

July 11, 2016

For Translation Purposes Only

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

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### Notice Concerning Acquisition and Lease of Domestic Real Estate

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 20 properties described below (the "Properties to be Acquired"). As the sellers of these assets fall under the category of an interested party, etc. as defined under the Act on interested 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 July 11, 2016, pursuant to the Investment Trusts Act.

#### 1. Overview of the Properties to be Acquired

Area	Property number	Name of property to be acquired (Note 1)	Location	Planned acquisition price <sup>(Note 2)</sup> (Million yen)	Date of conclusion of agreement	Planned date of acquisition	Seller	Acquisition fund	Settlement method
Major Regional Cities	A-17	S-RESIDENCE Shin Osaka Ekimae	Higashi Yodogawa-ku, Osaka-shi	2,489	July 11, 2016	August 2, 2016	GK Bridge Third	Proceeds from the issuance of new investment units determined at Samty Residential's Board of Directors' meeting held on July 11, 2016, borrowings (Note 4), proceeds from issuance of investment corporation bonds (Note 5) and cash on hand	Lump-sum payment upon delivery
	A-18	S-FORT Aoi 1-Chome	Higashi-ku, Nagoya-shi	1,080		August 1, 2016	Undisclosed (Note 3)		
	A-19	S-FORT Aoi	Higashi-ku, Nagoya-shi	870		August 2, 2016	Marumo Corporation.		
	A-20	S-FORT Kurumamichi	Higashi-ku, Nagoya-shi	400		August 1, 2016	ICHI Co., Ltd.		
	A-21	S-FORT Kamiotai	Nishi-ku, Nagoya-shi	720		Undisclosed (Note 3)			
	A-22	S-FORT Tsurumai arts	Naka-ku, Nagoya-shi	680			Marumo Corporation.		
	A-23	S-FORT Tsurumai cube	Naka-ku, Nagoya-shi	570			Samty Co., Ltd.		
	A-24	S-FORT Fukuoka Higashi	Hakata-ku, Fukuoka-shi	1,900			Undisclosed (Note 3)		
	A-25	S-RESIDENCE Kobe Motomachi	Chuo-ku, Kobe-shi	1,200			Samty Co., Ltd.		
	A-26	S-FORT Kobe Kaguracho	Nagata-ku, Kobe-shi	1,858			GK Bridge Third		
	A-27	S-FORT Nijo-jo mae	Nakagyo-ku, Kyoto	812			Samty Co., Ltd.		
	A-28	S-FORT Chion-in mae	Higashiyama-ku, Kyoto	500					

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	A-29	S-FORT Miyamachi	Aoba-ku, Sendai-shi	1,085				
Other Regional Cities	B-05	S-RESIDENCE Esaka	Suita-shi, Osaka	2,323				
	B-06	S-FORT Utsunomiya	Utsunomiya-s hi, Tochigi	612				
	B-07	S-FORT Yokkaichi Nishishinchi	Yokkaichi-shi, Mie	630				
	B-08	S-FORT Saga Honjo	Saga-shi, Saga	1,050				
	B-09	S-FORT Saga Idaimae	Saga-shi, Saga	375				
Greater Tokyo Area	C-10	S-RESIDENCE Yokosuka Chuo	Yokosuka-shi, Kanagawa	850				
	C-11	S-FORT Sagamihara	Sagamihara-s hi, Kanagawa	585				

(Note 1) 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-18	Grand Mast Nunoike Koen
A-19	Grand Duke Aoi
A-20	Arcadia Tsutsui
A-21	Grand Mast Kamiotai
A-22	Grand Duke Chiyoda 3-chome
A-24	Ciel's Secure Fukuoka Higashi
A-26	WillDo Kaguracho
A-27	Grand E'terna Nijo-jo mae
A-28	Grand E'terna Chion-in mae
A-29	Grand Mir Miyamachi
B-06	Riviere Utsunomiya I
B-07	Grand Duke Nishishinchi
B-08	Grand E'terna Saga
B-09	Grand E'terna Saga Idai Dori
C-11	Human Heim Sagamihara

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

(Note 4) For details of the borrowings, please refer to the press release "Notice Concerning Borrowing of Funds" announced today by Samty Residential.

(Note 5) For details of the issuance of the investment corporation bonds, please refer to the press release "Notice Concerning Issuance of Investment Corporation Bonds" announced today by Samty Residential.

## 2. Reason of Acquisition and Leasing

The acquisition and leasing of the properties 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).

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 82.5% based on the (planned) 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 these properties is projected to be 82.5% for regional cities (67.4% for major regional cities and 15.1% for other regional cities) and 17.5% for the greater Tokyo area based on the (planned) acquisition price. Going forward, Samty Residential will aim to steadily expand the asset size.

### 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 July 11, 2016. 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
- "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 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, 2016
- "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. and Japan Constructive Inspect Association 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, 2016 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-27 (S-FORT Nijo-jo mae), A-28 (S-FORT Chion-in mae), B-08 (S-FORT Saga Honjo) and B-09 (S-FORT Saga Idaimae), the leased area is based on the fixed rent type master lease agreement concluded on September 30, 2015 between the trustee of these properties and J. S. B. Co., Ltd. For A-17 (S-RESIDENCE Shin Osaka Ekimae) and B-05 (S-RESIDENCE Esaka), the leased area is based on the master lease and property management agreement concluded on March 25, 2016 between the trustee of these properties and Good Works Co., Ltd. (The said agreement provides that it shall be the fixed rent type through the month in which the rent and common area expenses under the agreement with the end tenants surpass the leasing target level as of the first day of the month and shall be the pass-through type thereafter. As of April 30, 2016, the agreement was the fixed rent type but was changed to the pass-through type on June 1, 2016 and thereafter. For C-10 (S-RESIDENCE Yokosuka Chuo), the leased area is based on the lease agreement concluded on May 29, 2015 between Samty Co., Ltd., the seller, and tenants, the lessees. For A-19 (S-FORT Aoi), the leased area is indicated on the premise that the fixed-term building lease agreement to be concluded on August 2, 2016 between Good Works Co., Ltd. and Marumo Corporation, the seller, existed as of April 30, 2016. The said agreement calls for a lease of units (up to the number of units that will be

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vacant as of August 2, 2016) to Marumo Corporation as the end tenant from August 2, 2016 to January 31, 2017, and the units occupied as of July 11, 2016 and the units that have become vacant after the said agreement is concluded are not subject to leasing to Marumo Corporation. Moreover, under the said fixed-term building lease agreement, Marumo Corporation shall, even before January 31, 2017, mediate end tenants to Good Works Co., Ltd., the lessor, on the similar lease terms and conditions as those of the said fixed-term building lease agreement and, if a new lease agreement is concluded between Good Works Co., Ltd. and new end tenants, Marumo Corporation shall be able to cancel the fixed-term building lease agreement with Good Works Co., Ltd. on the day preceding the date when the said new lease agreement enters into force.

- “Occupancy rate” is the rate of leased area to leasable area as of April 30, 2016, rounded to the first decimal place. As for A-22 (S-FORT Tsurumai arts) and A-23 (S-FORT Tsurumai cube), the occupancy rate is lower than other properties because the two properties were just completed and leasing just started as of April 30, 2016, the base date.
- “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 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.
- 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, 2016 (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-27 (S-FORT Nijo-jo mae), A-28 (S-FORT Chion-in mae), B-08 (S-FORT Saga Honjo) and B-09 (S-FORT Saga Idaimae), the monthly rental revenue is based on the fixed rent type master lease agreement concluded on September 30, 2015 between the trustee of these properties and J. S. B. Co., Ltd. For A-17 (S-RESIDENCE Shin Osaka Ekimae) and B-05 (S-RESIDENCE Esaka), the monthly rental revenue is based on the overview of the master lease and property management agreement concluded on March 25, 2016 between the trustee of these properties and Good Works Co., Ltd. (The said agreement provides that it shall be the fixed rent type through the month in which the rent and common area expenses under the agreement with the end tenants surpass the leasing target level as of the first day of the month and shall be the pass-through type thereafter. As of April 30, 2016, the agreement was the fixed rent type but was changed to the pass-through type on June 1, 2016 and thereafter.)

For C-10 (S-RESIDENCE Yokosuka Chuo), the monthly rental revenue is based on the lease agreement concluded on May 29, 2015 between Samty Co., Ltd., the seller, and tenants, the lessees. For A-19 (S-FORT Aoi), the monthly rental revenue is indicated on the premise that the fixed-term building lease agreement to be concluded on August 2, 2016 between Good Works Co., Ltd. and Marumo Corporation, the seller,

existed as of April 30, 2016. The said agreement calls for a lease of units (up to the number of units that will be vacant as of August 2, 2016) to Marumo Corporation as the end tenant from August 2, 2016 to January 31, 2017, and the units occupied as of July 11, 2016 and the units that have become vacant after the said agreement is concluded are not subject to leasing to Marumo Corporation. Moreover, under the said fixed-term building lease agreement, Marumo Corporation shall, even before January 31, 2017, mediate end tenants to Good Works Co., Ltd., the lessor, on the similar lease terms and conditions as those of the said fixed-term building lease agreement and, if a new lease agreement is concluded between Good Works Co., Ltd. and new end tenants, Marumo Corporation shall be able to cancel the fixed-term building lease agreement with Good Works Co., Ltd. on the day preceding the date when the said new lease agreement enters into force.

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, 2016 based on lease agreements concluded with end tenants, rounded down to the nearest thousand yen. However, if such does not need to be refunded based on special policy conditions such as deductions from deposits and non-refundable deposit in a lease agreement, such an amount is excluded.
- “Characteristics of the property” are the basic nature, characteristics, etc. of the real estate with reference to the real estate appraisal report and considering the results of surveys independently conducted by the Asset Management Company.
- “Special remarks” are matters recognized as important as of April 30, 2016 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 appraised 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 above-mentioned sections are rounded to the nearest first decimal place. As such, figures may not necessarily add up to 100%
- Regarding monetary amounts in the above-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.

## A-17 S-RESIDENCE Shin Osaka Ekimae

Property name	S-RESIDENCE Shin Osaka Ekimae	
Location	1-18-31 Higashi Nakajima, Higashi Yodogawa-ku, Osaka-shi, Osaka	
Type of specified asset	Real estate trust beneficial interest	
Planned acquisition price	2,489 million yen	
Trustee	Sumitomo Mitsui Trust Bank, Limited	
Trust establishment date	March 25, 2016	
Trust expiration date	March 31, 2026	
Planned acquisition date	August 2, 2016	
Land	Type of ownership	Ownership
	Site area	786.56m <sup>2</sup>
	Building coverage ratio	80%
	Floor area ratio	600%
	Zoning	Commercial district
Building	Type of ownership	Ownership
	Use	Apartment
	Total floor area	4,930.18m <sup>2</sup>
	Construction completion	September 24, 2015
	Structure and floors	Reinforced concrete structure, flat roof, 15 floors
	Number of leasable units	167
Collateral	None	
Property management company	Good Works Co., Ltd.	
Master lease company	Good Works Co., Ltd.	
Master lease type	Pass-through type (Note)	
Appraisal value (date of value)	2,650 million yen (May 1, 2016)	
Real estate appraiser	The Tanizawa Sogo Appraisal Co., Ltd.	
Probable Maximum Loss (PML value)	6.6%	
Overview of leasing		
Characteristics of the property	Total leasable area	4,534.98m <sup>2</sup>
	Leased area	4,534.98m <sup>2</sup>
	Occupancy rate	100.0%
	Number of tenants	1
	Monthly rental revenue	12,040 thousand yen
	Security and guarantee deposits	10,984 thousand yen
The Property, which has single and compact type units, is located in the station-front area, about a four-minute walk from Shin-Osaka Station on the JR Tokaido Main Line and Osaka City Subway Midosuji Line. While the Shinkansen lines are available at Shin-Osaka Station, the nearest station, it takes approx. 6 minutes to Umeda Station and approx. 15 minutes to Namba Station by subway from Shin-Osaka Station. As such, the Property commands good access to the central areas of Osaka and for Kyoto and Kobe. There is a concentration of convenience stores and restaurants, etc. in the vicinity, offering a convenient living environment. As the Property features		

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	high visibility from Shin-Osaka Station and has a relatively large size, it is qualified as a landmark in the area. The building also has sophisticated design for entrance and interior, etc. and is well equipped with housing equipment and security systems, etc. With such characteristics, the Property offers excellent convenience, comfort and safety, and thus is believed to have a high level of competitiveness in the leasing market of areas with comparable supply and demand trends
Special remarks	Not applicable

(Note) The master lease agreement is set to start as a fixed rent lease type but shall be changed to a pass-through type in the month following the month when the occupancy rate in terms of end tenants exceeds 90% (based on the appraised rent). In accordance with the occupancy status in terms of end tenants, the agreement was changed to a pass-through type on June 1, 2016.

#### A-18 S-FORT Aoi 1-Chome

Property name	S-FORT Aoi 1-Chome	
Location	1-13-6 Aoi, Higashi-ku, Nagoya-shi, Aichi	
Type of specified asset	Real estate trust beneficial interest	
Planned acquisition price	1,080 million yen	
Trustee	Sumitomo Mitsui Trust Bank, Limited	
Trust establishment date	October 28, 2009	
Trust expiration date	July 31, 2026	
Planned acquisition date	August 1, 2016	
Land	Type of ownership	Ownership
	Site area	564.77m <sup>2</sup>
	Building coverage ratio	80%
	Floor area ratio	400%
	Zoning	Neighborhood commercial district
Building	Type of ownership	Ownership
	Use	Apartment
	Total floor area	2,335.08m <sup>2</sup>
	Construction completion	February 13, 2009
	Structure and floors	Reinforced concrete structure, flat roof, 10 floors
	Number of leasable units	54
Collateral	None	
Property management company	Mitsui Home Estate Co., Ltd.	
Master lease company	Mitsui Home Estate Co., Ltd.	
Master lease type	Pass-through type	
Appraisal value (date of value)	1,120 million yen (May 1, 2016)	
Real estate appraiser	Daiwa Real Estate Appraisal Corporation	
Probable Maximum Loss (PML value)	7.5%	
Overview of leasing		
Total leasable area	2,185.20m <sup>2</sup>	
Leased area	1,940.86m <sup>2</sup>	
Occupancy rate	88.8%	
Number of tenants	1	

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Monthly rental revenue	4,869 thousand yen
Security and guarantee deposits	3,778 thousand yen
Characteristics of the property	<p>The Property, which has compact type units, is about a five-minute walk both from Chikusa Station and Shin-Sakaemachi Station on the Nagoya City Subway Higashiyama Line. Access to the central areas of the city is excellent, as it takes approx. 2 minutes to Sakae Station and approx. 7 minutes to Nagoya Station from Shin-Sakaemachi Station by using the subway Higashiyama Line. In the vicinity, there are plenty of supermarkets and other retail properties, as well as public facilities including Nunoike Park and Aoi Elementary School and Nunoike Catholic Church Cathedral, which has been designated as registered tangible cultural property. As such, the Property is in a living environment that offers both living convenience and a cultural atmosphere.</p> <p>With such characteristics, the Property is believed to have a high level of competitiveness in the leasing market of areas with comparable supply and demand trends.</p>
Special remarks	Not applicable

#### A-19 S-FORT Aoi

Property name	S-FORT Aoi
Location	2-14-5 Aoi, Higashi-ku, Nagoya-shi, Aichi
Type of specified asset	Real Estate (actual real estate)
Planned acquisition price	870 million yen
Trustee	-
Trust establishment date	-
Trust expiration date	-
Planned acquisition date	August 2, 2016
Land	Type of ownership
	Ownership
	Site area
	319.65m <sup>2</sup>
	Building coverage ratio
Building	80%
	Floor area ratio
	600%
	Zoning
	Commercial district
Building	Type of ownership
	Ownership
	Use
	Apartment
	Total floor area
	1,927.03m <sup>2</sup>
Collateral	Construction completion
	March 7, 2016
	Structure and floors
Collateral	Reinforced concrete structure, flat roof, 15 floors
	Number of leasable units
Collateral	28
Collateral	None
Property management company	Good Works Co., Ltd.
Master lease company	Good Works Co., Ltd. (Note 1)
Master lease type	Pass-through type
Appraisal value (date of value)	973 million yen (May 1, 2016)

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Real estate appraiser	Japan Valuers Co., Ltd.
Probable Maximum Loss (PML value)	6.5%
Overview of leasing	
Total leasable area	1,842.68m <sup>2</sup>
Leased area	1,842.68m <sup>2</sup>
Occupancy rate(Note 1)	100.0%
Number of tenants	1
Monthly rental revenue	4,972 thousand yen
Security and guarantee deposits	515 thousand yen
Characteristics of the property	<p>The Property, which has family type units, is about a three-minute walk from Chikusa Station on the Nagoya City Subway Higashiyama Line. Located along the Nishiki-dori street, a major arterial road in Nagoya City, the Property, which was completed in March 2016, has excellent access to the central areas of the city as it takes approx. 4 minutes to Sakae Station and approx. 10 minutes to Nagoya Station from Chikusa Station by using the subway Higashiyama Line. With plenty of such living convenience facilities as supermarkets, clinics and post offices in the vicinity, the Property is in a living environment that offers both convenience of transportation and living convenience.</p> <p>With such characteristics, the Property is believed to have a high level of competitiveness in the leasing market of areas with comparable supply and demand trends.</p>
Special remarks	The Property has a leased parking lot outside its site in order to fulfill its obligation to set up a parking lot as provided in the Nagoya City ordinance regarding prevention and adjustments of disputes on the construction of medium- to high-rise buildings.

(Note 1) It is planned that a fixed-term building lease agreement for the Property will be concluded between Good Works Co., Ltd. and Marumo Corporation, the seller, on August 2, 2016. The above occupancy rate is indicated on the premise that the said fixed-term building lease agreement existed as of April 30, 2016. The said agreement calls for a lease of units (up to the number of units that will be vacant as of August 2, 2016) to Marumo Corporation as the end tenant from August 2, 2016 to January 31, 2017, and the units occupied as of July 11, 2016 and the units that have become vacant after the said agreement is concluded are not subject to leasing to Marumo Corporation. The overview of the lease agreement is as follows.

Overview of the fixed-term building lease agreement			
Tenant name	Monthly rent ( million yen)	Contract period	Security and guarantee deposits ( million yen)
Marumo Corporation.	- (Note 2)	From August 2, 2016 to January 31, 2017	—
Rent revision: There is no provision regarding rent revisions.			
Cancellation: Even before January 31, 2017, Marumo Corporation can mediate end tenants to Good Works Co., Ltd., the lessor, on the similar lease terms and conditions as those of the said fixed-term building lease agreement and, if a new lease agreement is concluded between Good Works Co., Ltd. and new end tenants, Marumo Corporation shall be able to cancel the fixed-term building lease agreement with Good Works Co., Ltd. on the day preceding the date when the said new lease agreement enters into force.			

(Note 2) "Monthly rent" will be determined in accordance with the occupancy status of the Property as of August 2, 2016.

#### A-20 S-FORT Kurumamichi

Property name	S-FORT Kurumamichi
Location	2-6-9 Tsutsui, Higashi-ku, Nagoya-shi, Aichi
Type of specified asset	Real Estate (actual real estate)
Planned acquisition price	400 million yen
Trustee	-
Trust establishment date	-
Trust expiration date	-
Planned acquisition date	August 1, 2016

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Land	Type of ownership	Ownership
	Site area	788.38m <sup>2</sup>
	Building coverage ratio	80%
	Floor area ratio	300%
	Zoning	Neighborhood commercial district
Building	Type of ownership	Ownership
	Use	Apartment
	Total floor area	1,276.30m <sup>2</sup> (Note)
	Construction completion	February 15, 2002
	Structure and floors	Reinforced concrete structure, flat roof, 7 floors
	Number of leasable units	19
Collateral	None	
Property management company	Mitsui Home Estate Co., Ltd.	
Master lease company	Mitsui Home Estate Co., Ltd.	
Master lease type	Pass-through type	
Appraisal value (date of value)	423 million yen (May 1, 2016)	
Real estate appraiser	Daiwa Real Estate Appraisal Corporation	
Probable Maximum Loss (PML value)	9.8%	
Overview of leasing		
	Total leasable area	1,214.20m <sup>2</sup>
	Leased area	1,214.20m <sup>2</sup>
	Occupancy rate	100.0%
	Number of tenants	1
	Monthly rental revenue	2,341 thousand yen
	Security and guarantee deposits	5,750 thousand yen
Characteristics of the property	<p>The Property, which has family type units, is about a six-minute walk from Kurumamichi Station on the Nagoya City Subway Sakuradori Line. Access to the central areas of Nagoya City is excellent as it takes approx. 9 minutes from Kurumamichi Station to Nagoya Station. Besides enjoying a favorable living environment as it is located in a tranquil residential district, the Property is in close proximity to supermarkets and other retail facilities in the vicinity.</p> <p>With such characteristics, the Property is believed to have a high level of competitiveness in the leasing market of areas with comparable supply and demand trends.</p>	
Special remarks	<p>The site of the Property is within the area covered by Nagoya City's Tsutsui land readjustment project and was designated as a provisional replotting lot in 1989, but no allocation of a replotted land has been made yet.</p>	

(Note) A building (bicycle parking space) covering 10.14 m<sup>2</sup> is attached.

#### A-21 S-FORT Kamiotai

Property name	S-FORT Kamiotai
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Location	6-1 Futakata-cho, Nishi-ku, Nagoya-shi, Aichi	
Type of specified asset	Real estate trust beneficial interest	
Planned acquisition price	720 million yen	
Trustee	Sumitomo Mitsui Trust Bank, Limited.	
Trust establishment date	August 1, 2016 (scheduled)	
Trust expiration date	July 31, 2026	
Planned acquisition date	August 1, 2016	
Land	Type of ownership	Ownership
	Site area	1,453.65m <sup>2</sup>
	Building coverage ratio	60%
	Floor area ratio	200%
	Zoning	Industrial district
Building	Type of ownership	Ownership
	Use	Apartment
	Total floor area	2,695.03m <sup>2</sup> (Note)
	Construction completion	April 27, 2000
	Structure and floors	Reinforced concrete structure, flat roof, 11 floors
	Number of leasable units	40
Collateral	None	
Property management company	Good Works Co., Ltd.	
Master lease company	Good Works Co., Ltd.	
Master lease type	Pass-through type	
Appraisal value (date of value)	735 million yen (May 1, 2016)	
Real estate appraiser	Daiwa Real Estate Appraisal Corporation	
Probable Maximum Loss (PML value)	6.9%	
Overview of leasing		
Characteristics of the property	Total leasable area	2,624.40m <sup>2</sup>
	Leased area	2,493.18m <sup>2</sup>
	Occupancy rate	95.0%
	Number of tenants	1
	Monthly rental revenue	4,058 thousand yen
	Security and guarantee deposits	10,858 thousand yen
The Property, which has family type units, is about a three-minute walk from Kamiotai Station on the Nagoya City Subway Tsurumai Line and Nagoya Railroad Inuyama Line. Located in an area in front of Kamiodai Station, the Property has good access to the central areas of Nagoya City, as Marunouchi Station and Sakae Station are accessible from Kamiotai Station by using subways and it takes approx. 15 minutes to Nagoya Station by using the Nagoya Railroad Inuyama Line. Having "mozo wondercity," a large-scale multi-use retail facility, in the vicinity, the Property features excellent living convenience. With such characteristics, the Property is believed to have a high level of competitiveness in the leasing market of areas with comparable supply and		

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	demand trends.
Special remarks	The highest point of the Property is 32.30m. While the Property had conformed to the regulations of urban planning at the time the building certification was acquired, it became a non-conforming structure as the maximum height in the height control district was later changed to 31m. Under the current laws and regulations, rebuilding of the building at the same height is not allowed.

(Note) A building (machine room) covering 29.97m<sup>2</sup> is attached.

#### A-22 S-FORT Tsurumai arts

Property name	S-FORT Tsurumai arts	
Location	3-33-20 Chiyoda, Naka-ku, Nagoya-shi, Aichi	
Type of specified asset	Real Estate (actual real estate)	
Planned acquisition price	680 million yen	
Trustee	-	
Trust establishment date	-	
Trust expiration date	-	
Planned acquisition date	August 2, 2016	
Land	Type of ownership	Ownership
	Site area	421.91m <sup>2</sup>
	Building coverage ratio	80%
	Floor area ratio	500%
	Zoning	Commercial district
Building	Type of ownership	Ownership
	Use	Apartment
	Total floor area	2,115.94m <sup>2</sup>
	Construction completion	March 2, 2016
	Structure and floors	Reinforced concrete structure, flat roof, 15 floors
	Number of leasable units	28
Collateral	None	
Property management company	Good Works Co., Ltd.	
Master lease company	Good Works Co., Ltd.	
Master lease type	Pass-through type	
Appraisal value (date of value)	753 million yen (May 1, 2016)	
Real estate appraiser	Japan Valuers Co., Ltd.	
Probable Maximum Loss (PML value)	6.3%	
Overview of leasing		
Total leasable area	1,988.56m <sup>2</sup>	
Leased area	1,136.32m <sup>2</sup>	
Occupancy rate	57.1%	
Number of tenants	1	
Monthly rental revenue	2,254 thousand yen	
Security and guarantee	2,546 thousand yen	

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deposits	
Characteristics of the property	<p>The Property, which has family type units, is about an eight-minute walk from Tsurumai Station on the Nagoya City Subway Tsurumai Line. The Property, which was completed in March 2016, has excellent access to the central areas of Nagoya City, as Fushimi Station and Marunouchi Station are accessible from Tsurumai Station by using subways and it takes approx. 8 minutes to Nagoya Station by using the JR Line. Near the station exists Tsurumai Park, and there are plenty of living convenience facilities including convenience stores, supermarkets, post offices and medical clinics in the vicinity, providing a favorable living environment to the Property.</p> <p>With such characteristics, the Property is believed to have a high level of competitiveness in the leasing market of areas with comparable supply and demand trends.</p>
Special remarks	Not applicable

#### A-23 S-FORT Tsurumai cube

Property name	S-FORT Tsurumai cube	
Location	3-33-19 Chiyoda, Naka-ku, Nagoya-shi, Aichi	
Type of specified asset	Real estate trust beneficial interest	
Planned acquisition price	570 million yen	
Trustee	Mitsubishi UFJ Trust and Banking Corporation	
Trust establishment date	April 22, 2016	
Trust expiration date	April 30, 2026	
Planned acquisition date	August 2, 2016	
Land	Type of ownership	Ownership
	Site area	297.52m <sup>2</sup>
	Building coverage ratio	80%
	Floor area ratio	500%
	Zoning	Commercial district
Building	Type of ownership	Ownership
	Use	Apartment
	Total floor area	1,774.67m <sup>2</sup>
	Construction completion	April 5, 2016
	Structure and floors	Reinforced concrete structure, flat roof, 10 floors
	Number of leasable units	32
Collateral	None	
Property management company	Good Works Co., Ltd.	
Master lease company	Good Works Co., Ltd.	
Master lease type	Pass-through type	
Appraisal value (date of value)	631 million yen (May 1, 2016)	
Real estate appraiser	Japan Valuers Co., Ltd.	
Probable Maximum Loss (PML value)	8.2%	
Overview of leasing		

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Total leasable area	1,460.64m <sup>2</sup>
Leased area	203.55m <sup>2</sup>
Occupancy rate	13.9%
Number of tenants	1
Monthly rental revenue	489 thousand yen
Security and guarantee deposits	460 thousand yen
Characteristics of the property	<p>The Property, which has compact and family type units, is about an eight-minute walk from Tsurumai Station on the Nagoya City Subway Tsurumai Line. The Property, which was completed in April 2016, has excellent access to the central areas of Nagoya City, as Fushimi Station and Marunouchi Station are accessible from Tsurumai Station by using subways and it takes approx. 8 minutes to Nagoya Station by using the JR Line. Near the station exists Tsurumai Park, and there are plenty of living convenience facilities including convenience stores, supermarkets, post offices and medical clinics in the vicinity, providing a favorable living environment to the Property.</p> <p>With such characteristics, the Property is believed to have a high level of competitiveness in the leasing market of areas with comparable supply and demand trends.</p>
Special remarks	The Property has a leased parking lot outside its site in order to fulfill its obligation to set up a parking lot as provided in the Nagoya City ordinance regarding prevention and adjustments of disputes on the construction of medium- to high-rise buildings.

#### A-24 S-FORT Fukuoka Higashi

Property name	S-FORT Fukuoka Higashi	
Location	1-3-55 Enokida, Hakata-ku, Fukuoka-shi, Fukuoka	
Type of specified asset	Real estate trust beneficial interest	
Planned acquisition price	1,900 million yen	
Trustee	Sumitomo Mitsui Trust Bank, Limited	
Trust establishment date	May 28, 2007	
Trust expiration date	July 31, 2026	
Planned acquisition date	August 2, 2016	
Land (Note)	Type of ownership	Ownership
	Site area	2,843.38m <sup>2</sup>
	Building coverage ratio	60%
	Floor area ratio	200%
	Zoning	Semi-industrial district
Building	Type of ownership	Ownership
	Use	Apartment
	Total floor area	5,762.97m <sup>2</sup>
	Construction completion	May 7, 2007
	Structure and floors	Reinforced concrete structure, flat roof, 10 floors
	Number of leasable units	135
Collateral		None

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Property management company	Good Real Estate, Inc.
Master lease company	Good Real Estate, Inc.
Master lease type	Pass-through type
Appraisal value (date of value)	2,010 million yen (May 1, 2016)
Real estate appraiser	The Tanizawa Sogo Appraisal Co., Ltd.
Probable Maximum Loss (PML value)	5.3%
Overview of leasing	
Total leasable area	5,584.41m <sup>2</sup>
Leased area	5,584.41m <sup>2</sup>
Occupancy rate	100.0%
Number of tenants	1
Monthly rental revenue	9,893 thousand yen
Security and guarantee deposits	5,712 thousand yen
Characteristics of the property	<p>The Property, which has compact type units, is about a ten-minute walk from Higashi-Hie Station on the Fukuoka City Subway Kuko Line. Access to the central areas of the city and the airport is excellent, as Hakata Station and Fukuoka Kuko Station lie next to Higashi-Hie Station on both directions along the subway Kuko Line. With such retail facilities as convenience stores and supermarkets in the vicinity, the Property enjoys excellent transportation and living conveniences.</p> <p>With such characteristics, the Property is believed to have a high level of competitiveness in the leasing market of areas with comparable supply and demand trends.</p>
Special remarks	Not applicable

(Note) Easement is set on part of the site of the Property, with land outside the site designated as dominant land, for the purpose of maintaining buried telecommunication lines. The said part of the site will be used as a passage or a parking lot without constructing any buildings or structures, and excavation will be conducted in order to replace the buried telecommunication lines and for other purposes.

#### A-25 S-RESIDENCE Kobe Motomachi

Property name	S-RESIDENCE Kobe Motomachi	
Location	1-2-15 Aioi-cho, Chuo-ku, Kobe-shi, Hyogo	
Type of specified asset	Real estate trust beneficial interest	
Planned acquisition price	1,200 million yen	
Trustee	Mitsubishi UFJ Trust and Banking Corporation	
Trust establishment date	August 2, 2016 (scheduled)	
Trust expiration date	July 31, 2026	
Planned acquisition date	August 2, 2016	
Land	Type of ownership	Ownership
	Site area	313.45m <sup>2</sup>
	Building coverage ratio	80%
	Floor area ratio	800%
	Zoning	Commercial district
Building	Type of ownership	Ownership
	Use	Apartment
	Total floor area	2,397.53m <sup>2</sup>
	Construction	January 25, 2016

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	completion	
	Structure and floors	Reinforced concrete structure, flat roof, 15 floors
	Number of leasable units	81
Collateral	None	
Property management company	Samty-Kanri Co., Ltd.	
Master lease company	Samty-Kanri Co., Ltd.	
Master lease type	Pass-through type	
Appraisal value (date of value)	1,320 million yen (May 1, 2016)	
Real estate appraiser	The Tanizawa Sogo Appraisal Co., Ltd.	
Probable Maximum Loss (PML value)	8.2%	
Overview of leasing		
Total leasable area	2,169.67m <sup>2</sup>	
Leased area	2,169.67m <sup>2</sup>	
Occupancy rate	100.0%	
Number of tenants	1	
Monthly rental revenue	6,526 thousand yen	
Security and guarantee deposits	4,916 thousand yen	
Characteristics of the property	<p>The Property, which has single and compact type units, is about a five-minute walk from Kobe Station on the JR Tokaido Main Line and about a two-minute walk from Nishi-Motomachi Station on the Hanshin Electric Railway Kobe Kosoku Line. Located in the Kobe-Motomachi area, the Property enjoys good access to Osaka and Sannomiya as the JR Tokaido Main Line is available at Kobe Station and the Kobe Kosoku Line is available at Nishi-Motomachi Station. With a concentration of hotels, office buildings, government agencies, medical institutions and condominiums as well as supermarkets and restaurants, etc. in the vicinity, along with such multi-use retail facilities as "Kobe Harborland umie" in the area in front of Kobe Station, the Property is in an area that offers high living convenience.</p> <p>Close to such symbolic areas of Kobe as Motomachi shopping street, Nankinmachi (Chinatown) and Harborland, the Property as a downtown condominium is considered to be situated in a location of high scarcity value. The building also has sophisticated design for entrance and interior, etc. and is well equipped with housing equipment and security systems, etc.</p> <p>With such characteristics, the Property offers excellent convenience, comfort and safety, and thus is believed to have a high level of competitiveness in the leasing market of areas with comparable supply and demand trends.</p>	
Special remarks	Not applicable	

#### A-26 S-FORT Kobe Kaguracho

Property name	S-FORT Kobe Kaguracho
Location	5-3-25 Kagura-cho, Nagata-ku, Kobe-shi, Hyogo
Type of specified asset	Real estate trust beneficial interest
Planned acquisition price	1,858 million yen
Trustee	Sumitomo Mitsui Trust Bank, Limited.
Trust establishment date	March 25, 2016
Trust expiration date	March 31, 2026

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Planned acquisition date		August 2, 2016
Land	Type of ownership	Ownership
	Site area	1,709.71m <sup>2</sup>
	Building coverage ratio	80%
	Floor area ratio	300%
	Zoning	Neighborhood commercial district
Building	Type of ownership	Ownership
	Use	Apartment
	Total floor area	5,210.97m <sup>2</sup>
	Construction completion	November 29, 2007
	Structure and floors	Reinforced concrete structure, flat roof, 12 floors
	Number of leasable units	168
Collateral		None
Property management company		Global Community Co., Ltd.
Master lease company		Global Community Co., Ltd.
Master lease type		Pass-through type
Appraisal value (date of value)		2,090 million yen (May 1, 2016)
Real estate appraiser		The Tanizawa Sogo Appraisal Co., Ltd.
Probable Maximum Loss (PML value)		9.5%
Overview of leasing		
Characteristics of the property	Total leasable area	4,900.32m <sup>2</sup>
	Leased area	4,725.18m <sup>2</sup>
	Occupancy rate	96.4%
	Number of tenants	1
	Monthly rental revenue	11,256 thousand yen
	Security and guarantee deposits	500 thousand yen
		The Property, which has single type units, is about a four-minute walk from Shin-Nagata Station on the JR Sanyo Main Line and the Kobe City Subway Seishin-Yamate and Wangan Lines. The Property enjoys good convenience of transportation to the central commercial areas and major business districts in the Kansai region, as it takes approx. 10 minutes to Sannomiya Station and approx. 32 minutes to Osaka Station by using the JR Line at Shin-Nagata Station.
		The Property, located in the area in front of Shin-Nagata Station, is in a favorable living environment with orderly arranged town sections and many living convenience facilities including restaurants and convenience stores in the vicinity. Moreover, the building is well equipped with housing equipment and security systems, etc.
		With such characteristics, the Property is believed to have a relatively high level of competitiveness in the leasing market of areas with comparable supply and demand trends.
Special remarks		Not applicable

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## A-27 S-FORT Nijo-jo mae

Property name	S-FORT Nijo-jo mae	
Location	471 Taruya-cho, Nakagyo-ku, Kyoto-shi, Kyoto	
Type of specified asset	Real estate trust beneficial interest	
Planned acquisition price	812 million yen	
Trustee	Sumitomo Mitsui Trust Bank, Limited	
Trust establishment date	October 6, 2006	
Trust expiration date	September 30, 2025	
Planned acquisition date	August 2, 2016	
Land	Type of ownership	Ownership
	Site area	239.44m <sup>2</sup>
	Building coverage ratio	80%
	Floor area ratio	700%
	Zoning	Commercial district
Building	Type of ownership	Ownership
	Use	Apartment
	Total floor area	1,735.95m <sup>2</sup>
	Construction completion	March 22, 2004
	Structure and floors	Steel frame Reinforced concrete structure, flat roof, 14 floors
	Number of leasable units	47
Collateral	None	
Property management company	J. S. B. Co., Ltd.	
Master lease company	J. S. B. Co., Ltd. (Note 1)	
Master lease type	Fixed rent type (Note 1)	
Appraisal value (date of value)	842 million yen (May 1, 2016)	
Real estate appraiser	Daiwa Real Estate Appraisal Corporation	
Probable Maximum Loss (PML value)	1.6%	
Overview of leasing		
Characteristics of the property	Total leasable area	1,735.95m <sup>2</sup>
	Leased area	1,735.95m <sup>2</sup>
	Occupancy rate	100.0%
	Number of tenants	1
	Monthly rental revenue	3,874 thousand yen
	Security and guarantee deposits	7,750 thousand yen
<p>The Property, which has single, compact type and family type units, is about a four-minute walk from Nijo-jo mae Station on the Kyoto City Subway Tozai Line. Transportation is convenient from Nijo-jo Station to the central areas of the city, such as Shijo Station and Kyoto Station, as well as to Kyoto University and Doshisha University by using bus. The living environment in the area is favorable with the ward office, convenience stores and restaurants, etc. available.</p> <p>The Property enjoys a scarcity value of location as it is in close proximity to the south of Nijo-jo Castle, a world heritage, and a high brand image of the</p>		

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	<p>location as a condominium area in Kyoto City. The building has employed classy designs of a Japanese taste.</p> <p>With such characteristics, the Property is believed to have a relatively high level of competitiveness in the leasing market of areas with comparable supply and demand trends.</p>
Special remarks	<p>The highest point of the Property is 41.55m. While the Property had conformed to the regulations of urban planning at the time the building certification was acquired, it became a non-conforming structure with the changes made afterward to urban planning regarding Kyoto's new landscape policy in which the maximum height in the height control district was changed from 45m to 31m. Under the current laws and regulations, rebuilding of the building at the same height is not allowed.</p>

(Note 1) For the Property, a fixed rent type master lease agreement was concluded between the trustee, J. S. B. Co., Ltd. and the Sponsor on September 27, 2015. Based on the trust beneficial interest transaction contract for the Property, Samty Residential will succeed the position of the Sponsor as the beneficiary. The overview of the lease agreement is as follows.

Overview of the fixed rent type master lease agreement			
Tenant name	Annual rent (million yen) (Note 2)	Contract period	Security and guarantee deposits (million yen)
J. S. B. Co., Ltd.	46	From September 30, 2015 to October 5, 2021	7
Rent revision: There is no provision regarding rent revisions.			
Cancellation: There is no provision regarding cancellation by the lessee.			
Revision of agreement: Unless a notice in writing is made by any of the parties by six months prior to the expiration date of the contract period, the agreement will be automatically renewed for a period of one year.			

(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 fixed rent type master lease agreement. Amounts are rounded down to the nearest million yen. Consumption tax and other taxes are excluded.

#### A-28 S-FORT Chion-in mae

Property name	S-FORT Chion-in mae	
Location	577-3 Inari-cho Minamigumi, Higashiyama-ku, Kyoto-shi, Kyoto	
Type of specified asset	Real estate trust beneficial interest	
Planned acquisition price	500 million yen	
Trustee	Sumitomo Mitsui Trust Bank, Limited	
Trust establishment date	October 6, 2006	
Trust expiration date	September 30, 2025	
Planned acquisition date	August 2, 2016	
Land	Type of ownership	Ownership
	Site area	255.89m <sup>2</sup>
	Building coverage ratio	80%
	Floor area ratio	400%
	Zoning	Commercial district
Building	Type of ownership	Ownership
	Use	Apartment, shop
	Total floor area	1,049.01m <sup>2</sup>
	Construction completion	September 20, 2005
	Structure and floors	Reinforced concrete structure, alloy galvanized steel roof, 7 floors
	Number of	18

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	leasable units	
Collateral	None	
Property management company	J. S. B. Co., Ltd.	
Master lease company	J. S. B. Co., Ltd. (Note 1)	
Master lease type	Fixed rent type (Note 1)	
Appraisal value (date of value)	515 million yen (May 1, 2016)	
Real estate appraiser	Daiwa Real Estate Appraisal Corporation	
Probable Maximum Loss (PML value)	4.9%	
Overview of leasing		
Total leasable area	1,049.01m <sup>2</sup>	
Leased area	1,049.01m <sup>2</sup>	
Occupancy rate	100.0%	
Number of tenants	1	
Monthly rental revenue	2,466 thousand yen	
Security and guarantee deposits	4,986 thousand yen	
Characteristics of the property	<p>The Property, which has compact and family type units with storefronts, is about a four-minute walk from Higashiyama Station on the Kyoto City Subway Tozai Line. In addition to the above-mentioned subway, Keihan Main Line and Hankyu Kyoto Line are available, and city buses are circulating for a variety of destinations in Kyoto City. As such, the area offers good convenience of transportation.</p> <p>In the vicinity of the Property, there are convenience stores and restaurants, etc., and temples and shrines representing Kyoto, such as Kiyomizu-dera Temple, Yasaka Shrine and Chion-in Temple, are scattered along the Higashi-Oji-dori street and behind. Moreover, the Property is close to such sightseeing destinations as Gion and Shirakawa, and is near Maruyama Park. Accordingly, the Property is in a living environment that offers both living convenience and cultural atmosphere.</p> <p>With such characteristics, the Property is believed to have a relatively high level of competitiveness in the leasing market of areas with comparable supply and demand trends.</p>	
Special remarks	<p>The highest point of the Property is 19.99m. While the Property had conformed to the regulations of urban planning at the time the building certification was acquired, it became a non-conforming structure with the changes made afterward to urban planning regarding Kyoto's new landscape policy in which the maximum height in the height control district was changed from 31m to 15m. Under the current laws and regulations, rebuilding of the building at the same height is not allowed.</p>	

(Note 1) For the Property, a fixed rent type master lease agreement was concluded between the trustee, J. S. B. Co., Ltd. and the Sponsor on September 27, 2015. Based on the trust beneficial interest transaction contract for the Property, Samty Residential will succeed the position of the Sponsor as the beneficiary. The overview of the lease agreement is as follows.

Overview of the fixed rent type master lease agreement			
Tenant name	Annual rent (million yen) (Note 2)	Contract period	Security and guarantee deposits (million yen)
J. S. B. Co., Ltd.	29	From September 30, 2015 to October 5, 2021	4
Rent revision: There is no provision regarding rent revisions.			
Cancellation: There is no provision regarding cancellation by the lessee.			
Revision of agreement:			
Unless a notice in writing is made by any of the parties by six months prior to the expiration date of the contract period, the agreement will be automatically renewed for a period of one year.			

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(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 fixed rent type master lease agreement. Amounts are rounded down to the nearest million yen. Consumption tax and other taxes are excluded.

#### A-29 S-FORT Miyamachi

Property name	S-FORT Miyamachi	
Location	1-1-62 Miyamachi, Aoba-ku, Sendai-shi, Miyagi	
Type of specified asset	Real estate trust beneficial interest	
Planned acquisition price	1,085 million yen	
Trustee	Sumitomo Mitsui Trust Bank, Limited	
Trust establishment date	November 30, 2006	
Trust expiration date	September 30, 2025	
Planned acquisition date	August 2, 2016	
Land	Type of ownership	Ownership
	Site area	984.93m <sup>2</sup>
	Building coverage ratio	80%
	Floor area ratio	300%
	Zoning	Neighborhood commercial district
Building	Type of ownership	Ownership
	Use	Apartment
	Total floor area	2,305.84 m <sup>2</sup> (Note)
	Construction completion	March 16, 2001
	Structure and floors	Reinforced concrete structure, flat roof, 9 floors above ground
	Number of leasable units	91
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)	1,110 million yen (May 1, 2016)	
Real estate appraiser	Daiwa Real Estate Appraisal Corporation	
Probable Maximum Loss (PML value)	1.5%	
Overview of leasing		
Total leasable area	2,213.12m <sup>2</sup>	
Leased area	2,213.12m <sup>2</sup>	
Occupancy rate	100.0%	
Number of tenants	1	
Monthly rental revenue	5,987 thousand yen	
Security and guarantee deposits	8,389 thousand yen	
Characteristics of the property	The Property, which has single and compact type units, is about a ten-minute walk from Sendai Station on the Sendai City Subway and about a 13-minute walk from Sendai Station on the JR Tohoku Main Line. Located in the central area of the city, the Property is surrounded by Tohoku	

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	University and other educational facilities and has good access to the business areas in Kita-yobancho and Itsutsubashi. With a plenty of retail facilities including supermarkets and drug stores, the Property is in an area that offers both living convenience and favorable living environment. With such characteristics, the Property is believed to have a relatively high level of competitiveness in the leasing market of areas with comparable supply and demand trends.
Special remarks	The Property's parking lot does not have enough space for the number of vehicles set forth by the Sendai City ordinance regarding prevention and adjustments of disputes on the construction of medium- to high-rise buildings. However, according to the Sendai City Building Guidance Division, no direction or guidance shall be made for buildings that are in a state not conforming to the current ordinance and, when such buildings undergo extension, renovation, large-scale repairs or re-building that require applications for building confirmation in the future, they should conform to the current ordinance.

(Note) A building (pump room) covering 4.80m<sup>2</sup> is attached.

#### B-05 S-RESIDENCE Esaka

Property name	S-RESIDENCE Esaka	
Location	12-31 Horoshiba-cho, Suita-shi, Osaka	
Type of specified asset	Real estate trust beneficial interest	
Planned acquisition price	2,323 million yen	
Trustee	Sumitomo Mitsui Trust Bank, Limited	
Trust establishment date	March 25, 2016	
Trust expiration date	March 31, 2026	
Planned acquisition date	August 2, 2016	
Land	Type of ownership	Ownership
	Site area	717.00m <sup>2</sup>
	Building coverage ratio	80%
	Floor area ratio	400%/600%
	Zoning	Commercial district
Building	Type of ownership	Ownership
	Use	Apartment
	Total floor area	4,684.77m <sup>2</sup> (Note 1)
	Construction completion	September 4, 2015
	Structure and floors	Reinforced concrete structure, flat roof, 14 floors
	Number of leasable units	138
Collateral	None	
Property management company	Good Works Co., Ltd.	
Master lease company	Good Works Co., Ltd.	
Master lease type	Pass-through type (Note 2)	
Appraisal value (date of value)	2,490 million yen (May 1, 2016)	
Real estate appraiser	The Tanizawa Sogo Appraisal Co., Ltd.	

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Probable Maximum Loss (PML value)	6.7%
Overview of leasing	
Total leasable area	3,739.30m <sup>2</sup>
Leased area	3,739.30m <sup>2</sup>
Occupancy rate	100.0%
Number of tenants	1
Monthly rental revenue	11,196 thousand yen
Security and guarantee deposits	6,932 thousand yen
Characteristics of the property	<p>The Property, which has single and compact type units, is about a five-minute walk from Esaka Station on the Osaka City Subway Midosuji Line. Access to the central areas of the city is excellent, as it takes approx. 5 minutes to Shin-Osaka Station, approx. 11 minutes to Umeda Station and approx. 20 minutes to Namba Station from Esaka Station by using subways.</p> <p>The area around Esaka Station is one of the most popular areas in Osaka Prefecture, as it features both living convenience of a downtown and a suburban living environment and has a large demand base of not only the singles and family households in the Kansai region but also business transfers and students. The living convenience is also favorable with a concentration of shopping centers, convenience stores and restaurants, etc. around the station. The building has a high grade and excellent design, and is well equipped with housing equipment and security systems, etc.</p> <p>With such characteristics, the Property is believed to have a high level of competitiveness in the leasing market of areas with comparable supply and demand trends.</p>
Special remarks	Not applicable

(Note 1) A building (dust collection chamber) covering 15.68m<sup>2</sup> is attached.

(Note 2) The master lease agreement is set to start as a fixed rent lease type but shall be changed to a pass-through type in the month following the month when the occupancy rate in terms of end tenants exceeds 90% (based on the appraised rent). In accordance with the occupancy status in terms of end tenants, the agreement was changed to a pass-through type on June 1, 2016.

#### B-06 S-FORT Utsunomiya

Property name	S-FORT Utsunomiya	
Location	4-2-23 Higashi Shukugo, Utsunomiya-shi, Tochigi	
Type of specified asset	Real estate trust beneficial interest	
Planned acquisition price	612 million yen	
Trustee	Sumitomo Mitsui Trust Bank, Limited	
Trust establishment date	March 25, 2016	
Trust expiration date	March 31, 2026	
Planned acquisition date	August 2, 2016	
Land	Type of ownership	Ownership
	Site area	413.00m <sup>2</sup>
	Building coverage ratio	80%
	Floor area ratio	600%
	Zoning	Commercial district
Building	Type of ownership	Ownership
	Use	Apartment
	Total floor area	2,908.71m <sup>2</sup>
	Construction	September 25, 2007

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	completion	
	Structure and floors	Steal flame reinforced concrete structure, flat roof, 14 floors
	Number of leasable units	52
Collateral	None	
Property management company	Shimizu Comprehensive Development	
Master lease company	Shimizu Comprehensive Development	
Master lease type	Pass-through type	
Appraisal value (date of value)	640 million yen (May 1, 2016)	
Real estate appraiser	Japan Real Estate Institute	
Probable Maximum Loss (PML value)	2.8%	
Overview of leasing		
Total leasable area	2,330.64m <sup>2</sup>	
Leased area	2,107.71m <sup>2</sup>	
Occupancy rate	90.4%	
Number of tenants	1	
Monthly rental revenue	3,604 thousand yen	
Security and guarantee deposits	6,441 thousand yen	
Characteristics of the property	<p>The Property, which has compact type units, is about a nine-minute walk from Utsunomiya Station on the JR Utsunomiya Line. The Utsunomiya Station east exit area, where the Property is located, has an office building area mainly along the Kinu-dori street. There are also large-scale industrial parks housing major Japanese car manufacturers as the mainstay as well as electric products manufacturers, pharmaceutical companies and machine industries. Because of this, demand for housing is strong primarily from commuters who prefer proximity to these districts, and the area is among the most popular areas in the city.</p> <p>With such characteristics, the Property is believed to have a relatively high level of competitiveness in the leasing market of areas with comparable supply and demand trends.</p>	
Special remarks	Not applicable	

#### B-07 S-FORT Yokkaichi Nishishinchi

Property name	S-FORT Yokkaichi Nishishinchi	
Location	17-6 Nishishinchi, Yokkaichi-shi, Mie	
Type of specified asset	Real Estate (actual real estate)	
Planned acquisition price	630 million yen	
Trustee	-	
Trust establishment date	-	
Trust expiration date	-	
Planned acquisition date	August 2, 2016	
Land	Type of ownership	Ownership
	Site area	569.48m <sup>2</sup>
	Building coverage ratio	80%
	Floor area ratio	400%

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	Zoning	Commercial district
Building	Type of ownership	Ownership
	Use	Apartment
	Total floor area	2,333.33m <sup>2</sup>
	Construction completion	August 24, 2009
	Structure and floors	Reinforced concrete structure, flat roof, 13 floors
	Number of leasable units	60
	Collateral	None
	Property management company	Mininet Inc.
	Master lease company	Mininet Inc.
	Master lease type	Pass-through type
	Appraisal value (date of value)	701 million yen (May 1, 2016)
	Real estate appraiser	The Tanizawa Sogo Appraisal Co., Ltd.
	Probable Maximum Loss (PML value)	8.0%
	Overview of leasing	
Characteristics of the property	Total leasable area	2,192.48m <sup>2</sup>
	Leased area	2,192.48m <sup>2</sup>
	Occupancy rate	100.0%
	Number of tenants	1
	Monthly rental revenue	3,901 thousand yen
	Security and guarantee deposits	6,604 thousand yen
		The Property, which has compact and family type units, is about an eight-minute walk from Kintetsu Yokkaichi Station on the Kintetsu (Kinki Railway) Nagoya Line. Located in the area in front of Kintetsu Yokkaichi Station, the Property is in a favorable living environment, with Kintetsu Department Store and other large-scale retail facilities, supermarkets and a restaurant street around the station as well as well-established parks and other facilities. As it takes approx. 45 minutes from the station to Kintetsu Nagoya Station, commuting to work and school within Nagoya City is also possible. With such characteristics, the Property is believed to have a high level of competitiveness in the leasing market of areas with comparable supply and demand trends.
Special remarks	Not applicable	

#### B-08 S-FORT Saga Honjo

Property name	S-FORT Saga Honjo
Location	1167-3 Honjo Ipponmatsu, Honjo-cho, Saga-shi, Saga
Type of specified asset	Real estate trust beneficial interest
Planned acquisition price	1,050 million yen
Trustee	Sumitomo Mitsui Trust Bank, Limited.
Trust establishment date	October 6, 2009
Trust expiration date	September 30, 2025
Planned acquisition date	August 2, 2016

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Land	Type of ownership	Ownership
	Site area	2,152.00m <sup>2</sup>
	Building coverage ratio	80% / 60%
	Floor area ratio	200%
	Zoning	Neighborhood commercial district and category 1 residential district
Building	Type of ownership	Ownership
	Use	Apartment
	Total floor area	4,972.84m <sup>2</sup> (Note 1)
	Construction completion	March 16, 2005
	Structure and floors	Reinforced concrete structure, flat roof, 8 floors
	Number of leasable units	127
Collateral		None
Property management company		J. S. B. Co., Ltd.
Master lease company		J. S. B. Co., Ltd. (Note 2)
Master lease type		Fixed rent type (Note 2)
Appraisal value (date of value)		1,070 million yen (May 1, 2016)
Real estate appraiser		Daiwa Real Estate Appraisal Corporation
Probable Maximum Loss (PML value)		5.8%
Overview of leasing		
Characteristics of the property	Total leasable area	4,972.84m <sup>2</sup>
	Leased area	4,972.84m <sup>2</sup>
	Occupancy rate	100.0%
	Number of tenants	1
	Monthly rental revenue	5,922 thousand yen
	Security and guarantee deposits	12,134 thousand yen
		The Property, which has compact type units with office spaces, is about 3.4km southwest of Saga Station on the JR Nagasaki Main Line and about a one-minute walk from Chiyanoki bus stop of the Saga City Bus. The Property is operated as a condominium for students, and is in good proximity to Saga University and other educational facilities. While daily transportation is mainly by bus and private cars, there are such living convenience facilities as restaurants and shops along the arterial road, and the Property's building has a higher grade compared with the properties in surrounding areas. With such characteristics, the Property is believed to have a high level of competitiveness in the leasing market of areas with comparable supply and demand trends
Special remarks		Not applicable

(Note 1) A building (garbage storage) covering 17.01m<sup>2</sup> is attached.

(Note 2) For the Property, a fixed rent type master lease agreement was concluded between the trustee, J. S. B. Co., Ltd. and the Sponsor on September 27, 2015. Based on the trust beneficial interest transaction contract for the Property, Samty Residential will succeed the position of the Sponsor as the beneficiary. The overview of the lease agreement is as follows.

Overview of the fixed rent type master lease agreement			
Tenant name	Annual rent (million yen)	Contract period	Security and guarantee deposits (million yen)

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	(Note 3)		
J. S. B. Co., Ltd.	71	From September 30, 2015 to October 5, 2021	12
Rent revision: There is no provision regarding rent revisions.			
Cancellation: There is no provision regarding cancellation by the lessee.			
Revision of agreement: Unless a notice in writing is made by any of the parties by six months prior to the expiration date of the contract period, the agreement will be automatically renewed for a period of one year.			

(Note 3) "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 fixed rent type master lease agreement. Amounts are rounded down to the nearest million yen. Consumption tax and other taxes are excluded.

### B-09 S-FORT Saga Idaimae

Property name	S-FORT Saga Idaimae	
Location	4-3-4 Nabeshima, Saga-shi, Saga	
Type of specified asset	Real estate trust beneficial interest	
Planned acquisition price	375 million yen	
Trustee	Sumitomo Mitsui Trust Bank, Limited.	
Trust establishment date	October 6, 2006	
Trust expiration date	September 30, 2025	
Planned acquisition date	August 2, 2016	
Land	Type of ownership	Ownership
	Site area	728.46m <sup>2</sup>
	Building coverage ratio	60%
	Floor area ratio	200%
	Zoning	Category 2 residential district
Building	Type of ownership	Ownership
	Use	Apartment
	Total floor area	1,507.35m <sup>2</sup>
	Construction completion	March 24, 2006
	Structure and floors	Reinforced concrete structure, flat roof, 8 floors
	Number of leasable units	46
Collateral	None	
Property management company	J. S. B. Co., Ltd.	
Master lease company	J. S. B. Co., Ltd.(Note 1)	
Master lease type	Fixed rent type(Note 1)	
Appraisal value (date of value)	394 million yen (May 1, 2016)	
Real estate appraiser	Daiwa Real Estate Appraisal Corporation	
Probable Maximum Loss (PML value)	2.7%	
Overview of leasing		
	Total leasable area	1,507.35m <sup>2</sup>
	Leased area	1,507.35m <sup>2</sup>
	Occupancy rate	100.0%
	Number of tenants	1
	Monthly rental revenue	2,107 thousand yen
	Security and guarantee	4,305 thousand yen

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deposits	
Characteristics of the property	The Property, which has compact type units, is about 3.3km from Nabeshima Station on the JR Nagasaki Main Line. Daily transportation is mainly by bus and private cars, but there is no problem both in terms of transportation and accessibility as busses destined to Saga Station Bus Center are available at the Saga City Bus "Igakubu Iriguchi" bus stop, which is about a two-minute walk to the south of the Property. Moreover, as the Property is located in eastern front of Saga University Nabeshima Campus, which houses the Faculty of Medicine of Saga University and Saga University Hospital, stable demand for lease from students and the hospital staff can be anticipated. With such characteristics, the Property is believed to have a relatively high level of competitiveness in the leasing market of areas with comparable supply and demand trends.
Special remarks	Not applicable

(Note 1) For the Property, a fixed rent type master lease agreement was concluded between the trustee, J. S. B. Co., Ltd. and the Sponsor on September 27, 2015. Based on the trust beneficial interest transaction contract for the Property, Samty Residential will succeed the position of the Sponsor as the beneficiary. The overview of the lease agreement is as follows.

Overview of the fixed rent type master lease agreement			
Tenant name	Annual rent (million yen) (Note 2)	Contract period	Security and guarantee deposits ( million yen)
J. S. B. Co., Ltd.	25	From September 30, 2015 to October 5, 2021	4
Rent revision: There is no provision regarding rent revisions.			
Cancellation: There is no provision regarding cancellation by the lessee.			
Revision of agreement: Unless a notice in writing is made by any of the parties by six months prior to the expiration date of the contract period, the agreement will be automatically renewed for a period of one year.			

(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 fixed rent type master lease agreement. Amounts are rounded down to the nearest million yen. Consumption tax and other taxes are excluded.

#### C-10 S-RESIDENCE Yokosuka Chuo

Property name	S-RESIDENCE Yokosuka Chuo	
Location	1-5-15 Yonegahamadori, Yokosuka-shi, Kanagawa	
Type of specified asset	Real Estate (actual real estate)	
Planned acquisition price	850 million yen	
Trustee	-	
Trust establishment date	-	
Trust expiration date	-	
Planned acquisition date	August 2, 2016	
Land	Type of ownership	Ownership
	Site area	359.40m <sup>2</sup>
	Building coverage ratio	80%
	Floor area ratio	400%
	Zoning	Commercial district
Building	Type of ownership	Ownership
	Use	Apartment, nursery
	Total floor area	1,492.09m <sup>2</sup>
	Construction completion	February 17, 2016
	Structure and floors	Reinforced concrete structure, flat roof, 8 floors

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	Number of leasable units	25
Collateral	None	
Property management company	Shimizu Comprehensive Development	
Master lease company	Shimizu Comprehensive Development (Note 1)	
Master lease type	Pass-through type (Note 1)	
Appraisal value (date of value)	910 million yen (May 1, 2016)	
Real estate appraiser	Japan Valuers Co., Ltd.	
Probable Maximum Loss (PML value)	8.5%	
Overview of leasing		
Total leasable area	1,492.09m <sup>2</sup>	
Leased area	1,492.09m <sup>2</sup>	
Occupancy rate	100.0%	
Number of tenants	1	
Monthly rental revenue	4,920 thousand yen	
Security and guarantee deposits	13,800 thousand yen	
Characteristics of the property	<p>The Property is a dormitory provided as part of welfare offerings of a corporation, and has single type units with a day nursery for its employees. A long-term lease agreement has been concluded with the said corporation, allowing expectations for stable cash flows over a long term. Situated about a six-minute walk from Yokosuka Chuo Station on the Keikyu Main Line, the Property enjoys favorable living convenience with a concentration of restaurants, shopping centers and other stores around the station. The Property has general-purpose specifications as an ordinary rental condominium, and is fully equipped with housing equipment and security facilities. The area around Yokosuka Chuo Station, where the Property is located, calls for demand primarily from single-household working adults who commute to companies and hospitals, etc. within and around Yokosuka City.</p> <p>With such characteristics, the Property is believed to have a high level of superiority and competitiveness in the leasing market of areas with comparable supply and demand trends.</p>	
Special remarks	Not applicable	

(Note 1) For the Property, a building lease agreement was concluded between the tenant and the Sponsor and a long-term lease is conducted. It is planned that, after Samty Residential acquires the beneficial interest in the Property, the said building lease agreement will be succeeded by the master lease company and the tenant. The overview of the lease agreement is as follows:

Overview of the building lease agreement			
Tenant name	Annual rent (million yen) (Note 2)	Contract period	Security and guarantee deposits (million yen)
Undisclosed (Note 3)	59	From March 15, 2016 to April 30, 2036	13
Rent revision: The rent may be revised under certain conditions even during the contract period. Cancellation: The agreement may be cancelled if the lessee notifies of cancellation by six months prior to the expiration of the lease agreement. Revision of agreement: Unless a notice in writing is made by any of the parties by six months 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 building lease agreement. Amounts are rounded down to the nearest million yen. Consumption tax and other taxes are excluded.

(Note 3) The tenant name is undisclosed as no consent to disclosure has been obtained from the tenant.

## C-11 S-FORT Sagamihara

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Property name	S-FORT Sagamihara	
Location	2-4-4 Sagamihara, Chuo-ku, Sagamihara-shi, Kanagawa	
Type of specified asset	Real estate trust beneficial interest	
Planned acquisition price	585 million yen	
Trustee	Sumitomo Mitsui Trust Bank, Limited	
Trust establishment date	February 29, 2016	
Trust expiration date	March 31, 2026	
Planned acquisition date	August 2, 2016	
Land	Type of ownership	Ownership
	Site area	359.33m <sup>2</sup>
	Building coverage ratio	80%
	Floor area ratio	500%
	Zoning	Commercial district
Building	Type of ownership	Ownership
	Use	Apartment
	Total floor area	1,467.91m <sup>2</sup>
	Construction completion	January 9, 2007
	Structure and floors	Reinforced concrete structure, flat roof, 12 floors
	Number of leasable units	53
Collateral	None	
Property management company	Shimizu Comprehensive Development	
Master lease company	Shimizu Comprehensive Development	
Master lease type	Pass-through type	
Appraisal value (date of value)	604 million yen (May 1, 2016)	
Real estate appraiser	Japan Valuers Co., Ltd.	
Probable Maximum Loss (PML value)	4.7%	
Overview of leasing		
Total leasable area	1,198.26m <sup>2</sup>	
Leased area	1,130.75m <sup>2</sup>	
Occupancy rate	94.4%	
Number of tenants	1	
Monthly rental revenue	3,135 thousand yen	
Security and guarantee deposits	1,748 thousand yen	
Characteristics of the property	<p>The Property, which has single type units, is about a four-minute walk from Sagamihara Station on the JR Yokohama Line.</p> <p>There are many universities and production bases of companies in the vicinity, and demand is solid for residential units for singles mainly from university students and working adults commuting to school and work in Sagamihara City and neighboring cities. Living convenience facilities such as shopping streets and comprehensive hospitals are fully available. Because of these and other factors, the Property is recognized to have superiority in convenience.</p> <p>With such characteristics, the Property is believed to have a relatively high</p>	

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	level of competitiveness in the leasing market of areas with comparable supply and demand trends.
Special remarks	Not applicable

(2) Overview of Seller

S-RESIDENCE Shin Osaka Ekimae, S-FORT Kobe Kaguracho, S-RESIDENCE Esaka, S-FORT Utsunomiya and S-FORT Sagamihara

(1) Name	GK Bridge Third
(2) Location	1-4-1 Nihombashi, Chuo-ku, Tokyo
(3) Post and name of representative	1-4-1 Nihombashi, Chuo-ku, Tokyo Representative employee: Bridge Third Co., Ltd. 4-112, 4-10 Inogata, Komae-shi, Tokyo Takanori Mishina, Function Manager
(4) Line of business	1. Acquisition, sales and management of real estate trust beneficial interest 2. Acquisition, sales, leasing and management of real estate 3. All other business pertaining to the above
(5) Capital	100,000 yen
(6) Date of establishment	February 5, 2016
(7) Net assets	Undisclosed as consent was not obtained from the company.
(8) Total assets	Undisclosed as consent was not obtained from the company.
(9) Major shareholders and shareholding ratios	Undisclosed as consent was not obtained from the company.
(10) Relationship with Samty Residential and the Asset Management Company	

(11) Relationship with Samty Residential and the Asset Management Company

Capital relationship	Samty Residential and Samty Co., Ltd., the parent company of the Asset Management Company, invests through silent partnership in the company at investment ratios of approximately 0.6% and approximately 9.7%, respectively.
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	Though the company does not fall under the category of an interested party, etc. as stipulated in the Investment Trust Act, it does fall 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. 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 Aoi, S-FORT Tsurumai arts and S-FORT Yokkaichi Nishishinchi

(1) Name	Marumo Corporation.
(2) Location	1-12-30 Kanbe, Suzuka-shi, Mie
(3) Post and name of representative	Keisuke Fujii, Representative Director Takashi Fujii, Representative Director
(4) Line of business	1. Manufacture and sale of betrothal gifts and footwear 2. Sale of gems, precious metals, bags and leather goods 3. Sale of trinkets and Japanese and Western sundries 4. Sale of household appliances

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	5. Leasing of real estate 6. Transaction and brokerage of real estate 7. Leasing of moveable property 8. Restaurant business 9. Management consulting and general consulting regarding the utilization of real estate 10. Solar power generation business 11. All other business pertaining to the above								
(5) Capital	10 million yen								
(6) Date of establishment	January 16, 1970								
(7) Net assets	Undisclosed as consent was not obtained from the company.								
(8) Total assets	Undisclosed as consent was not obtained from the company.								
(9) Major shareholders and shareholding ratios	Undisclosed as consent was not obtained from the company.								
(10) Relationship with Samty Realty and the Asset Management Company	<table border="1"> <tr> <td>Capital relationship</td><td>There are no capital relationships to be stated between the company and Samty Residential or the Asset Management Company.</td></tr> <tr> <td>Personnel relationship</td><td>There are no personnel relationships to be stated between the company and Samty Residential or the Asset Management Company.</td></tr> <tr> <td>Business relationship</td><td>There are no business relationships to be stated between the company and Samty Residential or the Asset Management Company.</td></tr> <tr> <td>Status of classification as related party</td><td>The company does not fall under the category of a related party of Samty Residential or the Asset Management Company.</td></tr> </table>	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.
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.								

#### S-FORT Kurumamichi

(1)	Name	ICHI Co., Ltd.
(2)	Location	c/o Nagoya Chamber of Commerce & Industry Building 2-10-19 Sakae, Naka-ku, Nagoya-shi, Aichi
(3)	Post and name of representative	Shigeru Ichikawa, President
(4)	Line of business	1. Survey, planning and consulting on effective use of real estate 2. Appraisal and assessment of real estate 3. Type II financial instruments business 4. Advisory based on investment advisory agreements 5. Agency or mediation for concluding investment advisory agreements or discretionary investment agreements 6. Real estate investment advisory business 7. Planning, survey, research, assessment, proposal, design, advisory and construction consulting for such matters as regional development, urban development and urban redevelopment in Japan 8. Architecture, civil engineering and design, construction, supervision and consulting business 9. Land readjustment project, land reclamation project and consulting business 10. Consulting on real estate and public compensation 11. Survey and measuring of real estate 12. Consulting on management and lease of real estate 13. Management consulting business 14. Transaction, lease, mediation and management of real estate 15. Landscaping business 16. Non-life insurance agency business 17. Sale of books

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	18. Provision of funds to other businesses and acquisition of chattel and securities 19. All other business pertaining to the above								
(5) Capital	30 million yen								
(6) Date of establishment	January 22, 1979								
(7) Net assets	Undisclosed as consent was not obtained from the company.								
(8) Total assets	Undisclosed as consent was not obtained from the company.								
(9) Major shareholders and shareholding ratios	Undisclosed as consent was not obtained from the company.								
(10) Relationship with Samty Realty and the Asset Management Company	<table border="1"> <tr> <td>Capital relationship</td><td>There are no capital relationships to be stated between the company and Samty Residential or the Asset Management Company.</td></tr> <tr> <td>Personnel relationship</td><td>There are no personnel relationships to be stated between the company and Samty Residential or the Asset Management Company.</td></tr> <tr> <td>Business relationship</td><td>There are no business relationships to be stated between the company and Samty Residential or the Asset Management Company.</td></tr> <tr> <td>Status of classification as related party</td><td>The company does not fall under the category of a related party of Samty Residential or the Asset Management Company.</td></tr> </table>	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.
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.								

S-FORT Tsurumai cube, S-RESIDENCE Kobe Motomachi, S-FORT Nijo-jo mae, S-FORT Chion-in mae, S-FORT Miyamachi, S-FORT Saga Honjo, S-FORT Saga Idaimae and S-RESIDENCE Yokosuka Chuo

(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	<ul style="list-style-type: none"> <li>1. Transaction, brokerage and appraisal of real estate</li> <li>2. Ownership, management and leasing of real estate</li> <li>3. Construction and sale of residences</li> <li>4. Development, establishment and sale of land</li> <li>5. Contracting, design, execution and supervision of civil engineering and construction work</li> <li>6. Administration and management of parking lots</li> <li>7. Business based on the Real Estate Specified Joint Enterprise Act</li> <li>8. Investment as well as transaction, brokerage and management of equity interest in specified purpose companies, special purpose companies (company defined in the Regulations Concerning Terminology, Forms and Preparation Methods of Consolidated Financial Statements) and real estate investment trusts</li> <li>9. Investment advisory business</li> <li>10. Financial instruments business</li> <li>11. Moneylending business</li> <li>12. Ownership, leasing and management of hotels, restaurants, leisure and logistics facilities, fee-based nursing homes, etc.</li> <li>13. Transaction, ownership and management of securities</li> <li>14. All other business pertaining to the above</li> </ul>
(5) Capital	7,587 million yen (as of February 29, 2016)
(6) Date of establishment	December 1, 1982
(7) Net assets	24,609 million yen (as of November 30, 2015)
(8) Total assets	104,223 million yen (as of November 30, 2015)
(9) Major shareholders and shareholding ratios	Shigeru Moriyama (14.91%) Ichiro Matsushita (10.30%)

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	Japan Trustee Service Bank, Ltd. (Trust Account) (6.70%) (all are as of November 30, 2015)
(10) Relationship with Samty Realty and the Asset Management Company	
Capital relationship	The company owns 6.12% of Samty Residential's outstanding investment units as of the date of this document. The company also owns all 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 one full-time director and two part-time directors dispatched to the Asset Management Company as of the date of this document. Five 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.

Furthermore, the seller of S-FORT Aoi 1-Chome and S-FORT Kamiotai is a general operating company in Japan, and the seller of S-FORT Fukuoka Higashi is a godo kaisha (limited liability company) in Japan. Their 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, is the parent company of the Asset Management Company (fully 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 Aoi 1-Chome, S-FORT Aoi, S-FORT Kurumamichi, S-FORT Kamiotai, S-FORT Tsurumai arts, S-FORT Fukuoka Higashi and S-FORT Yokkaichi Nishishinchi were not acquired from parties having particular vested interest in Samty Residential or the Asset Management Company.

Property name	Previous owner	Second previous owner	Third previous owner

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(Location)			
	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  (Location) 1-18-31 Higashi Nakajima, Higashi Yodogawa-ku, Osaka-shi, Osaka	① GK Bridge Third ② A real estate private-placement fund in which Samty Residential and Samty Co., Ltd., the parent company of the Asset Management Company, invests through silent partnership at investment ratios of approx. 0.6% and approx. 9.7%, respectively ③ Acquired for investment management purposes	① Samty Co., Ltd. ② Parent company of the Asset Management Company ③ Newly built in September 2015	Other than a party having particular vested interest
	2,450 million yen	—	—
	March 2016	December 2012 (Acquisition of land)	—
S-FORT Tsurumai cube  (Location) 3-33-19 Chiyoda, Naka-ku, Nagoya-shi, Aichi	① Samty Co., Ltd. ② Parent company of the Asset Management Company ③ Acquired for the purpose of selling to J-REIT or real estate fund as income property upon adding value	Other than a party having particular vested interest	
	531 million yen	—	—
	April 2016	—	—
S-RESIDENCE Kobe Motomachi  (Location) 1-2-15 Aioi-cho, Chuo-ku, Kobe-shi, Hyogo	① Samty Co., Ltd. ② Parent company of the Asset Management Company ③ Newly built in January 2016	Other than a party having particular vested interest	
	—	—	—
	July 2013 (Acquisition of land)	—	—
S-FORT Kobe Kaguracho  (Location) 5-3-25 Kagura-cho, Nagata-ku, Kobe-shi, Hyogo	① GK Bridge Third ② A real estate private-placement fund in which Samty Residential and Samty Co., Ltd., the parent company of the Asset Management Company, invests through silent	① Samty Co., Ltd. ② Parent company of the Asset Management Company ③ Acquired for the purpose of selling to J-REIT or real estate fund as income property upon adding	Other than a party having particular vested interest

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	<p>partnership at investment ratios of approx. 0.6% and approx. 9.7%, respectively</p> <p>③ Acquired for investment management purposes</p>	value	
	1,820 million yen	Undisclosed (Omitted as second previous owner owned the property for more than a year)	
	March 2016	September 2014	
S-FORT Nijo-jo mae (Location) 471 Taruya-cho, Nakagyo-ku, Kyoto-shi, Kyoto	<p>① Samty Co., Ltd.</p> <p>② Parent company of the Asset Management Company</p> <p>③ Acquisition for supplying warehousing functions as part of sponsor support operations</p>	Other than a party having particular vested interest	
	810 million yen	—	
	September 2015	—	
S-FORT Chion-in mae (Location) 577-3 Inari-cho Minamigumi, Higashiyama-ku, Kyoto-shi, Kyoto	<p>① Samty Co., Ltd.</p> <p>② Parent company of the Asset Management Company</p> <p>③ Acquisition for supplying warehousing functions as part of sponsor support operations</p>	Other than a party having particular vested interest	
	500 million yen	—	
	September 2015	—	
S-FORT Miyamachi (Location) 1-1-62 Miyamachi, Aoba-ku, Sendai-shi, Miyagi	<p>① Samty Co., Ltd.</p> <p>② Parent company of the Asset Management Company</p> <p>③ Acquisition for supplying warehousing functions as part of sponsor support operations</p>	Other than a party having particular vested interest	
	1,080 million yen	—	
	September 2015	—	
S-RESIDENCE Esaka (Location) 12-31 Horoshiba-cho, Suita-shi, Osaka	<p>① GK Bridge Third</p> <p>② A real estate private-placement fund in which Samty Residential and Samty Co., Ltd., the parent company of the Asset Management Company, invests through silent partnership at investment ratios of</p>	<p>① Samty Co., Ltd.</p> <p>② Parent company of the Asset Management Company</p> <p>③ Newly built in September 2015</p>	Other than a party having particular vested interest

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	approx. 0.6% and approx. 9.7%, respectively ③ Acquired for investment management purposes		
	2,280 million yen	—	—
	March 2016	November 2013 (Acquisition of land)	—
S-FORT Utsunomiya (Location) 4-2-23 Higashi Shukugo, Utsunomiya-shi, Tochigi	① GK Bridge Third ② A real estate private-placement fund in which Samty Residential and Samty Co., Ltd., the parent company of the Asset Management Company, invests through silent partnership at investment ratios of approx. 0.6% and approx. 9.7%, respectively ③ Acquired for investment management purposes	Other than a party having particular vested interest	
	602 million yen	—	
	March 2016	—	
S-FORT Saga Honjo (Location) 1167-3 Honjo Ipponmatsu, Honjo-cho, Saga-shi, Saga	① Samty Co., Ltd. ② Parent company of the Asset Management Company ③ Acquisition for supplying warehousing functions as part of sponsor support operations	Other than a party having particular vested interest	
	1,050 million yen	—	
	September 2015	—	
S-FORT Saga Idaimae (Location) 4-3-4 Nabeshima, Saga-shi, Saga	① Samty Co., Ltd. ② Parent company of the Asset Management Company ③ Acquisition for supplying warehousing functions as part of sponsor support operations	Other than a party having particular vested interest	
	375 million yen	—	
	September 2015	—	
S-RESIDENCE Yokosuka Chuo (Location) 1-5-15 Yonegahamadori, Yokosuka-shi, Kanagawa	① Samty Co., Ltd. ② Parent company of the Asset Management Company ③ Newly built in February 2016	Other than a party having particular vested interest	
	Undisclosed	—	
	December 2014	—	

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(Acquisition of land)			
S-FORT Sagamihara (Location) 2-4-4 Sagamihara, Chuo-ku, Sagamihara-shi, Kanagawa	<p>① GK Bridge Third</p> <p>② A real estate private-placement fund in which Samty Residential and Samty Co., Ltd., the parent company of the Asset Management Company, invests through silent partnership at investment ratios of approx. 0.6% and approx. 9.7%, respectively</p> <p>③ Acquired for investment management purposes</p>	<p>① Samty Co., Ltd.</p> <p>② Parent company of the Asset Management Company</p> <p>③ Acquisition for supplying warehousing functions as part of sponsor support operations</p>	Other than a party having particular vested interest
	585 million yen	564 million yen	—
	March 2016	February 2016	—

(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 for 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.

## 5. Overview of Broker

### (1) Overview of Broker

#### ① S-FORT Aoi 1-Chome and S-FORT Kamiotai

(1) Name	ICHI Co., Ltd.
(2) Location	c/o Nagoya Chamber of Commerce & Industry Building 2-10-19 Sakae, Naka-ku, Nagoya-shi, Aichi
(3) Post and name of representative	Shigeru Ichikawa, President
(4) Line of business	<ol style="list-style-type: none"> <li>1. Survey, planning and consulting on effective use of real estate</li> <li>2. Appraisal and assessment of real estate</li> <li>3. Type II financial instruments business</li> <li>4. Advisory based on investment advisory agreements</li> <li>5. Agency or mediation for concluding investment advisory agreements or discretionary investment agreements</li> <li>6. Real estate investment advisory business</li> <li>7. Planning, survey, research, assessment, proposal, design, advisory and construction consulting for such matters and regional development, urban development and urban redevelopment in Japan</li> <li>8. Architecture, civil engineering and design, construction, supervision and consulting business</li> <li>9. Land readjustment project, land reclamation project and consulting business</li> <li>10. Consulting on real estate and public compensation</li> <li>11. Survey and measuring of real estate</li> <li>12. Consulting on management and lease of real estate</li> <li>13. Management consulting business</li> <li>14. Transaction, lease, mediation and management of real estate</li> <li>15. Landscaping business</li> <li>16. Non-life insurance agency business</li> </ol>

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	17. Sale of books 18. Provision of funds to other businesses and acquisition of chattel and securities 19. All other business pertaining to the above								
(5) Capital	30 million yen								
(6) Date of establishment	January 22, 1979								
(7) Net assets	Undisclosed as consent was not obtained from the company.								
(8) Total assets	Undisclosed as consent was not obtained from the company.								
(9) Major shareholders and shareholding ratios	Undisclosed as consent was not obtained from the company.								
(10) Relationship with Samty Residential and the Asset Management Company	<table border="1"> <tr> <td>Capital relationship</td><td>There are no capital relationships to be stated between the company and Samty Residential or the Asset Management Company.</td></tr> <tr> <td>Personnel relationship</td><td>There are no personnel relationships to be stated between the company and Samty Residential or the Asset Management Company.</td></tr> <tr> <td>Business relationship</td><td>There are no business relationships to be stated between the company and Samty Residential or the Asset Management Company.</td></tr> <tr> <td>Status of classification as related party</td><td>The company does not fall under the category of a related party of Samty Residential or the Asset Management Company.</td></tr> </table>	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.
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.								

② S-FORT Aoi, S-FORT Tsurumai arts and S-FORT Yokkaichi Nishishinchi

(1) Name	Nomura Real Estate Urban Net Co., Ltd.
(2) Location	1-26-2 Nishishinjuku, Shinjuku-ku, Tokyo
(3) Post and name of representative	Masayuki Nakayama, President Kenichi Maeda, President

(4) Line of business	1. Transaction of real estate and brokerage, consulting and appraisal thereof 2. Real estate sales agency business 3. Ownership, leasing and management of real estate 4. Investment as well as transaction, brokerage and management of equity interest in specified purpose companies, special purpose companies (company defined in the Regulations Concerning Terminology, Forms and Preparation Methods of Consolidated Financial Statements) and real estate investment trusts 5. Type II financial instruments business under the Financial Instruments and Exchange Act 6. Insurance agency business and life insurance recruitment 7. Design and supervision of construction 8. Various information services using the internet, etc. 9. Credit guarantee business 10. All other business pertaining to the above				
(5) Capital	1 billion yen				
(6) Date of establishment	November 6, 2000				
(7) Net assets	Undisclosed as consent was not obtained from the company.				
(8) Total assets	Undisclosed as consent was not obtained from the company.				
(9) Major shareholders and shareholding ratios	Undisclosed as consent was not obtained from the company.				
(10) Relationship with Samty Residential and the Asset Management Company	<table border="1"> <tr> <td>Capital relationship</td><td>There are no capital relationships to be stated between the company and Samty Residential or the Asset Management Company.</td></tr> <tr> <td>Personnel relationship</td><td>There are no personnel relationships to be stated between the company and Samty Residential or the Asset Management Company.</td></tr> </table>	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.
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.				

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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.

Furthermore, there is nothing applicable to the transactions of properties other than the two properties described in ① above and the three properties described in ② above.

## (2) Brokerage Fees

Brokerage fees are not disclosed as the consent of the brokers has not been attained. Brokerage fees are below the maximum stipulated by the Building Lots and Building Transaction Act (acquisition price × 3% + 60,000yen (however, excluding consumption tax and local consumption tax)).

## 6. Future Outlook

Please refer to the press release “Notice Concerning Forecasts of Management Status and Distribution per Unit for Fiscal Period Ending January 2017 and Fiscal Period Ending July 2017” Samty Residential announced today.

## 7. Overview of Appraisal Reports

### A-17 S-RESIDENCE Shin Osaka Ekimae

Overview of real estate appraisal report		
Property name	S-RESIDENCE Shin Osaka Ekimae	
Appraisal value	2,650,000 thousand yen	
Appraiser	The Tanizawa Sogo Appraisal Co., Ltd.	
Date of value	May 1, 2016	
Item (units: thousand yen)	Value	Basis
Appraisal value by capitalization method	2,650,000	Calculated by associating value based on the direct capitalization method and that based on the discount cash flow method, both of which were considered to have the same level of canonicity
Appraisal value using the direct capitalization method	2,680,000	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)	163,293	
a) Total potential profit	171,613	Assessed based on appropriate rent levels recognized as being stable in the medium to long term in consideration of new rents, market rents, etc.
b) Loss from vacancies, etc.	8,319	Assessed based on occupancy level recognized as being stable in the medium to long term in consideration of current occupancy rates, market vacancy rates, etc.
(2) Operating costs	30,407	
Maintenance and management expenses	3,265	Assessed with verification of the past results and planned maintenance and management expenses as well as the level of maintenance and management expenses of similar real estate
Property management fees	3,144	Assessed based on the conditions in the scheduled property management agreement in consideration of property management fee rates, etc. of similar real estate as well
Fees for finding tenants, etc.	7,613	Assessed based on the expected rotation period of tenants
Utilities expenses	1,632	Assessed in consideration of the standard level of similar properties and the occupancy rate level of leased spaces
Repair expenses	4,499	Assessed in consideration of repair and renewal costs in the engineering report as well as similar cases
Taxes and dues	9,904	Assessed based on tax base amount in 2016 tax year
Non-life insurance premiums	184	Assessed based on estimated insurance premiums, etc.
Other expenses	163	Assessed based on similar cases, etc.
(3) Net operating profit (NOI=(1)-(2))	132,886	
(4) Income from deposits	231	Assessed by assuming a 2.0% interest rate
(5) Capital expenditure	1,605	Assessed in consideration of repair and renewal costs in the engineering report as well as similar cases
(6) Net profit (NCF=(3)+(4)-(5))	131,513	
(7) Cap rate	4.9%	Assessed in comprehensive consideration of the target real estate's locational conditions, building condition, etc. and in reference to multiple transaction yields of similar real estate
Appraisal value using the discount cash flow method	2,640,000	
Discount rate	5.0%	Assessed based on the comparison with multiple transaction yields of similar real estate as well as the yields of financial assets, taking into account the real estate's individuality
Terminal cap rate	5.1%	Assessed based on the cap rate in consideration of the features, marketability and future unpredictability of net profits
Appraisal value by cost method	2,160,000	
Land ratio	42.8%	

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Building ratio	57.2%	
Points of attention in determining the appraisal value and adjusting the estimated price		The target property is located in the area in front of Shin-Osaka Station, from which access to the central areas of the city as well as Kobe and Kyoto is excellent by using Osaka City Subway Midosuji Line and JR Tokaido Main Line, etc. The area has a mix of residences and commercial properties, centering on mid- to high-rise apartments and hotels, etc. The subject building's grade, facilities, floor plan, etc. secures a high level of competitiveness of the property going forward. The appraisal value has been determined in consideration of the above.

#### A-18 S-FORT Aoi 1-Chome

Overview of real estate appraisal report		
Property name	S-FORT Aoi 1-Chome	
Appraisal value	1,120,000 thousand yen	
Appraiser	Daiwa Real Estate Appraisal Corporation	
Date of value	May 1, 2016	
Item (units: thousand yen)	Value	Basis
Appraisal value by capitalization method	1,120,000	Calculated by associating value based on the direct capitalization method and that based on the discount cash flow method, both of which were considered to have the same level of canonicity
Appraisal value using the direct capitalization method	1,130,000	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)	69,670	
a) Total potential profit	74,341	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.	4,670	Assessed based on occupancy level recognized as being stable in the medium to long term in consideration of current occupancy rates, market vacancy rates, etc.
(2) Operating costs	12,792	
Maintenance and management expenses	1,982	Assessed with verification of the past results and planned maintenance and management expenses as well as the level of maintenance and management expenses of similar real estate
Property management fees	1,362	Assessed based on the conditions in the scheduled property management agreement in consideration of property management fee rates, etc. of similar real estate as well
Fees for finding tenants, etc.	2,008	Assessed based on the expected rotation period of tenants
Utilities expenses	1,030	Assessed based on past results in consideration of the occupancy rate level of leased spaces
Repair expenses	1,534	Assessed in consideration of repair and renewal costs in the engineering report as well as similar cases
Taxes and dues	4,335	Assessed based on tax base amount in 2016 tax year
Non-life insurance premiums	102	Assessed at 0.02% of the building replacement costs
Other expenses	435	Assessed based on past results
(3) Net operating profit (NOI = (1) - (2))	56,877	
(4) Income from deposits	97	Assessed by assuming a 2.0% interest rate
(5) Capital expenditure	1,533	Assessed in consideration of repair and renewal costs in the engineering report as well as similar cases
(6) Net profit (NCF = (3) + (4) - (5))	55,442	
(7) Cap rate	4.9%	Assessed in comprehensive consideration of the subject real estate's

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			locational conditions, building condition, etc. and in reference to multiple transaction yields of similar real estate
Appraisal value using the discount cash flow method	1,120,000		
Discount rate	4.7%		Assessed based on the comparison with multiple transaction yields of similar real estate as well as the yields of financial assets, taking into account the real estate's individuality
	5.1%		Assessed based on the cap rate in consideration of the features, marketability and future unpredictability of net profits
Appraisal value by cost method	1,090,000		
Land ratio	59.0%		
Building ratio	41.0%		
Points of attention in determining the appraisal value and adjusting the estimated price			The subject property is located in the north side behind the Nishiki-dori street in Higashi Ward, Nagoya City. The area is a residential district centering on mid- to high-rise condominiums, with a favorable environment and excellent access to the central areas of the city as well as good proximity to retail facilities in the vicinity. The subject building's grade, facilities, floor plan, etc. secures a high level of competitiveness of the property going forward. The appraisal value has been determined in consideration of the above.

#### A-19 S-FORT Aoi

Overview of real estate appraisal report		
Property name		S-FORT Aoi
Appraisal value		973,000 thousand yen
Appraiser		Japan Valuers Co., Ltd.
Date of value		May 1, 2016
Item (units: thousand yen)	Value	Basis
Appraisal value by capitalization method	973,000	Calculated by associating value based on the direct capitalization method and that based on the discount cash flow method, both of which were considered to have the same level of canonicity
Appraisal value using the direct capitalization method	985,000	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)	60,356	
a) Total potential profit	63,400	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.	3,043	Assessed based on occupancy level recognized as being stable in the medium to long term in consideration of market vacancy rates, etc.
(2) Operating costs	10,972	
Maintenance and management expenses	1,660	Assessed with verification of the planned maintenance and management expenses as well as the level of maintenance and management expenses of similar real estate
Property management fees	1,188	Assessed based on the conditions in the scheduled property management agreement in consideration of property management fee rates, etc. of similar real estate as well
Fees for finding tenants, etc.	1,367	Assessed based on the expected rotation period of tenants
Utilities expenses	1,003	Assessed in consideration of the standard level of similar properties and the occupancy rate level of leased spaces
Repair expenses	1,007	Assessed in consideration of repair and renewal costs in the engineering report as well as similar cases
Taxes and dues	3,209	Assessed based on tax base amount in 2016 tax year
Non-life insurance premiums	61	Assessed based on estimated insurance premiums, etc.
Other expenses	1,473	Recorded rents for a parking lot on a distant site

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(3) Net operating profit (NOI=(1)-(2))	49,383	
(4) Income from deposits	91	Assessed by assuming a 2.0% interest rate
(5) Capital expenditure	241	Assessed in consideration of repair and renewal costs in the engineering report as well as similar cases
(6) Net profit (NCF=(3)+(4)-(5))	49,233	
(7) Cap rate	5.0%	Assessed in comprehensive consideration of the subject real estate's locational conditions, building condition, etc. and in reference to multiple transaction yields of similar real estate
Appraisal value using the discount cash flow method	960,000	
Discount rate	4.8%	Assessed based on the comparison with multiple transaction yields of similar real estate as well as the yields of financial assets, taking into account the real estate's individuality
Terminal cap rate	5.2%	Assessed based on the cap rate in consideration of the features, marketability and future unpredictability of net profits
Appraisal value by cost method	740,000	
Land ratio	49.3%	
Building ratio	50.7%	
Points of attention in determining the appraisal value and adjusting the estimated price	The subject property is located along the Nishiki-dori street in Higashi Ward, Nagoya City. The area is a district with a mix of commercial properties and residences, centering on mid- to high-rise condominiums. The subject building's grade, facilities, floor plan, etc. secures a high level of competitiveness of the property going forward. The appraisal value has been determined in consideration of the above.	

#### A-20 S-FORT Kurumamichi

Overview of real estate appraisal report		
Property name	S-FORT Kurumamichi	
Appraisal value	423,000 thousand yen	
Appraiser	Daiwa Real Estate Appraisal Corporation	
Date of value	May 1, 2016	
Item (units: thousand yen)	Value	Basis
Appraisal value by capitalization method	423,000	Calculated by associating value based on the direct capitalization method and that based on the discount cash flow method, both of which were considered to have the same level of canonicity
Appraisal value using the direct capitalization method	427,000	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)	28,933	
a) Total potential profit	30,561	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.	1,627	Assessed based on occupancy level recognized as being stable in the medium to long term in consideration of current occupancy rates, market vacancy rates, etc.
(2) Operating costs	5,766	
Maintenance and management expenses	1,101	Assessed with verification of the past results and planned maintenance and management expenses as well as the level of maintenance and management expenses of similar real estate
Property management fees	568	Assessed based on the conditions in the scheduled property management agreement in consideration of property management fee rates, etc. of similar real estate as well
Fees for finding tenants, etc.	568	Assessed based on the expected rotation period of tenants
Utilities expenses	484	Assessed based on past results in consideration of the occupancy rate level of

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		leased spaces
Repair expenses	850	Assessed in consideration of repair and renewal costs in the engineering report as well as similar cases
Taxes and dues	2,052	Assessed based on tax base amount in 2016 tax year
Non-life insurance premiums	50	Assessed at 0.02% of the building replacement costs
Other expenses	90	Assessed based on past results
(3) Net operating profit (NOI=(1)-(2))	23,167	
(4) Income from deposits	83	Assessed by assuming a 2.0% interest rate
(5) Capital expenditure	1,467	Assessed in consideration of repair and renewal costs in the engineering report as well as similar cases
(6) Net profit (NCF=(3)+(4)-(5))	21,783	
(7) Cap rate	5.1%	Assessed in comprehensive consideration of the subject real estate's locational conditions, building condition, etc. and in reference to multiple transaction yields of similar real estate
Appraisal value using the discount cash flow method	421,000	
Discount rate	4.9%	Assessed based on the comparison with multiple transaction yields of similar real estate as well as the yields of financial assets, taking into account the real estate's individuality
Terminal cap rate	5.3%	Assessed based on the cap rate in consideration of the features, marketability and future unpredictability of net profits
Appraisal value by cost method	450,000	
Land ratio	65.3%	
Building ratio	34.7%	
Points of attention in determining the appraisal value and adjusting the estimated price	The subject property is located along the Nishiki-dori street in Higashi Ward, Nagoya City. The area is a district with a mix of commercial properties and residences, centering on mid- to high-rise condominiums, and features excellent access to the central areas of the city. The subject building's grade, facilities, floor plan, etc. secures a high level of competitiveness of the property going forward. The appraisal value has been determined in consideration of the above.	

#### A-21 S-FORT Kamiotai

Overview of real estate appraisal report		
Property name	S-FORT Kamiotai	
Appraisal value	735,000 thousand yen	
Appraiser	Daiwa Real Estate Appraisal Corporation	
Date of value	May 1, 2016	
Item (units: thousand yen)	Value	Basis
Appraisal value by capitalization method	735,000	Calculated by associating value based on the direct capitalization method and that based on the discount cash flow method, both of which were considered to have the same level of canonicity
Appraisal value using the direct capitalization method	741,000	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)	52,082	
a) Total potential profit	55,325	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.	3,243	Assessed based on occupancy level recognized as being stable in the medium to long term in consideration of current occupancy rates, market occupancy rates, etc.
(2) Operating costs	11,657	
Maintenance and	2,380	Assessed with verification of the past results and planned maintenance and

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	management expenses		management expenses as well as the level of maintenance and management expenses of similar real estate
	Property management fees	1,040	Assessed based on the conditions in the scheduled property management agreement in consideration of property management fee rates, etc. of similar real estate as well
	Fees for finding tenants, etc.	1,232	Assessed based on the expected rotation period of tenants
	Utilities expenses	857	Assessed based on past results in consideration of the occupancy rate level of leased spaces
	Repair expenses	1,807	Assessed in consideration of repair and renewal costs in the engineering report as well as similar cases
	Taxes and dues	4,037	Assessed based on tax base amount in 2016 tax year
	Non-life insurance premiums	111	Assessed at 0.02% of the building replacement costs
	Other expenses	190	Assessed based on past results
	(3) Net operating profit (NOI=(1)-(2))	40,424	
	(4) Income from deposits	150	Assessed by assuming a 2.0% interest rate
	(5) Capital expenditure	2,061	Assessed in consideration of repair and renewal costs in the engineering report as well as similar cases
	(6) Net profit (NCF=(3)+(4)-(5))	38,514	
	(7) Cap rate	5.2%	Assessed in comprehensive consideration of the subject real estate's locational conditions, building condition, etc. and in reference to multiple transaction yields of similar real estate
	Appraisal value using the discount cash flow method	733,000	
	Discount rate	5.0%	Assessed based on the comparison with multiple transaction yields of similar real estate as well as the yields of financial assets, taking into account the real estate's individuality
	Terminal cap rate	5.4%	Assessed based on the cap rate in consideration of the features, marketability and future unpredictability of net profits
	Appraisal value by cost method	758,000	
	Land ratio	57.1%	
	Building ratio	42.9%	
	Points of attention in determining the appraisal value and adjusting the estimated price		The subject property is located in the area in front of Kamiotai Station on the Nagoya City Subway Tsurumai Line and Nagoya Railroad Inuyama Line. The area, which features good access to the central areas of the city, is a residential district offering excellent living convenience, with large-scale retail facilities in the vicinity. The subject building's grade, facilities, floor plan, etc. secures a high level of competitiveness of the property going forward. The appraisal value has been determined in consideration of the above.

## A-22 S-FORT Tsurumai arts

Overview of real estate appraisal report		
Property name		S-FORT Tsurumai arts
Appraisal value		753,000 thousand yen
Appraiser		Japan Valuers Co., Ltd.
Date of value		May 1, 2016
Item (units: thousand yen)	Value	Basis
Appraisal value by capitalization method	753,000	Calculated by associating value based on the direct capitalization method and that based on the discount cash flow method, both of which were considered to have the same level of canonicity
Appraisal value using the direct capitalization method	759,000	Assessed by capitalization rate based on net profit that is recognized as being stable in the medium to long term

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	(1) Operating profit (a – b)	48,238	
	a) Total potential profit	50,363	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.	2,125	Assessed based on occupancy level recognized as being stable in the medium to long term in consideration of market vacancy rates, etc.
	(2) Operating costs	10,099	
	Maintenance and management expenses	1,501	Assessed with verification of the planned maintenance and management expenses as well as the level of maintenance and management expenses of similar real estate
	Property management fees	950	Assessed based on the conditions in the scheduled property management agreement in consideration of property management fee rates, etc. of similar real estate as well
	Fees for finding tenants, etc.	1,077	Assessed based on the expected rotation period of tenants
	Utilities expenses	1,082	Assessed based on similar cases
	Repair expenses	1,060	Assessed in consideration of repair and renewal costs in the engineering report as well as similar cases
	Taxes and dues	4,194	Assessed based on tax base amount in 2016 tax year
	Non-life insurance premiums	66	Assessed based on estimated insurance premiums, etc.
	Other expenses	166	Recorded community association fees, etc.
	(3) Net operating profit (NOI=(1)–(2))	38,138	
	(4) Income from deposits	75	Assessed by assuming a 2.0% interest rate
	(5) Capital expenditure	287	Assessed in consideration of repair and renewal costs in the engineering report as well as similar cases
	(6) Net profit (NCF=(3)+(4)–(5))	37,926	
	(7) Cap rate	5.0%	Assessed in comprehensive consideration of the subject real estate's locational conditions, building condition, etc. and in reference to multiple transaction yields of similar real estate
	Appraisal value using the discount cash flow method	746,000	
	Discount rate	4.8%	Assessed based on the comparison with multiple transaction yields of similar real estate as well as the yields of financial assets, taking into account the real estate's individuality
	Terminal cap rate	5.2%	Assessed based on the cap rate in consideration of the features, marketability and future unpredictability of net profits
	Appraisal value by cost method	686,000	
	Land ratio	41.0%	
	Building ratio	59.0%	
	Points of attention in determining the appraisal value and adjusting the estimated price		The subject property is located in the Tsurumai area, which features good access to the central areas of Nagoya City. The area is a residential district centering on mid- to high-rise apartments. The subject building's grade, facilities, floor plan, etc. secures a high level of competitiveness of the property going forward. The appraisal value has been determined in consideration of the above.

### A-23 S-FORT Tsurumai cube

Overview of real estate appraisal report		
Property name	S-FORT Tsurumai cube	
Appraisal value	631,000 thousand yen	
Appraiser	Japan Valuers Co., Ltd.	
Date of value	May 1, 2016	
Item (units: thousand yen)	Value	Basis

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Appraisal value by capitalization method		631,000	Calculated by associating value based on the direct capitalization method and that based on the discount cash flow method, both of which were considered to have the same level of canonicity
Appraisal value using the direct capitalization method		636,000	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)		41,996	
a) Total potential profit		43,745	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.		1,749	Assessed based on occupancy level recognized as being stable in the medium to long term in consideration of market vacancy rates, etc.
(2) Operating costs		9,952	
Maintenance and management expenses		1,501	Assessed with verification of the planned maintenance and management expenses as well as the level of maintenance and management expenses of similar real estate
Property management fees		827	Assessed based on the conditions in the scheduled property management agreement in consideration of property management fee rates, etc. of similar real estate as well
Fees for finding tenants, etc.		917	Assessed based on the expected rotation period of tenants
Utilities expenses		795	Assessed based on similar cases
Repair expenses		784	Assessed in consideration of repair and renewal costs in the engineering report as well as similar cases
Taxes and dues		3,246	Assessed based on tax base amount in 2016 tax year
Non-life insurance premiums		58	Assessed based on estimated insurance premiums, etc.
Other expenses		1,825	Recorded rents for a parking lot on a distant land, etc.
(3) Net operating profit (NOI=(1)-(2))		32,043	
(4) Income from deposits		61	Assessed by assuming a 2.0% interest rate
(5) Capital expenditure		308	Assessed in consideration of repair and renewal costs in the engineering report as well as similar cases
(6) Net profit (NCF=(3)+(4)-(5))		31,796	
(7) Cap rate		5.0%	Assessed in comprehensive consideration of the subject real estate's locational conditions, building condition, etc. and in reference to multiple transaction yields of similar real estate
Appraisal value using the discount cash flow method		625,000	
Discount rate		4.8%	Assessed based on the comparison with multiple transaction yields of similar real estate as well as the yields of financial assets, taking into account the real estate's individuality
Terminal cap rate		5.2%	Assessed based on the cap rate in consideration of the features, marketability and future unpredictability of net profits
Appraisal value by cost method		561,000	
Land ratio		35.3%	
Building ratio		64.7%	
Points of attention in determining the appraisal value and adjusting the estimated price			The subject property is located in the Tsurumai area, which features good access to the central areas of Nagoya City. The area is a residential district centering on mid- to high-rise apartments. The subject building's grade, facilities, floor plan, etc. secures a high level of competitiveness of the property going forward. The appraisal value has been determined in consideration of the above.

#### A-24 S-FORT Fukuoka Higashi

Overview of real estate appraisal report	
Property name	S-FORT Fukuoka Higashi

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Appraisal value	2,010,000 thousand yen	
Appraiser	The Tanizawa Sogo Appraisal Co., Ltd.	
Date of value	May 1, 2016	
Item (units: thousand yen)	Value	Basis
Appraisal value by capitalization method	2,010,000	Calculated by associating value based on the direct capitalization method and that based on the discount cash flow method, both of which were considered to have the same level of canonicity
Appraisal value using the direct capitalization method	2,020,000	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)	136,559	
a) Total potential profit	144,966	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.	8,406	Assessed based on occupancy level recognized as being stable in the medium to long term in consideration of current occupancy rates, market vacancy rates, etc.
(2) Operating costs	33,683	
Maintenance and management expenses	1,943	Assessed with verification of the past results and planned maintenance and management expenses as well as the level of maintenance and management expenses of similar real estate
Property management fees	2,618	Assessed based on the conditions in the scheduled property management agreement in consideration of property management fee rates, etc. of similar real estate as well
Fees for finding tenants, etc.	8,665	Assessed based on the expected rotation period of tenants
Utilities expenses	1,340	Assessed based on past results in consideration of the occupancy rate level of leased spaces
Repair expenses	10,945	Assessed in consideration of repair and renewal costs in the engineering report as well as similar cases
Taxes and dues	7,700	Assessed based on tax base amount in 2016 tax year
Non-life insurance premiums	197	Assessed based on estimated insurance premiums, etc.
Other expenses	273	Assessed based on past results
(3) Net operating profit (NOI=(1)-(2))	102,875	
(4) Income from deposits	210	Assessed by assuming a 2.0% interest rate
(5) Capital expenditure	2,260	Assessed in consideration of repair and renewal costs in the engineering report as well as similar cases
(6) Net profit (NCF=(3)+(4)-(5))	100,825	
(7) Cap rate	5.0%	Assessed in comprehensive consideration of the subject real estate's locational conditions, building condition, etc. and in reference to multiple transaction yields of similar real estate
Appraisal value using the discount cash flow method	2,000,000	
Discount rate	5.0%	Assessed based on the comparison with multiple transaction yields of similar real estate as well as the yields of financial assets, taking into account the real estate's individuality
Terminal cap rate	5.2%	Assessed based on the cap rate in consideration of the features, marketability and future unpredictability of net profits
Appraisal value by cost method	2,100,000	
Land ratio	50.0%	
Building ratio	50.0%	
Points of attention in determining the appraisal value and adjusting the estimated price	The subject property is located in an area featuring good access to the central areas of the city, including Hakata Station, as well as Fukuoka Airport. The area is a mixed residential district with office buildings, etc. as well as mid- to high-rise apartments. The subject building's grade, facilities, floor plan, etc.	

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	secures a high level of competitiveness of the property going forward. The appraisal value has been determined in consideration of the above.
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## A-25 S-RESIDENCE Kobe Motomachi

Overview of real estate appraisal report		
Property name	S-RESIDENCE Kobe Motomachi	
Appraisal value	1,320,000 thousand yen	
Appraiser	The Tanizawa Sogo Appraisal Co., Ltd.	
Date of value	May 1, 2016	
Item (units: thousand yen)	Value	Basis
Appraisal value by capitalization method	1,320,000	Calculated by associating value based on the direct capitalization method and that based on the discount cash flow method, both of which were considered to have the same level of canonicity
Appraisal value using the direct capitalization method	1,330,000	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)	83,654	
a) Total potential profit	88,314	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.	4,660	Assessed based on occupancy level recognized as being stable in the medium to long term in consideration of market vacancy rates, etc.
(2) Operating costs	16,244	
Maintenance and management expenses	1,405	Assessed with verification of the planned maintenance and management expenses as well as the level of maintenance and management expenses of similar real estate
Property management fees	2,051	Assessed based on the conditions in the scheduled property management agreement in consideration of property management fee rates, etc. of similar real estate as well
Fees for finding tenants, etc.	3,943	Assessed based on the expected rotation period of tenants
Utilities expenses	781	Assessed based on similar cases
Repair expenses	1,925	Assessed in consideration of repair and renewal costs in the engineering report as well as similar cases
Taxes and dues	5,957	Assessed based on tax base amount in 2016 tax year
Non-life insurance premiums	95	Assessed based on estimated insurance premiums, etc.
Other expenses	83	Assessed based on similar cases, etc.
(3) Net operating profit (NOI=(1)-(2))	67,409	
(4) Income from deposits	119	Assessed by assuming a 2.0% interest rate
(5) Capital expenditure	855	Assessed in consideration of repair and renewal costs in the engineering report as well as similar cases
(6) Net profit (NCF=(3)+(4)-(5))	66,673	
(7) Cap rate	5.0%	Assessed in comprehensive consideration of the subject real estate's locational conditions, building condition, etc. and in reference to multiple transaction yields of similar real estate
Appraisal value using the discount cash flow method	1,310,000	
Discount rate	5.1%	Assessed based on the comparison with multiple transaction yields of similar real estate as well as the yields of financial assets, taking into account the real estate's individuality
Terminal cap rate	5.2%	Assessed based on the cap rate in consideration of the features, marketability and future unpredictability of net profits
Appraisal value by cost method	1,150,000	
Land ratio	40.6%	

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Building ratio	59.4%	
Points of attention in determining the appraisal value and adjusting the estimated price		The subject property is located in the Kobe-Motomachi area which is a district with a mix of commercial properties and residences, featuring excellent access to the central areas of the city as well as to Osaka and in close proximity to retail facilities in the vicinity. The subject building has a relatively high quality, and its facilities and floor plan, etc. secure a high level of competitiveness of the property going forward. The appraisal value has been determined in consideration of the above.。

#### A-26 S-FORT Kobe Kaguracho

Overview of real estate appraisal report		
Property name	S-FORT Kobe Kaguracho	
Appraisal value	2,090,000 thousand yen	
Appraiser	The Tanizawa Sogo Appraisal Co., Ltd.	
Date of value	May 1, 2016	
Item (units: thousand yen)	Value	Basis
Appraisal value by capitalization method	2,090,000	Calculated by associating value based on the direct capitalization method and that based on the discount cash flow method, both of which were considered to have the same level of canonicity
Appraisal value using the direct capitalization method	2,100,000	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)	140,598	
a) Total potential profit	147,893	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.	7,295	Assessed based on occupancy level recognized as being stable in the medium to long term in consideration of current occupancy rates, market vacancy rates, etc.
(2) Operating costs	25,610	
Maintenance and management expenses	2,175	Assessed with verification of the past results and planned maintenance and management expenses as well as the level of maintenance and management expenses of similar real estate
Property management fees	2,700	Assessed based on the conditions in the scheduled property management agreement in consideration of property management fee rates, etc. of similar real estate as well
Fees for finding tenants, etc.	5,925	Assessed based on the expected rotation period of tenants
Utilities expenses	1,470	Assessed based on past results in consideration of the occupancy rate level of leased spaces
Repair expenses	4,585	Assessed in consideration of repair and renewal costs in the engineering report as well as similar cases
Taxes and dues	8,319	Assessed based on tax base amount in 2016 tax year
Non-life insurance premiums	152	Assessed based on estimated insurance premiums, etc.
Other expenses	281	Assessed based on past results
(3) Net operating profit (NOI=(1)-(2))	114,987	
(4) Income from deposits	-	Assessed by assuming a 2.0% interest rate
(5) Capital expenditure	1,760	Assessed in consideration of repair and renewal costs in the engineering report as well as similar cases
(6) Net profit (NCF=(3)+(4)-(5))	113,227	
(7) Cap rate	5.4%	Assessed in comprehensive consideration of the subject real estate's locational conditions, building condition, etc. and in reference to multiple transaction yields of similar real estate
Appraisal value using the	2,080,000	

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discount cash flow method			
Discount rate		5.5%	Assessed based on the comparison with multiple transaction yields of similar real estate as well as the yields of financial assets, taking into account the real estate's individuality
	Terminal cap rate	5.6%	Assessed based on the cap rate in consideration of the features, marketability and future unpredictability of net profits
Appraisal value by cost method		1,460,000	
Land ratio		50.4%	
	Building ratio	49.6%	
Points of attention in determining the appraisal value and adjusting the estimated price			The subject property is located in the area in front of Shin-Nagata Station. The area, which features good access to the central areas of Kobe City as well as to Osaka, is a mixed residential district with mid- to high-rise apartments and stores, etc. in a redevelopment area with orderly arranged town sections. The subject building's grade, facilities, floor plan, etc. secures a high level of competitiveness of the property going forward. The appraisal value has been determined in consideration of the above..

#### A-27 S-FORT Nijo-jo mae

Overview of real estate appraisal report			
Property name	S-FORT Nijo-jo mae		
Appraisal value	842,000 thousand yen		
Appraiser	Daiwa Real Estate Appraisal Corporation		
Date of value	May 1, 2016		
Item (units: thousand yen)	Value	Basis	
Appraisal value by capitalization method	842,000	Calculated by associating value based on the direct capitalization method and that based on the discount cash flow method, both of which were considered to have the same level of canonicity	
Appraisal value using the direct capitalization method	842,000	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)	51,489		
a) Total potential profit	54,227	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.	2,738	Assessed based on occupancy level recognized as being stable in the medium to long term in consideration of current occupancy rates, market vacancy rates, etc.	
(2) Operating costs	9,834		
Maintenance and management expenses	2,256	Assessed with verification of the past results and planned maintenance and management expenses as well as the level of maintenance and management expenses of similar real estate	
Property management fees	992	Assessed based on the conditions in the scheduled property management agreement in consideration of property management fee rates, etc. of similar real estate as well	
Fees for finding tenants, etc.	1,402	Assessed based on the expected rotation period of tenants	
Utilities expenses	1,128	Assessed based on past results in consideration of the occupancy rate level of leased spaces	
Repair expenses	1,277	Assessed in consideration of repair and renewal costs in the engineering report as well as similar cases	
Taxes and dues	2,718	Assessed based on tax base amount in 2016 tax year	
Non-life insurance premiums	58	Assessed at 0.02% of the building replacement costs	
Other expenses	-	None in particular	
(3) Net operating profit (NOI=(1)-(2))	41,654		
(4) Income from deposits	111	Assessed by assuming a 2.0% interest rate	

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	(5) Capital expenditure	1,341	Assessed in consideration of repair and renewal costs in the engineering report as well as similar cases
	(6) Net profit (NCF=(3)+(4)-(5))	40,424	
	(7) Cap rate	4.8%	Assessed in comprehensive consideration of the subject real estate's locational conditions, building condition, etc. and in reference to multiple transaction yields of similar real estate
	Appraisal value using the discount cash flow method	842,000	
	Discount rate	4.6%	Assessed based on the comparison with multiple transaction yields of similar real estate as well as the yields of financial assets, taking into account the real estate's individuality
	Terminal cap rate	5.0%	Assessed based on the cap rate in consideration of the features, marketability and future unpredictability of net profits
	Appraisal value by cost method	482,000	
	Land ratio	61.3%	
	Building ratio	38.7%	
	Points of attention in determining the appraisal value and adjusting the estimated price		The subject property is located along the Horikawa-dori street in Nakagyo Ward, Kyoto City. The area, which features good access to the central areas of the city, is a district having a mix of commercial properties and residences, with mid- to high-rise apartments, stores and office buildings, etc. standing side by side. The subject building's grade, facilities, floor plan, etc. secures a high level of competitiveness of the property going forward. The appraisal value has been determined in consideration of the above.

#### A-28 S-FORT Chion-in mae

Overview of real estate appraisal report			
Property name	S-FORT Chion-in mae		
Appraisal value	515,000 thousand yen		
Appraiser	Daiwa Real Estate Appraisal Corporation		
Date of value	May 1, 2016		
Item (units: thousand yen)	Value	Basis	
Appraisal value by capitalization method	515,000	Calculated by associating value based on the direct capitalization method and that based on the discount cash flow method, both of which were considered to have the same level of canonicity	
Appraisal value using the direct capitalization method	506,000	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)	30,472		
a) Total potential profit	32,035	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.	1,563	Assessed based on occupancy level recognized as being stable in the medium to long term in consideration of current occupancy rates, market vacancy rates, etc.	
(2) Operating costs	5,407		
Maintenance and management expenses	1,010	Assessed with verification of the past results and planned maintenance and management expenses as well as the level of maintenance and management expenses of similar real estate	
Property management fees	593	Assessed based on the conditions in the scheduled property management agreement in consideration of property management fee rates, etc. of similar real estate as well	
Fees for finding tenants, etc.	813	Assessed based on the expected rotation period of tenants	
Utilities expenses	673	Assessed based on past results in consideration of the occupancy rate level of leased spaces	
Repair expenses	700	Assessed in consideration of repair and renewal costs in the engineering	

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			report as well as similar cases
Taxes and dues	1,571	Assessed based on tax base amount in 2016 tax year	
Non-life insurance premiums	36	Assessed based on estimated insurance premiums, etc.	
Other expenses	9	Assessed based on past results	
(3) Net operating profit (NOI=(1)−(2))	25,064		
(4) Income from deposits	57	Assessed by assuming a 2.0% interest rate	
(5) Capital expenditure	850	Assessed in consideration of repair and renewal costs in the engineering report as well as similar cases	
(6) Net profit (NCF=(3)+(4)−(5))	24,271		
(7) Cap rate	4.8%	Assessed in comprehensive consideration of the subject real estate's locational conditions, building condition, etc. and in reference to multiple transaction yields of similar real estate	
Appraisal value using the discount cash flow method	519,000		
Discount rate	4.6%	Assessed based on the comparison with multiple transaction yields of similar real estate as well as the yields of financial assets, taking into account the real estate's individuality	
Terminal cap rate	5.0%	Assessed based on the cap rate in consideration of the features, marketability and future unpredictability of net profits	
Appraisal value by cost method	311,000		
Land ratio	59.9%		
Building ratio	40.1%		
Points of attention in determining the appraisal value and adjusting the estimated price		The subject property is located along the Higashi-Oji-dori street in Higashiyama Ward, Kyoto City. The area, which features good access to the central areas of the city, is a district having a mix of commercial properties and residences, with mid- to high-rise apartments, stores and office buildings, etc. stand side by side. The subject building's grade, facilities, floor plan, etc. secures a high level of competitiveness of the property going forward. The appraisal value has been determined in consideration of the above.	

#### A-29 S-FORT Miyamachi

Overview of real estate appraisal report			
Property name		S-FORT Miyamachi	
Appraisal value		1,110,000 thousand yen	
Appraiser		Daiwa Real Estate Appraisal Corporation	
Date of value		May 1, 2016	
Item (units: thousand yen)	Value	Basis	
Appraisal value by capitalization method	1,110,000	Calculated by associating value based on the direct capitalization method and that based on the discount cash flow method, both of which were considered to have the same level of canonicity	
Appraisal value using the direct capitalization method	1,120,000	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)	72,181		
a) Total potential profit	75,273	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.	3,092	Assessed based on occupancy level recognized as being stable in the medium to long term in consideration of current occupancy rates, market vacancy rates, etc.	
(2) Operating costs	12,460		
Maintenance and management expenses	1,764	Assessed with verification of the past results and planned maintenance and management expenses as well as the level of maintenance and management expenses of similar real estate	

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	Property management fees	1,410	Assessed based on the conditions in the scheduled property management agreement in consideration of property management fee rates, etc. of similar real estate as well
	Fees for finding tenants, etc.	2,470	Assessed based on the expected rotation period of tenants
	Utilities expenses	802	Assessed based on past results in consideration of the occupancy rate level of leased spaces
	Repair expenses	1,572	Assessed in consideration of repair and renewal costs in the engineering report as well as similar cases
	Taxes and dues	3,575	Assessed based on tax base amount in 2016 tax year
	Non-life insurance premiums	71	Assessed at 0.02% of the building replacement costs
	Other expenses	793	Assessed based on past results
(3)	Net operating profit (NOI=(1)−(2))	59,721	
(4)	Income from deposits	107	Assessed by assuming a 2.0% interest rate
(5)	Capital expenditure	1,626	Assessed in consideration of repair and renewal costs in the engineering report as well as similar cases
(6)	Net profit (NCF=(3)+(4)−(5))	58,202	
(7)	Cap rate	5.2%	Assessed in comprehensive consideration of the subject real estate's locational conditions, building condition, etc. and in reference to multiple transaction yields of similar real estate
	Appraisal value using the discount cash flow method	1,100,000	
	Discount rate	5.0%	Assessed based on the comparison with multiple transaction yields of similar real estate as well as the yields of financial assets, taking into account the real estate's individuality
	Terminal cap rate	5.4%	Assessed based on the cap rate in consideration of the features, marketability and future unpredictability of net profits
	Appraisal value by cost method	482,000	
	Land ratio	57.6%	
	Building ratio	42.4%	
Points of attention in determining the appraisal value and adjusting the estimated price		The subject property is located in the downtown area of Sendai City. The area is a district having a mix of commercial properties and residences, with mid- to high-rise apartments, supermarkets, drug stores and other stores standing side by side. The subject building's grade, facilities, floor plan, etc. secures a high level of competitiveness of the property going forward. The appraisal value has been determined in consideration of the above.	

## B-05 S-RESIDENCE Esaka

Overview of real estate appraisal report			
Property name	S-RESIDENCE Esaka		
Appraisal value	2,490,000 thousand yen		
Appraiser	The Tanizawa Sogo Appraisal Co., Ltd.		
Date of value	May 1, 2016		
Item (units: thousand yen)	Value	Basis	
Appraisal value by capitalization method	2,490,000	Calculated by associating value based on the direct capitalization method and that based on the discount cash flow method, both of which were considered to have the same level of canonicity	
Appraisal value using the direct capitalization method	2,520,000	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)	150,412		
a) Total potential profit	158,630	Assessed based on appropriate rent levels recognized as being stable in the medium to long term in consideration of current rents, market rents, etc.	

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	b) Loss from vacancies, etc.	8,218	Assessed based on occupancy level recognized as being stable in the medium to long term in consideration of current occupancy rates, market vacancy rates, etc.
	(2) Operating costs	25,751	
	Maintenance and management expenses	2,019	Assessed with verification of the past results and planned maintenance and management expenses as well as the level of maintenance and management expenses of similar real estate
	Property management fees	2,952	Assessed based on the conditions in the scheduled property management agreement in consideration of property management fee rates, etc. of similar real estate as well
	Fees for finding tenants, etc.	6,915	Assessed based on the expected rotation period of tenants
	Utilities expenses	1,346	Assessed based on similar cases
	Repair expenses	3,787	Assessed in consideration of repair and renewal costs in the engineering report as well as similar cases
	Taxes and dues	8,420	Assessed based on tax base amount in 2016 tax year
	Non-life insurance premiums	159	Assessed based on estimated insurance premiums, etc.
	Other expenses	150	Assessed based on similar cases, etc.
	(3) Net operating profit (NOI=(1)−(2))	124,660	
	(4) Income from deposits	210	Assessed by assuming a 2.0% interest rate
	(5) Capital expenditure	1,440	Assessed in consideration of repair and renewal costs in the engineering report as well as similar cases
	(6) Net profit (NCF=(3)+(4)−(5))	123,430	
	(7) Cap rate	4.9%	Assessed in comprehensive consideration of the subject real estate's locational conditions, building condition, etc. and in reference to multiple transaction yields of similar real estate
	Appraisal value using the discount cash flow method	2,470,000	
	Discount rate	5.0%	Assessed based on the comparison with multiple transaction yields of similar real estate as well as the yields of financial assets, taking into account the real estate's individuality
	Terminal cap rate	5.1%	Assessed based on the cap rate in consideration of the features, marketability and future unpredictability of net profits
	Appraisal value by cost method	2,300,000	
	Land ratio	52.1%	
	Building ratio	47.9%	
	Points of attention in determining the appraisal value and adjusting the estimated price		The subject property is about a five-minute walk from Esaka Station on the Osaka City Subway Midosuji Line. The station offers good access to the central areas of Osaka City, including Shin-Osaka Station, Umeda Station and Namba Station. The area is a district with a mix of commercial properties and residences, centering on mid- to high-rise apartments and hotels, etc. The subject building's grade, facilities, floor plan, etc. secures a high level of competitiveness of the property going forward. The appraisal value has been determined in consideration of the above.

#### B-06 S-FORT Utsunomiya

Overview of real estate appraisal report		
Property name	S-FORT Utsunomiya	
Appraisal value	640,000 thousand yen	
Appraiser	Japan Real Estate Institute	
Date of value	May 1, 2016	
Item (units: thousand yen)	Value	Basis

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Appraisal value by capitalization method		640,000	Calculated by associating value based on the direct capitalization method and that based on the discount cash flow method, both of which were considered to have the same level of canonicity
Appraisal value using the direct capitalization method		646,000	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)		49,158	
a) Total potential profit		50,700	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.		1,542	Assessed based on occupancy level recognized as being stable in the medium to long term in consideration of current occupancy rates, market vacancy rates, etc.
(2) Operating costs		11,694	
Maintenance and management expenses		2,100	Assessed with verification of the past results and planned maintenance and management expenses as well as the level of maintenance and management expenses of similar real estate
Property management fees		965	Assessed based on the conditions in the scheduled property management agreement in consideration of property management fee rates, etc. of similar real estate as well
Fees for finding tenants, etc.		1,373	Assessed based on the expected rotation period of tenants
Utilities expenses		1,240	Assessed based on past results in consideration of the occupancy rate level of leased spaces
Repair expenses		1,322	Assessed in consideration of repair and renewal costs in the engineering report as well as similar cases
Taxes and dues		4,597	Assessed based on tax base amount in 2016 tax year
Non-life insurance premiums		84	Assessed based on estimated insurance premiums, etc.
Other expenses		13	Assessed based on past results
(3) Net operating profit (NOI=(1)-(2))		37,464	
(4) Income from deposits		144	Assessed by assuming a 2.0% interest rate
(5) Capital expenditure		2,098	Assessed in consideration of repair and renewal costs in the engineering report as well as similar cases
(6) Net profit (NCF=(3)+(4)-(5))		35,510	
(7) Cap rate		5.5%	Assessed in comprehensive consideration of the subject real estate's locational conditions, building condition, etc. and in reference to multiple transaction yields of similar real estate
Appraisal value using the discount cash flow method		634,000	
Discount rate		5.3%	Assessed based on the comparison with multiple transaction yields of similar real estate as well as the yields of financial assets, taking into account the real estate's individuality
Terminal cap rate		5.7%	Assessed based on the cap rate in consideration of the features, marketability and future unpredictability of net profits
Appraisal value by cost method		508,000	
Land ratio		33.8%	
Building ratio		66.2%	
Points of attention in determining the appraisal value and adjusting the estimated price			The subject property is located in the area in front of Utsunomiya Station and along the Kinu-dori street. The area is a commercial district centering on office buildings, store buildings and hotels, etc., along with some mid- to high-rise apartments. The subject building's grade, facilities, floor plan, etc. secures a high level of competitiveness of the property going forward. The appraisal value has been determined in consideration of the above.

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## B-07 S-FORT Yokkaichi Nishishinchi

Overview of real estate appraisal report		
Property name	S-FORT Yokkaichi Nishishinchi	
Appraisal value	701,000 thousand yen	
Appraiser	The Tanizawa Sogo Appraisal Co., Ltd.	
Date of value	May 1, 2016	
Item (units: thousand yen)	Value	Basis
Appraisal value by capitalization method	701,000	Calculated by associating value based on the direct capitalization method and that based on the discount cash flow method, both of which were considered to have the same level of canonicity
Appraisal value using the direct capitalization method	714,000	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)	55,371	
a) Total potential profit	58,048	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.	2,676	Assessed based on occupancy level recognized as being stable in the medium to long term in consideration of current occupancy rates, market vacancy rates, etc.
(2) Operating costs	13,534	
Maintenance and management expenses	2,052	Assessed with verification of the past results and planned maintenance and management expenses as well as the level of maintenance and management expenses of similar real estate
Property management fees	1,045	Assessed based on the conditions in the scheduled property management agreement in consideration of property management fee rates, etc. of similar real estate as well
Fees for finding tenants, etc.	1,345	Assessed based on the expected rotation period of tenants
Utilities expenses	1,841	Assessed based on past results in consideration of the occupancy rate level of leased spaces
Repair expenses	2,108	Assessed in consideration of repair and renewal costs in the engineering report as well as similar cases
Taxes and dues	2,799	Assessed based on tax base amount in 2016 tax year
Non-life insurance premiums	72	Assessed based on estimated insurance premiums, etc.
Other expenses	2,269	Assessed based on past results
(3) Net operating profit (NOI=(1)-(2))	41,837	
(4) Income from deposits	143	Assessed by assuming a 2.0% interest rate
(5) Capital expenditure	1,280	Assessed in consideration of repair and renewal costs in the engineering report as well as similar cases
(6) Net profit (NCF=(3)+(4)-(5))	40,701	
(7) Cap rate	5.7%	Assessed in comprehensive consideration of the subject real estate's locational conditions, building condition, etc. and in reference to multiple transaction yields of similar real estate
Appraisal value using the discount cash flow method	696,000	
Discount rate	5.8%	Assessed based on the comparison with multiple transaction yields of similar real estate as well as the yields of financial assets, taking into account the real estate's individuality
Terminal cap rate	5.9%	Assessed based on the cap rate in consideration of the features, marketability and future unpredictability of net profits
Appraisal value by cost method	508,000	
Land ratio	31.1%	
Building ratio	68.9%	

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Points of attention in determining the appraisal value and adjusting the estimated price

The subject property is located in the area in front of Yokkaichi Station. The area is a district having a mix of commercial properties and residences, with office buildings, store buildings and mid- to high-rise apartments standing side by side. The subject building's grade, facilities, floor plan, etc. secures a high level of competitiveness of the property going forward. The appraisal value has been determined in consideration of the above.

### B-08 S-FORT Saga Honjo

Overview of real estate appraisal report			
Property name	S-FORT Saga Honjo		
Appraisal value	1,070,000 thousand yen		
Appraiser	Daiwa Real Estate Appraisal Corporation		
Date of value	May 1, 2016		
Item (units: thousand yen)	Value	Basis	
Appraisal value by capitalization method	1,070,000	Calculated by associating value based on the direct capitalization method and that based on the discount cash flow method, both of which were considered to have the same level of canonicity	
Appraisal value using the direct capitalization method	1,080,000	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)	87,938		
a) Total potential profit	92,494	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.	4,556	Assessed based on occupancy level recognized as being stable in the medium to long term in consideration of current occupancy rates, market vacancy rates, etc.	
(2) Operating costs	23,150		
Maintenance and management expenses	7,352	Assessed with verification of the past results and planned maintenance and management expenses as well as the level of maintenance and management expenses of similar real estate	
Property management fees	1,700	Assessed based on the conditions in the scheduled property management agreement in consideration of property management fee rates, etc. of similar real estate as well	
Fees for finding tenants, etc.	2,287	Assessed based on the expected rotation period of tenants	
Utilities expenses	2,940	Assessed based on past results in consideration of the occupancy rate level of leased spaces	
Repair expenses	2,802	Assessed in consideration of repair and renewal costs in the engineering report as well as similar cases	
Taxes and dues	5,878	Assessed based on tax base amount in 2016 tax year	
Non-life insurance premiums	187	Assessed at 0.02% of the building replacement costs	
Other expenses	-	None in particular	
(3) Net operating profit (NOI = (1) - (2))	64,787		
(4) Income from deposits	175	Assessed by assuming a 2.0% interest rate	
(5) Capital expenditure	3,183	Assessed in consideration of repair and renewal costs in the engineering report as well as similar cases	
(6) Net profit (NCF = (3) + (4) - (5))	61,779		
(7) Cap rate	5.7%	Assessed in comprehensive consideration of the subject real estate's locational conditions, building condition, etc. and in reference to multiple transaction yields of similar real estate	
Appraisal value using the discount cash flow method	1,070,000		
Discount rate	5.5%	Assessed based on the comparison with multiple transaction yields of	

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			similar real estate as well as the yields of financial assets, taking into account the real estate's individuality
	Terminal cap rate	5.9%	Assessed based on the cap rate in consideration of the features, marketability and future unpredictability of net profits
	Appraisal value by cost method	878,000	
	Land ratio	25.6%	
	Building ratio	74.4%	
	Points of attention in determining the appraisal value and adjusting the estimated price		The subject property is located near Saga University Honjo Campus. The area is a mixed residential district with apartments and stores, etc. standing side by side. The subject building's grade, facilities, floor plan, etc. secures a high level of competitiveness of the property going forward. The appraisal value has been determined in consideration of the above.

### B-09 S-FORT Saga Idaimae

Overview of real estate appraisal report		
Property name	S-FORT Saga Idaimae	
Appraisal value	394,000 thousand yen	
Appraiser	Daiwa Real Estate Appraisal Corporation	
Date of value	May 1, 2016	
Item (units: thousand yen)	Value	Basis
Appraisal value by capitalization method	394,000	Calculated by associating value based on the direct capitalization method and that based on the discount cash flow method, both of which were considered to have the same level of canonicity
Appraisal value using the direct capitalization method	402,000	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)	31,400	
a) Total potential profit	33,061	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.	1,660	Assessed based on occupancy level recognized as being stable in the medium to long term in consideration of current occupancy rates, market vacancy rates, etc.
(2) Operating costs	7,181	
Maintenance and management expenses	2,038	Assessed with verification of the past results and planned maintenance and management expenses as well as the level of maintenance and management expenses of similar real estate
Property management fees	609	Assessed based on the conditions in the scheduled property management agreement in consideration of property management fee rates, etc. of similar real estate as well
Fees for finding tenants, etc.	701	Assessed based on the expected rotation period of tenants
Utilities expenses	1,019	Assessed based on past results in consideration of the occupancy rate level of leased spaces
Repair expenses	857	Assessed in consideration of repair and renewal costs in the engineering report as well as similar cases
Taxes and dues	1,908	Assessed based on tax base amount in 2016 tax year
Non-life insurance premiums	46	Assessed based on estimated insurance premiums, etc.
Other expenses	-	None in particular
(3) Net operating profit (NOI=(1)-(2))	24,219	
(4) Income from deposits	46	Assessed by assuming a 2.0% interest rate
(5) Capital expenditure	956	Assessed in consideration of repair and renewal costs in the engineering report as well as similar cases
(6) Net profit (NCF=(3)+(4)-(5))	23,309	

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	(7) Cap rate	5.8%	Assessed in comprehensive consideration of the subject real estate's locational conditions, building condition, etc. and in reference to multiple transaction yields of similar real estate
	Appraisal value using the discount cash flow method	391,000	
	Discount rate	5.6%	Assessed based on the comparison with multiple transaction yields of similar real estate as well as the yields of financial assets, taking into account the real estate's individuality
	Terminal cap rate	6.0%	Assessed based on the cap rate in consideration of the features, marketability and future unpredictability of net profits
Appraisal value by cost method		243,000	
	Land ratio	30.8%	
	Building ratio	69.2%	
Points of attention in determining the appraisal value and adjusting the estimated price		The subject property is located near Saga University Nabeshima Campus. The area is a mixed residential district with apartments, stores and offices, etc. standing side by side. The subject building's grade, facilities, floor plan, etc. secures a high level of competitiveness of the property going forward. The appraisal value has been determined in consideration of the above.	

#### C-10 S-RESIDENCE Yokosuka Chuo

Overview of real estate appraisal report		
Property name	S-RESIDENCE Yokosuka Chuo	
Appraisal value	910,000 thousand yen	
Appraiser	Japan Valuers Co., Ltd.	
Date of value	May 1, 2016	
Item (units: thousand yen)	Value	Basis
Appraisal value by capitalization method	910,000	Calculated by associating value based on the direct capitalization method and that based on the discount cash flow method, both of which were considered to have the same level of canonicity
Appraisal value using the direct capitalization method	919,000	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)	59,280	
a) Total potential profit	59,280	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.	-	Assessed based on occupancy level recognized as being stable in the medium to long term in consideration of current occupancy rates, market occupancy rates, etc.
(2) Operating costs	7,851	
Maintenance and management expenses	2,030	Assessed with verification of the past results and planned maintenance and management expenses as well as the level of maintenance and management expenses of similar real estate
Property management fees	900	Assessed based on the conditions in the scheduled property management agreement in consideration of property management fee rates, etc. of similar real estate as well
Fees for finding tenants, etc.	-	Assessed based on the expected rotation period of tenants
Utilities expenses	-	Assessed based on similar cases
Repair expenses	476	Assessed in consideration of repair and renewal costs in the engineering report as well as similar cases
Taxes and dues	4,185	Assessed based on tax base amount in 2016 tax year
Non-life insurance premiums	69	Assessed based on estimated insurance premiums, etc.
Other expenses	189	Assessed based on similar cases, etc.
(3) Net operating profit (NOI=(1)-(2))	51,428	

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	(4) Income from deposits	276	Assessed by assuming a 2.0% interest rate
	(5) Capital expenditure	246	Assessed in consideration of repair and renewal costs in the engineering report as well as similar cases
	(6) Net profit (NCF=(3)+(4)-(5))	51,458	
	(7) Cap rate	5.6%	Assessed in comprehensive consideration of the subject real estate's locational conditions, building condition, etc. and in reference to multiple transaction yields of similar real estate
	Appraisal value using the discount cash flow method	901,000	
	Discount rate	5.3%	Assessed based on the comparison with multiple transaction yields of similar real estate as well as the yields of financial assets, taking into account the real estate's individuality
	Terminal cap rate	5.9%	Assessed based on the cap rate in consideration of the features, marketability and future unpredictability of net profits
	Appraisal value by cost method	607,000	
	Land ratio	34.9%	
	Building ratio	65.1%	
Points of attention in determining the appraisal value and adjusting the estimated price		The subject property is about a six-minute walk from Yokosuka Chuo Station on the Keikyu Main Line. The area is a district having a mix of commercial properties and residences, with stores and mid- to high-rise apartments, etc. standing side by side. The subject building's grade, facilities, floor plan, etc. secures a high level of competitiveness of the property going forward. The appraisal value has been determined in consideration of the above.	

### C-11 S-FORT Sagamihara

Overview of real estate appraisal report			
Property name		S-FORT Sagamihara	
Appraisal value		604,000 thousand yen	
Appraiser		Japan Valuers Co., Ltd.	
Date of value		May 1, 2016	
Item (units: thousand yen)	Value	Basis	
Appraisal value by capitalization method	604,000	Calculated by associating value based on the direct capitalization method and that based on the discount cash flow method, both of which were considered to have the same level of canonicity	
Appraisal value using the direct capitalization method	609,000	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)	40,481		
a) Total potential profit	43,063	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.	2,581	Assessed based on occupancy level recognized as being stable in the medium to long term in consideration of current occupancy rates, market vacancy rates, etc.	
(2) Operating costs	9,168		
Maintenance and management expenses	1,846	Assessed with verification of the past results and planned maintenance and management expenses as well as the level of maintenance and management expenses of similar real estate	
Property management fees	786	Assessed based on the conditions in the scheduled property management agreement in consideration of property management fee rates, etc. of similar real estate as well	
Fees for finding tenants, etc.	1,747	Assessed based on the expected rotation period of tenants	
Utilities expenses	1,087	Assessed based on past results in consideration of the occupancy rate level of leased spaces	
Repair expenses	237	Assessed in consideration of repair and renewal costs in the engineering	

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			report as well as similar cases
Taxes and dues	2,553		Assessed based on tax base amount in 2016 tax year
Non-life insurance premiums	53		Assessed based on estimated insurance premiums, etc.
Other expenses	420		Assessed based on past results
(3) Net operating profit (NOI=(1)−(2))	31,313		
(4) Income from deposits	30		Assessed by assuming a 2.0% interest rate
(5) Capital expenditure	276		Assessed in consideration of repair and renewal costs in the engineering report as well as similar cases
(6) Net profit (NCF=(3)+(4)−(5))	31,067		
(7) Cap rate	5.1%		Assessed in comprehensive consideration of the subject real estate's locational conditions, building condition, etc. and in reference to multiple transaction yields of similar real estate
Appraisal value using the discount cash flow method	598,000		
Discount rate	4.9%		Assessed based on the comparison with multiple transaction yields of similar real estate as well as the yields of financial assets, taking into account the real estate's individuality
Terminal cap rate	5.3%		Assessed based on the cap rate in consideration of the features, marketability and future unpredictability of net profits
Appraisal value by cost method	296,000		
Land ratio	55.4%		
Building ratio	44.6%		
Points of attention in determining the appraisal value and adjusting the estimated price			The subject property is located in the area in front of Sagamihara Station. The area is a district having a mix of commercial properties and residences, with store buildings and apartments, etc. standing side by side. The subject building's grade, facilities, floor plan, etc. secures a high level of competitiveness of the property going forward. The appraisal value has been determined in consideration of the above.

<Reference Materials>

Reference Material 1: Overview of Building Condition Survey Reports

Reference Material 2: Photograph of Exterior and Map

Reference Material 3: List of Samty Residential's Portfolio Properties

\*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/>

## Reference Material 1: Overview of Building Condition Survey Reports

Number	Property name	Survey company	Date of report	Estimated emergency repair expenses (thousand yen) (Note 1)	Estimated short-term repair expenses (thousand yen) (Note 2)	Estimated long-term repair expenses (thousand yen) (Note 3)	Building replacement cost (thousand yen) (Note 4)
A-17	S-RESIDENCE Shin Osaka Ekimae	Tokio Marine & Nichido Risk Consulting Co., Ltd.	November 2015	-	-	30,037	1,070,200
A-18	S-FORT Aoi 1-Chome	Tokio Marine & Nichido Risk Consulting Co., Ltd.	April 2016	-	-	22,378	513,900
A-19	S-FORT Aoi	Nippon Kanzai Co., Ltd.	May 2016	-	-	3,760	324,000
A-20	S-FORT Kurumamichi	Tokio Marine & Nichido Risk Consulting Co., Ltd.	April 2016	-	-	18,613	252,400
A-21	S-FORT Kamiotai	Tokio Marine & Nichido Risk Consulting Co., Ltd.	April 2016	-	-	29,056	559,300
A-22	S-FORT Tsurumai arts	Nippon Kanzai Co., Ltd.	May 2016	-	-	3,780	350,000
A-23	S-FORT Tsurumai cube	Nippon Kanzai Co., Ltd.	April 2016	-	-	2,710	313,000
A-24	S-FORT Fukuoka Higashi	Japan Constructive Inspect Association	May 2016	-	-	30,037	1,126,182
A-25	S-RESIDENCE Kobe Motomachi	Tokio Marine & Nichido Risk Consulting Co., Ltd.	April 2016	-	-	11,721	567,500
A-26	S-FORT Kobe Kaguracho	Nippon Kanzai Co., Ltd.	December 2015	-	-	28,430	884,000
A-27	S-FORT Nijo-jo mae	Japan Constructive Inspect Association	September 2015	86	-	16,838	292,175
A-28	S-FORT Chion-in mae	Japan Constructive Inspect Association	September 2015	-	-	10,505	170,252
A-29	S-FORT Miyamachi	Japan Constructive Inspect Association	September 2015	-	-	20,333	358,558
B-05	S-RESIDENCE Esaka	Tokio Marine & Nichido Risk Consulting Co., Ltd.	November 2015	-	-	27,844	963,100
B-06	S-FORT Utsunomiya	Nippon Kanzai Co., Ltd.	September 2015	-	-	29,970	463,000
B-07	S-FORT Yokkaichi Nishishinchi	Japan Constructive Inspect Association	March 2016	-	-	18,474	398,472
B-08	S-FORT Saga Honjo	Japan Constructive Inspect Association	September 2015	-	-	42,753	936,597
B-09	S-FORT Saga Idaimae	Japan Constructive Inspect Association	September 2015	-	-	13,035	228,114
C-10	S-RESIDENCE Yokosuka Chuo	Tokio Marine & Nichido Risk Consulting Co., Ltd.	June 2016	-	-	7,232	342,400
C-11	S-FORT Sagamihara	Japan Constructive Inspect Association	October 2015	-	725	5,144	287,955

(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. The same follows.

(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. The same follows.

(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. The same follows.

(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. The same follows

#### Reference Material 2: Photograph of Exterior and Map

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## A-17 S-RESIDENCE Shin Osaka Ekimae



## A-18 S-FORT Aoi 1-Chome



A-19 S-FORT Aoi



## A-20 S-FORT Kurumamichi



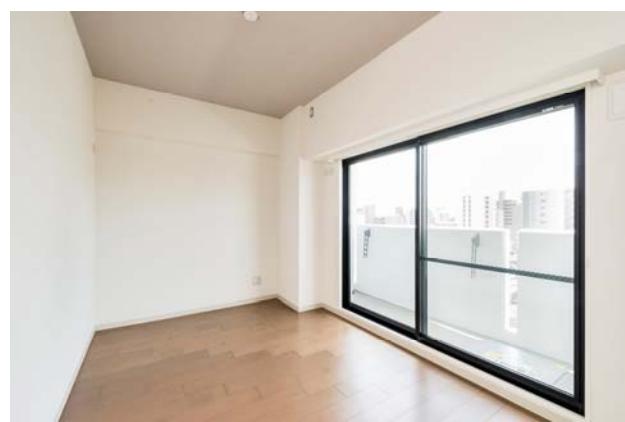
## A-21 S-FORT Kamiotai



## A-22 S-FORT Tsurumai arts



A-23 S-FORT Tsurumai cube



## A-24 S-FORT Fukuoka Higashi



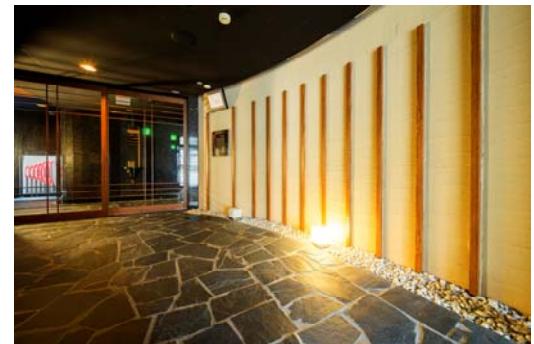
## A-25 S-RESIDENCE Kobe Motomachi



## A-26 S-FORT Kobe Kaguracho



A-27 S-FORT Nijo-jo mae



A-28 S-FORT Chion-in mae



A-29 S-FORT Miyamachi



## B-05 S-RESIDENCE Esaka



## B-06 S-FORT Utsunomiya



## B-07 S-FORT Yokkaichi Nishishinchi



## B-08 S-FORT Saga Honjo



## B-09 S-FORT Saga Idaimae



## C-10 S-RESIDENCE Yokosuka Chuo



## C-11 S-FORT Sagamihara

