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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, as described below.

1. Reason for the Revision to the Forecast of Management Status

The revision was made to the forecast of management status of Samty Residential for the fiscal period ending January 2016 and the fiscal period ending July 2016 in line with the determination of indicative price range of the issue price of the issuance of new investment units through public offering and secondary offering of investment units.

- (1) Issue price of new investment units used in the assumption for the forecast of management status which was announced on May 29, 2015
100,000 yen per unit
- (2) Issue price of new investment units used in the assumption for the revision made in line with the determination of the indicative price range
Between 100,000 yen (inclusive) and 102,000 yen (inclusive) per unit
Issue price will be determined on June 22, 2015.

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 acquisition of trust beneficiary interests in domestic real estate 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 May 29, 2015) | | | | | | | |
| Fiscal period ending January 2016 (1st fiscal period) | 1,363 million yen | 600 million yen | 109 million yen | 109 million yen | 1,384 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 | 2,478 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 ~ 1,384 yen | 640 ~ 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 ~ 2,478 yen | 1,935 ~ 1,940 yen | 538 yen |

In line with the determination of indicative price range of issue price, etc. described in 1. above, "Assumptions Underlying Forecast of Management Status for Fiscal Period Ending January 2016 and Fiscal Period Ending July 2016" dated May 29, 2015 (corrected on June 1, 2015) are partially revised as follows. As a result, distribution per unit is revised as above.

Operating expenses:

The expected asset management fee in the fiscal period ending July 2016 (2nd fiscal period) is revised from 73 million yen to 73~74 million yen.

Non-operating expenses:

The expected expenses related to the issuance, listing and public offering of new investment units in the fiscal period ending January 2016 (1st fiscal period) is revised from 76 million yen (76.3 million yen) to 76 million yen (76.3~76.5 million yen).

(Reference)

Fiscal period ending January 2016:

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

Fiscal period ending July 2016:

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

(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 above figures are the current forecast calculated based on certain assumptions. 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 actual number and issue price of new investment units 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) Investment units of Samty Residential are scheduled to be listed on the Tokyo Stock Exchange Real Estate Investment Trust Section on June 30, 2015.

(Note 5) Amounts 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.

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

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