

January 29, 2018

For Translation Purposes Only

Real Estate Investment Trust Securities Issuer  
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Notice Concerning Refinancing (Determination of Lenders, Loan amount and Interest rate)

Samty Residential Investment Corporation (“Samty Residential”) announces the determination of Lenders, Loan amount and interest rate of the Refinancing (the “Refinancing”), announced in “Notice Concerning Refinancing (Determination of Lenders, Loan amount and Interest rate)” dated January 15, 2018.

1. Details of the Refinancing

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

i	Lenders	Sumitomo Mitsui Banking Corporation, The Bank of Fukuoka, Ltd, Aozora Bank, Ltd., The Kagawa Bank, Ltd., The Shizuoka Bank, Ltd., Resona Bank, Limited, Shinsei Bank, Limited, The Chiba Bank, Ltd., The Shinwa Bank, Ltd. and The Kumamoto Bank, Ltd.
ii	Loan amount	2,350 million yen
iii	Interest rate	0.85545% <sup>(Note1)</sup> (floating interest rate)
iv	Drawdown date	January 31, 2018
v	Borrowing method	Individual loan agreements were concluded with the above lenders on January 29, 2018.
vi	Principal repayment date	January 31, 2023 <sup>(Note2)</sup>
vii	Principal repayment method	Lump-sum repayment on principal repayment date
viii	Interest repayment date	The first interest payment shall be due on February 28, 2018, and subsequent interest payments shall be due on the last day of every month thereafter and on the principal repayment date <sup>(Note2)</sup>
ix	Security	Unsecured and unguaranteed

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

i	Lenders	the Hiroshima Bank, Ltd.,
ii	Loan amount	150 million yen
iii	Interest rate	1.09917% (fixed interest rate)
iv	Drawdown date	January 31, 2018
v	Borrowing method	Individual loan agreements were concluded with the above lenders on January 29, 2018.
vi	Principal repayment date	January 31, 2023 <sup>(Note2)</sup>
vii	Principal repayment method	Lump-sum repayment on principal repayment date
viii	Interest repayment date	The first interest payment shall be due on February 28, 2018, and subsequent interest payments shall be due on the last day of every month thereafter and on the principal repayment date <sup>(Note2)</sup>
ix	Security	Unsecured and unguaranteed

(Note1) Interest rate applicable for the period from January 31, 2018 to February 27, 2018. The applicable interest rate is one-month JPY TIBOR (base rate) +0.8%. The base rate applicable to the interest rate calculation period for each interest payment date will be determined on the date two business days prior to the interest payment date. The relevant 1-month JBA Japanese Yen TIBOR will be available on the website of JBA TIBOR Administration (JBATA) (<http://www.jbatibor.or.jp/english/>).

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

2. Reason for Refinancing

Samty Residential will conduct refinancing of 2,500 million yen, a portion of the long-term loan taken out on July 1, 2015 (Term Loan 1-A with the balance of 5,000 million yen as of today), in order to level refinancing. For details of the long-term loan, please refer to “Notice Concerning Borrowing of Funds and Early Repayment of Existing Borrowings” dated July 1, 2015.

3. Amount, Use and Scheduled Outlay of Funds to Be Procured

(1) Amount of funds to be procured

2,500 million yen

(2) Specific use of funds to be procured

Use as the repayment of long term borrowing.

(3) Schedule outlay

January 31, 2018

4. Status of Borrowing, Etc. after the Refinancing

(Unit: million yen)

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

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

(Note 2) After the Refinancing indicates the amount after the completion of the efforts announced in “Notice Concerning Borrowing of Funds and

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Partial Refinancing and Partial Early Repayment of Existing Borrowings” dated January 15, 2018 and “Notice Concerning Issuance of Investment Corporation Bonds” dated January 15, 2018.

## 5. Other

Concerning the risks associated with the Refinancing, they are described in Chapter 1: Fund information, Section 1: Fund Status, 3: Investment Risks in the Securities Registration Statement Samty Residential submitted on October 30, 2017.

\*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: <http://www.samty-residential.com/en/>

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