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For Translation Purposes Only

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Notice Concerning Acquisition of Trust Beneficiary Interests in Domestic Real Estate

Samty Residential Investment Corporation (“Samty Residential”) hereby 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 the property (the “Property to be Acquired”), as described below.

1. Overview of Acquisition

Property number	Name of Property to be Acquired <sup>(Note 1)</sup>	Location	Planned Acquisition price <sup>(Note 2)</sup> (million yen)
Major Regional Cities			
A-16	S-FORT Gakuenmae	Toyohira-ku, Sapporo	462

- (1) Date of conclusion of agreement: September 28, 2015
- (2) Planned date of acquisition: October 1, 2015
- (3) Seller: Please see “2. (2) Overview of Seller” below
- (4) Acquisition funds: New loans and cash on hand<sup>(Note 3)</sup>
- (5) Settlement method: Lump-sum payment at time of delivery

(Note 1) The property name indicated is the name after changes were made by Samty Residential. The same follows. Please refer to “Reference Material 3: List of Samty Residential’s Portfolio Properties” below for the names prior to the changes.

(Note 2) “Planned Acquisition price” is the amount which was required for the acquisition of the acquired asset excluding various costs such as taxes and public dues, etc. (the amount of the price of purchase of the real estate, etc. indicated in the trust beneficial interest purchase agreement, etc.).

(Note 3) Please refer to the press release “Notice Concerning Borrowing of Funds” announced by Samty Residential today for details of the borrowings.

2. Reason for Acquisition

The acquisition of the property is conducted based on Samty Residential’s investment policy which calls for “Stability” (diversified investments in strictly selected residential properties nationwide), “Growth potential” (expansion of the portfolio size by continually investing in new properties centered on major regional cities) and “Earnings potential” (realization of anticipated high returns by investing in carefully screened residential properties located in major regional cities).

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The entire acquisition fund was raised through borrowings as investment amount is small and the impact on LTV is minor as well as securing of rent revenue during the period is possible, enabling the agile acquisition. The investment ratio by area after the acquisition of the property will be 75.5% for regional cities (major regional cities 66.6%, other regional cities 9.0%) and 24.5% for the greater Tokyo area.

### 3. Details of the Property to be Acquired

#### (1) Overview of the Property to be Acquired

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

Leased area, occupancy rate, monthly rental revenue and security and guarantee deposits are based on information as of August 31, 2015.

Furthermore, the following table may refer to real estate that is the Property 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 was required for the acquisition of the Property to be Acquired excluding various costs such as taxes and public dues, etc. (the amount of the price of purchase of the real estate, etc. indicated in the trust beneficiary interest purchase agreement, etc. ). Amounts less than a million yen are rounded off.
- “Trustee” is the trustee of the real estate trust beneficial interest.
- “Building coverage ratio” is, in principle, the figures provided in accordance with related laws and regulations, such as the Building Standards Act and the City Planning Act. Depending on the real estate, there are cases where the “Building coverage ratio” in the tables are subject to certain relaxation measures or restriction measures. In addition, where there are several building coverage ratios that apply to a site, the building coverage ratio is converted to one that applies to the entire site.
- “Floor area ratio” is, in principle, the figures provided in accordance with related laws and regulations, such as the Building Standards Act and the City Planning Act. Depending on the acquired asset, there are cases where the “Floor area ratio” in the table is subject to certain relaxation measures or restriction measures. In addition, where there are several floor area ratios that apply to a site, the floor area ratio is converted to one that applies to the entire site.
- “Use district” is the type of use district listed in Article 8, Paragraph 1, Item 1 of the City Planning Act.
- “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 that can be leased as of August 31, 2015.
- “Property management company” is the company to which property management is entrusted with regard to the real estate.
- “Master lease company” is the lessee that has concluded 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, etc.) or a non-pass-through type master lease agreement (master lease agreements other than pass-through type master lease agreements, including fixed rent type master lease) is concluded.
- “Probable Maximum Loss (PML value)” is the value calculated in the evaluation of seismic risk analysis conducted by Tokio Marine & Nichido Risk Consulting Co., Ltd. as requested as part of due diligence upon acquisition of the property by Samty Residential. Furthermore, “PML (Probable Maximum Loss)” 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 usual useful life of a 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 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 for which lease agreements are actually concluded with end tenants if the master lease type as of August 31, 2015 is a pass-through type master lease agreement (the area indicated in lease agreements) (however, only the area of residences and shops, etc. is included (if the entirety of a room is being leased) and the leased area of parking lots, etc. are not included).
- “Occupancy rate” is the rate of rented area to rentable area as of August 31, 2015 rounded to the nearest first decimal place.
- “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. Further, 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 August 31, 2015 (including the common area expense, but not fees for incidental facilities such as parking lots or trunk rooms) stated in the lease agreement executed by the master lease company, or the owners of each real estate or trust real estate with end tenants. 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 August 31, 2015 based on lease agreements executed with end tenants, rounded down to the nearest thousand yen. However, if such does not need to be repaid based on special policy conditions such as the redemption of the 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.
- “Special remarks” are matters recognized as important as of August 31, 2015, regarding the right and use, etc. of the real estate, as well as consideration of the degree of impact on the appraised value, profitability, and appropriation. They include the following matters:
  - 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.

Property name	S-FORT Gakuenmae	
Location	7-1-23, Toyohira Rokujo, Toyohira-ku, Sapporo, Hokkaido	
Type of specified asset	Real estate trust beneficial interest	
Planned acquisition price	462 million yen	
Trustee	Mitsubishi UFJ Trust and Banking Corporation	
Trust establishment date	October 1, 2015	
Trust expiration date	September 30, 2025	
Acquisition date	October 1, 2015	
Land	Type of ownership	Ownership
	Site area	888.55 m <sup>2</sup>
	Building coverage	61.30%

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	ratio	
	Floor area ratio	199.85%
	Use district	Category 1 residential district
Building	Type of ownership	Ownership
	Use	Apartment
	Total floor area	2,167.96 m <sup>2</sup>
	Construction completion	October 11, 2006
	Structure and floors	Reinforced concrete structure, flat roof, 4 floors
	Number of leasable units	48
Collateral		None
Property management company		Manage Partner Co., Ltd.
Master lease company		Manage Partner Co., Ltd.
Master lease type		Pass-through type
Appraisal value (date of value)		476 million yen (August 21, 2015)
Real estate appraiser		Japan Real Estate Institute
Probable Maximum Loss (PML value)		1.6%
Overview of leasing		
	Total leasable area	1,757.28 m <sup>2</sup>
	Leased area	1,659.07 m <sup>2</sup>
	Occupancy rate	94.4%
	Number of tenants	1
	Monthly rental revenue	2,664 thousand yen
	Security and guarantee deposits	2,481 thousand yen
Characteristics of the property	<p>This property, which has single and compact type units, is about a three-minute walk from Gakuenmae Station on the Sapporo City Subway. It takes about two minutes to reach Toyomizu Susukino Station from Gakuenmae Station using the subway and about six minutes to Sapporo station, providing excellent access to the downtown core of Sapporo. Hokkai-Gakuen University and Hokkai school of commerce are close to this property, Hokkaido prefectural sports center and Tree planting botanical garden Toyohira Park Midori-no-center are within a 10-minutes work. Hospital and stores selling daily essentials are nearby, providing a vibrant living environment.</p> <p>With such characteristics, convenience of transportation and living is excellent and the property is believed to have a high level of competitiveness in the leasing market of areas with similar economic situations.</p>	
Special remarks	Not applicable	

(2) Overview of Sellers

(1) Name	GK Aegis
(2) Location	Halifax Building, 3-16-26 Roppongi, Minato-ku, Tokyo
(3) Post and name of representative	Halifax Building, 3-16-26 Roppongi, Minato-ku, Tokyo Representative employee Aegis Co., Ltd. Takanori Mishina, Function Manager
(4) Line of business	1. Acquisition, ownership and disposal of real estate 2. Leasing and management of real estate 3. Acquisition, ownership and disposal of real estate trust beneficial interest 4. Business incidental and pertaining to the above
(5) Capital	1,000,000 yen
(6) Date of establishment	November 2, 2006
(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	
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.

(3) Transaction with Interested Parties, Etc.

Not applicable

4. Status of Property Buyers, Etc.

The Property to be Acquired was not acquired from parties having particular vested interest.

5. Overview of Brokerage

Not applicable

6. Schedule for Acquisition

Date of determination of acquisition, Date of conclusion of sales contract	September 28, 2015
Payment date, Date of delivery of properties	October 1, 2015

7. Future Outlook

Please refer to the press release “Notice Concerning Revisions to the Forecast of Management Status for Fiscal Period Ending January 2016 and Fiscal Period Ending July 2016” dated today for the forecast of Samty Residential’s operating status for the fiscal period ending January 2016 (March 16, 2015 to January 31, 2016) and the fiscal period ending July 2016 (February 1, 2016 to July 31, 2016) with the acquisition of the property taken into account.

## 8. Overview of Appraisal Reports

### A-16 S-FORT Gakuenmae

Overview of real estate appraisal report			
Property name	S-FORT Gakuenmae		
Appraisal value	476,000 thousand yen		
Appraiser	Japan Real Estate Institute		
Date of value	August 21, 2015		
Item (units: thousand yen)	Value	Basis	
Appraisal value by capitalization method	476,000	Calculated using discount cash flow method as it was determined that the method has greater justifiability, while also verifying the value using the direct capitalization method	
Appraisal value using the direct capitalization method	480,000	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)	34,450		
a) Total potential profit	36,683	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.	2,233	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	7,022		
Maintenance and management expenses	893	Assessed with verification of the current maintenance and management expenses as well as the level of maintenance and management expenses of similar real estate	
Property management fees	688	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.	1,275	Assessed based on the expected rotation period of tenants	
Utilities expenses	396	Assessed based on past results in consideration of the occupancy rate level of leased spaces	
Repair expenses	897	Calculated based on the engineering report with reference to the level of similar real estate	
Taxes and dues	2,667	Assessed based on tax base amount in 2014 tax year	
Non-life insurance premiums	206	Assessed based on estimated insurance premiums, etc.	
Other expenses	0	Assessed based on past results	
(3) Net operating profit (NOI = 1 – 2)	27,428		
(4) Income from deposits	50	Assessed by assuming a 2.0% interest rate	
(5) Capital expenditure	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)	26,873		
(7) Cap rate	5.6%	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	472,000		
Discount rate	5.4%	Assessed based on the comparison with multiple transaction	

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			yields of similar real estate as well as the yields of financial assets, taking into account the real estate's individuality
	Terminal cap rate	5.8%	Assessed based on the cap rate in consideration of the features, marketability and future unpredictability of net profits
Appraisal value by cost method		446,000	
	Land ratio	39.0%	
	Building ratio	61.0%	
Points of attention in determining the adjustment of the estimated price and the appraisal value			The demand for the subject real estate is recognized to come mainly from corporate investors, etc. with ample fund procurement capability due to its locational characteristics and other attributes of the real estate such as use of the building. Thus it was judged that appraisal value by capitalization method would be more persuasive and the appraisal value was determined using appraisal value by cost method only as reference.

\*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 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

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-16	S-FORT Gakuenmae	Tokio Marine & Nichido Risk Consulting Co., Ltd.	August 2015	0	0	8,637	399,500

(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.

Reference Material 2: Photograph of Exterior and Map



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

Area	Number	Property name (Note 3)	Location	Acquisition price (million yen) (Note 1)	Investment ratio (%) (Note 2)	Acquisition date
Major Regional Cities	A-01	S-FORT Shin Osaka ravir	Yodogawa-ku, Osaka	635	2.1	April 15, 2015
Major Regional Cities	A-02	S-FORT Sanno	Nakagawa-ku, Nagoya	2,890	9.3	April 15, 2015
Major Regional Cities	A-03	S-FORT Fujigaoka	Meitou-ku, Nagoya	750	2.4	April 15, 2015
Major Regional Cities	A-04	S-FORT Chikushi Dori	Hakata-ku, Fukuoka	1,170	3.8	May 1, 2015
Major Regional Cities	A-05	S-FORT Fukuoka Kencho Mae	Hakata-ku, Fukuoka	979	3.2	April 15, 2015
Major Regional Cities	A-06	S-FORT Takamiya	Minami-ku, Fukuoka	794	2.6	May 1, 2015
Major Regional Cities	A-07	S-FORT Tsutsujigaoka Koen	Miyagino-ku, Sendai	1,340	4.3	April 15, 2015
Major Regional Cities	A-08	S-RESIDENCE Namba Briller	Naniwa-ku, Osaka	2,020	6.5	July 1, 2015
Major Regional Cities	A-09	S-FORT Tsurumai marks	Naka-ku, Nagoya	1,020	3.3	July 1, 2015
Major Regional Cities	A-10	S-FORT Rokuban-cho	Atsuta-ku, Nagoya	722	2.3	July 1, 2015
Major Regional Cities	A-11	S-FORT Nakajima Koen	Chuo-ku, Sapporo	1,590	5.1	July 1, 2015
Major Regional Cities	A-12	S-FORT Hokudai Mae	Kita-ku, Sapporo	690	2.2	July 1, 2015
Major Regional Cities	A-13	S-RESIDENCE Kobe Isogamidori	Chuo-ku, Kobe	2,470	8.0	July 1, 2015
Major Regional Cities	A-14	S-FORT Kyoto Nishioji	Shimogyo-ku, Kyoto	745	2.4	July 1, 2015
Major Regional Cities	A-15	S-FORT Katahira	Aoba-ku, Sendai	2,330	7.5	July 1, 2015
Major Regional Cities	A-16	S-FORT Gakuenmae (Note 3)	Toyohira-ku, Sapporo	462	1.5	October 1, 2015
Other Regional Cities	B-01	S-FORT Shizuoka Hondori	Aoi-ku, Shizuoka	297	1.0	April 15, 2015

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Other Regional Cities	B-02	S-FORT Suminodo	Daitou-shi, Osaka	1,420	4.6	April 15, 2015
Other Regional Cities	B-03	S-FORT Yokkaichi Motomachi	Yokkaichi-shi, Mie	480	1.6	July 1, 2015
Other Regional Cities	B-04	S-FORT Suzuka	Suzuka-shi, Mie	580	1.9	July 1, 2015
Greater Tokyo Area	C-01	S-FORT Maita Koen	Minami-ku, Yokohama	987	3.2	April 15, 2015
Greater Tokyo Area	C-02	S-FORT Nihonbashi Hakozaki	Chuo-ku, Tokyo	925	3.0	July 1, 2015
Greater Tokyo Area	C-03	S-FORT Itabashi Shimura	Itabashi-ku, Tokyo	645	2.1	July 1, 2015
Greater Tokyo Area	C-04	S-FORT Shiomi	Koto-ku, Tokyo	866	2.8	July 1, 2015
Greater Tokyo Area	C-05	S-FORT Noborito	Tama-ku, Kawasaki	666	2.2	July 1, 2015
Greater Tokyo Area	C-06	S-FORT Shonan Hiratsuka	Hiratsuka-shi, Kanagawa	818	2.6	July 1, 2015
Greater Tokyo Area	C-07	S-FORT Nishifunabashi	Funabashi-shi, Chiba	732	2.4	July 1, 2015
Greater Tokyo Area	C-08	S-FORT Maihama	Urayasu-shi, Chiba	1,130	3.6	July 1, 2015
Greater Tokyo Area	C-09	S-FORT Ichikawa	Ichikawa-shi, Chiba	809	2.6	July 1, 2015
Total			-	30,962	100.0	-

(Note 1) Acquisition 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 trust beneficial interest purchase agreements, etc. ). Amounts less than a million yen are rounded off.

(Note 2) Investment ratio is the ratio of the acquisition price of each real estate against the total acquisition price of all acquired assets. Amounts are rounded to the nearest first decimal place and therefore figures may not necessarily add up to 100%.

(Note 3) The current name of the property is as shown in the table below. The property name is scheduled to be promptly changed to the name shown in the table above.

Number	Current property name
A-16	MODULOR Gakuenmae