



June 12, 2015

For Translation Purposes Only

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

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Notice Concerning Determination of Indicative Price Range Pertaining to Issuance of New Investment Units and Secondary Distribution of Investment Units

Samty Residential Investment Corporation (the "Investment Corporation") announces that, concerning the issuance of new investment units and secondary offering of investment units for which resolution was passed at the Board of Directors' meeting held on May 29, 2015, the following indicative price range of the issue price of the issuance of new investment units through public offering was determined at the Board of Directors' meeting held today.

Indicative price range of the issue price: Between 100,000 yen (inclusive) and 102,000 yen (inclusive) per unit

<Reference>

1. Number of investment units to be offered and number of investment units to be distributed

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| (1) Number of investment units to be offered: | 153,340 units |
| (2) Number of investment units to be offered by over-allotment: | 7,660 units (secondary offering of investment units (over-allotment))
The number of investment units to be offered above indicates the maximum number of investment units of the secondary offering (over-allotment) be conducted by Daiwa Securities Co., Ltd., the Lead Manager for the primary offering, after considering the demand and other factors in connection with the public offering. There may be cases where this number is reduced or the secondary offering (over-allotment) itself is not conducted, depending on demand and other factors. The number of investment units to be offered through the secondary offering shall be determined at the Board of Directors' meeting to be held on the pricing date taking into account the demand and other factors of the public offering. |

2. Book-building period: From June 15, 2015 (Monday) to June 18, 2015 (Thursday)

3. Pricing date: June 22, 2015 (Monday)

4. Subscription period: From June 23, 2015 (Tuesday) to June 26, 2015 (Friday)

5. Payment date: June 29, 2015 (Monday)

6. Delivery date: June 30, 2015 (Tuesday)

7. Rationale for determination of indicative price range: The indicative price range was determined by taking into account the content of the assets held or scheduled to be acquired by the Investment Corporation and other information pertaining to the Investment Corporation, the opinions of institutional investors, etc. presumed to be highly capable of pricing the Investment Corporation's investment units, and other factors in a comprehensive manner

Disclaimer: This translation is for informational purposes only. Neither Samty Residential Investment Corporation nor Samty Asset Management Co., Ltd. guarantees the accuracy or completeness of the translation. If there is any discrepancy between the Japanese version and the English translation, the Japanese version shall prevail. This document is an English translation of a press release for public announcement concerning determination on prices and other items concerning issuance of new investment units and secondary offering of investment units by Samty Residential, and has not been prepared as an inducement or invitation for investment. We caution investors to refer to Samty Residential's prospectus (available in Japanese) and notice of amendments thereto, if any, without fail and to undertake investment at their own decision and responsibility.



8. Each of the items above shall be subject to the condition that the notification under the Financial Instruments and Exchange Act takes effect.

*For further details, please refer to “Notice Concerning Issuance of New Investment Units and Secondary Offering of Investment Units” dated May 29, 2015.

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

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

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