



June 22, 2015

For Translation Purposes Only

Real Estate Investment Trust Securities Issuer
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Notice Concerning Revisions to the Forecast of Management Status for
Fiscal Period Ending January 2016 and Fiscal Period Ending July 2016

Samty Residential Investment Corporation (“Samty Residential”) announces that it has revised the forecast of its management status for the fiscal period ending January 2016 (from March 16, 2015 to January 31, 2016) and fiscal period ending July 2016 (from February 1, 2016 to July 31, 2016), which was announced on May 29, 2015 and revised as of June 12, 2015, as described below.

1. Reasons for Revisions to the Forecast of Management Status

Samty Residential has revised the forecast of its management status for the fiscal period ending January 2016 and fiscal period ending July 2016 in accordance with the finalization of the issue price concerning issuance of new investment units through public offering and secondary offering of investment units.

- (1) Provisional issue price of new investment units as assumption underlying the forecast before the revision in accordance with the finalization of the issue price
100,000 yen or more per unit and less than 102,000 yen per unit
- (2) Finalized issue price of new investment units
102,000 yen per unit

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 forecast of management status for fiscal period ending January 2016 and fiscal period ending July 2016 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.

2. Details of Revisions

| | Operating revenue | Operating income | Ordinary income | Net income | Distribution per unit (including distribution in excess of earnings) | Distribution per unit (excluding distribution in excess of earnings) | Distribution in excess of earnings per unit |
|---|-------------------|------------------|-----------------|-----------------|--|--|---|
| Previous forecast (announced on June 12, 2015) | | | | | | | |
| Fiscal period ending January 2016 (1st fiscal period) | 1,363 million yen | 600 million yen | 109 million yen | 109 million yen | 1,383 yen - 1,384 yen | 640 yen - 641 yen | 743 yen |
| Fiscal period ending July 2016 (2nd fiscal period) | 1,053 million yen | 423 million yen | 331 million yen | 331 million yen | 2,473 yen - 2,478 yen | 1,935 yen - 1,940 yen | 538 yen |
| Revised forecast | | | | | | | |
| Fiscal period ending January 2016 (1st fiscal period) | 1,363 million yen | 600 million yen | 109 million yen | 109 million yen | 1,383 yen | 640 yen | 743 yen |
| Fiscal period ending July 2016 (2nd fiscal period) | 1,053 million yen | 423 million yen | 331 million yen | 331 million yen | 2,473 yen | 1,935 yen | 538 yen |

In accordance with the determination of the issue price and other conditions as described in 1. above, Samty Residential has revised part of the “Assumptions Underlying Forecast of Management Status for Fiscal Period Ending January 2016 and Fiscal Period Ending July 2016” announced on May 29, 2015 (corrected as of June 1, 2015) and revised as of June 12, 2015, as described below. The partial revision has resulted in the revision of the forecast distributions per unit as indicated above.

Operating expenses:

With regard to the asset management fee, the estimate amount for the fiscal period ending July 2016 (the 2nd fiscal period) has been revised from 73 million yen – 74 million yen, to 74 million yen.

Non-operating expenses:

The estimated amount for the expenses related to the issuance, listing and public offering of new investment units for the fiscal period ending January 2016 (the 1st fiscal period) has been revised from 76 million yen (76.3 million yen – 76.5 million yen), to 76 million yen (76.5 million yen).

(Reference)

Fiscal period ending January 2016:

Forecast number of investment units issued and outstanding: 171,000 units (unchanged)

Fiscal period ending July 2016:

Forecast number of investment units issued and outstanding: 171,000 units (unchanged)

(Note 1) The fiscal periods of Samty Residential are every year from February 1 to July 31 and from August 1 to January 31 in the following year, but the 1st fiscal period is from March 16, 2015, when Samty Residential was incorporated, to January 31, 2016.

(Note 2) The forecast of the management status for the fiscal period ending January 2016 and fiscal period ending July 2016 is the current forecast calculated based on the assumptions stated in the attached “Assumptions Underlying Forecast of Management Status for Fiscal Period Ending January 2016 and Fiscal Period Ending July 2016.” Accordingly, discrepancies with the assumptions may arise due to future additional acquisition or disposition of real estate properties, real estate market and other developments, changes in interest rates, the number to be issued and issue price of new investment units actually determined, change in other circumstances surrounding Samty Residential and



other factors. The actual operating revenue, operating income, ordinary income, net income, distribution per unit (excluding distribution in excess of earnings) and distribution in excess of earnings per unit may vary as a result. In addition, the forecast is not a guarantee of the amount of distributions and distributions in excess of earnings.

(Note 3) Samty Residential may revise the forecast in the event that it expects discrepancies above a certain level from the forecast above.

(Note 4) The date of listing of Samty Residential investment units on the Tokyo Stock Exchange Real Estate Investment Trust Securities Market is scheduled to be June 30, 2015.

(Note 5) Figures are rounded down to the nearest specified unit.

*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.

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