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For Translation Purposes Only

Real Estate Investment Trust Securities issuer:
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(Securities Code: 3459)

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Notice Concerning Acquisition and Lease of Domestic Real Estate
(Trust Beneficiary Interests in Real Estate and Real Estate (in Kind))

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 and lease the 11 properties described below (the "Properties to be Acquired"). As Samty Co., Ltd., the seller of (A-43) S-RESIDENCE Shin Osaka Ridente, (A-44) S-FORT Fukushima La Luna, (A-45) S-FORT Fukushima Libre, (A-46) S-FORT Kamiyashiro, (A-47) S-RESIDENCE Miyanomori, (A-48) S-FORT Higashi-Sapporo Nordo, (B-21) S-FORT Esaka Tarumicho, (B-23) S-FORT Motohama and (C-22) S-RESIDENCE Matsudo, 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 to the acquisition based on the approval at Samty Residential's Board of Directors' meeting held on August 10, 2018, pursuant to the Investment Trusts Act.

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1. Overview of the Properties to be Acquired

Area	Property number	Name of Property to be Acquired	Location	Planned acquisition price ^(Note2) (Million yen)	Date of conclusion of agreement	Planned date of acquisition	Seller	Acquisition fund	Settlement method
Major Regional Cities	A-43	S-RESIDENCE Shin Osaka Ridente	Yodogawa-ku, Osaka-shi	1,338	August 10, 2018	August 28, 2018	Samty Co.,Ltd.	Proceeds from the issuance of new investment units ^(Note5) determined at Samty Residential's Board of Directors' meeting held on August 10, 2018, borrowings ^(Note6) and cash on hand	Lump-sum payment upon delivery
	A-44	S-FORT Fukushima La Luna ^(Note1)	Kita-ku, Osaka-shi	896					
	A-45	S-FORT Fukushima Libre ^(Note1)	Fukushima-ku, Osaka-shi	538					
	A-46	S-FORT Kamiyashiro ^(Note1)	Meito-ku, Nagoya-shi	429					
	A-47	S-RESIDENCE Miyanomori	Chuo-ku, Sapporo-shi	660					
	A-48	S-FORT Higashi-Sapporo Nordo ^(Note1)	Shiraishi-ku, Sapporo-shi	303					
Other Regional Cities	B-21	S-FORT Esaka Tarumicho ^(Note1)	Suita-shi, Osaka	774	August 10, 2018	November 26, 2018	NISSAY REAL ESTATE SALES CO.,LTD.	Proceeds from the issuance of new investment units ^(Note5) determined at Samty Residential's Board of Directors' meeting held on August 10, 2018, borrowings ^(Note6) and cash on hand	Lump-sum payment upon delivery
	B-22	S-FORT Niigata-Honcho ^(Note1)	Chuo-ku, Niigata-shi	960			Samty Co.,Ltd.		
	B-23	S-FORT Motohama ^(Note1)	Naka-ku, Hamamatsu-shi	239			Undisclosed ^(注4)		
greater Tokyo Area	C-21	S-FORT Fujimidaj ^(Note1)	Nakano-ku, Tokyo	1,150	August 10, 2018	November 26, 2018	Samty Co.,Ltd.	Proceeds from the issuance of new investment units ^(Note5) determined at Samty Residential's Board of Directors' meeting held on August 10, 2018, borrowings ^(Note6) and cash on hand	Lump-sum payment upon delivery
	C-22	S-RESIDENCE Matsudo ^(Note3)	Matsudo-shi, Chiba	840					
Total				8,127					

(Note1) The property names indicated are names after changes were made by Samty Residential. The same follows. Samty Residential plans to change the names of the Properties to be Acquired to the names indicated in the table above as soon as they are acquired. The current names of the properties are as shown in the table below

Number	Current property name
A-44	SAMTY Fukushima Laluna
A-45	SAMTY Fukushima Libre
A-46	SAMTY Kamiyashiro
A-48	SAMTY Higashi-Sapporo Nordo
B-21	SAMTY Esaka Vangelo
B-22	GEO Niigata Honmachi 7-Bancho
B-23	SAMTY Motohama RESIDENCE
C-21	Chaleur Maison Kamisaginomiya

(Note 2) "Planned acquisition price" is the amount which will be required for the acquisition of the Properties 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 agreements, etc. for the acquisition). Amounts less than a million yen are rounded down.

(Note 3) This property has not been completed as of today.

(Note 4) The seller is not disclosed as no consent to disclosure was obtained from the company.

(Note 5) For details of the issuance of new investment units, please refer to the press release "Notice Concerning Issuance of New Investment Units and Secondary Offering of Investment Units" announced today by Samty Residential.

(Note 6) For details of the borrowings, please refer to the press release "Notice Concerning Borrowing of Funds" announced today by Samty Residential.

(Note 7) For Type of specified asset of the Properties to be Acquired, please refer to the following "Type of specified asset" column for individual properties of the Properties to be Acquired described in "3. Details of the Properties to be Acquired and Leasing (1) Overview of Individual Properties of the Properties to be Acquired."

2. Reason for Acquisition and Leasing

The acquisition and leasing of the Properties to be Acquired will be conducted based on Samty Residential's investment policy which calls for "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 "Earnings potential" (realization of anticipated high returns by investing in carefully screened residential properties located in major regional cities).

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In its Asset Management Guidelines, Samty Residential has set the targeted investment ratio of regional cities in the entire portfolio at around 70%, as well as established the policy of investing in the greater Tokyo area at around 30% as a target in order to expand the asset size and diversify the portfolio of properties. Following this policy, Samty Residential has invested in regional cities widely around Japan, without concentrating on the Greater Tokyo area. At present, however, in consideration of the current market conditions including an increase in real estate prices in the greater Tokyo area, the investment ratio in regional cities has been raised to 79.2% for acquired properties based on the acquisition price. The rise is not only due to efforts from a viewpoint of maintaining and enhancing profitability but also a reflection of the fact that Samty Residential has placed priority on increasing the stability of the portfolio through progressing diversification in expanding the number of properties incorporated in the portfolio and the number of cities where such properties are located, and increasing the number of tenants, among other measures. Furthermore, the investment ratio by area after acquiring the Properties to be Acquired are projected to be 78.8% for regional cities (55.6% for major regional cities and 23.2% for other regional cities) and 21.2% for the greater Tokyo area based on the (planned) acquisition price. Going forward, Samty Residential will aim to steadily expand the asset size pursuant to its investment policy.

In line with the acquisition of the Properties to be Acquired, Samty Residential has selected lessees of the Properties to be Acquired based on the matters concerning criteria for selecting tenants set forth by Samty Residential (for details of the criteria, please refer to “Report on the Management Structure and System of the Issuer of Real Estate Investment Trust Units and Related Parties” dated April 27, 2018).

For the points Samty Residential recognized upon the acquisition, please refer to the following “Characteristics of the property” for individual properties of the Properties to be Acquired described in “3. Details of the Properties to be Acquired and Leasing (1) Overview of Individual Properties of the Properties to be Acquired.”

3. Details of the Properties to be Acquired and Leasing

(1) Overview of Individual Properties of the Properties to be Acquired

The overview of the Property to be Acquired is as shown in the table below.

Unless otherwise specified, the information in the tables describing the overview of the respective properties is as of August 10, 2018. Furthermore, the following tables may refer to real estate that are the Properties to be Acquired or real estate that are the trust assets of real estate trust beneficial interests 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 on the registry is indicated. In addition, “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. As to C-22 (S-RESIDENCE Matsudo) among the Properties to be Acquired, the building has not been registered as it is yet to be completed as of today. Therefore, its “Location” is based on the information described in the real estate registry of the main land, “Use” indicates such planned to be in the registry after completion, “Construction completion” indicates the date planned as of today, and “Structure and floors” and “Total floor area” indicate such planned as of the completion based on the information in the confirmation report required by provisions specified in the Building Standards Act.
- “Planned acquisition price” is the amount which will be required for the acquisition of the Properties 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 agreements, etc. for the acquisition). Amounts less than a million yen are rounded down.
- “Trustee” indicates the trustee or planned trustee of trust pertaining to the trust real estate.
- “Building coverage ratio” is, in principle, the ratio of the building area of the building designated in Article

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53, Paragraph 1 of the Building Standards Act (Act No. 201 of 1950, as amended; 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 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.)
- “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 (including the number of stores, etc., if any) that can be leased as of April 30, 2018.
- “Property management company” is the property management company 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 (a master lease agreement in which it is agreed that the rent of the master lease agreement shall be the same as the rent the master lease company collects from end tenants,) or a fixed rent type master lease agreement (a master lease agreement in which it is agreed that the rent of the master lease agreement shall be a fixed rent) 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 or real estate trust beneficial interests by Samty Residential. Furthermore, “PML (probable maximum loss) 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 if the master lease type as of April 30, 2018 is a pass-through type master lease agreement (or the master lessee if the lease agreements include fixed rent type master leasing and, for properties under long-term lease agreements (Note), the lessees of such agreements). 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. For A-47 (S-RESIDENCE Miyanomori), the leased area is based on the assumption that the lease agreement to be concluded on August 28, 2018 between Manage Partner Co., Ltd. and Samty Co., Ltd. (the “Main Sponsor”) was existent as of April 30, 2018. Leased area is not indicated for C-22 (S-RESIDENCE Matsudo), which is yet to be completed as of today.
- “Occupancy rate” is the rate of leased area to leasable area as of April 30, 2018, rounded to the first decimal place. For A-47 (S-RESIDENCE Miyanomori), the occupancy rate is based on the assumption that the lease agreement to be concluded on August 28, 2018 between Manage Partner Co., Ltd. and the Main Sponsor was existent as of April 30, 2018. Occupancy rate is not indicated for C-22 (S-RESIDENCE Matsudo),

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which is yet to be completed as of today.

- “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 end tenants of the sublease agreements are excluded. Furthermore, even if the managed asset is leased by the master lease company, if 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 end tenants in question are not included in the number of tenants either. For A-47 (S-RESIDENCE Miyanomori), the number of tenants is based on the assumption that the lease agreement to be concluded on August 28, 2018 between Manage Partner Co., Ltd. and the Main Sponsor was existent as of April 30, 2018. Number of tenants is not indicated for C-22 (S-RESIDENCE Matsudo), which is yet to be completed as of today.
- When the master lease type is a pass-through type master lease agreement, “Monthly rental revenue” is the total monthly rent as of April 30, 2018 (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 (or the master lessee if the lease agreements include fixed rent type master leasing and, for properties under long-term lease agreements, the lessees of such long-term agreements). For A-47 (S-RESIDENCE Miyanomori), the monthly rental revenue is based on the assumption that the lease agreement to be concluded on August 28, 2018 between Manage Partner Co., Ltd. and the Main Sponsor was existent as of April 30, 2018. Monthly rental revenue is not indicated for C-22 (S-RESIDENCE Matsudo), which is yet to be completed as of today. 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 security and guarantee deposits as of April 30, 2018 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. Security and guarantee deposits is not indicated for C-22 (S-RESIDENCE Matsudo), which is yet to be completed as of today.
- “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 April 30, 2018 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.
 - 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 below-mentioned sections are rounded to the first decimal place. As such, figures may not necessarily add up to 100%.
- “Regarding monetary amounts in the below-mentioned sections, acquisition prices and appraisal values are rounded down to the nearest million yen and other amounts are rounded down to the nearest thousand yen.

(Note) “Long-term lease agreement” refers to an agreement that is to lease a single property that has already been acquired, or a property to be acquired, on its entirety to end tenants and has a lease period of over 5 years, except for the cases in which such a property is leased based on a master lease agreement. The same follows.

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A-43 S-RESIDENCE Shin Osaka Ridente

Property name		S-RESIDENCE Shin Osaka Ridente
Location		2-5-34 Nishimiyahara, Yodogawa-ku, Osaka-shi, Osaka
Type of specified asset		Real estate trust beneficial interest
Planned acquisition price		1,338million yen
Trustee		Mizuho Trust & Banking Co., Ltd.
Trust establishment date		August 28, 2018
Trust expiration date		August 31, 2028
Planned acquisition date		August 28, 2018
Land	Type of ownership	Ownership
	Site area	709.09 m ²
	Building coverage ratio	80%
	Floor area ratio	300%
	Zoning	Semi-industrial district
Building	Type of ownership	Ownership
	Use	Appartment
	Total floor area	2,564.22 m ²
	Construction completion	January 25, 2018
	Structure and floors	Reinforced concrete structure, flat roof, 10 floors
Number of leasable units	90	
Collateral		None
Propety management company		Samty Property Management Co., Ltd.
Master lease company		Samty Property Management Co., Ltd.
Master lease type		Pass-through type
Appraisal value (date of value)		1,390million yen (June 1, 2018)
Real estate appraiser		The Tanizawa Sogo Appraisal Co., Ltd.
Probable maximum loss (PML value)		9.0%
Overview of leasing		
Total leasable area		2,083.41 m ²
Leased area		1,651.45 m ²
Occupancy rate		79.3%
Number of tenants		1
Monthly rental revenue		5,118 thousand yen
Security and gurantee deposits		4,664 thousand yen
Characteristics of the property		<p>The Property, which has single type units, is about a 10-minute walk from Mikuni Station on the Hankyu Takarazuka Line. It enjoys excellent access to the business district and business areas around Shin Osaka Station and the commercial area in the city center since Umeda Station is approximately 7 minutes away from Mikuni Station via Hankyu Takarazuka Line and Shin Osaka Station on the JR Tokaido Main Line and the Osaka Metro Midosuji Line is within walking distance. With streets lined with condominiums, and commercial facilities, etc., the area forms a district where residences and commercial facilities gather together. There is a large commercial facility, restaurants, etc. within walking distance from the Property offering a convenient living environment, therefore, demand for lease from single-household working adults commuting to business areas can be anticipated.</p> <p>With such characteristics, the Property is believed to be highly competitive in the leasing market with areas with comparable supply and demand trends.</p>
Special remarks		The site of the Property is currently a provisionally predesignated plot under the Mikuni East District Land Readjustment Project, and ownership right and other rights

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	<p>pertaining to the land will be determined on the day immediately following the notified period of replotting disposition. Although the notified period of replotting disposition of the land readjustment project is scheduled to end around in March 2020, such is expected to be prolonged. According to the report stating boundaries under land readjustment and the drawing indicating boundaries under land readjustment, the site area is 702.53 m², which is different from that found in the real estate registry.</p>
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(Note 1) Since the building coverage ratio was relaxed due to being a fire-resistant building within a fire prevention district, the maximum building coverage ratio is 90%.

(Note 2) A building (dust collection chamber) covering 6.56 m² is attached.

A-44 S-FORT Fukushima La Luna

Property name	S-FORT Fukushima La Luna	
Location	3-11-15 Oyodominami, Kita-ku, Osaka-shi, Osaka	
Type of specified asset	Real estate trust beneficial interest	
Planned acquisition price	896million yen	
Trustee	Mizuho Trust & Banking Co., Ltd.	
Trust establishment date	August 28, 2018	
Trust expiration date	August 31, 2028	
Planned acquisition date	August 28, 2018	
Land	Type of ownership	Ownership
	Site area	497.14 m ²
	Building coverage ratio	80% (Note1)
	Floor area ratio	300%
	Zoning	Category 2 residential district
Building	Type of ownership	Ownership
	Use	Appartment and garage
	Total floor area	1,671.24 m ² (Note2)
	Construction completion	January 4, 2016
	Structure and floors	Reinforced concrete structure, flat roof, 9 floors
	Number of leasable units	48
Collateral	None	
Property management company	Samty Property Management Co., Ltd.	
Master lease company	Samty Property Management Co., Ltd.	
Master lease type	Pass-through type	
Appraisal value (date of value)	923million yen (June 1, 2018)	
Real estate appraiser	Daiwa Real Estate Appraisal Corporation	
Probable maximum loss (PML value)	9.5%	
Overview of leasing		
Total leasable area	1,473.04 m ²	
Leased area	1,448.86 m ²	
Occupancy rate	98.4%	
Number of tenants	1	
Monthly rental revenue	4,251 thousand yen	
Security and gurantee deposits	198 thousand yen	
Characteristics of the property	The Property, which has single and compact type units, is about a 10-minute walk from Fukushima Station on JR Osaka Loop Line. Taking a JR line and Hankyu line from Fukushima Station, it is possible to reach the Umeda area, which is the center of	

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	business and commerce in Osaka City, in about 2 minutes. Since the area is also accessible by bicycle from the Property, the Property enjoys transport convenience to the center of business and commercial areas. With streets lined with condominiums, office buildings, commercial facilities, etc., the area forms a district where residences and commercial facilities gather together. With a full range of commercial facilities including shops located in the vicinity of the station, living convenience is excellent. Therefore, demand for lease from single-household working adults and DINKS seeking convenient transportation to the city center can be anticipated. With such characteristics, the Property is believed to be competitive in the leasing market with areas with comparable supply and demand trends.
Special remarks	Not applicable.

(Note 1) Building coverage ratio allowed is currently 90% by easing of regulation for fire-resistant buildings in secondary fire protection districts.

(Note 2) A building (garbage storage) covering 6.56 m² is attached.

A-45 S-FORT Fukushima Libre

Property name	S-FORT Fukushima Libre	
Location	3-24-44 Ebie, Fukushima-ku, Osaka-shi, Osaka	
Type of specified asset	Real estate (Actual real estate)	
Planned acquisition price	538million yen	
Trustee	-	
Trust establishment date	-	
Trust expiration date	-	
Planned acquisition date	August 28, 2018	
Land	Type of ownership	Ownership
	Site area	359.31 m ²
	Building coverage ratio	80%
	Floor area ratio	400%
	Zoning	Commercial district
Building	Type of ownership	Ownership
	Use	Apartment
	Total floor area	1,240.76 m ²
	Construction completion	August 1, 2016
	Structure and floors	Reinforced concrete structure, flat roof, 10 floors
	Number of leasable units	36
Collateral	None	
Property management company	Samty Property Management Co., Ltd.	
Master lease company	Samty Property Management Co., Ltd.	
Master lease type	Pass-through type	
Appraisal value (date of value)	539million yen (June 1, 2018)	
Real estate appraiser	Daiwa Real Estate Appraisal Corporation	
Probable maximum loss (PML value)	9.1%	
Overview of leasing		
Total leasable area	900.72 m ²	
Leased area	876.08 m ²	
Occupancy rate	97.3%	
Number of tenants	1	
Monthly rental revenue	2,657 thousand yen	
Security and guarantee	600 thousand yen	

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deposits	
Characteristics of the property	<p>The Property, which has single type units, is about a 1-minute walk from Sagisu 6-chome Bus Stop on Osaka City Bus Line, and about a 13-minute walk from Noda Station on the Hanshin Main Line and Nodahanshin Station on the Osaka Metro Sennichimae Line. It takes approximately 5 minutes to Noda Station and Nodahanshin Station and approximately 14 minutes to Osaka Station by bus from Sagisu 6-chome Bus Stop. In addition, it is about 9 minutes from Nodahanshin Station to Namba Station, offering excellent access to the center of business and commercial areas. With streets lined with condominiums and single-family houses, the area forms a residential area. As there are living convenience facilities including restaurants, supermarkets, a volume-sales electronics retailer, etc. in the vicinity of the station, demand for lease from single-household working adults commuting to business areas can be anticipated.</p> <p>With such characteristics, the Property is believed to be competitive in the leasing market with areas with comparable supply and demand trends.</p>
Special remarks	<p>The road on the southeastern side of the Property is a city planning road, and the site area will decrease on the southeastern part of the Property when the project starts. Currently, the project has not been started yet.</p>

A-46 S-FORT Kamiyashiro

Property name	S-FORT Kamiyashiro	
Location	4-17-1 Kamiyashiro, Meito-ku, Nagoya-shi, Aichi	
Type of specified asset	Real estate (Actual real estate)	
Planned acquisition price	429million yen	
Trustee	-	
Trust establishment date	-	
Trust expiration date	-	
Planned acquisition date	August 28, 2018	
Land	Type of ownership	Ownership
	Site area	375.00 m ²
	Building coverage ratio	80%
	Floor area ratio	300%
	Zoning	Neighborhood commercial district
Building	Type of ownership	Ownership
	Use	Appartment
	Total floor area	1,217.90 m ²
	Construction completion	February 17, 2004
	Structure and floors	Reinforced concrete structure, roofing, 8 floors
	Number of leasable units	42
Collateral	None	
Property management company	Haseko Livenet Inc.	
Master lease company	Haseko Livenet Inc.	
Master lease type	Pass-through type	
Appraisal value (date of value)	430million yen (June 1, 2018)	
Real estate appraiser	Daiwa Real Estate Appraisal Corporation	
Probable maximum loss (PML value)	3.7%	
Overview of leasing		
Total leasable area	1,029.42 m ²	
Leased area	1,004.91 m ²	

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Occupancy rate	97.6%
Number of tenants	1
Monthly rental revenue	2,458 thousand yen
Security and guarantee deposits	1,986 thousand yen
Characteristics of the property	<p>The Property, which has single type units, is about a 5-minute walk from Kamiyashiro Station on the Nagoya City Subway Higashiyama Line. From Kamiyashiro Station via the Higashiyama Line, trips to major business areas and commercial areas without changing lines are possible (about 20 minutes to Sakae Station, about 22 minutes to Fushimi Station and about 25 minutes to Nagoya Station), offering excellent access to the city center. Furthermore, with Kamiyashiro I.C. of Mei-Nikan Expressway located to the west of the Property, the area enjoys excellent access not only to peripheral areas of Nagoya City but also to outside the prefecture. With streets lined with condominiums and single-family houses, the area forms a residential area. As there are many shops in the vicinity of the station offering daily convenience, demand for lease from single-household working adults commuting to business areas and students commuting to universities in the vicinity or along the railway lines can be anticipated.</p> <p>With such characteristics, the Property is believed to be competitive in the leasing market with areas with comparable supply and demand trends.</p>
Special remarks	Not applicable.

A-47 S-RESIDENCE Miyanomori

Property name	S-RESIDENCE Miyanomori	
Location	10-2-7 Miyanomori-sanjo, Chuo-ku, Sapporo-shi, Hokkaido	
Type of specified asset	Real estate trust beneficial interest	
Planned acquisition price	660million yen	
Trustee	Mizuho Trust & Banking Co., Ltd.	
Trust establishment date	August 28, 2018	
Trust expiration date	August 31, 2028	
Planned acquisition date	August 28, 2018	
Land	Type of ownership	Ownership
	Site area	1,149.49 m ²
	Building coverage ratio	60%
	Floor area ratio	200%
	Zoning	Category 1 medium-to-high-rise exclusive residential district
Building	Type of ownership	Ownership
	Use	Apartment
	Total floor area	2,755.64 m ²
	Construction completion	November 16, 2017
	Structure and floors	Reinforced concrete structure, flat roof, 4 floors
	Number of leasable units	22
Collateral	None	
Property management company	Manage Partner Co., Ltd.	
Master lease company	Manage Partner Co., Ltd.	
Master lease type	Pass-through type	
Appraisal value (date of value)	679million yen (June 1, 2018)	
Real estate appraiser	Daiwa Real Estate Appraisal Corporation	
Probable maximum loss (PML value)	4.8%	
Overview of leasing		

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Total leasable area	1,954.81 m ²
Leased area	1,954.81 m ²
Occupancy rate	100.0%
Number of tenants	1
Monthly rental revenue	3,570 thousand yen
Security and gurantee deposits	-
Characteristics of the property	<p>The Property, which has family type units, is located about a 4-minute walk from Chokoku Bijutsukan Iriguchi Bus Stop on the JR Hokkaido Bus Line. Access to the city center is favorable as it takes about 7 minutes to Nishi nijuhatchome Station on the Sapporo City Subway Tozai Line from Chokoku Bijutsukan Iriguchi Bus Stop by bus and about 7 minutes to Odori Station from Nishi nijuhatchome Station via the Tozai Line, and about 15 minutes to Sapporo Station changing trains to Sapporo City Subway Namboku Line at Odori Station. With streets lined with condominiums and single-family houses, the area forms a residential area. Maruyama Park, Mt. Okura and such in the surrounding create an environment where residents can enjoy nature with abundant greenery. The Property provides, in comparison with condominiums in the vicinity, sufficient facility functionality and comfort as well as a class surpassing the standard. In addition, the Property has indoor parking capable of accepting large-size vehicles as well as space for storing tires, and thus demand for lease from families commuting to business areas, including those commuting by car, can be anticipated.</p> <p>With such characteristics, the Property is believed to be highly competitive in the leasing market with areas with comparable supply and demand trends.</p>
Special remarks	Not applicable.

(Note 1) As to the Property, a pass-through type master lease agreement is planned to be concluded between the trustee of the Property and Manage Partner Co., Ltd., and a lease agreement covering the part of all rental rooms (Leased area: 1,954.81 m²) between Manage Partner Co., Ltd. and the Main Sponsor, which is the seller of the Property, both dated August 28, 2018. The overview of those contracts are as follows:

Overview of the lease agreement			
Name of tenant	Annual rent (million yen) (Note 2)	Contract period	Security and gurantee deposits (million yen)
Samty Co., Ltd.	42	From August 28, 2018 to July 31, 2020	-
Rent revision: There is no provision regarding rent revision. Cancellation: The agreement may be cancelled on August 1, 2019 or after if the lessor notifies of cancellation by six months prior to the expiration of the lease agreement and the lessee notifies three months prior to the expiration of the lease agreement via written notice. Renewal of agreement: Unless a notice in writing is made by any of the parties by one month prior to the expiration date of the contract period, the agreement will be automatically renewed for a period of two years.			

(Note 2) "Annual rent" indicates the annualized amount calculated by multiplying the monthly rent by 12. The monthly rent is the total monthly rent (including the common area expense, but not fees for incidental facilities such as parking lots or trunk rooms) stated in the lease agreement. Amounts are rounded down to the nearest million yen. Consumption tax and other taxes are excluded.

(Note 3) The Property is a property developed by the Main Sponsor, which has just been completed, and the occupancy rate based on end tenants as of July 31, 2018 is 36.2%. However, since the acquisition of the Property is believed to contribute to maximizing unitholder value through improvement of Samty Residential's portfolio, particularly considering the specifications and quality of the Property, we have decided on the acquisition of the Property with a certain period of rent gurantee by the Main Sponsor. During the rent gurantee period (August 28, 2018 to July 31, 2019) by the Main Sponsor, Samty Residential will aim to raise the occupancy rate at an early stage by collaborating with the property management company and agile completion of leasing after the acquisition through the high asset management skills of the Asset Management Company.

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A-48 S-FORT Higashi-Sapporo Nordo

Property name		S-FORT Higashi-Sapporo Nordo
Location		4-1-10 Kikusui-nanajo, Shiroishi-ku, Sapporo-shi, Hokkaido
Type of specified asset		Real estate (Actual real estate)
Planned acquisition price		303million yen
Trustee		-
Trust establishment date		-
Trust expiration date		-
Planned acquisition date		August 28, 2018
Land	Type of ownership	Ownership
	Site area	664.71 m ²
	Building coverage ratio	60%
	Floor area ratio	200%
	Zoning	Quasi-industrial district
Building	Type of ownership	Ownership
	Use	Appartment
	Total floor area	1,438.91 m ²
	Construction completion	February 13, 2005
	Structure and floors	Reinforced concrete structure, flat roof, 9 floors
	Number of leasable units	24
Collateral		None
Property management company		Manage Partner Co., Ltd.
Master lease company		Manage Partner Co., Ltd.
Master lease type		Pass-through type
Appraisal value (date of value)		304million yen (June 1, 2018)
Real estate appraiser		Daiwa Real Estate Appraisal Corporation
Probable maximum loss (PML value)		5.0%
Overview of leasing		
Total leasable area		1,204.96 m ²
Leased area		1,104.44 m ²
Occupancy rate		91.7%
Number of tenants		1
Monthly rental revenue		1,669 thousand yen
Security and gurantee deposits		1,537 thousand yen
Characteristics of the property		<p>The Property, which has compact type units, is about a 9-minute walk from Higashi Sapporo Station on the Sapporo City Subway Tozai Line. Access to the city center is favorable as it takes about 6 minutes to Odori Station from Higashi Sapporo Station via the Sapporo City Subway Tozai Line, and about 12 minutes to Sapporo Station changing trains to Sapporo City Subway Namboku Line at Odori Station. With streets lined with condominiums and single-family houses, the area forms a residential area. Since there are shops, a large-scale commercial facility, etc. within walking distance offering daily convenience, demand for lease from DINKS and families commuting to business areas can be anticipated.</p> <p>With such characteristics, the Property is believed to be relatively highly competitive in the leasing market with areas with comparable supply and demand trends.</p>
Special remarks		Concerning a prefabricated warehouse (a total of about 26 m ²) installed on the site of the Property, an inspection certificate has not been obtained. However, it has been

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	confirmed that the extension of the prefabricated warehouse complies with the Building Standards Act except for the bedding, based on the opinion on conformity to the Building Standards Act by a party qualified to make judgement on conformity to the Building Standards Act. As to conformity of the bedding to the Building Standards Act, although it has not been confirmed whether it satisfies the standard of binding of the bedding and legs of the warehouse required by the related notification stipulations (Ministry of Construction Notification No. 1347 of 2000 and Ministry of construction Notification no. 1456 of 2000), it has been confirmed after discussion on its structural safety that it will not fall over and that no major problem is assumed under actual use.
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B-21 S-FORT Esaka Tarumicho

Property name	S-FORT Esaka Tarumicho	
Location	3-5-13 Tarumicho, Suita-shi, Osaka	
Type of specified asset	Real estate trust beneficial interest	
Planned acquisition price	774million yen	
Trustee	Mizuho Trust & Banking Co., Ltd.	
Trust establishment date	August 28, 2018	
Trust expiration date	August 31, 2028	
Planned acquisition date	August 28, 2018	
Land	Type of ownership	Ownership
	Site area	436.43 m ²
	Building coverage ratio	80%
	Floor area ratio	300%
	Zoning	Neighborhood commercial district
Building	Type of ownership	Ownership
	Use	Appartment
	Total floor area	1,639.60 m ²
	Construction completion	November 10, 2016
	Structure and floors	Reinforced concrete structure, flat roof, 9 floors
	Number of leasable units	48
Collateral	None	
Property management company	Samty Property Management Co., Ltd.	
Master lease company	Samty Property Management Co., Ltd.	
Master lease type	Pass-through type	
Appraisal value (date of value)	788million yen (June 1, 2018)	
Real estate appraiser	Daiwa Real Estate Appraisal Corporation	
Probable maximum loss (PML value)	11.5%	
Overview of leasing		
	Total leasable area	1,267.30 m ²
	Leased area	729.97 m ²
	Occupancy rate	57.6%(Note)
	Number of tenants	1
	Monthly rental revenue	2,257 thousand yen
	Security and gurantee deposits	1,774 thousand yen
Characteristics of the property	The Property, which has single type units, is about a 10-minute walk from Esaka Station on the Osaka Metro Midosuji Line. From Esaka Station via the Midosuji Line, trips to major business areas and commercial areas without changing lines are possible (about 5 minutes to Shin Osaka Station, about 11 minutes to Umeda Station	

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	and about 20 minutes to Namba Station), offering excellent access to the city center. With streets lined with condominiums, shops, etc., the area forms a district where residences and commercial facilities gather together. As there are many commercial facilities and shops in the vicinity of the station offering daily convenience, demand for lease from single-household working adults commuting to business areas can be anticipated. With such characteristics, the Property is believed to be competitive in the leasing market with areas with comparable supply and demand trends.
Special remarks	Not applicable.

(Note) The occupancy rate as of July 31, 2018 is 83.3%.

B-22 S-FORT Niigata-Honcho

Property name	S-FORT Niigata-Honcho	
Location	7-1082 Honchodori, Chuo-ku, Niigata-shi, Niigata	
Type of specified asset	Real estate trust beneficial interest	
Planned acquisition price	960million yen	
Trustee	Mizuho Trust & Banking Co., Ltd.	
Trust establishment date	August 28, 2018	
Trust expiration date	August 31, 2028	
Planned acquisition date	August 28, 2018	
Land	Type of ownership	Ownership
	Site area	549.25 m ²
	Building coverage ratio	80%(Note1)
	Floor area ratio	600%
	Zoning	Commercial district
Building	Type of ownership	Ownership
	Use	Appartment
	Total floor area	2,807.99 m ²
	Construction completion	March 12, 2018
	Structure and floors	Reinforced concrete structure, flat roof, 12 floors
	Number of leasable units	83
Collateral	None	
Property management company	Nissei Real Estate Co., Ltd.	
Master lease company	Nissei Real Estate Co., Ltd.	
Master lease type	Pass-through type	
Appraisal value (date of value)	967million yen (June 1, 2018)	
Real estate appraiser	The Tanizawa Sogo Appraisal Co., Ltd.	
Probable maximum loss (PML value)	10.3%	
Overview of leasing		
Total leasable area	2,604.25 m ²	
Leased area	1,303.15 m ²	
Occupancy rate	50.0%(Note2)	
Number of tenants	1	
Monthly rental revenue	2,968 thousand yen	
Security and gurantee deposits	2,794 thousand yen	
Characteristics of the property	The Property, which has compact type units, is about a 3-minute walk from Honcho Bus Stop on the Niigata Kotsu Bus Line. The Furumachi area where the Property is located has a concentration of financial institutions, government agencies, a large-scale commercial facility, etc., and is an area which has developed as a center of	

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	Niigata City since a long time ago. In addition, there is a full range of living convenience facilities including an arcade with various shops such as restaurants. It is also 8 minutes to Niigata Station from Honcho Bus Stop by bus, and thus demand for lease from single-household working adults and DINKS commuting to business areas can be anticipated. With such characteristics, the Property is believed to be competitive in the leasing market with areas with comparable supply and demand trends.
Special remarks	Not applicable.

(Note 1) Building coverage ratio allowed is currently 90% by easing of regulation for corner lots.

(Note 2) The occupancy rate as of July 31, 2018 is 60.5%. Samty Residential will aim to raise the occupancy rate at an early stage by collaborating with the property management company and agile completion of leasing after the acquisition of the Property through the high asset management skills of the Asset Management Company.

B-23 S-FORT Motohama

Property name		S-FORT Motohama
Location		33-28 Motohamacho, Naka-ku, Hamamatsu-shi, Shizuoka
Type of specified asset		Real estate (Actual real estate)
Planned acquisition price		239million yen
Trustee		-
Trust establishment date		-
Trust expiration date		-
Planned acquisition date		August 28, 2018
Land	Type of ownership	Ownership
	Site area	215.97 m ²
	Building coverage ratio	80%
	Floor area ratio	500%
	Zoning	Commercial district
Building	Type of ownership	Ownership
	Use	Appartment
	Total floor area	1,293.40 m ²
	Construction completion	March 6, 2007
	Structure and floors	Reinforced concrete structure, flat roof, 9 floors
	Number of leasable units	34
Collateral		None
Property management company		Haseko Livenet Inc.
Master lease company		Haseko Livenet Inc.
Master lease type		Pass-through type
Appraisal value (date of value)		240million yen (June 1, 2018)
Real estate appraiser		Daiwa Real Estate Appraisal Corporation
Probable maximum loss (PML value)		14.2%
Overview of leasing		
	Total leasable area	1,010.60 m ²
	Leased area	980.90 m ²
	Occupancy rate	97.1%
	Number of tenants	1
	Monthly rental revenue	1,811 thousand yen
	Security and guarantee deposits	2,514 thousand yen
Characteristics of the property		The Property, which has single type units, is about a 6-minute walk from Enshubyoin

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	<p>Station on the Enshu Railway Line. It offers excellent transport convenience as it takes 2 minutes to Shin-Hamamatsu Station from Enshubyoin Station via Enshu Railway Line, and downtown Hamamatsu City is accessible by bus as well. With streets lined with condominiums, shops, etc., the area forms a district where residences and commercial facilities gather together. Having Hamamatsu Castle Park, Hamamatsu Municipal Museum of Art, etc. to the West, it stands in an environment that offers greenery as well as culture. Not only head offices of major manufacturers, but the prefectural office, general hospital, etc. are also located in the city, and thus demand for lease from single-household working adults commuting to business areas in the surrounding of or in the city can be anticipated.</p> <p>With such characteristics, the Property is believed to be competitive in the leasing market with areas with comparable supply and demand trends.</p>
Special remarks	Not applicable.

C-21 S-FORT Fujimidai

Property name	S-FORT Fujimidai	
Location	4-16-13 Kamisaginomiya, Nakano-ku, Tokyo	
Type of specified asset	Real estate trust beneficial interest	
Planned acquisition price	1,150million yen	
Trustee	Mizuho Trust & Banking Co., Ltd.	
Trust establishment date	August 28, 2018	
Trust expiration date	August 31, 2028	
Planned acquisition date	August 28, 2018	
Land	Type of ownership	Ownership
	Site area	878.98 m ² (Note)
	Building coverage ratio	80%
	Floor area ratio	300%
	Zoning	Neighborhood commercial district
Building	Type of ownership	Ownership
	Use	Apartment
	Total floor area	2,462.20 m ²
	Construction completion	August 28, 2008
	Structure and floors	Reinforced concrete structure, flat roof, 7 floors
	Number of leasable units	61
Collateral	None	
Property management company	Starts Amenity Corporation	
Master lease company	Starts Amenity Corporation	
Master lease type	Pass-through type	
Appraisal value (date of value)	1,270million yen (June 1, 2018)	
Real estate appraiser	Japan Real Estate Institute	
Probable maximum loss (PML value)	6.7%	
Overview of leasing		
Total leasable area	2,054.86 m ²	
Leased area	1,892.77 m ²	
Occupancy rate	92.1%	
Number of tenants	1	
Monthly rental revenue	5,628 thousand yen	
Security and guarantee deposits	5,205 thousand yen	
Characteristics of the property	The Property, which has single and compact type units, is about a 1-minute walk from	

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	<p>Fujimidai Station on the Seibu Ikebukuro Line. It offers excellent access to the center of business and commercial areas as it takes about 10 minutes to Ikebukuro Station via the Seibu Ikebukuro Line and about 40 minutes to Otemachi Station changing trains to Tokyo Metro Marunouchi Line at Ikebukuro Station. With streets lined with condominiums, shops, etc., the area forms a district where residences and commercial facilities gather together. There are a wide range of shops in the vicinity of the station offering living convenience, and thus demand for lease from single-household working adults and DINKS commuting to business areas can be anticipated.</p> <p>With such characteristics, the Property is believed to be highly competitive in the leasing market with areas with comparable supply and demand trends.</p>
Special remarks	Not applicable.

(Note) Including the burden of a part of land used as private road (approx. 37.39 m²) based on Article 42, Paragraph 2 of the Building Standards Act and the burden of a part of land used as private road (approx. 81.00 m²) based on Article 42, Paragraph 1, item 5 of the same Act.

C-22 S-RESIDENCE Matsudo

Property name	S-RESIDENCE Matsudo	
Location	5-7 Honcho, Matsudo-shi, Chiba (Note 2)	
Type of specified asset	Real estate trust beneficial interest	
Planned acquisition price	840million yen	
Trustee	Mizuho Trust & Banking Co., Ltd.	
Trust establishment date	November 26, 2018	
Trust expiration date	November 30, 2028	
Planned acquisition date	November 26, 2018	
Land	Type of ownership	Ownership
	Site area	257.18 m ²
	Building coverage ratio	80%(Note1)
	Floor area ratio	360%(Note1)
	Zoning	Commercial district
Building	Type of ownership	Ownership
	Use	Appartment(Note2)
	Total floor area	1,668.12 m ² (Note2)
	Construction completion	October 2018(Note3)
	Structure and floors	Reinforced concrete structure, flat roof, 14floors(Note2)
	Number of leasable units	52(Note2)
Collateral	None	
Property management company	Samty Property Management Co., Ltd.	
Master lease company	Samty Property Management Co., Ltd.	
Master lease type	Pass-through type	
Appraisal value (date of value)	850million yen (June 1, 2018)	
Real estate appraiser	The Tanizawa Sogo Appraisal Co., Ltd.	
Probable maximum loss (PML value)	3.4%	
Overview of leasing		
Total leasable area	1,180.53 m ²	
Leased area	- (Note4)	
Occupancy rate	- (Note4)	
Number of tenants	- (Note4)	
Monthly rental revenue	- (Note4)	
Security and gurantee deposits	- (Note4)	

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Characteristics of the property	<p>The Property, which has single type units, is about a 3-minute walk from Matsudo Station on the JR Joban Line. It offers excellent access to the center of business and commercial areas in Tokyo as it takes about 19 minutes to Ueno Station and about 35 minutes to Otemachi Station using the Joban Line and Tokyo Metro Chiyoda Line. With streets lined with condominiums, shops, etc., the area forms a district where residences and commercial facilities gather together. There are a wide range of shop, etc. located in the vicinity of the station offering favorable living convenience, and thus demand for lease from single-household working adults also seeking proximity to central Tokyo can be anticipated.</p> <p>With such characteristics, the Property is believed to be highly competitive in the leasing market with areas with comparable supply and demand trends.</p>
Special remarks	<p>The Property is under construction as of today. Incidentally, under the trust beneficial interest transaction contract for the Property concluded on August 10, 2018, the settlement is intended to be made after the payment for the new investment units, and as the settlement and delivery of the property are made at least one month after the conclusion of contracts, the trust beneficial interest transaction contract for the Property is defined to fall under a category of a forward commitment (which is a postdated sales contract to undertake to make settlement and delivery after a certain period has elapsed from the conclusion of contract). In case the seller or the buyer violates the trust beneficial interest transaction contract for the Property (including material violation of rep and warranty), the agreement may be cancelled with a prior demand in writing; and the counterparty to the violation may demand damage compensation to the violating party. In addition, in cases the Property is not constructed pursuant to the trust beneficial interest transaction contract for the Property by the date of transfer date; all or part of issuance of investment units is not completed; or other certain cases, the buyer does not incur payment obligation and may immediately cancel the trust beneficial interest transaction contract for the Property. Therefore, Samty Residential believes that default of the forward commitment and such is unlikely to have a material negative impact directly on the financial affairs and dividends of Samty Residential.</p>

(Note 1) Building coverage ratio allowed is currently 100% and floor area ratio 539.64% by easing of regulation for fire-resistant buildings in fire protection districts and specified roads.

(Note 2) The building has not been registered as it is yet to be completed as of today. Therefore, its "Location" is based on the information described in the real estate registry of the main land, "Use" indicates such planned to be in the registry after completion, and "Total floor area," "Structure and floors" and "Number of leasable units" indicate such planned as of the completion based on the information in the confirmation report required by provisions specified in the Building Standards Act.

(Note 3) The Construction completion is the planned date as of today, and therefore, the Construction completion may be changed depending on the progress of the building construction work.

(Note 4) As the Property is not completed as of today, the "Leased area," "Occupancy rate," "Number of tenants," "Monthly rental revenue" and "Security and guarantee deposits" are not indicated. After the completion of the Property, a pass-through type master lease agreement is planned to be concluded between the trustee of the Property and Samty Property Management Co., Ltd., and a lease agreement between Samty Property Management Co., Ltd. and the Main Sponsor, which is the seller of the Property, both dated November 26, 2018. The agreement guarantees leasing, up to the number of vacant units as of November 26, 2018, until July 31, 2019 with Samty Co., Ltd. as an end tenant, and units occupied as of November 26, 2018 or units that became vacant after the conclusion of the agreement are not subject to the leasing by Samty Co., Ltd.

Overview of the lease agreement			
Name of tenant	Monthly rent (million yen) (Note 2)	Contract period	Security and guarantee deposits (million yen)
Samty Co., Ltd.	To be determined (Note 5)	From November 26, 2018 to November 25, 2020	-
Rent revision: There is no provision regarding rent revision. Cancellation: The agreement may be cancelled on August 1, 2019 or after if the lessor notifies of cancellation by six			

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months prior to the expiration of the lease agreement and the lessee notifies three months prior to the expiration of the lease agreement. However, even on July 31, 2019 or before, if a tenant finds an end tenant who would replace the former under the same leasing terms and conditions as the lease agreement for Samty Property Management Co., Ltd., the lessor, and Samty Property Management Co., Ltd. and the new end tenant concludes a new lease agreement, Samty Co., Ltd. may cancel the lease agreement with Samty Property Management Co., Ltd. for that particular unit, on the day prior to the start date of the new lease agreement.

(Note 5) "Monthly rent" is determined in accordance with the occupancy status of the Property on November 26, 2018.

(Note 6) The Property is not completed as of today, and the Properties to be Acquired at this time include 3 properties whose age of building is less than one year including the Property, and the average age of those buildings is expected to lower from 8.8 years to 8.3 years. Acquisition of the Property is considered to contribute to lowering of the average age of building of the entire portfolio. Also, in consideration of the fact that the trust beneficial interest transaction contract for the Property stipulates the completion of the Property to be not later than the end of October 2018 and the response to risk arising from the fact that the Property is not completed, as well as that a lease agreement is planned to be concluded with the Main Sponsor and a stable revenue from the Property can be expected, the acquisition of the Property was decided.

(2) Outline of Seller

S-RESIDENCE Shin Osaka Ridente, S-FORT Fukushima La Luna, S-FORT Fukushima Libre, S-FORT Kamiyashiro, S-RESIDENCE Miyanomori, S-FORT Higashi-Sapporo Nordo, S-FORT Esaka Tarumicho, S-FORT Motohama and S-RESIDENCE Matsudo

(1) Name	Samty Co., Ltd.
(2) Location	4-3-24 Nishi-Nakajima, Yodogawa-ku, Osaka
(3) Post and name of representative	Shigeru Moriyama, Representative Director Kazushi Eguchi, Representative Director
(4) Line of business	<ol style="list-style-type: none"> 1. Trade, brokerage and appraisal of real estate 2. Possession, management and rental of real estate 3. Construction and sale of residences 4. Development, establishment and sale of land 5. Contracting, design, execution and supervision of civil engineering and construction work 6. Administration and management of parking lots 7. Businesses based on the Real Estate Specified Joint Enterprise Act 8. Investment as well as transaction, brokerage and management of equity interest in specified purpose companies, special purpose companies (company defined in the Ordinance on the Terminology, Forms, and Preparation Methods of Financial Statements, etc.) and real estate investment trusts 9. Investment advisory business 10. Financial instruments business 11. Money lending business 12. Ownership, leasing and management of hotels, restaurants, leisure and logistics facilities, fee-based nursing homes, etc. 13. Transaction, ownership and management of securities 14. All other business pertaining to the above
(5) Capital	¥8,482 million (as of May 31, 2018)
(6) Date of establishment	December 1, 1987
(7) Net assets	¥44,630 million (as of May 31, 2018)
(8) Total assets	¥154,859 million (as of May 31, 2018)
(9) Major shareholders and shareholding ratio	Shigeru Moriyama (13.75%) Ichiro Matsushita (9.50%) Japan Trustee Service Bank, Lt. (Trust Account) (5.93%) (all are as of May 31, 2018)
(10) Relationship with Samty Residential and the Asset Management Company	
Capital relationship	The company owns 6.12% of Samty Residential's outstanding investment

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	units as of the date of this document. The company also owns 100% of the outstanding shares of the Asset Management Company and it falls under the category of an interested party, etc. as stipulated by the Investment Trust Act.
Personnel relationship	The company has three part-time directors dispatched to the Asset Management Company as of the date of this document. Four executives and employees of the Asset Management Company are loaned staff from the company.
Business relationship	The company has concluded a sponsor support agreement, pledge on holdings of investment units and trademark license agreement with Samty Residential and the Asset Management Company.
Status of classification as related party	The company is the parent company of the Asset Management Company and falls under the category of a related party. Furthermore, as stated above, the company falls under the category of a related party, etc. as stipulated by the Investment Trust Act. The decision-making procedures have been completed by the Asset Management Company regarding the regulations on transactions with interested parties, etc. for the acquisition of the assets.

S-FORT Niigata Honcho

(1) Name	Nissei Real Estate Co., Ltd.
(2) Location	4-1-3 Kamiomi, Chuo-ku, Niigata-shi
(3) Post and name of representative	Hiroshi Naito, Representative Director
(4) Line of business	<ol style="list-style-type: none"> 1. Trade, brokerage, placement, leasing and management of real estate 2. Development of residential land; sale of land 3. Consulting service on urban development, local development, residential land development and other projects 4. Design, execution and supervision of construction work, civil engineering and equipment work 5. Planning, design and supervision of interior finishing work 6. Management and cleaning of buildings 7. General leasing business 8. Management of entertainment facilities including sports facilities and gaming arcade 9. Management of relaxation salons and massage salons 10. Operation and management of hotels and ryokans 11. Management of restaurants and cafes 12. Sale of food, tobacco, alcohol, soft drinks, medicine, newspaper, books and daily commodities 13. Non-life insurance agent business and life insurance sales business 14. Trade, brokerage and placement of trust beneficial interests 15. Worker dispatch business 16. Type II financial instruments business 17. All other business incidental or pertaining to the above
(5) Capital	¥ 50 million
(6) Date of establishment	April 15, 2008
(7) Net assets	Not disclosed because approval of the relevant Company has not been obtained.
(8) Total assets	Not disclosed because approval of the relevant Company has not been obtained.
(9) Major shareholders and shareholding ratio	Not disclosed because approval of the relevant Company has not been obtained.

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(10) Relationship with Samty Residential and the Asset Management Company	
(11) Relationship with Samty Residential and the Asset Management Company	
Capital relationship	There are no capital relationships to be stated between the company and Samty Residential or the Asset Management Company.
Personnel relationship	There are no personnel relationships to be stated between the company and Samty Residential or the Asset Management Company.
Business relationship	There are no business relationships to be stated between the company and Samty Residential or the Asset Management Company.
Status of classification as related party	The company does not fall under the category of an interested party, etc. as stipulated in the Investment Trust Act.

Furthermore, the seller of S-FORT Fujimidai is a general business company in Japan. Its details are undisclosed as no consent to disclosure of their names, etc. have been obtained from the sellers of respective properties. The sellers do not fall under the category of a party having particular vested interest in Samty Residential or the Asset Management Company.

(3) Transaction with Interested Parties, Etc.

Samty Co., Ltd., one of the sellers of the properties to be acquired, is the parent company of the Asset Management Company (67% owned) and therefore falls under the category of an interested party, etc. as stipulated by the Investment Trust Act as well as under the category of an interested party, etc. as stipulated by the regulations on transactions with interested parties, etc. in the Asset Management Company's internal regulations. As such, the decision-making procedures for the acquisition of the assets from Samty Co., Ltd. have been completed by the Asset Management Company in accordance with the regulations on transactions with interested parties, etc. for the acquisition of the assets.

4. Status of Property Owners, Etc.

The following table shows ① the name of the company, ② relation with party having particular vested interest and ③ history, reasons, etc. of acquisition. Note that S-FORT Niigata Honcho and S-FORT Fujimidai were not acquired from a party having particular vested interest in Samty Residential or the Asset Management Company.

Property name (Location)	Previous owner	Second previous owner	Third previous owner
	①, ②, ③ Acquisition (transfer) price Acquisition (transfer) period	①, ②, ③ Acquisition (transfer) price Acquisition (transfer) period	①, ②, ③ Acquisition (transfer) price Acquisition (transfer) period
S-RESIDENCE Shin Osaka Ridente (Location) 2-5-34 Nishimiyahara, Yodogawa-ku, Osaka-shi, Osaka	① Samty Co., Ltd. ② Parent company of the Asset Management Company ③ Newly built in January 2018	Other than a party having particular vested interest	
	— December 2014 (Acquisition of land)	—	
S-FORT Fukushima La Luna (Location) 3-11-15 Oyodominami,	① Samty Co., Ltd. ② Parent company of the Asset Management Company ③ Acquired for investment	Other than a party having particular vested interest	

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Kita-ku, Osaka-shi, Osaka	purposes		
	Not disclosed (description is omitted as the previous owner owned the property for over one year)	—	
	April 2017	—	
S-FORT Fukushima Libre (Location) 3-24-44 Ebie, Fukushima-ku, Osaka-shi, Osaka	① Samty Co., Ltd. ② Parent company of the Asset Management Company ③ Acquired for investment purposes	Other than a party having particular vested interest	
	Not disclosed (description is omitted as the previous owner owned the property for over one year)	—	
	December 2016	—	
S-FORT Kamiyashiro (Location) 4-17-1 Kamiyashiro, Meito-ku, Nagoya-shi, Aichi	① Samty Co., Ltd. ② Parent company of the Asset Management Company ③ Acquired for investment purposes	Other than a party having particular vested interest	
	Not disclosed (description is omitted as the previous owner owned the property for over one year)	—	
	March 2015	—	
S-RESIDENCE Miyanomori (Location) 10-2-7 Miyanomori-sanjo, Chuo-ku, Sapporo-shi, Hokkaido	① Samty Co., Ltd. ② Parent company of the Asset Management Company ③ Newly built in November 2017	Other than a party having particular vested interest	
	—		
	November 2016 (Acquisition of land)		
S-FORT Higashi-Sapporo Nordo (Location) 4-1-10 Kikusui-nanajo, Shiroishi-ku, Sapporo-shi, Hokkaido	① Samty Co., Ltd. ② Parent company of the Asset Management Company ③ Acquired for investment purposes	Other than a party having particular vested interest	
	Not disclosed (description is omitted as the previous owner owned the property for over one year)	—	
	March 2016	—	
S-FORT Esaka Tarumicho (Location) 3-5-13 Tarumicho,	① Samty Co., Ltd. ② Parent company of the Asset Management Company ③ Acquired for investment	Other than a party having particular vested interest	

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Suita-shi, Osaka	purposes		
	Not disclosed (description is omitted as the previous owner owned the property for over one year)		
	February 2017		
S-FORT Motohama (Location) 33-28 Motohamacho, Naka-ku, Hamamatsu-shi, Shizuoka	① Samty Co., Ltd. ② Parent company of the Asset Management Company ③ Acquired for investment purposes	Other than a party having particular vested interest	
	Not disclosed (description is omitted as the previous owner owned the property for over one year)	—	
	October 2016	—	
S-RESIDENCE Matsudo (Location) 5-7 Honcho, Matsudo-shi, Chiba	① Samty Co., Ltd. ② Parent company of the Asset Management Company ③ Newly built in October 2018	Other than a party having particular vested interest	
	—	—	
	February 2017 (Acquisition of land)	—	

(Note 1) "Acquisition (transfer) price" is the amount which was required for the acquisition of the acquired asset 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 less than a million yen are rounded off.

(Note 2) Acquisition price for the previous owner / trustee (sale price of the second previous owner / trustee) is not disclosed as the consent of the second previous owner / trustee, etc. for the disclosure of the acquisition price for the previous owner / trustee was not obtained.

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5. Overview of Brokerage

(1) Overview of Broker

① S-FORT Niigata Honcho

(1) Name	Nomura Real Estate Development Co., Ltd.
(2) Location	1-26-2 Nishishinjuku, Shinjuku-ku, Tokyo
(3) Post and name of representative	Seiichi Miyajima, Representative Director
(4) Line of business	<ol style="list-style-type: none"> 1. Possession, rental and management of real estate 2. Trade, brokerage and appraisal of real estate 3. Development, establishment and sale of residential land, commercial land, industrial land, etc. 4. Design, supervision and contracting of construction and civil engineering work 5. Ownership, leasing and management of hotels, restaurants, sports facilities, etc. 6. Real estate specified joint enterprise business based on the Real Estate Specified Joint Enterprise Act 7. Investment as well as transaction, brokerage and management of equity interest in specified purpose companies, special purpose companies (company defined in the Ordinance on the Terminology, Forms, and Preparation Methods of Financial Statements, etc.) and real estate investment trusts 8. Type II financial instruments business, investment advisory and agency business as defined in the Financial Instruments and Exchange Act 9. General Type II telecommunications business defined in the Telecommunications Business Act 10. Purchase/sale of and brokerage of mortgage securities 11. Sale of furniture, interior accessories and interior facilities; commissioned interior decoration and installation of interior accessories and facilities; and interior coordination 12. Non-life insurance agent business and life insurance sales business 13. Sale of tobaccos, stamps and food/beverages 14. Credit guarantee business 15. All other business incidental to the above
(5) Capital	¥2.0 billion
(6) Date of establishment	October 13, 1928
(7) Net assets	Not disclosed because approval of the relevant Company has not been obtained.
(8) Total assets	Not disclosed because approval of the relevant Company has not been obtained.
(9) Major shareholders and shareholding ratio	Not disclosed because approval of the relevant Company has not been obtained.
(10) Relationship with Samty Residential and the Asset Management Company	
Capital relationship	There are no capital relationships to be stated between the company and Samty Residential or the Asset Management Company.
Personnel relationship	There are no personnel relationships to be stated between the company and Samty Residential or the Asset Management Company.
Business relationship	There are no business relationships to be stated between the company and Samty Residential or the Asset Management Company.
Status of classification as related party	The company does not fall under the category of a related party of Samty Residential or the Asset Management Company.

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② S-FORT Fujimidai

(1) Name	Starts Corporate Service Inc.
(2) Location	3-1-8 Nihonbashi, Chuo-ku, Tokyo
(3) Post and name of representative	Toyotaka Muraishi, President and Representative Director
(4) Line of business	<ol style="list-style-type: none"> 1. Trade and brokerage of real estate 2. Contracting of construction and civil engineering work 3. Subleasing and management operation of leased buildings 4. Outsourcing services of management of leased corporate housing and company-owned corporate housing 5. Outsourcing services of administrative work including management, labor affairs and accounting 6. Investigation and evaluation/appraisal of real estate 7. Real estate consulting service 8. Trade of trust beneficial interests 9. Design and construction supervision of various buildings 10. Non-life insurance agent business 11. Money lending and brokerage of money lending 12. Real estate purchase guarantee business 13. Worker dispatch business 14. Fee-charging employment placement service 15. Trust agreement agency 16. All other business incidental to the above
(5) Capital	¥100 million
(6) Date of establishment	October 3, 2005
(7) Net assets	Not disclosed because approval of the relevant Company has not been obtained.
(8) Total assets	Not disclosed because approval of the relevant Company has not been obtained.
(9) Major shareholders and shareholding ratios	Not disclosed because approval of the relevant Company has not been obtained.
(10) Relationship with Samty Residential and the Asset Management Company	
Capital relationship	There are no capital relationships to be stated between the company and Samty Residential or the Asset Management Company.
Personal relationship	There are no personnel relationships to be stated between the company and Samty Residential or the Asset Management Company.
Business relationship	There are no business relationships to be stated between the company and Samty Residential or the Asset Management Company.
Status of classification as related party	The company does not fall under the category of a related party of Samty Residential or the Asset Management Company.

None is applicable for transactions of properties other than the two described in ① and ② above.

(2) Brokerage fee

Brokerage fee is not disclosed as the consent of the broker for the disclosure has not been obtained. The brokerage fee is equivalent or less than the maximum amount (acquisition price x 3% + ¥60,000 (excluding consumption tax and local consumption tax)) specified in the Real Estate Brokerage Act.

6. Future Outlook

Please refer to the press release “Notice Concerning Revisions to the Forecast of Management Status and Distribution per Unit for Fiscal Period Ending January 2019 and Forecast of Management Status and Distribution per Unit for Fiscal Period Ending July 2019” separately announced today.

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7. Overview of Appraisal Reports

A-43 S-RESIDENCE Shin Osaka Ridente

Overview of real estate appraisal report		
Property name	S-RESIDENCE Shin Osaka Ridente	
Appraisal value	1,390,000 thousand yen	
Appraiser	The Tanizawa Sogo Appraisal Co., Ltd.	
Date of value	June 1, 2018	
Item (units : thousand yen)	Value	Basis
Appraisal value by capitalization	1,390,000	Assessed by using the value based on the DCF method as a standard and verifying it with the direct capitalization method
Appraisal value using the direct	1,400,000	Assessed by capitalization rate based on net profit that is recognized as being stable in the medium to long term
(1) Operating profit (a)-b)	77,264	
a) Total potential profit	81,641	Assessed based on appropriate rent levels recognized as being stable in the medium to long term in consideration of current rents, market rents, etc.
b) Loss from vacancies, etc.	4,377	Assessed in consideration of the past result of vacancy rate and the competitiveness of the subject real estate and the standard vacancy rates of similar real estates
(2) Operating costs	15,166	
Maintenance and management expenses	2,150	Assessed based on estimate and verifying it with the level of maintenance and management expenses of similar real estates
Property management fees	1,516	Assessed based on the conditions in the planned property management agreement and verifying it with the level of property management fees of similar real estates
Fees for finding tenants, etc.	3,599	Assessed in consideration of the expected turnover rate and the level of fees for finding tenants in similar cases
Utilities expenses	750	Assessed based on the level of utilities expenses of similar real estates as well as the past results
Repair expenses	1,875	Assessed in consideration of the past results, the level of expenses of similar real estates and the yearly average repair and renewal costs in the engineering report, etc.
Taxes and dues	4,305	Amount for the land are assessed based on tax materials for 2018 tax year. Amount for building are allocated based on estimate
Non-life insurance premiums	120	Assessed in reference to insurance premiums of similar real estates, etc.
Other expenses	849	Assessed in reference to past results, etc.
(3) Net operating profit (NOI=(1)-(2))	62,097	
(4) Income from deposits	54	Assessed by assuming investment yield at 1.0%
(5) Capital expenditure	600	Assessed in consideration of the engineering report, similar cases, etc. (including construction management fee)
(6) Net profit (NCF=(3)+(4)-(5))	61,552	
(7) Cap rate	4.4%	Assessed in comprehensive consideration of the subject real estate's individuality and in reference to transaction yields of similar real estates, etc.
Appraisal value using the discount cash flow method	1,380,000	
Discount rate	4.5%	Assessed in comprehensive consideration of the subject real estate's individuality and in reference to transaction yields of similar real estates, etc.
Terminal cap rate	4.6%	Assessed based on the cap rate in consideration of the future

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			unpredictability as well
Appraisal value by cost method		1,340,000	
Land ratio		46.4%	
Building ratio		53.6%	
Points of attention in determining the appraisal value and adjusting the estimated price			The subject real estate is located in a place with a concentration of living convenience facilities and favorable access to office areas around Shin Osaka Station. It is a newly built property equipped with high-level facilities and can maintain competitiveness into the future. The appraisal value has been determined in consideration of the above.

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A-44 S-FORT Fukushima La Luna

Overview of real estate appraisal report		
Property name	S-FORT Fukushima La Luna	
Appraisal value	923,000 thousand yen	
Appraiser	Daiwa Real Estate Appraisal Corporation	
Date of value	June 1, 2018	
Item (units : thousand yen)	Value	Basis
Appraisal value by capitalization	923,000	Assessed by using the value based on the DCF method as a standard and verifying it with the direct capitalization method
Appraisal value using the direct	937,000	Assessed by capitalization rate based on net profit that is recognized as being stable in the medium to long term
(1) Operating profit (a)-b)	53,323	
a) Total potential profit	56,221	Assessed based on appropriate rent levels recognized as being stable in the medium to long term in consideration of current rents, market rents, etc.
b) Loss from vacancies, etc.	2,898	Assessed in consideration of the past result of vacancy rate and the competitiveness of the subject real estate and the standard vacancy rates of similar real estates
(2) Operating costs	11,438	
Maintenance and management expenses	1,616	Assessed based on estimate and verifying it with the level of maintenance and management expenses of similar real estates
Property management fees	1,028	Assessed based on the conditions in the planned property management agreement and verifying it with the level of property management fees of similar real estates
Fees for finding tenants, etc.	2,353	Assessed in consideration of the expected turnover rate and the level of fees for finding tenants in similar cases
Utilities expenses	1,068	Assessed based on the level of utilities expenses of similar real estates as well as the past results
Repair expenses	1,757	Assessed in consideration of the past results, the level of expenses of similar real estates and the yearly average repair and renewal costs in the engineering report, etc.
Taxes and dues	3,176	Assessed based on the result of the 2018 tax year
Non-life insurance premiums	169	Assessed in reference to insurance premiums of similar real estates, etc.
Other expenses	267	Assessed in reference to past results, etc.
(3) Net operating profit (NOI=(1)-(2))	41,884	
(4) Income from deposits	-	Not recorded as reception of temporary deposit is not assumed
(5) Capital expenditure	672	Assessed in consideration of the engineering report, similar cases, etc. (including construction management fee)
(6) Net profit (NCF=(3)+(4)-(5))	41,212	
(7) Cap rate	4.4%	Assessed in comprehensive consideration of the subject real estate's individuality and in reference to transaction yields of similar real estates, etc.
Appraisal value using the discount cash flow method	917,000	
Discount rate	4.2%	Assessed in comprehensive consideration of the subject real estate's individuality and in reference to transaction yields of similar real estates, etc.
Terminal cap rate	4.6%	Assessed based on the cap rate in consideration of the future unpredictability as well
Appraisal value by cost method	916,000	
Land ratio	60.6%	

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Building ratio	39.4%	
Points of attention in determining the appraisal value and adjusting the estimated price		The subject real estate is located within a walking distance from JR Fukushima Station and offers high living convenience and favorable access to various parts of the city. The property can maintain competitiveness into the future based on the building grade, facilities, layout and other factors. The appraisal value has been determined in consideration of the above.

A-45 S-FORT Fukushima Libre

Overview of real estate appraisal report		
Property name	S-FORT Fukushima Libre	
Appraisal value	539,000 thousand yen	
Appraiser	Daiwa Real Estate Appraisal Corporation	
Date of value	June 1, 2018	
Item (units : thousand yen)	Value	Basis
Appraisal value by capitalization	539,000	Assessed by using the value based on the DCF method as a standard and verifying it with the direct capitalization method
Appraisal value using the direct	548,000	Assessed by capitalization rate based on net profit that is recognized as being stable in the medium to long term
(1) Operating profit (a)-b)	32,756	
a) Total potential profit	34,441	Assessed based on appropriate rent levels recognized as being stable in the medium to long term in consideration of current rents, market rents, etc.
b) Loss from vacancies, etc.	1,685	Assessed in consideration of the past result of vacancy rate and the competitiveness of the subject real estate and the standard vacancy rates of similar real estates
(2) Operating costs	7,610	
Maintenance and management expenses	1,140	Assessed based on estimate and verifying it with the level of maintenance and management expenses of similar real estates
Property management fees	641	Assessed based on the conditions in the planned property management agreement and verifying it with the level of property management fees of similar real estates
Fees for finding tenants, etc.	1,438	Assessed in consideration of the expected turnover rate and the level of fees for finding tenants in similar cases
Utilities expenses	424	Assessed based on the level of utilities expenses of similar real estates as well as the past results
Repair expenses	1,245	Assessed in consideration of the past results, the level of expenses of similar real estates and the yearly average repair and renewal costs in the engineering report, etc.
Taxes and dues	2,398	Assessed based on the result of the 2018 tax year
Non-life insurance premiums	46	Assessed in reference to insurance premiums of similar real estates, etc.
Other expenses	276	Assessed in reference to past results, etc.
(3) Net operating profit (NOI=(1)-(2))	25,145	
(4) Income from deposits	-	
(5) Capital expenditure	506	Assessed in consideration of the engineering report, similar cases, etc. (including construction management fee)
(6) Net profit (NCF=(3)+(4)-(5))	24,639	
(7) Cap rate	4.5%	Assessed in comprehensive consideration of the subject real estate's individuality and in reference to transaction yields of similar real estates, etc.
Appraisal value using the discount cash flow method	535,000	

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	Discount rate	4.3%	Assessed in comprehensive consideration of the subject real estate's individuality and in reference to transaction yields of similar real estates, etc.
	Terminal cap rate	4.7%	Assessed based on the cap rate in consideration of the future unpredictability as well
Appraisal value by cost method		582,000	
	Land ratio	57.6%	
	Building ratio	42.4%	
Points of attention in determining the appraisal value and adjusting the estimated price			The subject real estate is located about a 13-minute from Nodahanshin Subway Station and there are no particular problems in access to Umeda by using Osaka City Bus Line. The property can maintain competitiveness into the future based on the building grade, facilities, layout and other factors. The appraisal value has been determined in consideration of the above.

A-46 S-FORT Kamiyashiro

Overview of real estate appraisal report			
Property name		S-FORT Kamiyashiro	
Appraisal value		430,000 thousand yen	
Appraiser		Daiwa Real Estate Appraisal Corporation	
Date of value		June 1, 2018	
Item (units : thousand yen)	Value	Basis	
Appraisal value by capitalization	430,000	Assessed by using the value based on the DCF method as a standard and verifying it with the direct capitalization method	
Appraisal value using the direct	437,000	Assessed by capitalization rate based on net profit that is recognized as being stable in the medium to long term	
(1) Operating profit (a)-b)	31,484		
a) Total potential profit	32,863	Assessed based on appropriate rent levels recognized as being stable in the medium to long term in consideration of current rents, market rents, etc.	
b) Loss from vacancies, etc.	1,379	Assessed in consideration of the past result of vacancy rate and the competitiveness of the subject real estate and the standard vacancy rates of similar real estates	
(2) Operating costs	7,011		
Maintenance and management expenses	1,080	Assessed based on estimate and verifying it with the level of maintenance and management expenses of similar real estates	
Property management fees	622	Assessed based on the conditions in the planned property management agreement and verifying it with the level of property management fees of similar real estates	
Fees for finding tenants, etc.	1,039	Assessed in consideration of the expected turnover rate and the level of fees for finding tenants in similar cases	
Utilities expenses	373	Assessed based on the level of utilities expenses of similar real estates as well as the past results	
Repair expenses	1,782	Assessed in consideration of the past results, the level of expenses of similar real estates and the yearly average repair and renewal costs in the engineering report, etc.	
Taxes and dues	1,620	Assessed based on the result of the 2018 tax year	
Non-life insurance premiums	92	Assessed in reference to insurance premiums of similar real estates, etc.	
Other expenses	400	Assessed in reference to past results, etc.	
(3) Net operating profit (NOI=(1)-(2))	24,473		
(4) Income from deposits	23	Assessed by assuming investment yield at 1.0%	
(5) Capital expenditure	2,189	Assessed in consideration of the engineering report, similar cases, etc. (including construction management fee)	

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	(6) Net profit (NCF=(3)+(4)-(5))	22,307	
	(7) Cap rate	5.1%	Assessed in comprehensive consideration of the subject real estate's individuality and in reference to transaction yields of similar real estates, etc.
	Appraisal value using the discount cash flow method	427,000	
	Discount rate	4.9%	Assessed in comprehensive consideration of the subject real estate's individuality and in reference to transaction yields of similar real estates, etc.
	Terminal cap rate	5.3%	Assessed based on the cap rate in consideration of the future unpredictability as well
	Appraisal value by cost method	330,000	
	Land ratio	56.5%	
	Building ratio	43.5%	
	Points of attention in determining the appraisal value and adjusting the estimated price		The subject real estate is located within a walking distance from Kamiyashiro Station on the Subway Higashiyama Line and in close vicinity of Kamiyashiro I.C. of Mei-Nikan Expressway, offering high living convenience and favorable access to inside and outside of the city. The property can maintain competitiveness into the future based on the building grade, facilities, layout and other factors. The appraisal value has been determined in consideration of the above.

A-47 S-RESIDENCE Miyanomori

Overview of real estate appraisal report			
Property name	S-RESIDENCE Miyanomori		
Appraisal value	679,000 thousand yen		
Appraiser	Daiwa Real Estate Appraisal Corporation		
Date of value	June 1, 2018		
Item (units : thousand yen)	Value	Basis	
Appraisal value by capitalization	679,000	Assessed by using the value based on the DCF method as a standard and verifying it with the direct capitalization method	
Appraisal value using the direct	698,000	Assessed by capitalization rate based on net profit that is recognized as being stable in the medium to long term	
(1) Operating profit (a)-b)	45,847		
a) Total potential profit	48,918	Assessed based on appropriate rent levels recognized as being stable in the medium to long term in consideration of current rents, market rents, etc.	
b) Loss from vacancies, etc.	3,071	Assessed in consideration of the past result of vacancy rate and the competitiveness of the subject real estate and the standard vacancy rates of similar real estates	
(2) Operating costs	10,230		
Maintenance and management expenses	1,310	Assessed based on estimate and verifying it with the level of maintenance and management expenses of similar real estates	
Property management fees	894	Assessed based on the conditions in the planned property management agreement and verifying it with the level of property management fees of similar real estates	
Fees for finding tenants, etc.	704	Assessed in consideration of the expected turnover rate and the level of fees for finding tenants in similar cases	
Utilities expenses	1,064	Assessed based on the level of utilities expenses of similar real estates as well as the past results	
Repair expenses	1,788	Assessed in consideration of the past results, the level of expenses of similar real restates and the yearly average repair and renewal costs in the engineering report, etc.	

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	Taxes and dues	3,376	Assessed based on the result of the 2018 tax year
	Non-life insurance premiums	240	Assessed in reference to insurance premiums of similar real estates, etc.
	Other expenses	851	Assessed in reference to past results, etc.
	(3) Net operating profit (NOI=(1)-(2))	35,617	
	(4) Income from deposits	32	Assessed by assuming investment yield at 1.0%
	(5) Capital expenditure	737	Assessed in consideration of the engineering report, similar cases, etc. (including construction management fee)
	(6) Net profit (NCF=(3)+(4)-(5))	34,912	
	(7) Cap rate	5.0%	Assessed in comprehensive consideration of the subject real estate's individuality and in reference to transaction yields of similar real estates, etc.
	Appraisal value using the discount cash flow method	671,000	
	Discount rate	4.8%	Assessed in comprehensive consideration of the subject real estate's individuality and in reference to transaction yields of similar real estates, etc.
	Terminal cap rate	5.2%	Assessed based on the cap rate in consideration of the future unpredictability as well
	Appraisal value by cost method	984,000	
	Land ratio	45.5%	
	Building ratio	54.5%	
	Points of attention in determining the appraisal value and adjusting the estimated price		The subject real estate is located within a walking distance from Nishi niyuhatchome Station on the Sapporo City Subway Tozai Line and offers favorable access to the central area of the Sapporo City. The property can maintain competitiveness into the future based on the building grade, facilities, layout and other factors. The appraisal value has been determined in consideration of the above.

A-48 S-FORT Higashi-Sapporo Nordo

Overview of real estate appraisal report			
Property name	S-FORT Higashi-Sapporo Nordo		
Appraisal value	304,000 thousand yen		
Appraiser	Daiwa Real Estate Appraisal Corporation		
Date of value	June 1, 2018		
Item (units : thousand yen)	Value	Basis	
Appraisal value by capitalization	304,000	Assessed by using the value based on the DCF method as a standard and verifying it with the direct capitalization method	
Appraisal value using the direct	308,000	Assessed by capitalization rate based on net profit that is recognized as being stable in the medium to long term	
(1) Operating profit (a)-b)	24,563		
a) Total potential profit	25,796	Assessed based on appropriate rent levels recognized as being stable in the medium to long term in consideration of current rents, market rents, etc.	
b) Loss from vacancies, etc.	1,233	Assessed in consideration of the past result of vacancy rate and the competitiveness of the subject real estate and the standard vacancy rates of similar real estates	
(2) Operating costs	7,375		
Maintenance and management expenses	1,075	Assessed based on estimate and verifying it with the level of maintenance and management expenses of similar real estates	
Property management fees	468	Assessed based on the conditions in the planned property management agreement and verifying it with the level of property management fees of	

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			similar real estates
	Fees for finding tenants, etc.	725	Assessed in consideration of the expected turnover rate and the level of fees for finding tenants in similar cases
	Utilities expenses	1,311	Assessed based on the level of utilities expenses of similar real estates as well as the past results
	Repair expenses	1,674	Assessed in consideration of the past results, the level of expenses of similar real estates and the yearly average repair and renewal costs in the engineering report, etc.
	Taxes and dues	1,852	Assessed based on the result of the 2018 tax year
	Non-life insurance premiums	134	Assessed in reference to insurance premiums of similar real estates, etc.
	Other expenses	131	Assessed in reference to past results, etc.
	(3) Net operating profit (NOI=(1)-(2))	17,188	
	(4) Income from deposits	16	Assessed by assuming investment yield at 1.0%
	(5) Capital expenditure	1,201	Assessed in consideration of the engineering report, similar cases, etc. (including construction management fee)
	(6) Net profit (NCF=(3)+(4)-(5))	16,002	
	(7) Cap rate	5.2%	Assessed in comprehensive consideration of the subject real estate's individuality and in reference to transaction yields of similar real estates, etc.
	Appraisal value using the discount cash flow method	302,000	
	Discount rate	5.0%	Assessed in comprehensive consideration of the subject real estate's individuality and in reference to transaction yields of similar real estates, etc.
	Terminal cap rate	5.4%	Assessed based on the cap rate in consideration of the future unpredictability as well
	Appraisal value by cost method	322,000	
	Land ratio	45.5%	
	Building ratio	54.5%	
	Points of attention in determining the appraisal value and adjusting the estimated price		The subject real estate is located about a 9-minute walk from Higashi Sapporo Station on the Sapporo City Subway Tozai Line, offering excellent access to the central area of the Sapporo City. Having a shopping center and such nearby, it also offers generally good living convenience. The property can maintain competitiveness into the future based on the building grade, facilities, layout and other factors. The appraisal value has been determined in consideration of the above.

B-21 S-FORT Esaka Tarumicho

Overview of real estate appraisal report			
Property name	S-FORT Esaka Tarumicho		
Appraisal value	788,000 thousand yen		
Appraiser	Daiwa Real Estate Appraisal Corporation		
Date of value	June 1, 2018		
Item (units : thousand yen)	Value	Basis	
Appraisal value by capitalization	788,000	Assessed by using the value based on the DCF method as a standard and verifying it with the direct capitalization method	
Appraisal value using the direct	805,000	Assessed by capitalization rate based on net profit that is recognized as being stable in the medium to long term	
(1) Operating profit (a)-b)	49,638		
a) Total potential profit	52,683	Assessed based on appropriate rent levels recognized as being stable in the	

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			medium to long term in consideration of current rents, market rents, etc.
	b) Loss from vacancies, etc.	3,044	Assessed in consideration of the past result of vacancy rate and the competitiveness of the subject real estate and the standard vacancy rates of similar real estates
	(2) Operating costs	10,951	
	Maintenance and management expenses	1,908	Assed based on estimate and verifying it with the level of maintenance and management expenses of similar real estates
	Property management fees	971	Assessed based on the conditions in the planned property management agreement and verifying it with the level of property management fees of similar real estates
	Fees for finding tenants, etc.	2,206	Assessed in consideration of the expected turnover rate and the level of fees for finding tenants in similar cases
	Utilities expenses	505	Assessed based on the level of utilities expenses of similar real estates as well as the past results
	Repair expenses	1,817	Assessed in consideration of the past results, the level of expenses of similar real restates and the yearly average repair and renewal costs in the engineering report, etc.
	Taxes and dues	2,620	Assessed based on the result of the 2018 tax year
	Non-life insurance premiums	162	Assessed in reference to insurance premiums of similar real estates, etc.
	Other expenses	760	Assessed in reference to past results, etc.
	(3) Net operating profit (NOI=(1)-(2))	38,687	
	(4) Income from deposits	35	Assessed by assuming investment yield at 1.0%
	(5) Capital expenditure	877	Assessed in consideration of the engineering report, similar cases, etc. (including construction management fee)
	(6) Net profit (NCF=(3)+(4)-(5))	37,845	
	(7) Cap rate	4.7%	Assessed in comprehensive consideration of the subject real estate's individuality and in reference to transaction yields of similar real estates, etc.
	Appraisal value using the discount cash flow method	781,000	
	Discount rate	4.5%	Assessed in comprehensive consideration of the subject real estate's individuality and in reference to transaction yields of similar real estates, etc.
	Terminal cap rate	4.9%	Assessed based on the cap rate in consideration of the future unpredictability as well
	Appraisal value by cost method	631,000	
	Land ratio	45.0%	
	Building ratio	55.0%	
	Points of attention in determining the appraisal value and adjusting the estimated price		The subject real estate is located within a walking distance from Esaka Subway Station and offers high living convenience and favorable access to various parts of the Osaka City. The property can maintain competitiveness into the future based on the building grade, facilities, layout and other factors. The appraisal value has been determined in consideration of the above.

B-22 S-FORT Niigata-Honcho

Overview of real estate appraisal report	
Property name	S-FORT Niigata-Honcho
Appraisal value	967,000 thousand yen
Appraiser	The Tanizawa Sogo Appraisal Co., Ltd.

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Date of value		June 1, 2018	
Item (units : thousand yen)		Value	Basis
Appraisal value by capitalization		967,000	Assessed by using the value based on the DCF method as a standard and verifying it with the direct capitalization method
Appraisal value using the direct		975,000	Assessed by capitalization rate based on net profit that is recognized as being stable in the medium to long term
(1) Operating profit (a)-b)		71,127	
a) Total potential profit		74,774	Assessed based on appropriate rent levels recognized as being stable in the medium to long term in consideration of current rents, market rents, etc.
b) Loss from vacancies, etc.		3,647	Assessed vacancy rate over the medium to long term in consideration of the level of vacancy rates in similar cases, etc.
(2) Operating costs		16,909	
Maintenance and management expenses		2,124	Assessed based on estimate and verifying it with the level of maintenance and management expenses of similar real estates
Property management fees		2,078	Assessed based on the conditions in the planned property management agreement and verifying it with the level of property management fees of similar real estates
Fees for finding tenants, etc.		2,284	Assessed in consideration of the expected turnover rate and the level of fees for finding tenants in similar cases
Utilities expenses		780	Assessed based on similar cases, etc.
Repair expenses		2,283	Assessed in consideration of the level of expenses of similar real restates and the yearly average repair and renewal costs in the engineering report, etc.
Taxes and dues		6,052	Land is assessed based on tax documents for fiscal 2018. Estimated amount is recorded for the building
Non-life insurance premiums		95	Assessed in reference to insurance premiums of similar real estates, etc.
Other expenses		1,209	Assessed based on rents presented by the client, similar cases, etc.
(3) Net operating profit (NOI=(1)-(2))		54,217	
(4) Income from deposits		52	Assessed by assuming investment yield at 1.0%
(5) Capital expenditure		630	Assessed in consideration of the engineering report, similar cases, etc. (including construction management fee)
(6) Net profit (NCF=(3)+(4)-(5))		53,640	
(7) Cap rate		5.5%	Assessed in comprehensive consideration of the subject real estate's individuality and in reference to transaction yields of similar real estates, etc.
Appraisal value using the discount cash flow method		963,000	
Discount rate		5.6%	Assessed in comprehensive consideration of the subject real estate's individuality and in reference to transaction yields of similar real estates, etc.
Terminal cap rate		5.7%	Assessed based on the cap rate in consideration of the future unpredictability as well
Appraisal value by cost method		1,010,000	
Land ratio		25.2%	
Building ratio		74.8%	
Points of attention in determining the appraisal value and adjusting the estimated price		The subject real estate is located in the Furumachi area which is 1.9 km northwest from Niigata Station on the JR Shinetsu Main Line and is close to business areas where financial institutions and large retail facilities concentrate, offering favorable living convenience. The property can maintain competitiveness into the future as it is a newly built property	

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	equipped with high-level facilities. The appraisal value has been determined in consideration of the above.
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B-23 S-FORT Motohama

Overview of real estate appraisal report		
Property name	S-FORT Motohama	
Appraisal value	240,000 thousand yen	
Appraiser	Daiwa Real Estate Appraisal Corporation	
Date of value	June 1, 2018	
Item (units : thousand yen)	Value	Basis
Appraisal value by capitalization	240,000	Assessed by using the value based on the DCF method as a standard and verifying it with the direct capitalization method
Appraisal value using the direct	243,000	Assessed by capitalization rate based on net profit that is recognized as being stable in the medium to long term
(1) Operating profit (a)-b)	22,323	
a) Total potential profit	23,203	Assessed based on appropriate rent levels recognized as being stable in the medium to long term in consideration of current rents, market rents, etc.
b) Loss from vacancies, etc.	879	Assessed in consideration of the past result of vacancy rate and the competitiveness of the subject real estate and the standard vacancy rates of similar real estates
(2) Operating costs	8,066	
Maintenance and management expenses	1,638	Assessed based on estimate and verifying it with the level of maintenance and management expenses of similar real estates
Property management fees	764	Assessed based on the conditions in the planned property management agreement and verifying it with the level of property management fees of similar real estates
Fees for finding tenants, etc.	725	Assessed in consideration of the expected turnover rate and the level of fees for finding tenants in similar cases
Utilities expenses	476	Assessed based on the level of utilities expenses of similar real estates as well as the past results
Repair expenses	1,621	Assessed in consideration of the past results, the level of expenses of similar real estates and the yearly average repair and renewal costs in the engineering report, etc.
Taxes and dues	1,604	Assessed based on the result of the 2018 tax year
Non-life insurance premiums	118	Assessed in reference to insurance premiums of similar real estates, etc.
Other expenses	1,117	Assessed in reference to past results, etc.
(3) Net operating profit (NOI=(1)-(2))	14,257	
(4) Income from deposits	16	Assessed by assuming investment yield at 1.0%
(5) Capital expenditure	913	Assessed in consideration of the engineering report, similar cases, etc. (including construction management fee)
(6) Net profit (NCF=(3)+(4)-(5))	13,360	
(7) Cap rate	5.5%	Assessed in comprehensive consideration of the subject real estate's individuality and in reference to transaction yields of similar real estates, etc.
Appraisal value using the discount cash flow method	239,000	
Discount rate	5.3%	Assessed in comprehensive consideration of the subject real estate's individuality and in reference to transaction yields of similar real estates, etc.

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	Terminal cap rate	5.7%	Assessed based on the cap rate in consideration of the future unpredictability as well
Appraisal value by cost method		245,000	
	Land ratio	30.0%	
	Building ratio	70.0%	
Points of attention in determining the appraisal value and adjusting the estimated price			The subject real estate is located about a 6-minute walk from Enshu Station on the Enshu Railway Line and about a 17-minute walk from JR Hamamatsu Station. It offers generally good access to the central area of the Hamamatsu City by using railways and buses in addition to walking. The property can maintain competitiveness into the future based on the building grade, facilities, layout and other factors. The appraisal value has been determined in consideration of the above.

C-21 S-FORT Fujimidai

Overview of real estate appraisal report			
Property name	S-FORT Fujimidai		
Appraisal value	1,270,000 thousand yen		
Appraiser	Japan Real Estate Institute		
Date of value	June 1, 2018		
Item (units : thousand yen)	Value	Basis	
Appraisal value by capitalization	1,270,000	Calculated by associating value based on the direct capitalization method and that based on the DCF method, both of which were considered to have the same level of canonicity	
Appraisal value using the direct	1,280,000	Assessed by capitalization rate based on net profit that is recognized as being stable in the medium to long term	
(1) Operating profit (a)-b)	74,036		
a) Total potential profit	78,553	Assessed based on appropriate rent levels recognized as being stable in the medium to long term in consideration of current rents, market rents, etc.	
b) Loss from vacancies, etc.	4,517	Assessed in consideration of the past result of vacancy rate and the competitiveness of the subject real estate and the standard vacancy rates of similar real estates	
(2) Operating costs	15,716		
Maintenance and management expenses	3,200	Assessed based on estimate and verifying it with the level of maintenance and management expenses of similar real estates	
Property management fees	1,964	Assessed based on the conditions in the planned property management agreement and verifying it with the level of property management fees of similar real estates	
Fees for finding tenants, etc.	3,533	Assessed in consideration of the expected turnover rate and the level of fees for finding tenants in similar cases	
Utilities expenses	700	Assessed based on the level of utilities expenses of similar real estates as well as the past results	
Repair expenses	1,141	Assessed in consideration of the past results, the level of expenses of similar real estates and the yearly average repair and renewal costs in the engineering report, etc.	
Taxes and dues	4,553	Assessed based on the result of the 2018 tax year	
Non-life insurance premiums	259	Assessed in reference to insurance premiums of similar real estates, etc.	
Other expenses	366	Assessed in reference to past results, etc.	
(3) Net operating profit (NOI=(1)-(2))	58,320		
(4) Income from deposits	54	Assessed by assuming investment yield at 1.0%	
(5) Capital expenditure	645	Assessed in consideration of the engineering report, similar cases, etc. (including construction management fee)	

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	(6) Net profit (NCF=(3)+(4)-(5))	57,729	
	(7) Cap rate	4.5%	Assessed in comprehensive consideration of the subject real estate's individuality and in reference to transaction yields of similar real estates, etc.
	Appraisal value using the discount cash flow method	1,250,000	
	Discount rate	4.3%	Assessed in comprehensive consideration of the subject real estate's individuality and in reference to transaction yields of similar real estates, etc.
	Terminal cap rate	4.7%	Assessed based on the cap rate in consideration of the future unpredictability as well
	Appraisal value by cost method	1,160,000	
	Land ratio	73.0%	
	Building ratio	27.0%	
	Points of attention in determining the appraisal value and adjusting the estimated price		The subject real estate is located about a 1-minute walk from Fujimidai Station on the Seibu Ikebukuro Line, in close vicinity of station-front area where retail facilities concentrate and offers favorable living convenience near a station. The property also has excellent transport convenience and can maintain competitiveness into the future. The appraisal value has been determined in consideration of the above.

C-22 S-RESIDENCE Matsudo

Overview of real estate appraisal report			
Property name	S-RESIDENCE Matsudo		
Appraisal value	850,000 thousand yen		
Appraiser	The Tanizawa Sogo Appraisal Co., Ltd.		
Date of value	June 1, 2018		
Item (units : thousand yen)	Value	Basis	
Appraisal value by capitalization	850,000	Assessed by using the value based on the DCF method as a standard and verifying it with the direct capitalization method	
Appraisal value using the direct	865,000	Assessed by capitalization rate based on net profit that is recognized as being stable in the medium to long term	
(1) Operating profit (a)-b)	48,701		
a) Total potential profit	51,221	Assessed based on appropriate rent levels that is recognized as being stable in the medium to long term	
b) Loss from vacancies, etc.	2,519	Assessed vacancy rate over the medium to long term in consideration of the level of vacancy rates in similar cases, etc.	
(2) Operating costs	10,318		
Maintenance and management expenses	1,487	Assessed based on estimate and verifying it with the level of maintenance and management expenses of similar real estates	
Property management fees	953	Assessed based on the conditions in the planned property management agreement and verifying it with the level of property management fees of similar real estates	
Fees for finding tenants, etc.	2,611	Assessed in consideration of the expected turnover rate and the level of fees for finding tenants in similar cases	
Utilities expenses	424	Assessed based on similar cases, etc.	
Repair expenses	1,070	Assessed in consideration of the level of expenses of similar real restates and the yearly average repair and renewal costs in the engineering report, etc.	
Taxes and dues	3,079	Amount for the land are assessed based on tax materials for 2018 tax year. Amount for building are allocated based on estimate	
Non-life insurance	107	Assessed in reference to insurance premiums of similar real estates, etc.	

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	premiums		
	Other expenses	584	Assessed based on similar cases, etc.
	(3) Net operating profit (NOI=(1)-(2))	38,383	
	(4) Income from deposits	39	Assessed by assuming investment yield at 1.0%
	(5) Capital expenditure	355	Assessed in consideration of the engineering report, similar cases, etc. (including construction management fee)
	(6) Net profit (NCF=(3)+(4)-(5))	38,068	
	(7) Cap rate	4.4%	Assessed in comprehensive consideration of the subject real estate's individuality and in reference to transaction yields of similar real estates, etc.
	Appraisal value using the discount cash flow method	844,000	
	Discount rate	4.4%	Assessed in comprehensive consideration of the subject real estate's individuality and in reference to transaction yields of similar real estates, etc.
	Terminal cap rate	4.6%	Assessed based on the cap rate in consideration of the future unpredictability as well
	Appraisal value by cost method	780,000	
	Land ratio	45.4%	
	Building ratio	54.6%	
Points of attention in determining the appraisal value and adjusting the estimated price			The subject real estate is located about 3-minute walk from Matsudo Station on the JR Joban Line, in close vicinity of highly bustling retail area in front of station where shops and offices concentrate and offers favorable living convenience near a station. It is a newly built property equipped with high-level facilities and can maintain competitiveness into the future. The appraisal value has been determined in consideration of the above.

*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.

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

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Reference Material 1: Overview of Building Condition Survey Reports

Number	Property name	Survey company	Date of report	Estimated emergency repair expenses (thousand yen) (Note1)	Estimated short-term repair expenses (thousand yen) (Note2)	Estimated long-term repair expenses (thousand yen) (Note3)	Building replacement cost (thousand yen) (Note4)
A-43	S-RESIDENCE Shin Osaka Ridente	NIPPON KANZAI Co., Ltd.	June 2018	-	-	8,090	596,000
A-44	S-FORT Fukushima La Luna	Daiwa Real Estate Appraisal Corporation	July 2018	-	-	18,850	339,100
A-45	S-FORT Fukushima Libre	Daiwa Real Estate Appraisal Corporation	July 2018	-	-	14,132	231,600
A-46	S-FORT Kamiyashiro	Daiwa Real Estate Appraisal Corporation	July 2018	-	-	33,665	239,300
A-47	S-RESIDENCE Miyanomori	Daiwa Real Estate Appraisal Corporation	July 2018	-	-	14,378	481,400
A-48	S-FORT Higashi-Sapporo Nordo	Daiwa Real Estate Appraisal Corporation	July 2018	-	-	24,129	269,100
B-21	S-FORT Esaka Tarumicho	Daiwa Real Estate Appraisal Corporation	July 2018	-	-	22,135	325,300
B-22	S-FORT Niigata-Honcho	NIPPON KANZAI Co., Ltd.	June 2018	-	-	5,960	630,000
B-23	S-FORT Motohama	Daiwa Real Estate Appraisal Corporation	July 2018	-	-	19,676	237,600
C-21	S-FORT Fujimidai	Japan Constructive Inspect Association	June 2018	-	-	9,209	497,075
C-22	S-RESIDENCE Matsudo	NIPPON KANZAI Co., Ltd.	June 2018	-	-	3,280	356,000

(Note 1) Estimated emergency repair expenses are repair and renewal costs assumed to be urgent indicated in the building condition survey report. Amounts are rounded down to the nearest thousand yen.

(Note 2) Estimated short-term repair expenses are repair and renewal costs assumed to be needed within a year indicated in the building conditions survey report. Amounts are rounded down to the nearest thousand yen.

(Note 3) Estimated long-term repair expenses are repair and renewal costs assumed to be needed within 10 years indicated in the building conditions survey report. Amounts are rounded down to the nearest thousand yen.

(Note 4) Building replacement costs are the estimated construction procurement amounts as of the point of survey for newly constructing each managed asset with the same design and specifications, indicated in the building conditions survey report. However, the figures reflect the unique views and opinions of the survey company as of a certain point, and the validity and accuracy of such are not guaranteed. Building replacement costs are rounded down to the nearest thousand yen.

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