract for the Asset to Be Acquired which was concluded between the current owner and Samty and (b) the status as an entruster of the trust beneficiary interest brokerage contract for the Asset to Be Acquired which was concluded between the broker and Samty.

Concerning the Asset to Be Acquired, Samty Residential has made a request to Samty for conclusion of the aforementioned transaction contract and brokerage contract and transfer of those contractual statuses to Samty Residential in case it wishes to acquire the Asset to Be Acquired in the future, in order to secure an opportunity to acquire the Asset to Be Acquired in the future. These status transfers will be made free of charge as part of the support provided by Samty, the sponsor, with the aim of providing future property acquisition opportunities to Samty Residential.

As Samty falls under the category of an interested party, etc. as defined under the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951, as amended; the “Investment Trusts Act”), the Asset Management Company obtained the consent of Samty Residential based on the approval at Samty Residential’s Board of Directors’ meeting held on January 23, 2020, pursuant to the Investment Trusts Act.

**8. Schedule of Acquisition**

Date of determination of acquisition, Date of conclusion of status transfer contract in purchase agreement	January 23, 2020
Payment date, Date of delivery of property	February 3, 2020

**9. Future Outlook**

The Impact of the Acquisition on the forecast of Samty Residential’s operating status for the fiscal period ending January 2020 (9th fiscal period) (August 1, 2019 to January 31, 2020) and the fiscal period ending July 2020 (10th fiscal period) (February 1, 2020 to July 31, 2020) is minimal, and thus there is no revision to the forecast.

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## 10. Overview of Appraisal Reports

Overview of real estate appraisal report			
Property name	S-FORT Shizuoka Tennocho		
Appraisal value	1,010,000 thousand yen		
Appraiser	Japan Valuers Co., Ltd.		
Date of value	November 1, 2019		
Item (units: thousand yen)	Value	Basis	
Appraisal value by capitalization	1,010,000	Assessed by associating the appraisal value based on the DCF method and that based on the direct capitalization method	
Appraisal value using the direct capitalization method	1,020,000	Assessed the appraisal value by capitalization by a cap rate based on a normal net profit	
(1) Operating profit ((a)-(b))	73,393		
(a) Total potential profit	76,391	Assessed based on actual amount, etc.	
(b) Loss from vacancies, etc.	2,998	Assessed in consideration of the current occupancy rates and market vacancy rates, etc.	
(2) Operating costs	16,692		
Maintenance and management expenses	2,124	Assessed based on the conditions in the current property management agreement	
Property management fees	1,467	Assessed based on the conditions in the current property management agreement	
Fees for finding tenants, etc.	2,196	Assessed based on the conditions in the current property management agreement	
Utilities expenses	961	Assessed in consideration of past results	
Repair expenses	4,285	Assessed based on engineering reports	
Taxes and dues	4,128	Assessed based on the actual amount	
Non-life insurance premiums	199	Assessed based on the actual amount	
Other expenses	1,328	Assessed in consideration of past results	
(3) Net operating profit (NOI=(1)-(2))	56,701		
(4) Income from deposits	10	Assessed in reference to interest rates, etc.	
(5) Capital expenditure	2,838	Assessed based on engineering reports	
(6) Net profit (NCF=(3)+(4)-(5))	53,873		
(7) Cap rate	5.3%	Assessed by incorporating the outlook of net profits and fluctuation prediction to discount rates and using transaction cases of similar real estate, etc. as reference	
Appraisal value using the discount cash flow method	999,000		
Discount rate	5.1%	Assessed in comparison of interest yields of financial assets and transaction cases of similar real estate	
Terminal cap rate	5.5%	Assessed by comparison with the cap rate	
Appraisal value by cost method	682,000		
Land ratio	68.8%		
Building ratio	31.2%		
Points of attention in adjusting the estimated price and determining the appraisal value	Assessed the value by using the appraisal value by capitalization as a standard and in reference to the appraisal value by cost method The resulting appraisal value by capitalization is high in comparison with the appraisal value by cost method. This is mainly because the location conditions can gain stable rents when compared with value reduction from the aging of the building. Therefore, we judged that there is no problem using the appraisal value by capitalization.		

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Ministry of Land, Infrastructure, Transport and Tourism, and the press club for construction trade publications of the Ministry of Land, Infrastructure, Transport and Tourism

\* Samty Residential Investment Corporation website: <https://samty-residential.com/en/>

<Reference Materials>

Reference Material 1 Photograph of Exterior and Map

Reference Material 2 List of Samty Residential's Portfolio Properties (after the Acquisition)

Reference Material 1 Photograph of Exterior and Map



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acquisition of property by Samty Residential.

Reference Material 2 List of Samty Residential's Portfolio Properties (after the Acquisition)

Number	Property name	Location	(Planned) acquisition price (million yen) (Note 1)	Investment ratio (Note 2)	(Planned) acquisition time
A-01	S-FORT Shin Osaka ravir	Yodogawa-ku, Osaka-shi	635	0.6	April 15, 2015
A-04	S-FORT Chikushi Dori	Hakata-ku, Fukuoka-shi	1,170	1.1	May 1, 2015
A-05	S-FORT Fukuoka Kencho Mae	Hakata-ku, Fukuoka-shi	979	0.9	April 15, 2015
A-06	S-FORT Takamiya	Minami-ku, Fukuoka-shi	794	0.7	May 1, 2015
A-07	S-FORT Tsutsujigaoka Koen	Miyagino-ku, Sendai-shi	1,340	1.2	April 15, 2015
A-08	S-RESIDENCE Namba Brilller	Naniwa-ku, Osaka-shi	2,020	1.8	July 1, 2015
A-09	S-FORT Tsurumai marks	Naka-ku, Nagoya-shi	1,020	0.9	July 1, 2015
A-10	S-FORT Rokuban-cho	Atsuta-ku, Nagoya-shi	722	0.7	July 1, 2015
A-11	S-FORT Nakajima Koen	Chuo-ku, Sapporo-shi	1,590	1.4	July 1, 2015
A-12	S-FORT Hokudai Mae	Kita-ku, Sapporo-shi	690	0.6	July 1, 2015
A-13	S-RESIDENCE Kobe Isogamidori	Chuo-ku, Kobe-shi	2,470	2.2	July 1, 2015
A-14	S-FORT Kyoto Nishioji	Shimogyo-ku, Kyoto-shi	745	0.7	July 1, 2015
A-15	S-FORT Katahira	Aoba-ku, Sendai-shi	2,330	2.1	July 1, 2015
A-16	S-FORT Gakuenmae	Toyohira-ku, Sapporo-shi	462	0.4	October 1, 2015
A-17	S-RESIDENCE Shin-Osaka Station	Higashi Yodogawa-ku, Osaka	2,489	2.3	August 2, 2016
A-18	S-FORT Aoi 1-Chome	Higashi-ku, Nagoya-shi	1,080	1.0	August 1, 2016
A-19	S-FORT Aoi	Higashi-ku, Nagoya-shi	870	0.8	August 2, 2016
A-20	S-FORT Kurumamichi	Higashi-ku, Nagoya-shi	400	0.4	August 1, 2016
A-21	S-FORT Kamiotai	Nishi-ku, Nagoya-shi	720	0.7	August 1, 2016
A-22	S-FORT Tsurumai arts	Naka-ku, Nagoya-shi	680	0.6	August 2, 2016
A-23	S-FORT Tsurumai cube	Naka-ku, Nagoya-shi	570	0.5	August 2, 2016
A-24	S-FORT Fukuoka Higashi	Hakata-ku, Fukuoka-shi	1,900	1.7	August 2, 2016
A-25	S-RESIDENCE Kobe Motomachi	Chuo-ku, Kobe-shi	1,200	1.1	August 2, 2016
A-26	S-FORT Kobe Kaguracho	Nagata-ku, Kobe-shi	1,858	1.7	August 2, 2016
A-27	S-FORT Nijo-jo mae	Nakagyo-ku, Kyoto-shi	812	0.7	August 2, 2016
A-28	S-FORT Chion-in mae	Higashiyama-ku, Kyoto-shi	500	0.5	August 2, 2016

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Number	Property name	Location	(Planned) acquisition price (million yen) (Note 1)	Investment ratio (Note 2)	(Planned) acquisition time
A-29	S-FORT Miyamachi	Aoba-ku, Sendai-shi	1,085	1.0	August 2, 2016
A-30	S-RESIDENCE Midoribashi Ekimae	Higashinari-ku, Osaka-shi	1,846	1.7	February 1, 2018
A-31	S-FORT Tsurumai reale	Showa-ku, Nagoya-shi	1,571	1.4	February 1, 2018
A-32	S-FORT Osu Kannon	Naka-ku, Nagoya-shi	1,147	1.0	March 1, 2018
A-33	S-FORT Kita-Sanno	Nakagawa-ku, Nagoya-shi	841	0.8	February 1, 2018
A-34	S-FORT Aratamabashi	Minami-ku, Nagoya-shi	449	0.4	February 1, 2018
A-35	S-FORT Toyohira Sanjyo	Toyohira-ku, Sapporo-shi	762	0.7	February 1, 2018
A-36	S-FORT Kitamaruyama	Chuo-ku, Sapporo-shi	425	0.4	February 1, 2018
A-37	S-FORT Hakata-Higashi I	Hakata-ku, Fukuoka-shi	389	0.4	February 1, 2018
A-38	S-FORT Hakata-Higashi II	Hakata-ku, Fukuoka-shi	382	0.3	February 1, 2018
A-39	S-FORT Kobe Sannomiya-Kita	Chuo-ku, Kobe-shi	515	0.5	February 1, 2018
A-40	S-FORT Nakahirodori	Nishi-ku, Hiroshima-shi	885	0.8	February 1, 2018
A-41	S-FORT Tsurumicho	Naka-ku, Hiroshima-shi	820	0.7	February 1, 2018
A-42	S-FORT Aoba Kamisugi	Aoba-ku, Sendai-shi	918	0.8	February 1, 2018
A-43	S-RESIDENCE Shin Osaka Ridente	Yodogawa-ku, Osaka-shi	1,338	1.2	August 28, 2018
A-44	S-FORT Fukushima La Luna	Kita-ku, Osaka-shi	896	0.8	August 28, 2018
A-45	S-FORT Fukushima Libre	Fukushima-ku, Osaka-shi	538	0.5	August 28, 2018
A-46	S-FORT Kamiyashiro	Meitou-ku, Nagoya-shi	429	0.4	August 28, 2018
A-47	S-RESIDENCE Miyanomori	Chuo-ku, Sapporo-shi	660	0.6	August 28, 2018
A-48	S-FORT Higashi-Sapporo Nordo	Shiroishi-ku, Sapporo-shi	303	0.3	August 28, 2018
A-49	S-RESIDENCE Aoi	Higashi-ku, Nagoya-shi	1,484	1.3	February 28, 2019
A-50	S-RESIDENCE Shiga Hondouri	Kita-ku, Nagoya-shi	1,150	1.0	March 29, 2019
A-51	S-FORT Kobe Ogawadori	Hyogo-ku, Kobe-shi	599	0.5	March 29, 2019
A-52	S-FORT Sakuragawa Minami	Naniwa-ku, Osaka-shi	1,056	1.0	August 26, 2019
A-53	S-FORT Fukushima EBIE	Fukushima-ku, Osaka-shi	538	0.5	August 26, 2019
A-54	S-FORT Miyakojima Uchindai	Miyakojima-ku, Osaka-shi	456	0.4	August 26, 2019
A-55	S-FORT Miyakojima KERS	Miyakojima-ku, Osaka-shi	342	0.3	August 26, 2019

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A-56	S-FORT Oimazato-Nishi	Higashinari-ku, Osaka-shi	331	0.3	August 26, 2019
A-57	S-RESIDENCE Chikusa	Chikusa-ku, Nagoya-shi	557	0.5	August 26, 2019
A-58	S-FORT Sakurayama	Mizuho-ku, Nagoya-shi	766	0.7	August 26, 2019
A-59	S-FORT Sapporo N15	Higashi-ku, Sapporo-shi	530	0.5	September 30, 2019
A-60	S-FORT Nangodori	Shiroishi-ku, Sapporo-shi	297	0.3	August 26, 2019
A-61	S-FORT Meinohama	Nishi-ku, Fukuoka-shi	482	0.4	August 26, 2019
B-01	S-FORT Shizuoka Hondori	Aoi-ku, Shizuoka-shi	297	0.3	April 15, 2015
B-03	S-FORT Yokkaichi Motomachi	Yokkaichi-shi, Mie	480	0.4	July 1, 2015
B-04	S-FORT Suzuka	Suzuka-shi, Mie	580	0.5	July 1, 2015
B-05	S-RESIDENCE Esaka	Suita-shi, Osaka	2,323	2.1	August 2, 2016
B-06	S-FORT Utsunomiya	Utsunomiya-shi, Tochigi	612	0.6	August 2, 2016
B-07	S-FORT Yokkaichi Nishi Shinchi	Yokkaichi-shi, Mie	630	0.6	August 2, 2016
B-08	S-FORT Saga Honjo	Saga-shi, Saga	1,050	1.0	August 2, 2016
B-09	S-FORT Saga Idaimae	Saga-shi, Saga	375	0.3	August 2, 2016
B-10	S-FORT Nishinomiya	Nishinomiya-shi, Hyogo	1,412	1.3	February 1, 2018
B-11	S-FORT Nishinomiya Uegahara	Nishinomiya-shi, Hyogo	789	0.7	February 1, 2018
B-12	S-FORT Mito Chuo	Mito-shi, Ibaraki	1,807	1.6	February 1, 2018
B-13	S-FORT Tsu Shinmachi	Tsu-shi, Mie	767	0.7	February 1, 2018
B-14	S-FORT Mie Daigaku-mae	Tsu-shi, Mie	599	0.5	February 1, 2018
B-15	S-FORT Takasagomachi	Oita-shi, Oita	1,015	0.9	February 1, 2018
B-16	S-FORT Oita Ekimae	Oita-shi, Oita	904	0.8	February 1, 2018
B-17	S-FORT Oita Otemachi	Oita-shi, Oita	277	0.3	February 1, 2018
B-18	S-FORT Suizenji	Chuo-ku, Kumamoto-shi	1,332	1.2	February 1, 2018
B-19	S-FORT Kumadaibyoin-mae	Chuo-ku, Kumamoto-shi	1,125	1.0	February 1, 2018
B-20	S-FORT Kumamoto Senba	Chuo-ku, Kumamoto-shi	1,010	0.9	February 1, 2018
B-21	S-FORT Esaka Tarumicho	Suita-shi, Osaka	774	0.7	August 28, 2018
B-22	S-FORT Niigata Honcho	Chuo-ku, Niigata-shi	960	0.9	August 28, 2018
B-23	S-FORT Motohama	Naka-ku, Hamamatsu-shi	239	0.2	August 28, 2018
B-24	S-FORT Kumamoto Gofukumachi	Chuo-ku, Kumamoto-shi	599	0.5	March 29, 2019
B-25	S-FORT Esaka Salita	Suita-shi, Osaka	417	0.4	August 26, 2019
B-26	S-FORT Esaka LIBERTS	Suita-shi, Osaka	340	0.3	August 26, 2019
B-27	S-FORT Otsukawa	Handa-shi, Aichi	657	0.6	August 26, 2019
B-28	S-FORT Saga Tenjin	Saga-shi, Saga	738	0.7	August 26, 2019

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Number	Property name	Location	(Planned) acquisition price (million yen) (Note 1)	Investment ratio (Note 2)	(Planned) acquisition time
B-29	S-FORT Nagasaki Daigaku Byoin-mae	Nagasaki-shi, Nagasaki	1,340	1.2	August 26, 2019
B-30	S-FORT Kumamoto Keitoku	Chuo-ku, Kumamoto-shi	454	0.4	August 26, 2019
B-31	S-FORT Shizuoka Tennocho	Aoi-ku, Shizuoka-shi	969	0.9	February 3, 2020
C-01	S-FORT Maita Koen	Minami-ku, Yokohama-shi	987	0.9	April 15, 2015
C-02	S-FORT Nihombashi Hakozaki	Chuo-ku, Tokyo	925	0.8	July 1, 2015
C-03	S-FORT Itabashi Shimura	Itabashi-ku, Tokyo	645	0.6	July 1, 2015
C-04	S-FORT Shiomi	Koto-ku, Tokyo	866	0.8	July 1, 2015
C-05	S-FORT Noborito	Tama-ku, Kawasaki-shi	666	0.6	July 1, 2015
C-06	S-FORT Shonan Hiratsuka	Hiratsuka-shi, Kanagawa	818	0.7	July 1, 2015
C-07	S-FORT Nishifunabashi	Funabashi-shi, Chiba	732	0.7	July 1, 2015
C-08	S-FORT Maihama	Urayasu-shi, Chiba	1,130	1.0	July 1, 2015
C-09	S-FORT Ichikawa	Ichikawa-shi, Chiba	809	0.7	July 1, 2015
C-10	S-RESIDENCE Yokosuka Chuo	Yokosuka-shi, Kanagawa	850	0.8	August 2, 2016
C-11	S-FORT Sagamihara	Chuo-ku, Sagamihara-shi	585	0.5	August 2, 2016
C-12	S-FORT Hoya	Nishitokyo-shi, Tokyo	645	0.6	February 1, 2018
C-13	S-FORT Tamagawagakuen-mae	Machida-shi, Tokyo	587	0.5	February 1, 2018
C-14	S-FORT Tsurukawa	Machida-shi, Tokyo	520	0.5	February 1, 2018
C-15	S-RESIDENCE Yokohama Tanmachi	Kanagawa-ku, Yokohama-shi	627	0.6	February 1, 2018
C-16	S-FORT Chigasaki	Chigasaki-shi, Kanagawa	1,137	1.0	February 1, 2018
C-17	S-FORT Kawaguchi Namiki	Kawaguchi-shi, Saitama	1,110	1.0	February 1, 2018
C-18	S-FORT Todakoen	Toda-shi, Saitama	914	0.8	February 1, 2018
C-19	S-FORT Funabashi Tsukada	Funabashi-shi, Chiba	1,900	1.7	February 1, 2018
C-20	S-FORT Kashiwa	Kashiwa-shi, Chiba	536	0.5	February 1, 2018
C-21	S-FORT Fujimidai	Nakano-ku, Tokyo	1,150	1.0	August 28, 2018
C-22	S-RESIDENCE Matsudo	Matsudo-shi, Chiba	840	0.8	November 26, 2018
C-23	S-RESIDENCE Motoyawata	Ichikawa-shi, Chiba	1,678	1.5	March 29, 2019
C-24	S-FORT Kinshicho	Sumida-ku, Tokyo	1,510	1.4	August 26, 2019
C-25	S-FORT Komazawa Daigaku	Setagaya-ku, Tokyo	528	0.5	August 26, 2019
C-26	S-FORT Yokohama Aobadai	Aoba-ku, Yokohama-shi	5,400	4.9	August 26, 2019
C-27	S-FORT Aoba Shiratoridai	Aoba-ku, Yokohama-shi	846	0.8	August 26, 2019
C-28	S-FORT Kawasaki Shinmeicho	Saiwai-ku, Kawasaki-shi	609	0.6	August 26, 2019
C-29	S-FORT Motoyawata Mairie	Ichikawa-shi, Chiba	678	0.6	August 26, 2019
			109,934	100.0	

(Note 1) "(Planned) acquisition price" is the amount which will be required for the acquisition of the acquired assets excluding various costs such as

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commissions for mediation of transaction, taxes and public dues, etc. (the amount of the price of purchase of the real estate, etc. indicated in the purchase agreements, etc.). Amounts of less than 1 million yen are rounded down.

(Note 2) "Investment ratio" is the ratio of the (planned) acquisition price of each property against the total (planned) acquisition price of all assets acquired and to be acquired. Amounts are rounded to the nearest first decimal place and therefore figures may not necessarily add up to 100%.

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