



# 18th Fiscal Period Semi-Annual Report

From February 1, 2024 to July 31, 2024

Samty Residential Investment Corporation

1-8-3 Marunouchi Chiyoda-ku, Tokyo  
<https://www.samty-residential.com/en/>  
Securities Code: 3459



## Message to Our Unitholders

On behalf of Samty Residential Investment Corporation (“Samty Residential”), I would like to express our sincere gratitude to our unitholders for your loyal patronage.

We are pleased to report on our financial results and management status for the fiscal period ended July 31, 2024 (18th fiscal period).

Under the philosophy of revitalizing Japan’s economy starting with its regional cities by providing residents with a safe, secure, and comfortable living environment, Samty Residential has invested in residential properties in a broad range of Japan’s regional cities to build a diversified portfolio.

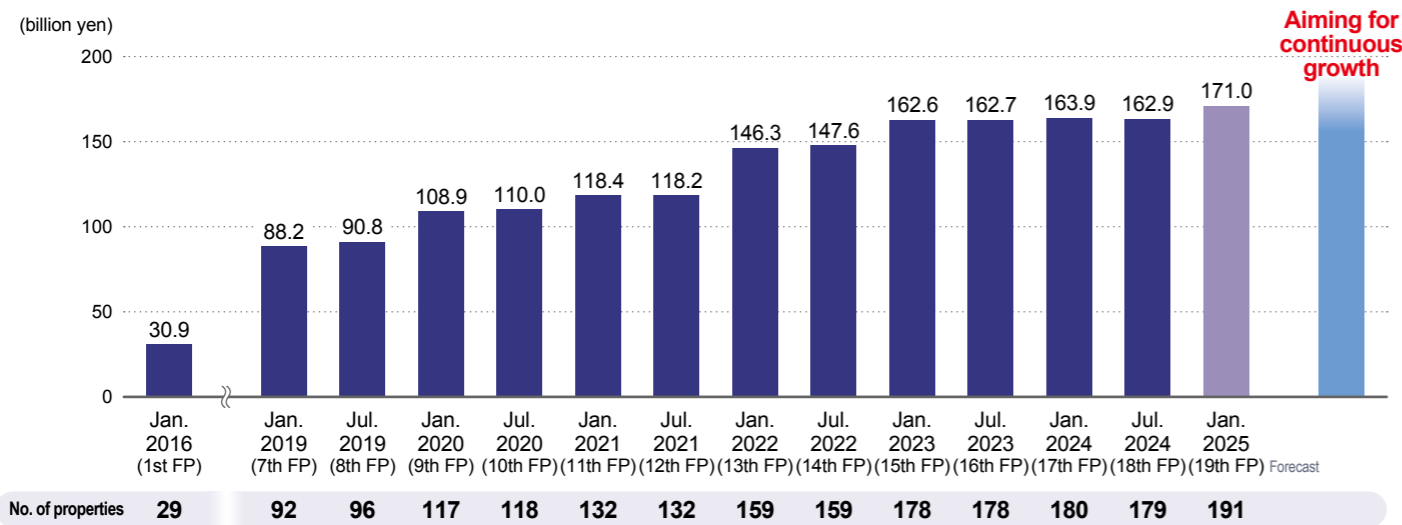
Looking ahead, taking advantage of the sponsor support, we will endeavor to enhance unitholder value over the medium to long term and generate stable distributions. We greatly appreciate your continued support of and cooperation with Samty Residential.



Masafumi Takahashi

Executive Director  
Samty Residential  
Investment Corporation  
Representative Director  
Samty Asset  
Management Co., Ltd.

## Change in Asset Size



## Financial Highlights and Distribution Information

<b>Operating revenue</b> 5,715 million yen	<b>Operating income</b> 2,467 million yen	<b>Ordinary income</b> 1,970 million yen	<b>Net income</b> 1,969 million yen
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**Finalized DPU for the fiscal period ended July 2024 (18th FP)**  
**2,646** yen

	Result Jul. 2024 (18th FP)	Forecast Jan. 2025 (19th FP)	Forecast Jul. 2025 (20th FP)
<b>Total distribution</b>	<b>2,646</b> yen	<b>2,634</b> yen	<b>2,616</b> yen
<b>Profit distribution</b>	<b>2,348</b> yen	<b>2,334</b> yen	<b>2,316</b> yen
<b>Distribution in excess of earnings</b>	<b>298</b> yen	<b>300</b> yen	<b>300</b> yen

## Management Status

### External Growth

- Acquired two properties (acquisition price: 1.9 billion yen) in August 2024 and 10 properties (acquisition price: 6.1 billion yen) in September 2024 with funds procured through capital increase through third-party allotment and borrowings, expanding the asset size to 171.0 billion yen
- Continued to acquire newly built, sponsor-developed “S-RESIDENCE” properties, thereby improving portfolio quality

### Disposition on June 28, 2024 (1 property)

S-FORT Shizuoka Tennocho	
Disposition price	1,140 million yen
Appraisal value	1,060 million yen
Building age <sup>(Note)</sup>	18.7 years

### Acquired on August 30, 2024 (2 properties, 1.9 billion yen)

#### Other regional cities



S-FORT  
Niigata Hakusan Koen  
(Chuo-ku, Niigata-shi)

#### Greater Tokyo area



S-RESIDENCE  
Mita keidai mae  
(Minato-ku, Tokyo)

Total appraisal value	2,072 million yen
Average building age <sup>(Note)</sup>	3.1 years
Average appraisal NOI yield	4.2%
Number of rentable units	108 units

### Acquired on September 25, 2024 (10 properties, 6.1 billion yen)

#### Major regional cities

**4** properties  
(2,668 million yen)



S-RESIDENCE  
Atsuta Ichiban  
(Atsuta-ku, Nagoya-shi)

#### Other regional cities

**3** properties  
(1,614 million yen)



S-FORT  
Ritsurin Koen Kita  
(Takamatsu-shi, Kagawa)

#### Greater Tokyo area

**3** properties  
(1,880 million yen)



S-RESIDENCE  
Tamagawagakuen-Mae  
(Machida-shi, Tokyo)

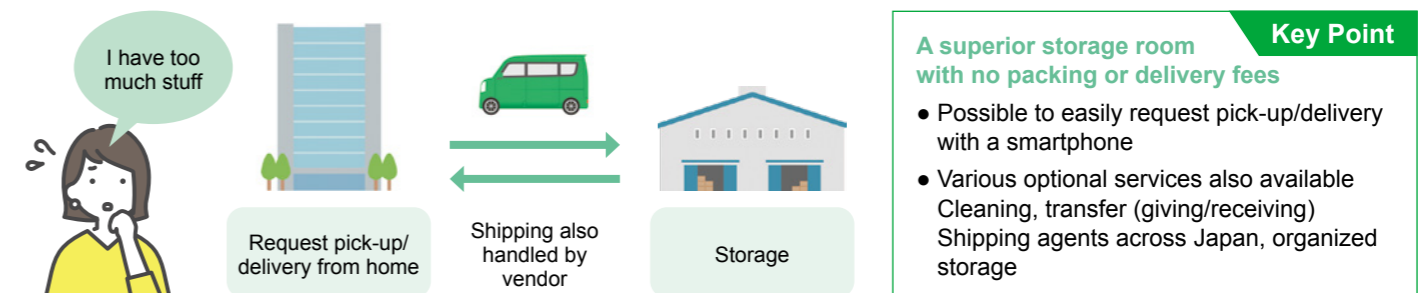
Total appraisal value	6,444 million yen
Average building age <sup>(Note)</sup>	5.0 years
Average appraisal NOI yield	4.6%
Number of rentable units	465 units

(Note) The “building age” as of the disposition date is indicated for the disposed property and the “average building age” as of the acquisition date is indicated for the acquired properties.

## Initiatives to Enhance the Value of Owned Properties

### Introduction of and Response to Delivery Storage Room Service

In the previous fiscal period (17th fiscal period), a delivery storage room service was newly introduced at some owned properties in order to provide a spacious residential environment.



**Comment from service manager** ▶ We conducted a questionnaire survey of users of S-FORT Nihombashi Hakozaki and S-FORT Kameido, where the service was introduced. Positive feedback was received such as “generally satisfied with the service as it addresses the lack of storage space.” Overall, the usage rate is still low, so we will work on increasing awareness and promoting its use, to further improve satisfaction.

## Sustainability Initiatives

### Environment

#### Status of Acquisition of Environmental Certifications from External Assessment Organizations (as of July 31, 2024)

Number of properties	34 properties
Total floor space	139,607.82 m <sup>2</sup>
Proportion of properties with certification (proportion of total floor space)	32.8%



19 properties



14 properties



1 property

#### Newly Certified Properties in the 18th Fiscal Period



CASBEE Certification for Real Estate

#### Rank A ★★★★★



S-RESIDENCE Nishimachi



S-RESIDENCE Kachigawa Ekimae



S-FORT Tsurumai reale

#### Renewal of Separate Sustainability Website / Publication of Sustainability Report 2023

To provide further understanding on the sustainability initiatives of Samty Residential and the Asset Management Company, separate website was renewed and the Sustainability Report was published. Going forward, we will continue to promote various initiatives towards the realization of a sustainable society.



Sustainability Report



Top page of individual website

#### GRESB Real Estate Assessment

Samty Residential obtained “2 Star” in the 2023 GRESB (Global Real Estate Sustainability Benchmark) Real Estate Assessment, which grants rating in five stages based on global ranking of total scores.



GRESB ★★★★★ 2023

### Social

#### Initiatives for Residents, Regions/Society (Community)

##### Ongoing Initiatives

- Introduction of sharing service
- Introduction of delivery storage room service
- Introduction of subscriptions (meals) for residents
- Distribution of disaster prevention stockpiles
- Installation of delivery boxes
- Introduction of delivery drop-off service
- Installation of social contribution/disaster support-type vending machines
- Installation of AEDs
- Adoption of disaster prevention facilities, installation of disaster prevention stockpile warehouses

##### Introduction of Sharing Service



S-FORT Taisho riviere



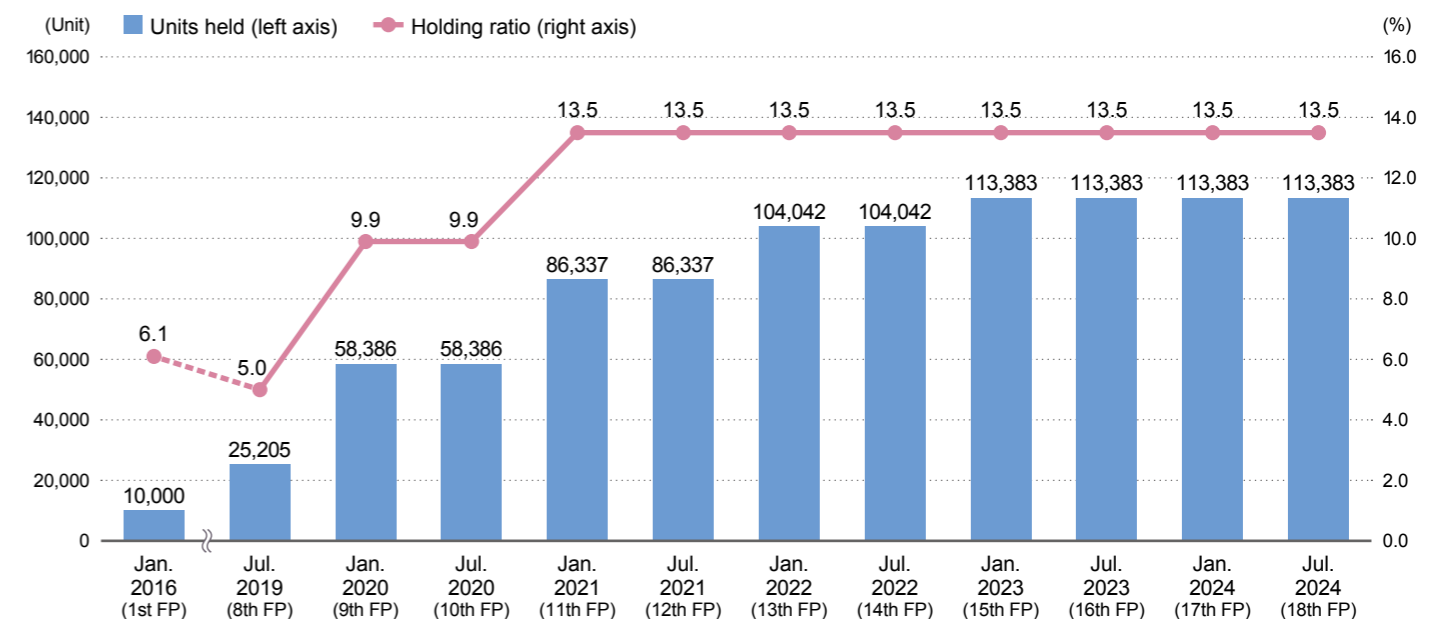
S-FORT Hoya

### Governance

#### Ensuring a Management System That Considers Unitholder Interests

- Management with a transparent decision-making process
- Introduction of accumulative investment system of investment units and investment unit ownership program
- Same-boat investment by Samty Co., Ltd. <sup>(Note)</sup> in order to match the interests of unitholders and sponsors

#### Trends of Samty Residential's Investment Units Held by Samty Co., Ltd. <sup>(Note)</sup>



(Note) With June 3, 2024, as the effective date, Samty Co., Ltd. established Samty Holdings Co., Ltd. through a sole share transfer and switched to a holding company structure..

## 1. Overview of Asset Management

## (1) Changes in Operating Results and Other Management Data

Fiscal period		14th fiscal period	15th fiscal period	16th fiscal period	17th fiscal period	18th fiscal period
		(From February 1, 2022 to July 31, 2022)	(From August 1, 2022 to January 31, 2023)	(From February 1, 2023 to July 31, 2023)	(From August 1, 2023 to January 31, 2024)	(From February 1, 2024 to July 31, 2024)
Operating revenue	(millions of yen)	5,408	5,460	5,822	5,884	5,715
Of which, leasing business revenue	(millions of yen)	5,031	5,460	5,565	5,544	5,671
Operating expenses	(millions of yen)	2,859	2,922	3,190	3,165	3,248
Of which, expenses related to leasing business	(millions of yen)	2,183	2,230	2,446	2,415	2,510
Operating income	(millions of yen)	2,549	2,537	2,632	2,719	2,467
Ordinary income	(millions of yen)	2,136	2,030	2,149	2,240	1,970
Net income	(millions of yen)	2,135	2,029	2,148	2,239	1,969
Total assets	(millions of yen)	155,528	171,482	171,452	171,974	171,177
[Period-on-period change]	(%)	0.4	10.3	(0.0)	0.3	(0.5)
Net assets	(millions of yen)	75,990	84,141	83,980	83,881	83,468
[Period-on-period change]	(%)	0.0	10.7	(0.2)	(0.1)	(0.5)
Interest-bearing debt	(millions of yen)	77,435	85,300	85,150	85,650	85,650
Unitholders' capital, net <sup>(Note 3)</sup>	(millions of yen)	73,854	82,111	81,831	81,642	81,498
Total number of investment units issued and outstanding	(units)	769,626	838,726	838,726	838,726	838,726
Net assets per unit (base value)	(yen)	98,736	100,320	100,128	100,010	99,517
Total distribution	(millions of yen)	2,325	2,309	2,338	2,382	2,219
Distribution per unit	(yen)	3,021	2,753	2,788	2,841	2,646
Of which, distribution of earnings per unit	(yen)	2,775	2,420	2,562	2,670	2,348
Of which, distribution in excess of earnings per unit	(yen)	246	333	226	171	298
Ratio of ordinary income to total assets <sup>(Note 4)</sup>	(%)	1.4	1.2	1.3	1.3	1.1
(Annualized)	(%)	2.8	2.5	2.5	2.6	2.3
Ratio of net income to equity <sup>(Note 4)</sup>	(%)	2.8	2.5	2.6	2.7	2.4
(Annualized)	(%)	5.7	5.0	5.2	5.3	4.7
Equity ratio at end of period <sup>(Note 4)</sup>	(%)	48.9	49.1	49.0	48.8	48.8
[Period-on-period change]	(%)	(0.2)	0.2	(0.1)	(0.2)	0.0
Payout ratio <sup>(Note 4)</sup>	(%)	100.0	100.0	100.0	100.0	100.0

## [Other Reference Information]

Number of days of management	(days)	181	184	181	184	182
Number of investment properties at end of period	(properties)	159	178	178	180	179
Depreciation	(millions of yen)	985	1,085	1,096	1,105	1,120
Capital expenditures	(millions of yen)	300	373	534	481	521
NOI (Net Operating Income) from leasing <sup>(Note 4)</sup>	(millions of yen)	3,832	4,315	4,215	4,235	4,281
FFO (Funds from Operation) <sup>(Note 4)</sup>	(millions of yen)	2,744	3,115	2,987	3,004	3,048
FFO per unit <sup>(Note 4)</sup>	(yen)	3,565	3,714	3,561	3,582	3,634
Ratio of interest-bearing debt to total assets at end of period (LTV)	(%)	49.8	49.7	49.7	49.8	50.0

(Note 1) The fiscal periods of Samty Residential Investment Corporation are the six months from February 1 through July 31 of each year and from August 1 through January 31 of the following year.

(Note 2) Unless otherwise stated, the figures less than the specified unit are rounded down and percentage figures are rounded off to the first decimal place.

(Note 3) Unitholders' capital, net indicates the amount of unitholders' capital after subtracting deduction from unitholders' capital.

(Note 4) The figures are calculated by using the following formulas.

Ratio of ordinary income to total assets	$\text{Ordinary income} \div (\text{total assets at beginning of period} + \text{total assets at end of period}) \div 2 \times 100$
Ratio of net income to equity	$\text{Net income} \div [(\text{net assets at beginning of period} + \text{net assets at end of period}) \div 2] \times 100$
Equity ratio at end of period	$\text{Net assets at end of period} \div \text{total assets at end of period} \times 100$
Payout ratio	$\text{Total distribution (excluding distribution in excess of earnings)} \div \text{net income} \times 100$
NOI (Net Operating Income) from leasing	$\text{Real estate leasing business revenue} - \text{expenses related to leasing business} + \text{depreciation}$
FFO (Funds from Operation)	$\text{Net income} + \text{depreciation} - \text{gain or loss on the sale of real estate or other properties}$
FFO (Funds from Operations) per unit	$\text{FFO} \div \text{total number of investment units issued and outstanding}$

## (2) 18th Fiscal Period Asset Management Review

## i) Brief History of Samty Residential

Samty Residential Investment Corporation (hereinafter, "Samty Residential") was established in accordance with the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951, as amended), with Samty Asset Management Co., Ltd. (hereinafter, the "Asset Management Company") serving as the organizer, and was registered with the Kanto Local Finance Bureau on April 6, 2015 (registration number: Director of Kanto Local Finance Bureau No. 101). Subsequently, on June 30, 2015, Samty Residential was listed on the real estate investment trust market of the Tokyo Stock Exchange, Inc. (securities code: 3459).

With rental housing (hereinafter referred to as "rental housing" or "residential properties") as the main investment target, Samty Residential has managed its assets by conducting diversified investments in wide-ranging cities throughout Japan centering on major regional cities <sup>(Note)</sup>, aiming to enhance unitholder value over the medium to long term.

As of the end of the fiscal period ended July 2024 (hereinafter, the "end of the 18th fiscal period"), Samty Residential owned real estate, etc. consisting of 179 properties in total (total acquisition price: 162,934 million yen), with the total number of investment units issued and outstanding at 838,726 units.

(Note) "Major regional cities" refers to the eight cities of Sapporo-shi, Sendai-shi, Nagoya-shi, Kyoto-shi, Osaka-chi, Kobe-shi, Hiroshima-shi, and Fukuoka-shi.

## ii) Investment Environment and Management Performance

In the fiscal period ended July 2024 (hereinafter, the "18th fiscal period"), the Japanese economy recorded a real GDP growth rate (first preliminary estimate) for the April-June 2024 period of +0.8% (seasonally adjusted, period-on-period comparison), or +3.1% when annualized, achieving positive growth for the first time in two quarters, while the private final consumption expenditure growth rate was +1.0% in real terms (seasonally adjusted, period-on-period comparison), achieving positive growth for the first time in five quarters. As for the employment situation, the job opening-to-application ratio in June 2024 was 1.23 times.

Looking at the fund procurement environment, outstanding loans for the real estate industry as of the end of June 2024 stood at 105.8 trillion yen, remaining at a high level, according to the quarterly Loans and Bills Discounted by Sector publicized by the Bank of Japan.

In the real estate transaction market, market participants show a considerable willingness to invest, although they have started to closely monitor the trends in the financial market, and transaction prices remain stuck at a high level.

In the rental housing market, supply of rental housing has been at low levels, while the number of households in the major regional cities in which Samty Residential mainly invests and manages assets has remained on an upward trend.

During the 18th fiscal period, Samty Residential disposed of S-FORT Shizuoka Tennocho (total disposition price: 1,140 million yen) on June 28, 2024. Consequently, the assets owned by Samty Residential as of the end of the 18th fiscal period totaled 179 properties with a total acquisition price of 162,934 million yen. The investment ratio by geographical area was 74.8% for regional cities (48.2% for major regional cities and 26.6% for other regional cities) and 25.2% for the Greater Tokyo area, on an acquisition price basis.

Samty Residential conducts leasing activities in line with the characteristics and demand of respective regions and works to renovate common areas and rooms for lease in an effort to enhance such usability as comfort, convenience and safety. In conducting large-scale construction work, Samty Residential endeavors to cooperate with the Samty Group <sup>(Note 1)</sup> to realize cost reduction.

Rent per unit after adjustment <sup>(Note 2)</sup> has remained strong, as Samty Residential has cooperated with property management companies and worked on setting rents and receiving key money by taking into account the characteristics and demand of respective regions. The occupancy rate of the entire portfolio was kept at a high level during the 18th fiscal period, with the period-average occupancy rate standing at 97.4%. At the end of the 18th fiscal period, the total rentable area was 375,589.95 m<sup>2</sup> and the occupancy rate stood at 97.6%.

(Note 1) The Samty Group refers to Samty Co., Ltd. (hereinafter, the "main sponsor"), the consolidated subsidiaries of the main sponsor (collectively referring to the consolidated subsidiaries stipulated in Article 2, Paragraph 4 of the Ordinance on Terminology, Forms, and Preparation Methods of Consolidated Financial Statements (Ordinance of the Ministry of Finance No. 28 of 1976, as amended)), and special purpose companies (other than the consolidated subsidiaries of the main sponsor) for which the main sponsor has funded on its own, but excludes Samty Residential. The same shall apply hereinafter. Furthermore, the main sponsor concluded a sponsor support agreement with Samty Residential and the Asset Management Company as of March 27, 2015 (hereinafter, the "sponsor support agreement").

(Note 2) Rent per unit after adjustment is calculated using the following formula, with the assumed contract period of 4 years. Rent per unit after adjustment =  $[\text{monthly rent revenue} + (\text{revenues from key money revenue} \div \text{assumed contract period})] \div \text{contracted area}$

## iii) Overview of Fund Procurement

In the 18th fiscal period, Samty Residential took out long-term borrowings (Term Loan 26-A [Green Loan]) totaling 4,500 million yen from Sumitomo Mitsui Banking Corporation, The Bank of Fukuoka, Ltd., Aozora Bank, Ltd., THE KAGAWA BANK, Ltd., SBI Shinsei Limited, The Juhachi-Shinwa Bank, Ltd., and The Kumamoto Bank, Ltd., long-term borrowings (Term Loan 26-B [Green Loan]) totaling 1,000 million yen from Sumitomo Mitsui Banking Corporation, Resona Bank, Limited, and The Hiroshima Bank, Ltd., and long-term borrowings (Term Loan 26-C) totaling 500 million yen from San ju San Bank, Ltd. on July 31, 2024, amounting to 6,000 million yen in total, in order to fund the repayment of existing borrowings (Term Loans 11 and 15-B) totaling 6,000 million yen.

As a result, the balance of interest-bearing debt totaled 85,650 million yen as of the end of the 18th fiscal period, with the ratio of interest-bearing debt to total assets (“LTV”) standing at 50.0%.

As of the date of this document, Samty Residential is granted the following credit rating.

Credit rating agency	Credit rating
Japan Credit Rating Agency, Ltd. (JCR)	Long-term issuer rating A (Positive)

#### iv) Sustainability Initiatives

Samty Residential's basic philosophy is to “revitalize Japan's economy, starting with its regional cities, by investing in quality accommodation facilities in wide-ranging regional cities throughout Japan in a way tailored to the situation and characteristics of respective areas.” Through such investment activities, Samty Residential works to secure stable earnings and endeavors to enhance unitholder value. Based on this philosophy and under the belief that making endeavors in consideration of environmental, social, and governance (ESG) issues should contribute to maximizing the interests of customers over the medium to long term, we have established the “Sustainability Policy” and are promoting specific initiatives by identifying ESG issues (materiality) that are of particular importance for Samty Residential and the Asset Management Company.

In terms of environmental initiatives, we are promoting energy conservation and reduction of greenhouse gas (GHG) emissions by installing energy-saving equipment such as LED lighting and introducing electricity plans that utilize renewable energy at owned properties, among other measures. In addition, we are promoting the acquisition of environmental certifications for owned properties. Of the properties owned by Samty Residential as of the day of this document, a total of 34 properties have been certified under either DBJ Green Building Certification, CASBEE Certification for Real Estate, or BELS (Building-Housing Energy-efficiency Labeling System) certification, and the proportion of properties with certification stands at 32.8% of the entire portfolio (proportion of total floorspace).

As for our initiatives for society, we have installed or introduced delivery boxes, delivery drop-off services, home-delivery trunk room services and various sharing services, IoT equipment, etc., in order to enhance convenience for residents and provide them with a safe and secure residential space. We also contribute to our residents and the local communities through the installation of vending machines for social contributions/disaster recovery support, setting AEDs (automated external defibrillators), adopting disaster prevention facilities, preparing and distributing emergency supplies, etc.

As part of our endeavors in governance, the Asset Management Company thoroughly conducts risk management and legal compliance by managing assets through a transparent decision-making process, including the establishment of voluntary rules on transactions with interested parties, etc. Moreover, the main sponsor has conducted same-boat investment from the perspective of matching the interests of Samty Residential's unitholders and the sponsors.

Samty Residential has obtained “2 Star” in GRESB rating in the 2023 GRESB Real Estate Assessment, which grants rating in five stages based on global ranking of total scores. Samty Residential has also obtained a “Green Star” designation by achieving high evaluation both in “Management Component” that evaluates policies and organizational structure for ESG promotion, and “Performance Component” that assesses environmental performance and tenant engagement of properties owned.

Recognizing that measures to address climate change are an urgent issue, Samty Residential and the Asset Management Company have expressed their support for the Task Force on Climate-related Financial Disclosures (TCFD) recommendations and joined the TCFD Consortium, an organization formed by domestic companies that supports the TCFD recommendations. Samty Residential and the Asset Management Company assess climate-related risks and opportunities in line with the four frameworks recommended by the TCFD (Governance, Strategy, Risk Management, and Metrics and Targets), take appropriate measures, and promote proactive information disclosure.

#### v) Overview of Performance and Distributions

As a result of the above, Samty Residential posted operating revenue of 5,715 million yen, operating income of 2,467 million yen, ordinary income of 1,970 million yen and net income of 1,969 million yen for the 18th fiscal period.

With regard to the distribution for the 18th fiscal period, pursuant to the distribution policy stipulated in its Articles of Incorporation, Samty Residential decided to distribute the entire amount of unappropriated retained earnings, excluding fractions of distribution per investment unit of less than 1 yen, in application of the special provision on taxation of investment corporations (Article 67-15 of the Act on Special Measures Concerning Taxation). As a result, distribution per unit came to 2,348 yen.

In addition, as part of its cash management, Samty Residential also decided to make a cash distribution in excess of earnings (hereinafter, “distribution in excess of earnings”) for the 18th fiscal period, as it did for preceding fiscal periods. Based on this decision, Samty Residential determined to distribute 249,940,348 yen, which is the amount almost equivalent to 22.4/100 of 1,120 million yen in depreciation for the 18th fiscal period, as refund of capital contribution to unitholders. As a result, distribution in excess of earnings per unit came to 298 yen. The payout ratio (the ratio of total distribution, including distribution in excess of earnings, to net income and depreciation combined) stood at 71.8%.

(Note 1) Samty Residential shall conduct distributions in excess of earnings as part of its cash management only when the total amount of “continuous appraisal value” (referring to the appraisal value stated in the appraisal report obtained for real estate assets owned by Samty Residential, with the end of each fiscal period as the appraisal date, or the survey value (period-end estimated value) stated in the price survey report for such; the same shall apply hereinafter) of real estate owned as of the end of the relevant calculation period (referring to Samty Residential's calculation period for which distributions of cash flows and distributions in excess of earnings are conducted by Samty Residential) exceeds the amount obtained by adding the total reserves for the planned construction cost (capital expenditures) of repairs and replacements to be conducted in the following calculation period and other planned reserves to the total amount of “book value after adjustment” (referring to the value obtained by deducting the amount equivalent to accompanying expenses upon acquiring the owned real estate from the book value of each real estate owned as of the end of the calculation period of Samty Residential; the same shall apply hereinafter) of real estate owned as of the end of the relevant calculation period. At the end of the 18th fiscal period, the total amount of the continuous appraisal value was 185,719,000,000 yen, while the total amount of the book value after adjustment was 155,216,601,585 yen and the total reserve for the planned construction cost of repairs and replacements to be conducted in the following calculation period was 457,940,100 yen. Accordingly, the total amount of the continuous appraisal value at the end of the 18th fiscal period (185,719,000,000 yen) exceeds the total amount of the book value after adjustment (155,216,601,585 yen) and the total reserve for the planned construction cost of repairs and replacements to be conducted in the 19th fiscal period (457,940,100 yen) combined.

(Note 2) The six-month average value of the sum total of the estimated amounts for emergency repair expenses, short-term repair expenses and long-term repair expenses stated in the building condition survey reports for the 181 properties owned by Samty Residential as of the date of this document is 210 million yen. Accordingly, Samty Residential has decided to conduct the abovementioned distribution in excess of earnings as part of cash management, determining that it is within the scope of healthy financial stability maintained after comprehensively considering the current external environment, real estate market conditions and its financial conditions (including, but not limited to, the LTV level and conflict with the financial covenants set for the liabilities of Samty Residential).

### (3) Status of Capital Increase, Etc.

The total number of investment units issued and outstanding and changes in unitholders' capital over the last five years are as follows.

Date	Event	Total number of investment units issued and outstanding (units)		Unitholders' capital, net <sup>(Note 1)</sup> (millions of yen)		Remarks
		Increase (decrease)	Balance	Increase (decrease)	Balance	
August 26, 2019	Capital increase through third-party allotment	88,500	592,600	10,336	54,483	(Note 2)
October 21, 2019	Cash distribution in excess of earnings (refund of capital contribution)	—	592,600	(232)	54,250	(Note 3)
April 22, 2020	Cash distribution in excess of earnings (refund of capital contribution)	—	592,600	(205)	54,044	(Note 4)
August 3, 2020	Capital increase through third-party allotment	46,700	639,300	4,712	58,756	(Note 5)
October 19, 2020	Cash distribution in excess of earnings (refund of capital contribution)	—	639,300	(231)	58,524	(Note 6)
April 21, 2021	Cash distribution in excess of earnings (refund of capital contribution)	—	639,300	(122)	58,402	(Note 7)
August 2, 2021	Capital increase through public offering and third-party allotment	128,207	767,507	15,725	74,127	(Note 8)
August 24, 2021	Capital increase through third-party allotment	2,119	769,626	254	74,381	(Note 9)
October 18, 2021	Cash distribution in excess of earnings (refund of capital contribution)	—	769,626	(232)	74,149	(Note 10)
April 22, 2022	Cash distribution in excess of earnings (refund of capital contribution)	—	769,626	(294)	73,854	(Note 11)
August 1, 2022	Capital increase through public offering and third-party allotment	67,577	837,203	8,263	82,117	(Note 12)
August 30, 2022	Capital increase through third-party allotment	1,523	838,726	182	82,300	(Note 13)
October 18, 2022	Cash distribution in excess of earnings (refund of capital contribution)	—	838,726	(189)	82,111	(Note 14)
April 21, 2023	Cash distribution in excess of earnings (refund of capital contribution)	—	838,726	(279)	81,831	(Note 15)
October 18, 2023	Cash distribution in excess of earnings (refund of capital contribution)	—	838,726	(189)	81,642	(Note 16)
April 22, 2024	Cash distribution in excess of earnings (refund of capital contribution)	—	838,726	(143)	81,498	(Note 17)

(Note 1) Unitholders' capital, net indicates the amount of unitholders' capital after subtracting deduction from unitholders' capital.

(Note 2) Samty Residential issued additional investment units through third-party allotment with a paid-in amount of 116,800 yen per unit to fund the acquisition of new properties, etc.

(Note 3) Samty Residential resolved at its Board of Directors' meeting held on September 13, 2019, to make a distribution in excess of earnings (refund of capital contribution to unitholders as distribution reducing unitholders' capital for tax purposes) of 462 yen per unit as cash distribution for the 8th fiscal period (ended July 2019). Payment of distribution commenced on October 21, 2019.

(Note 4) Samty Residential resolved at its Board of Directors' meeting held on March 13, 2020, to make a distribution in excess of earnings (refund of capital contribution to unitholders as distribution reducing unitholders' capital for tax purposes) of 347 yen per unit as cash distribution for the 9th fiscal period (ended January 2020). Payment of distribution commenced on April 22, 2020.

(Note 5) Samty Residential issued additional investment units through third-party allotment with a paid-in amount of 100,900 yen per unit to fund the acquisition of new properties, etc.

(Note 6) Samty Residential resolved at its Board of Directors' Meeting held on September 15, 2020, to make a distribution in excess of earnings (refund of capital contribution to unitholders as distribution reducing unitholders' capital for tax purposes) of 391 yen per unit as cash distribution for the 10th fiscal period (ended July 2020). Payment of distribution commenced on October 19, 2020.

(Note 7) Samty Residential resolved at its Board of Directors' meeting held on March 12, 2021, to make a distribution in excess of earnings (refund of capital contribution to unitholders as distribution reducing unitholders' capital for tax purposes) of 192 yen per unit as cash distribution for the 11th fiscal period (ended January 2021). Payment of distribution commenced on April 21, 2021.

(Note 8) Samty Residential issued additional investment units through public offering and third-party allotment at an issue price of 124,675 yen (purchase price of 120,199 yen) per unit to fund the acquisition of new properties, etc.

- (Note 9) Samty Residential issued additional investment units through third-party allotment with a paid-in amount of 120,199 yen per unit to fund the acquisition of new properties, etc.
- (Note 10) Samty Residential resolved at its Board of Directors' meeting held on September 15, 2021, to make a distribution in excess of earnings (refund of capital contribution to unitholders as distribution reducing unitholders' capital for tax purposes) of 364 yen per unit as cash distribution for the 12th fiscal period (ended July 2021). Payment of distribution commenced on October 18, 2021.
- (Note 11) Samty Residential resolved at its Board of Directors' meeting held on March 17, 2022, to make a distribution in excess of earnings (refund of capital contribution to unitholders as distribution reducing unitholders' capital for tax purposes) of 383 yen per unit as cash distribution for the 13th fiscal period (ended January 2022). Payment of distribution commenced on April 22, 2022.
- (Note 12) Samty Residential issued additional investment units through public offering and third-party allotment at an issue price of 124,293 yen (purchase price of 119,831 yen) per unit to fund the acquisition of new properties, etc.
- (Note 13) Samty Residential issued additional investment units through third-party allotment with a paid-in amount of 119,831 yen per unit to fund the acquisition of new properties, etc.
- (Note 14) Samty Residential resolved at its Board of Directors' meeting held on September 14, 2022, to make a distribution in excess of earnings (refund of capital contribution to unitholders as distribution reducing unitholders' capital for tax purposes) of 246 yen per unit as cash distribution for the 14th fiscal period (ended July 2022). Payment of distribution commenced on October 18, 2022.
- (Note 15) Samty Residential resolved at its Board of Directors' meeting held on March 17, 2023, to make a distribution in excess of earnings (refund of capital contribution to unitholders as distribution reducing unitholders' capital for tax purposes) of 333 yen per unit as cash distribution for the 15th fiscal period (ended January 2023). Payment of distribution commenced on April 21, 2023.
- (Note 16) Samty Residential resolved at its Board of Directors' meeting held on September 14, 2023, to make a distribution in excess of earnings (refund of capital contribution to unitholders as distribution reducing unitholders' capital for tax purposes) of 226 yen per unit as cash distribution for the 16th fiscal period (ended July 2023). Payment of distribution commenced on October 18, 2023.
- (Note 17) Samty Residential resolved at its Board of Directors' meeting held on March 15, 2024, to make a distribution in excess of earnings (refund of capital contribution to unitholders as distribution reducing unitholders' capital for tax purposes) of 171 yen per unit as cash distribution for the 17th fiscal period (ended January 2024). Payment of distribution commenced on April 22, 2024.

[Changes in Market Price of Investment Certificates]

The highest and lowest prices (closing price) in the real estate investment trust market of the Tokyo Stock Exchange, where Samty Residential's investment securities are listed, by fiscal period are as follows.

Fiscal period	14th fiscal period	15th fiscal period	16th fiscal period	17th fiscal period	18th fiscal period
	(From February 1, 2022 to July 31, 2022)	(From August 1, 2022 to January 31, 2023)	(From February 1, 2023 to July 31, 2023)	(From August 1, 2023 to January 31, 2024)	(From February 1, 2024 to July 31, 2024)
Highest	141,500 yen	128,000 yen	121,600 yen	117,600 yen	110,800 yen
Lowest	113,600 yen	108,600 yen	107,700 yen	106,800 yen	100,900 yen

(Note) Samty Residential's investment securities were listed on the real estate investment trust market of the Tokyo Stock Exchange on June 30, 2015.

(4) Performance of Distributions, Etc.

With regard to the distribution for the 18th fiscal period, pursuant to the distribution policy stipulated in its Articles of Incorporation, Samty Residential decided to distribute the entire amount of unappropriated retained earnings, excluding fractions of distribution per investment unit of less than 1 yen, in application of the special provision on taxation of investment corporations (Article 67-15 of the Act on Special Measures Concerning Taxation). As a result, distribution per unit came to 2,348 yen.

In addition, as part of its cash management, Samty Residential also decided to make a distribution in excess of earnings for the 18th fiscal period, as it did for preceding fiscal periods. Based on this decision, Samty Residential determined to distribute 249,940,348 yen, which is the amount almost equivalent to 22.4/100 of 1,120 million yen in depreciation for the 18th fiscal period, as refund of capital contribution to unitholders. As a result, distribution in excess of earnings per unit came to 298 yen.

Fiscal period		14th fiscal period	15th fiscal period	16th fiscal period	17th fiscal period	18th fiscal period
		(From February 1, 2022 to July 31, 2022)	(From August 1, 2022 to January 31, 2023)	(From February 1, 2023 to July 31, 2023)	(From August 1, 2023 to January 31, 2024)	(From February 1, 2024 to July 31, 2024)
Total unappropriated retained earnings	(thousands of yen)	2,136,006	2,030,240	2,149,006	2,239,534	1,969,344
Retained earnings	(thousands of yen)	293	523	190	136	15
Total cash distribution	(thousands of yen)	2,325,040	2,309,012	2,338,368	2,382,820	2,219,268
[Distribution per unit]	(yen)	3,021	2,753	2,788	2,841	2,646
Of which, total distribution of earnings	(thousands of yen)	2,135,712	2,029,716	2,148,816	2,239,398	1,969,328
[Distribution of earnings per unit]	(yen)	2,775	2,420	2,562	2,670	2,348
Of which, total refund of capital contribution	(thousands of yen)	189,327	279,295	189,552	143,422	249,940
[Refund of capital contribution per unit]	(yen)	246	333	226	171	298
Of the total refund of capital contribution, total distribution from reserve for temporary difference adjustments	(thousands of yen)	—	—	—	—	—
[Of the refund of capital contribution per unit, distribution per unit from reserve for temporary difference adjustments]	(yen)	—	—	—	—	—
Of the total refund of capital contribution, total distribution reducing unitholders' capital for tax purposes	(thousands of yen)	189,327	279,295	189,552	143,422	249,940
[Of the refund of capital contribution per unit, distribution reducing unitholders' capital for tax purposes]	(yen)	246	333	226	171	298

(Note) For the determination of making distribution in excess of earnings for the 18th fiscal period, please refer to (Note 1) and (Note 2) for v) Overview of Performance and Distributions, (2) 18th Fiscal Period Asset Management Review, 1. Overview of Asset Management.

(5) Future Asset Management Policy and Issues to Be Addressed

Outlook of Overall Asset Management

The Monthly Economic Report (August 2024) announced by the Cabinet Office on August 29, 2024, stated that the Japanese economy is recovering at a moderate pace, although it partially remains in a paused state. Concerning short-term prospects, the economy is expected to continue recovering at a moderate pace with the improving employment and income situation, supported by the effects of various policies. However, the slowing down of overseas economies poses a downside risk to the Japanese economy, including the effects of continued high interest rate levels in the U.S. and Europe and lingering stagnation in China's real estate market. Moreover, careful attention should be given to price increases, the situation in the Middle East, and fluctuations in financial and capital markets.

In the real estate transaction market, it is anticipated that transaction prices will remain in the high price zone, although the trends in the financial market must be closely monitored. In the rental housing market, in contrast to the supply of rental housing kept at low levels, demand is anticipated to remain solid, led by an increase in the number of households. At the same time, close attention should be paid continuously to the impact on these markets of the fluctuations in the financial and capital markets associated with the rising interest rates both in and outside Japan.

Based on the outlook stated above, Samty Residential will aim to further enhance unitholder value through "investments in residential properties mainly located in major regional cities" and "utilization of the Samty Group," and by taking advantage of the networks and know-how in the financial and capital markets possessed by Daiwa Securities Group Inc. (hereinafter, the "sub-sponsor")<sup>(Note)</sup>.

(Note) Daiwa Securities Group Inc. concluded a sponsor support agreement (hereinafter, the "sub-sponsor support agreement") with Samty Residential and the Asset Management Company as of January 15, 2018. The company is also a shareholder of the Asset Management Company. Based on the sub-sponsor support agreement, the company provides various information, gives such support as formation of bridge funds, and cooperates with the Asset Management Company in securing staff.

(A) External Growth Strategy

Samty Residential will invest in accommodation facilities and other assets in wide-ranging regional cities throughout Japan with an aim to secure stable earnings and steady growth of managed assets by managing such assets over the medium to long term.

As of the date of this document, Samty Residential is granted with preferential negotiation rights for the "S-RESIDENCE" series of condominiums that the main sponsor is developing and some properties it owns, based on the sponsor support agreement with the main sponsor. In addition, Samty Residential will work to flexibly acquire properties by taking advantage of the warehousing function of the main sponsor and the proprietary networks of the Asset Management Company, in pursuit of expanding the asset size.

(B) Internal Growth Strategy

Samty Residential aims to maximize unitholder value over the medium to long term by securing stable rental revenue. For this goal, Samty Residential will conduct efficient administration and operations by utilizing the sponsor support from the main sponsor and the sub-sponsor and cooperating with respective property management companies and the Asset Management Company in an endeavor to maintain and enhance the occupancy rate and the rent levels.

Going forward, as it did in the 18th fiscal period, Samty Residential will work to expand rental revenue by maintaining and enhancing the asset value and property competitiveness through implementation of strategic measures for better usability and repairs for higher property value, improving the occupancy rate through reinforcement of leasing activities, raising rent per unit after adjustment through rent setting suited for the situation of respective properties and receipt of key money, and securing accompanying income such as parking fees, based on the real estate market conditions including the operation status of each property and the trends of competing properties in the neighborhood. Moreover, Samty Residential will endeavor to maintain and increase rental income through reduction of such costs as administrative expenses by optimizing utilities expenses and contracts with building management companies for each property and enhancing efficiency of leasing activities, among other measures.

(C) Financial Strategy

Looking ahead, Samty Residential will closely monitor the financial environment, such as interest rate trends and lending attitude of financial institutions, and conduct fund procurement in consideration of the soundness of its financial standing and earnings stability, as well as work to maintain and expand the stable fund procurement system by utilizing the sponsor support from the sub-sponsor.

With regard to borrowings, Samty Residential will conduct optimal fund procurement by working to diversify repayment dates while paying attention to financing costs. As for issuance of new investment units, Samty Residential will investigate such in accordance with fund requirements for property acquisitions, etc. and its financial situation, while setting the upper limit of LTV at 60% in an effort to establish the optimal financial base.

(6) Significant Subsequent Events

Issuance of New Investment Units through Third-Party Allotment

At its Board of Directors meeting held on September 13, 2024, Samty Residential resolved to issue new investment units through third-party allotment, in order to fund the acquisition of specified assets. The payment for the new investment units through third-party allotment was completed on September 24, 2024. As a result, the total unitholders' capital, net, was 82,904,389,206 yen as of September 24, 2024, with the total number of investment units issued and outstanding at 852,726 units.

(Issuance of new investment units through third-party allotment with Daiwa Securities Group Inc. and Samty Co., Ltd. as the allottees)

Number of new investment units issued: 14,000 units  
 Paid-in amount (issue amount): 100,400 yen per unit  
 Total paid-in amount (total issue amount): 1,405,600,000 yen  
 Payment date: September 24, 2024  
 Allottees and number of investment units allotted: Daiwa Securities Group Inc. 5,600 units  
 Samty Co., Ltd. 8,400 units

(Reference Information)

i) Acquisition of Assets

Samty Residential acquired the real estate properties described below on August 30, 2024.

Property number	Property name	Location	Seller	Acquisition date	Acquisition price (millions of yen) <sup>(Note 1)</sup>
B-057	S-FORT Niigata Hakusan Koen	Chuo-ku, Niigata-shi	Not disclosed <sup>(Note 2)</sup>	August 30, 2024	865
C-044	S-RESIDENCE Mita keidai mae	Minato-ku, Tokyo			1,116
Total					1,981

(Note 1) Acquisition price indicates the amount (transaction price of real estate property stated in the sales agreement, etc.) excluding various expenses (transaction brokerage fees, taxes and public dues, etc.) required for acquisition of the relevant asset, rounded down to the nearest million yen.

(Note 2) Not disclosed as no consent for disclosure has been obtained from the seller.

Samty Residential acquired the real estate properties described below on September 25, 2024.

Property number	Property name	Location	Seller	Acquisition date	Acquisition price (millions of yen) <sup>(Note)</sup>		
A-101	S-RESIDENCE Atsuta Ichiban	Atsuta-ku, Nagoya-shi	Samty Co., Ltd.	September 25, 2024	961		
A-102	S-RESIDENCE Tokaidori	Atsuta-ku, Nagoya-shi	Samty Bridge One LLC		734		
A-103	S-FORT Namba Nishi	Naniwa-ku, Osaka-shi	Samty Co., Ltd		624		
A-104	S-FORT Shin Osaka East	Higashi Yodogawa-ku, Osaka-shi			349		
B-058	S-FORT Ritsurin Koen Kita	Takamatsu-shi, Kagawa			730		
B-059	S-FORT Kagoshima Blossom	Kagoshima-shi, Kagoshima			500		
B-060	S-FORT Kagoshima Kamoike	Kagoshima-shi, Kagoshima			384		
C-045	S-RESIDENCE Tamagawagakuen-Mae	Machida-shi, Tokyo			927		
C-046	S-RESIDENCE Yokohama Odori-Park	Minami-ku, Yokohama-shi			522		
C-047	S-FORT Yokosuka Kaigandori	Yokosuka-shi, Kanagawa			431		
Total					6,162		

(Note) Acquisition price indicates the amount (transaction price of real estate property stated in the sales agreement, etc.) excluding various expenses (transaction brokerage fees, taxes and public dues, etc.) required for acquisition of the relevant asset, rounded down to the nearest million yen.

Samty Residential acquired the real estate properties described below on November 29, 2024.

Property number	Property name	Location	Seller	Acquisition date	Acquisition price (millions of yen) <sup>(Note 1)</sup>		
A-105	BON Condominium Namba Ebisu <sup>(Note 2)</sup>	Naniwa-ku, Osaka-shi	Samty Co., Ltd	November 29, 2024	1,223		
A-106	Ostay Shin-Osaka Station Hotel Apartment <sup>(Note 2)</sup>	Higashi Yodogawa-ku, Osaka-shi			1,201		
A-107	S-FORT Nishikujo	Konohana-ku, Osaka-shi			657		
B-061	S-FORT Nagasaki Kozenmachi	Nagasaki-shi, Nagasaki			1,075		
B-062	S-FORT Oita Iwatamachi	Oita-shi, Oita			911		
C-048	S-FORT Hachioji Minami	Hachioji-shi, Tokyo			749		
Total					5,816		

(Note 1) Acquisition price indicates the amount (transaction price of real estate properties stated in the sales agreement, etc.) excluding various expenses (transaction brokerage fees, taxes and public dues, etc.) required to acquire the applicable asset, rounded down to the nearest million yen.

(Note 2) The property is an operating facility.

ii) Disposition of Assets

Samty Residential plans to dispose of the real estate properties on December 20, 2024.

Property number	Property name	Location	Buyer	Planned disposition date	Planned disposition price (millions of yen) <sup>(Note 1)</sup>
A-001	S-FORT Shin Osaka ravir	Yodogawa-ku, Osaka-shi	Not disclosed <sup>(Note 2)</sup>	December 20, 2024	730
A-063	S-FORT Higashi Betsuin	Naka-ku, Nagoya-shi			780
Total					1,510

(Note 1) Planned disposition price indicates the amount (transaction price of real estate property stated in the sales agreement, etc.) excluding various expenses (transaction brokerage fees, taxes and public dues, etc.) required for disposition of the relevant asset, rounded down to the nearest million yen.

(Note 2) Not disclosed as no consent for disclosure has been obtained from the buyer.

iii) Borrowing of Funds

Samty Residential conducted the following borrowings on September 25, 2024, in order to fund the acquisition of specified assets.

	Lender	Loan amount (millions of yen)	Interest rate	Repayment date	Repayment method	Remarks
Term Loan 27-A	Loan syndicate with Sumitomo Mitsui Banking Corporation as arranger	2,000	Base rate (one-month JPY TIBOR) +0.7%	July 31, 2030	Lump-sum repayment on repayment date	Unsecured and unguaranteed
Term Loan 27-B	Loan syndicate with Sumitomo Mitsui Banking Corporation as arranger	1,900	Base rate (one-month JPY TIBOR) +0.8%	July 31, 2031	Lump-sum repayment on repayment date	Unsecured and unguaranteed
Term Loan 27-C	Mizuho Bank, Ltd.	500	Base rate (one-month JPY TIBOR) +0.7%	July 31, 2030	Lump-sum repayment on repayment date	Unsecured and unguaranteed
Term Loan 27-D	Mizuho Bank, Ltd.	600	Base rate (one-month JPY TIBOR) +0.8%	July 31, 2031	Lump-sum repayment on repayment date	Unsecured and unguaranteed
Total		5,000	—	—	—	—

Samty Residential conducted the following borrowings on November 29, 2024, in order to fund the acquisition of specified assets.

	Lender	Loan amount (millions of yen)	Interest rate	Repayment date	Repayment method	Remarks
Term Loan 28	Sumitomo Mitsui Banking Corporation	5,900	Base rate (one-month JPY TIBOR) +0.3%	August 29, 2025	Lump-sum repayment on repayment date	Unsecured and unguaranteed
Total		5,900	—	—	—	—

## 2. Overview of Samty Residential

### (1) Status of Unitholders' Capital

Fiscal period		14th fiscal period (as of July 31, 2022)	15th fiscal period (as of January 31, 2023)	16th fiscal period (as of July 31, 2023)	17th fiscal period (as of January 31, 2024)	18th fiscal period (as of July 31, 2024)
Total number of investment units authorized	(units)	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Total number of investment units issued and outstanding	(units)	769,626	838,726	838,726	838,726	838,726
Unitholders' capital, net <sup>(Note)</sup>	(millions of yen)	73,854	82,111	81,831	81,642	81,498
Number of unitholders	(persons)	14,644	15,506	15,191	15,546	15,736

(Note) Unitholders' capital, net indicates the amount of unitholders' capital after subtracting deduction from unitholders' capital.

### (2) Matters Concerning Investment Units

Major unitholders as of July 31, 2024 are as follows.

Name	Address	Number of investment units owned (units)	Percentage of total number of investment units issued and outstanding (%)
Daiwa Securities Group Inc.	1-9-1 Marunouchi, Chiyoda-ku, Tokyo	326,210	38.89
Samty Co., Ltd.	1-8-39 Nishimiyahara, Yodogawa-ku, Osaka-shi, Osaka	113,383	13.51
The Master Trust Bank of Japan, Ltd. (Trust Account)	Akasaka Intercity AIR, 1-8-1 Akasaka, Minato-ku, Tokyo	48,255	5.75
Custody Bank of Japan, Ltd. (Trust Account)	1-8-12 Harumi, Chuo-ku, Tokyo	47,166	5.62
The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	2-2-2 Otemachi, Chiyoda-ku, Tokyo	19,806	2.36
Kinkisangyo Shinkumi Bank	2-1-3 Awajimachi, Chuo-ku, Osaka-shi, Osaka	18,400	2.19
Daiwa PI Partners Co. Ltd.	1-9-1 Marunouchi, Chiyoda-ku, Tokyo	10,858	1.29
JP MORGAN CHASE BANK 385771	25 Bank Street, Canary Wharf, London E14 5JP, United Kingdom	10,034	1.19
The Nomura Trust and Banking Co., Ltd. as the trustee of repurchase agreement mother fund	2-2-2 Otemachi, Chiyoda-ku, Tokyo, Japan	7,408	0.88
Daido Shinyoukumiai	1-4-3 Kitahorie, Nishi-ku, Osaka-shi, Osaka	6,044	0.72
	Total	607,564	72.43

(Note) "Percentage of total number of investment units issued and outstanding" is rounded down to the second decimal place.

### (3) Matters Related to Directors

#### i) The Executive Director, Supervisory Directors and Independent Auditor during the 18th fiscal period are as follows.

Position	Name	Major concurrent assignments	Total remuneration for each position during the 18th fiscal period (thousands of yen) <sup>(Note 2)</sup>
Executive Director	Masafumi Takahashi	Representative Director, Samty Asset Management Co., Ltd.	— <sup>(Note 3)</sup>
Supervisory Directors <sup>(Note 1)</sup>	Takahiro Fujiki	Representative, FUJIKI CPA OFFICE	1,530
	Takeo Nakahara	Representative Partner, Lawyer, HOKUTO Law Office	1,530
Independent Auditor	Ernst & Young ShinNihon LLC	—	16,200 <sup>(Note 4)</sup>

(Note 1) Supervisory Directors may be directors of corporations other than those indicated above, but have no conflict of interest with Samty Residential at any of such positions.

(Note 2) Remuneration for the Supervisory Directors is the amounts paid to them in the 18th fiscal period, and remuneration for the Independent Auditor is the amount payable to it for audits pertaining to the 18th fiscal period.

(Note 3) The Executive Director does not receive any remuneration from Samty Residential.

(Note 4) The remuneration for the Independent Auditor includes fees regarding auditing of Samty Residential's English financial statements (2,200 thousand yen).

#### ii) Dismissal or Refusal of Reappointment of Independent Auditor

Dismissal of the Independent Auditor shall be considered in accordance with the provisions of the Investment Trust Act, and refusal of reappointment of an Independent Auditor shall be studied by Samty Residential's Board of Directors following comprehensive consideration of audit quality, the amount of remuneration and other various conditions.

### (4) Matters concerning Directors and Officers Liability Insurance Agreement

Samty Residential has entered into a directors and officers liability insurance agreement as follows:

Scope of the insured	Overview of directors and officers liability insurance agreement
Executive Director and all Supervisory Officers of Samty Residential	The directors and officers liability insurance agreement shall cover loss, such as compensation payment for damages and dispute costs, etc. (hereinafter, "compensation for damages, etc.") to be borne by the insured when they receive a claim for compensation of damages caused by the actions they have taken as a director of Samty Residential. However, the agreement shall not cover compensation for damages, etc. to be borne by the insured for their malpractice, criminal acts, fraudulent conduct (including omissions) or for the actions they have taken with knowledge that it may violate laws and regulations. This shall serve as the measure to ensure that the appropriateness of the execution of duties by the officers, etc. who are the insured is not impaired. As for the insurance premium, Samty Residential shall bear the entire amount.

### (5) Asset Management Company, Asset Custodian and General Administrative Agents

The asset management company, asset custodian and general administrative agents as of July 31, 2024, are as follows.

Entrustment category	Name
Asset management company	Samty Asset Management Co., Ltd.
Asset custodian	Mizuho Trust & Banking Co., Ltd.
Transfer agent	Mitsubishi UFJ Trust and Banking Corporation
General administrative agent for institutional operations	Mizuho Trust & Banking Co., Ltd.
General administrative agent for accounting operations and part of tax operations	Reiwa Accounting Holdings Co., Ltd.
General administrative agent for part of tax operations	Reiwakaikisha Tax Corporation
General administrative agent for investment corporation bonds	Mizuho Bank, Ltd.



### 3. Status of Samty Residential's Assets under Management

#### (1) Samty Residential's Asset Structure

The structure of Samty Residential's assets as of July 31, 2024, is as follows.

Type of asset	Area	17th fiscal period as of January 31, 2024		18th fiscal period as of July 31, 2024	
		Total value of owned assets (millions of yen) <small>(Note 2)</small>	Percentage of total assets (%) <small>(Note 3)</small>	Total value of owned assets (millions of yen) <small>(Note 2)</small>	Percentage of total assets (%) <small>(Note 3)</small>
Real estate	Major regional cities	14,993	8.7	14,924	8.7
	Other regional cities	5,729	3.3	5,702	3.3
	Greater Tokyo area	3,644	2.1	3,629	2.1
Real estate: total		24,368	14.2	24,256	14.2
Real estate in trust <small>(Note 1)</small>	Major regional cities	63,763	37.1	63,406	37.0
	Other regional cities	39,556	23.0	38,346	22.4
	Greater Tokyo area	37,739	21.9	37,735	22.0
Real estate in trust: total		141,059	82.0	139,488	81.5
Equity investment in silent partnership <small>(Note 4)</small>		100	0.1	100	0.1
Deposits and other assets		6,446	3.7	7,332	4.3
Total amount of assets		171,974	100.0	171,177	100.0

(Note 1) All properties of the "real estate in trust" above are owned in the form of trust beneficiary interest in real estate.

(Note 2) "Total value of owned assets" indicates the amount posted on the Balance Sheets as of the closing of accounts (the book value after depreciation for real estate and real estate in trust).

(Note 3) "Percentage of total assets" is rounded off to the first decimal place. Note that the sum of the percentage of total assets may not equal the total because of rounding off.

(Note 4) The "Equity investment in silent partnership" is equity interest in silent partnership with GK Iris 1 as the operator.

#### (2) Major Assets Owned by Samty Residential

The following is an overview of the major assets (top ten properties on a book value basis) owned by Samty Residential as of July 31, 2024.

Property name	Book value (millions of yen) <small>(Note 1)</small>	Rentable area (m <sup>2</sup> ) <small>(Note 2)</small>	Leased area (m <sup>2</sup> ) <small>(Note 3)</small>	Occupancy rate (%) <small>(Note 4)</small>	Ratio to total real estate leasing business revenue (%) <small>(Note 5)</small>	Main use
S-FORT Yokohama Aobadai	5,407	9,274.43	9,047.52	97.6	2.7	Apartment
S-FORT Kego Tower	4,418	7,415.36	7,259.88	97.9	2.2	Apartment
S-FORT Nakaitabashi	3,512	3,946.25	3,896.96	98.8	1.6	Apartment
S-RESIDENCE Kyoto Takeda Dormitory	2,332	3,233.80	3,233.80	100.0	1.1	School dormitory
S-RESIDENCE Shin Osaka Ekimae	2,327	4,534.98	4,493.64	99.1	1.5	Apartment
S-RESIDENCE Kobe Isogamidori	2,306	4,372.45	4,372.45	100.0	1.6	Apartment
S-RESIDENCE Esaka	2,205	3,739.30	3,692.89	98.8	1.4	Apartment
S-RESIDENCE Namba Briller	1,890	3,631.60	3,631.60	100.0	1.2	Apartment
S-RESIDENCE Aoi II	1,875	3,215.72	3,031.66	94.3	1.0	Apartment
S-FORT Funabashi Tsukada	1,868	5,640.60	5,640.60	100.0	1.0	Apartment
Total	28,145	49,004.49	48,301.00	98.6	15.4	—

(Note 1) "Book value" indicates the book value after depreciation of each property, rounded down to the nearest million yen. The same shall apply hereinafter.

(Note 2) "Rentable area" indicates the area stated in the lease agreement of respective managed assets or the area calculated based on the building completion drawings. The same shall apply hereinafter.

(Note 3) For "Leased area," when the master lease agreement is pass-through type, the figure indicates the area that is actually leased to end tenants based on lease agreements concluded with them (the area stated in the lease agreements, although only including the area of residences and stores, etc. (or the area of the entire rooms for rent if all the rooms are leased in a lump-sum) and excluding the leased area of parking lots, etc.).

(Note 4) "Occupancy rate" indicates the ratio of the leased area to the rentable area of respective managed assets, rounded off to the first decimal place.

(Note 5) "Ratio to total real estate leasing business revenue" indicates the ratio obtained by dividing the real estate leasing business revenue of respective managed assets by the sum total of real estate leasing business revenue of all managed assets, rounded off to the first decimal place.

#### (3) Details of Portfolio Assets

(Real estate assets in the portfolio)

The overview of assets owned by Samty Residential as of July 31, 2024 is as follows.

Property number	Property name	Location (residential address)	Type of ownership	Rentable area (m <sup>2</sup> )	Book value (millions of yen)	Period-end estimated value (millions of yen) <small>(Note 1)</small>
A-001	S-FORT Shin Osaka ravir	3-14-18 Nishinakajima, Yodogawa-ku, Osaka-shi, Osaka	Trust beneficiary interest	1,290.84	634	730
A-004	S-FORT Chikushi Dori	4-4-10 Hakataeki Minami, Hakata-ku, Fukuoka-shi, Fukuoka	Trust beneficiary interest	3,706.56	1,089	1,440
A-005	S-FORT Fukuoka Kencho Mae	4-2-8 Chiyo, Hakata-ku, Fukuoka-shi, Fukuoka	Trust beneficiary interest	2,566.72	918	1,200
A-006	S-FORT Takamiya	3-8-18 Noma, Minami-ku, Fukuoka-shi, Fukuoka	Trust beneficiary interest	2,105.13	690	977
A-007	S-FORT Tsutsujigaoka Koen	1-3-66 Haranomachi, Miyagino-ku, Sendai-shi, Miyagi	Trust beneficiary interest	3,609.49	1,352	1,600
A-008	S-RESIDENCE Namba Briller	2-8-15 Motomachi, Naniwa-ku, Osaka-shi, Osaka	Trust beneficiary interest	3,631.60	1,890	2,720
A-009	S-FORT Tsurumai marks	3-32-33 Chiyoda, Naka-ku, Nagoya-shi, Aichi	Trust beneficiary interest	2,772.00	946	1,510
A-010	S-FORT Rokuban-cho	3-5-3 Rokuban, Atsuta-ku, Nagoya-shi, Aichi	Trust beneficiary interest	1,833.29	655	862
A-011	S-FORT Nakajima Koen	1-13-139 Minami Hachijo Nishi, Chuo-ku, Sapporo-shi, Hokkaido	Trust beneficiary interest	5,292.65	1,532	1,790
A-012	S-FORT Hokudai Mae	5-2-38 Kita Juhachijo Nishi, Kita-ku, Sapporo-shi, Hokkaido	Trust beneficiary interest	2,287.22	653	902
A-013	S-RESIDENCE Kobe Isogamidori	4-2-16 Isogamidori, Chuo-ku, Kobe-shi, Hyogo	Trust beneficiary interest	4,372.45	2,306	3,290
A-017	S-RESIDENCE Shin Osaka Ekimae	1-18-31 Higashi Nakajima, Higashi Yodogawa-ku, Osaka-shi, Osaka	Trust beneficiary interest	4,534.98	2,327	3,260
A-022	S-FORT Tsurumai arts	3-33-20 Chiyoda, Naka-ku, Nagoya-shi, Aichi	Real estate (actual real estate)	1,988.56	678	913
A-023	S-FORT Tsurumai cube	3-33-19 Chiyoda, Naka-ku, Nagoya-shi, Aichi	Trust beneficiary interest	1,460.64	541	732
A-024	S-FORT Fukuoka Higashi	1-3-55 Enokida, Hakata-ku, Fukuoka-shi, Fukuoka	Trust beneficiary interest	5,584.41	1,851	2,230
A-025	S-RESIDENCE Kobe Motomachi	1-2-15 Aioi-cho, Chuo-ku, Kobe-shi, Hyogo	Trust beneficiary interest	2,169.67	1,113	1,510
A-026	S-FORT Kobe Kaguracho	5-3-25 Kagura-cho, Nagata-ku, Kobe-shi, Hyogo	Trust beneficiary interest	4,900.32	1,770	2,440
A-027	S-FORT Nijo-jo mae	471 Taruya-cho, Nakagyo-ku, Kyoto-shi, Kyoto	Trust beneficiary interest	1,735.95	772	951
A-028	S-FORT Chion-in mae	577-3 Inari-cho Minamigumi, Higashiyama-ku, Kyoto-shi, Kyoto	Trust beneficiary interest	1,049.01	481	563
A-030	S-RESIDENCE Midoribashi Ekimae	2-13-3 Nakamoto, Higashinari-ku, Osaka-shi, Osaka	Trust beneficiary interest	3,691.67	1,783	2,360
A-031	S-FORT Tsurumai reale	2-9-3 Tsurumai, Showa-ku, Nagoya-shi, Aichi	Trust beneficiary interest	3,597.72	1,518	2,110
A-032	S-FORT Osu Kannon	2-10-12 Matsubara, Naka-ku, Nagoya-shi, Aichi	Trust beneficiary interest	2,514.12	1,136	1,450
A-033	S-FORT Kita-Sanno	2-2-2 Nishihioki, Nakagawa-ku, Nagoya-shi, Aichi	Trust beneficiary interest	1,757.61	818	913
A-034	S-FORT Aratamabashi	16-21 Yobitsugimotomachi, Minami-ku, Nagoya-shi, Aichi	Real estate (actual real estate)	1,699.11	453	476
A-035	S-FORT Toyohira Sanjyo	2-3-1 Toyohira Sanjyo, Toyohira-ku, Sapporo-shi, Hokkaido	Trust beneficiary interest	2,868.75	757	872
A-036	S-FORT Kitamaruyama	20-2-20 Kita-4jo-Nishi, Chuo-ku, Sapporo-shi, Hokkaido	Real estate (actual real estate)	1,613.38	424	484
A-039	S-FORT Kobe Sannomiya-Kita	2-2-13 Nunobikicho, Chuo-ku, Kobe-shi, Hyogo	Real estate (actual real estate)	884.88	523	566
A-040	S-FORT Nakahirodori	2-20-1 Nakahirodori, Nishi-ku, Hiroshima-shi, Hiroshima	Trust beneficiary interest	2,127.92	929	929
A-041	S-FORT Tsurumicho	7-10 Tsurumicho, Naka-ku, Hiroshima-shi, Hiroshima	Trust beneficiary interest	2,006.49	803	855
A-042	S-FORT Aoba Kamisugi	1-16-28 Kamisugi, Aoba-ku, Sendai-shi, Miyagi	Trust beneficiary interest	2,072.84	932	1,110
A-043	S-RESIDENCE Shin Osaka Ridente	2-5-34 Nishimiyahara, Yodogawa-ku, Osaka-shi, Osaka	Trust beneficiary interest	2,083.41	1,305	1,670
A-044	S-FORT Fukushima La Luna	3-11-15 Oyodominami, Kita-ku, Osaka-shi, Osaka	Trust beneficiary interest	1,473.04	876	1,040
A-045	S-FORT Fukushima Libre	3-24-44 Ebie, Fukushima-ku, Osaka-shi, Osaka	Real estate (actual real estate)	900.72	531	616
A-046	S-FORT Kamiyashiro	4-17-1 Kamiyashiro, Meito-ku, Nagoya-shi, Aichi	Real estate (actual real estate)	1,029.42	427	438

Property number	Property name	Location (residential address)	Type of ownership	Rentable area (m <sup>2</sup> )	Book value (millions of yen)	Period-end estimated value (millions of yen) (Note 1)
A-047	S-RESIDENCE Miyanomori	10-2-7 Miyanomori-sanjo, Chuo-ku, Sapporo-shi, Hokkaido	Trust beneficiary interest	1,954.81	647	724
A-048	S-FORT Higashi-Sapporo Nordo	4-1-10 Kikusui-nanajo, Shiroishi-ku, Sapporo-shi, Hokkaido	Real estate (actual real estate)	1,204.96	298	327
A-049	S-RESIDENCE Aoi	2-12-27 Aoi, Higashi-ku, Nagoya-shi, Aichi	Trust beneficiary interest	2,393.73	1,440	1,780
A-050	S-RESIDENCE Shiga Hondori	1-43 Shigahondori, Kita-ku, Nagoya-shi, Aichi	Trust beneficiary interest	2,217.60	1,115	1,320
A-051	S-FORT Kobe Ogawadori	2-1-8 Ogawadori, Hyogo-ku, Kobe-shi, Hyogo	Real estate (actual real estate)	1,322.64	605	652
A-052	S-FORT Sakuragawa Minami	3-6-26 Shiokusa, Naniwa-ku, Osaka-shi, Osaka	Trust beneficiary interest	2,458.43	1,087	1,230
A-053	S-FORT Fukushima EBIE	8-14-2 Ebie, Fukushima-ku, Osaka-shi, Osaka	Real estate (actual real estate)	1,044.72	543	632
A-054	S-FORT Miyakojima Uchindai	1-11-7 Uchindaicho, Miyakojima-ku, Osaka-shi, Osaka	Real estate (actual real estate)	789.74	457	488
A-055	S-FORT Miyakojima KERS	4-8-15 Nakanochi, Miyakojima-ku, Osaka-shi, Osaka	Real estate (actual real estate)	720.69	347	378
A-056	S-FORT Oimazato-Nishi	1-24-18 Oimazatonishi, Higashinari-ku, Osaka-shi, Osaka	Real estate (actual real estate)	643.77	334	350
A-057	S-RESIDENCE Chikusa	3-14-14 Uchiyama, Chikusa-ku, Nagoya-shi, Aichi	Real estate (actual real estate)	1,003.97	550	661
A-058	S-FORT Sakurayama	2-6-1 Komabacho, Mizuho-ku, Nagoya-shi, Aichi	Trust beneficiary interest	1,794.42	773	758
A-059	S-FORT Sapporo N15	5-1-31, Kita 15-jo Higashi, Higashi-ku, Sapporo-shi, Hokkaido	Real estate (actual real estate)	2,229.91	554	570
A-060	S-FORT Nangodori	Minami 2-41, Nangodori 20-chome, Shiroishi-ku, Sapporo-shi, Hokkaido	Real estate (actual real estate)	1,191.66	304	326
A-061	S-FORT Meinohama	3-4-26 Meinohama, Nishi-ku, Fukuoka-shi, Fukuoka	Real estate (actual real estate)	1,364.28	484	552
A-062	S-FORT Osaka Doshin	2-1-28 Doshin, Kita-ku, Osaka-shi, Osaka	Trust beneficiary interest	2,597.52	1,774	1,940
A-063	S-FORT Higashi Betsuin	2-10-18 Heiwa, Naka-ku, Nagoya-shi, Aichi	Trust beneficiary interest	1,684.48	725	735
A-064	S-FORT Moriyama	24-4 Nijikkenya, Moriyama-ku, Nagoya-shi, Aichi	Real estate (actual real estate)	1,590.84	476	499
A-065	S-FORT Jingu Minami	1-1-14 Tenma, Atsuta-ku, Nagoya-shi, Aichi	Real estate (actual real estate)	1,003.64	395	456
A-066	S-FORT Atsuta Rokuban	2-8-30 Rokuban, Atsuta-ku, Nagoya-shi, Aichi	Trust beneficiary interest	1,637.41	751	821
A-067	S-FORT Kitachikusa	1-1-11 Kitachikusa, Chikusa-ku, Nagoya-shi, Aichi	Trust beneficiary interest	1,600.00	680	750
A-068	S-FORT Saikotori	1-2-24 Yonban, Atsuta-ku, Nagoya-shi, Aichi	Real estate (actual real estate)	1,463.48	407	403
A-069	S-FORT Fukuzumi	14-4-6 Tsukisamu Higashiichijo, Toyohira-ku, Sapporo-shi, Hokkaido	Real estate (actual real estate)	1,151.44	320	324
A-070	S-FORT Muromi	6-6-17 Minamisho, Sawara-ku, Fukuoka-shi, Fukuoka	Trust beneficiary interest	1,848.00	682	730
A-071	S-FORT Atsuta Hanacho	2-3 Hanacho, Atsuta-ku, Nagoya-shi, Aichi	Trust beneficiary interest	1,510.56	858	934
A-072	S-FORT Horitator	7-14-1 Horitator, Mizuho-ku, Nagoya-shi, Aichi	Real estate (actual real estate)	1,030.40	510	547
A-073	S-FORT Kego Tower	2-13-17 Kego, Chuo-ku, Fukuoka-shi, Fukuoka	Trust beneficiary interest	7,415.36	4,418	4,570
A-074	S-RESIDENCE Aoi II	3-11-22 Aoi, Higashi-ku, Nagoya-shi, Aichi	Trust beneficiary interest	3,215.72	1,875	2,040
A-075	S-FORT Meiekinami 5-Chome	5-6-20 Meiekinami, Nakamura-ku, Nagoya-shi, Aichi	Trust beneficiary interest	1,450.31	703	752
A-076	S-FORT Hakozaki Higashi	3-20-8 Matsushima, Higashi-ku, Fukuoka-shi, Fukuoka	Trust beneficiary interest	2,360.60	698	725
A-077	S-RESIDENCE Meiekinami	3-15-6 Meiekinami, Nakamura-ku, Nagoya-shi, Aichi	Trust beneficiary interest	1,072.06	683	721
A-078	S-FORT Kanayama	1-5-20 Yaguma, Nakagawa-ku, Nagoya-shi, Aichi	Trust beneficiary interest	1,380.28	629	636
A-079	S-FORT Izumi Chuo	45-2 Ishidome, Ichinazaka, Izumi-ku, Sendai-shi, Miyagi	Trust beneficiary interest	2,159.25	560	602
A-080	S-RESIDENCE Soen EAST	11-3 Kita 7-jo Nishi, Chuo-ku, Sapporo-shi, Hokkaido	Real estate (actual real estate)	1,500.45	503	529
A-081	S-FORT Yagoto	345 Yagotoyama, Tempaku-ku, Nagoya-shi, Aichi	Real estate (actual real estate)	1,023.54	462	468
A-082	S-FORT Sapporo Kita 5-Jo	16-2-8 Kita 5-jo Nishi, Chuo-ku, Sapporo-shi, Hokkaido	Real estate (actual real estate)	1,643.20	437	418
A-083	S-FORT Sapporo Motomachi	17-3-11 Kita 23-jo Higashi, Higashi-ku, Sapporo-shi, Hokkaido	Real estate (actual real estate)	1,363.97	409	437

Property number	Property name	Location (residential address)	Type of ownership	Rentable area (m <sup>2</sup> )	Book value (millions of yen)	Period-end estimated value (millions of yen) (Note 1)
A-084	S-RESIDENCE Joshin II	2-16-2 Kaminagoya, Nishi-Ku, Nagoya-shi, Aichi	Trust beneficiary interest	1,486.62	813	909
A-085	S-RESIDENCE Sengencho	1-5-6 Sengen, Nishi-Ku, Nagoya-shi, Aichi	Real estate (actual real estate)	843.75	466	527
A-086	S-FORT Taisho riviere	3-1-5 Sangenyanishi, Taisho-ku, Osaka-shi, Osaka	Trust beneficiary interest	1,524.60	1,035	1,030
A-087	S-RESIDENCE Kyoto Takeda Dormitory	15-12 Takeda Nanasegawacho, Fushimi-ku, Kyoto-shi, Kyoto	Trust beneficiary interest	3,233.80	2,332	2,290
A-088	S-RESIDENCE Maruyama Omotesando	21-2-15 Kita 1-jo Nishi, Chuo-ku, Sapporo-shi, Hokkaido	Trust beneficiary interest	3,344.79	1,476	1,440
A-089	S-RESIDENCE Soen	19-35-10 Kita 8-jo Nishi, Chuo-ku, Sapporo-shi, Hokkaido	Trust beneficiary interest	3,007.01	1,132	1,110
A-090	S-FORT Sakuragawa	3-2-10 Saiwaicho, Naniwa-ku, Osaka-shi, Osaka	Trust beneficiary interest	1,300.10	763	758
A-091	S-FORT Bentencho	2-6-2 Ichioka, Minato-ku, Osaka-shi, Osaka	Trust beneficiary interest	1,231.50	625	610
A-092	S-RESIDENCE Kindaibijutsukan-mae	18-1-10 Odorinishi, Chuo-ku, Sapporo-shi, Hokkaido	Real estate (actual real estate)	1,531.93	632	590
A-093	S-RESIDENCE Meieki	2-22-19 Nagono, Nishi-ku, Nagoya-shi, Aichi	Trust beneficiary interest	788.00	542	550
A-094	S-FORT Joshin	2-2-3 Kaminagoya, Nishi-ku, Nagoya-shi, Aichi	Real estate (actual real estate)	1,104.80	548	529
A-095	S-FORT Sakuranomiya	3-11-14 Nakanochi, Miyakojima-ku, Osaka-shi, Osaka	Real estate (actual real estate)	795.64	538	547
A-096	S-RESIDENCE Horita	28-19 Naeshirocho, Mizuho-ku, Nagoya-shi, Aichi	Real estate (actual real estate)	885.96	506	470
A-097	S-FORT Tsukisamu	5-1-1 Tsukisamuchuodori, Toyohira-ku, Sapporo-shi, Hokkaido	Real estate (actual real estate)	1,135.05	352	348
A-098	S-RESIDENCE Minamimaruyama	25-2-21 Minami 6-jo Nishi, Chuo-ku, Sapporo-shi, Hokkaido	Real estate (actual real estate)	1,102.05	438	437
A-099	S-RESIDENCE Kamiida West	1-29-1, Kamiida Nishimachi, Kita-ku, Nagoya-shi, Aichi	Trust beneficiary interest	2,126.96	1,179	1,140
A-100	S-RESIDENCE Nishimachi	11-1-1, Nishimachikita, Nishi-ku, Sapporo-shi, Hokkaido	Trust beneficiary interest	2,699.52	1,007	992
B-003	S-FORT Yokkaichi Motomachi	1-14, Motomachi, Yokkaichi-shi, Mie	Trust beneficiary interest	1,691.28	434	639
B-004	S-FORT Suzuka	361-7, Nishijo-cho, Suzuka-shi, Mie	Trust beneficiary interest	2,286.69	594	699
B-005	S-RESIDENCE Esaka	12-31 Hiroshiba-cho, Suita-shi, Osaka	Trust beneficiary interest	3,739.30	2,205	2,900
B-006	S-FORT Utsunomiya	4-2-23 Higashi Shukugo, Utsunomiya-shi, Tochigi	Trust beneficiary interest	2,330.64	658	773
B-007	S-FORT Yokkaichi Nishi Shinchi	17-6 Nishishinchi, Yokkaichi-shi, Mie	Real estate (actual real estate)	2,192.48	673	810
B-008	S-FORT Saga Honjo	1167-3 Honjo Ipponmatsu, Honjo-cho, Saga-shi, Saga	Trust beneficiary interest	4,972.84	974	1,180
B-009	S-FORT Saga Idaimae	4-3-4 Nabeshima, Saga-shi, Saga	Trust beneficiary interest	1,507.35	379	452
B-010	S-FORT Nishinomiya	5-31 Todacho, Nishinomiya-shi, Hyogo	Trust beneficiary interest	2,887.26	1,389	1,680
B-011	S-FORT Nishinomiya Uegahara	2-43 Uegahara-rokubancho, Nishinomiya-shi, Hyogo	Trust beneficiary interest	1,546.28	780	915
B-012	S-FORT Mito Chuo	1-2-10 Chuo, Mito-shi, Ibaraki	Trust beneficiary interest	6,503.80	1,824	2,350
B-013	S-FORT Tsu Shinmachi	1-1-5 Shinmachi, Tsu-shi, Mie	Trust beneficiary interest	2,463.30	748	852
B-014	S-FORT Mie Daigaku-mae	1-131 Edobashi, Tsu-shi, Mie	Real estate (actual real estate)	1,874.88	596	649
B-015	S-FORT Takasagomachi	1-30 Takasagomachi, Oita-shi, Oita	Trust beneficiary interest	3,588.84	982	1,120
B-016	S-FORT Oita Ekimae	3-1-4 Chuomachi, Oita-shi, Oita	Trust beneficiary interest	2,662.36	869	974
B-017	S-FORT Oita Otomachi	1-4-9 Otomachi, Oita-shi, Oita	Real estate (actual real estate)	905.80	271	318
B-018	S-FORT Suizenji	3-34-10 Suizenji, Chuo-ku, Kumamoto-shi, Kumamoto	Trust beneficiary interest	4,256.91	1,328	1,350
B-021	S-FORT Esaka Tarumicho	3-5-13 Tarumicho, Suita-shi, Osaka	Trust beneficiary interest	1,267.30	748	889
B-022	S-FORT Niigata Honcho	7-1082 Honchodori, Chuo-ku, Niigata-shi, Niigata	Trust beneficiary interest	2,604.25	953	1,060
B-023	S-FORT Motohama	33-28 Motohamacho, Chuo-ku, Hamamatsu-shi, Shizuoka	Real estate (actual real estate)	1,010.60	239	259
B-024	S-FORT Kumamoto Gofukumachi	2-36-6 Gofukumachi, Chuo-ku, Kumamoto-shi, Kumamoto	Real estate (actual real estate)	2,290.68	646	601

Property number	Property name	Location (residential address)	Type of ownership	Rentable area (m <sup>2</sup> )	Book value (millions of yen)	Period-end estimated value (millions of yen) (Note 1)
B-025	S-FORT Esaka Salita	3-20-26 Taramicho, Suita-shi, Osaka	Real estate (actual real estate)	755.40	419	439
B-026	S-FORT Esaka LIBERTS	2-3-26 Esakacho, Suita-shi, Osaka	Real estate (actual real estate)	613.08	350	363
B-027	S-FORT Otsukawa	12 Otsukawacho, Handa-shi, Aichi	Trust beneficiary interest	3,250.36	657	699
B-028	S-FORT Saga Tenjin	1-2-59 Tenjin, Saga-shi, Saga	Trust beneficiary interest	2,895.36	750	783
B-029	S-FORT Nagasaki Daigaku Byoin-mae	4-5 Hamaguchi-machi, Nagasaki-shi, Nagasaki	Trust beneficiary interest	3,721.97	1,366	1,470
B-030	S-FORT Kumamoto Keitoku	33, 34 and 35 Toricho, Chuo-ku, Kumamoto-shi, Kumamoto	Real estate (actual real estate)	1,582.77	453	450
B-032	S-FORT Konan Umekage I (Note 2)	4-1 Umekagecho, Konan-shi, Shiga	Trust beneficiary interest	5,813.49	1,462	1,650
B-033	S-FORT Esaka Koen	1-21-16 Esakacho, Suita-shi, Osaka	Trust beneficiary interest	1,869.20	1,275	1,320
B-034	S-FORT Oita Kotobukimachi	11-18 Kotobukimachi, Oita-shi, Oita	Trust beneficiary interest	3,067.08	794	792
B-035	S-FORT Hotakubo	2-11-10 Hotakubo, Chuo-ku, Kumamoto-shi, Kumamoto	Trust beneficiary interest	3,040.33	596	608
B-036	S-FORT Kumamoto Kenritsu Daigaku-mae	2-6-60 Tsukide, Higashi-ku, Kumamoto-shi, Kumamoto	Real estate (actual real estate)	1,495.20	475	429
B-037	S-FORT Kasugai	7-2-7 Nyoisaruchō, Kasugai-shi, Aichi	Real estate (actual real estate)	2,398.34	486	513
B-038	S-FORT Kokura	1-10-30 Nakatsuguchi, Kokurakita-ku, Kitakyushu-shi, Fukuoka	Trust beneficiary interest	5,006.68	1,429	1,450
B-039	S-FORT Niigata Ekimae	1-10-24 Yoneyama, Chuo-ku, Niigata-shi, Niigata	Trust beneficiary interest	3,303.57	1,440	1,470
B-040	S-FORT Takasaki	5-3 Torimachi, Takasaki-shi, Gunma	Trust beneficiary interest	3,775.68	1,137	1,140
B-041	S-FORT Yokkaichi arcam	2-2-4 Motomachi, Yokkaichi-shi, Mie	Trust beneficiary interest	2,604.42	854	853
B-042	S-FORT Kagoshima Chuo	10-3 Nishisengokucho, Kagoshima-shi, Kagoshima	Trust beneficiary interest	2,260.21	809	798
B-043	S-FORT Heisei Keyakidori	2-20-18 Hirata, Minami-ku, Kumamoto-shi, Kumamoto	Trust beneficiary interest	3,699.42	781	788
B-044	S-FORT Yokkaichi zeal	2-13 Motomachi, Yokkaichi-shi, Mie	Trust beneficiary interest	1,876.98	636	629
B-045	S-FORT Utsunomiya Minamiodori	3-1-1 Minamiodori, Utsunomiya-shi, Tochigi	Trust beneficiary interest	3,258.30	1,356	1,380
B-046	S-FORT Ichinomiya Honmachi	4-4-14 Honmachi, Ichinomiya-shi, Aichi	Real estate (actual real estate)	1,224.96	576	625
B-047	S-RESIDENCE Senrioka	1-14-20 Senrioka, Settsu-shi, Osaka	Trust beneficiary interest	1,898.25	1,054	1,230
B-048	S-RESIDENCE Takaida Central	2-3-13 Nishizutsumi, Higashiosaka-shi, Osaka	Trust beneficiary interest	3,220.54	1,458	1,530
B-049	S-RESIDENCE Sakaishi Ekimae	1-4-32 Shinonome Higashi Machi, Kita-ku, Sakai-shi, Osaka	Trust beneficiary interest	1,985.52	946	1,000
B-050	S-FORT Niigata Sasaguchi	2-8-4 Sasaguchi, Chuo-ku, Niigata-shi, Niigata	Trust beneficiary interest	1,762.61	780	746
B-051	S-RESIDENCE Yokkaichi Motomachi	1-17 Motomachi, Yokkaichi-shi, Mie	Trust beneficiary interest	1,497.48	763	762
B-052	S-FORT Kagoshima Ekimae Bayside	12-4 Ogawacho, Kagoshima-shi, Kagoshima	Trust beneficiary interest	1,990.92	706	728
B-053	S-RESIDENCE Ichinomiya Ekimae	2-7-9 Sakae, Ichinomiya-shi, Aichi	Trust beneficiary interest	1,311.75	683	720
B-054	S-FORT Esaka Fiore	5-15-28 Minamisuita, Suita-shi, Osaka	Real estate (actual real estate)	868.84	511	493
B-055	S-RESIDENCE Kachigawa Ekimae	6-68 etc. Kachigawa-cho, Kasugai-shi, Aichi	Trust beneficiary interest	2,761.34	1,240	1,210
B-056	S-FORT Takamatsu Nakanochō	1-7, Nakanochō, Takamatsu-shi, Kagawa	Trust beneficiary interest	1,196.75	489	481
C-001	S-FORT Maita Koen	1-12-2 Miyamoto-cho, Minami-ku, Yokohama-shi, Kanagawa	Trust beneficiary interest	1,607.40	907	1,270
C-002	S-FORT Nihombashi Hakozaki	1-11 Nihonbashi Hakozaki-cho, Chuo-ku, Tokyo	Trust beneficiary interest	1,114.38	982	1,190
C-004	S-FORT Shiomi	1-21-7 Shiomi, Koto-ku, Tokyo	Trust beneficiary interest	1,042.48	811	1,110
C-006	S-FORT Shonan Hiratsuka	8-12 Daikan-cho, Hiratsuka-shi, Kanagawa	Trust beneficiary interest	1,717.46	775	1,110
C-007	S-FORT Nishifunabashi	3-2-25 Nishifuna, Funabashi-shi, Chiba	Trust beneficiary interest	1,397.64	683	903
C-008	S-FORT Maihama	5-18-8 Fujimi, Urayasu-shi, Chiba	Trust beneficiary interest	1,726.56	1,132	1,460

Property number	Property name	Location (residential address)	Type of ownership	Rentable area (m <sup>2</sup> )	Book value (millions of yen)	Period-end estimated value (millions of yen) (Note 1)	
C-009	S-FORT Ichikawa	1-21-8 Ichikawa, Ichikawa-shi, Chiba	Trust beneficiary interest	1,255.90	838	928	
C-010	S-RESIDENCE Yokosuka Chuo	1-5-15 Yonegahamadori, Yokosuka-shi, Kanagawa	Real estate (actual real estate)	1,492.09	792	1,010	
C-012	S-FORT Hoya	2-6-5 Higashicho, Nishi-Tokyo-shi, Tokyo	Trust beneficiary interest	1,177.94	627	929	
C-013	S-FORT Tamagawagakuen-mae	2-16-28 Tamagawagakuen, Machida-shi, Tokyo	Trust beneficiary interest	978.75	587	704	
C-014	S-FORT Tsurukawa	2-19-4 Tsurukawa, Machida-shi, Tokyo	Real estate (actual real estate)	1,886.70	566	704	
C-015	S-RESIDENCE Yokohama Tanmachi	2-14-10 Tanmachi, Kanagawa-ku, Yokohama-shi, Kanagawa	Trust beneficiary interest	772.38	608	800	
C-016	S-FORT Chigasaki	22-8 Saiwaicho, Chigasaki-shi, Kanagawa	Trust beneficiary interest	1,382.17	1,110	1,310	
C-017	S-FORT Kawaguchi Namiki	4-4-5 Namiki, Kawaguchi-shi, Saitama	Trust beneficiary interest	1,457.51	1,084	1,260	
C-018	S-FORT Todakoen	2-11-13 Shimomae, Toda-shi, Saitama	Trust beneficiary interest	1,438.71	887	1,110	
C-019	S-FORT Funabashi Tsukada	2-39-1 Kitahoncho, Funabashi-shi, Chiba	Trust beneficiary interest	5,640.60	1,868	2,060	
C-020	S-FORT Kashiwa	3-4-17 Kashiwa, Kashiwa-shi, Chiba	Real estate (actual real estate)	983.06	537	606	
C-021	S-FORT Fujimidai	4-16-13 Kamisaginomiya, Nakano-ku, Tokyo	Trust beneficiary interest	2,054.86	1,223	1,640	
C-022	S-RESIDENCE Matsudo	5-7 Honcho, Matsudo-shi, Chiba	Trust beneficiary interest	1,180.53	821	995	
C-023	S-RESIDENCE Motoyawata	5-7-16 Minamiyawata, Ichikawa-shi, Chiba	Trust beneficiary interest	2,180.26	1,656	1,950	
C-024	S-FORT Kinshicho	4-1-2 Yokokawa, Sumida-ku, Tokyo	Trust beneficiary interest	1,956.87	1,528	1,750	
C-025	S-FORT Komazawa Daigaku	4-40-3 Kamiura, Setagaya-ku, Tokyo	Trust beneficiary interest	536.60	532	589	
C-026	S-FORT Yokohama Aobadai	2-34-1 Aobadai, Aoba-ku, Yokohama-shi, Kanagawa	Trust beneficiary interest	9,274.43	5,407	5,870	
C-027	S-FORT Aoba Shiratoridai	21-4 Shiratoridai, Aoba-ku, Yokohama-shi, Kanagawa	Trust beneficiary interest	2,179.25	871	898	
C-028	S-FORT Kawasaki Shinmeicho	2-29-8 Shinmeicho, Saiwai-ku, Kawasaki-shi, Kanagawa	Trust beneficiary interest	994.63	608	688	
C-029	S-FORT Motoyawata Mairie	1-16-9 Yawata, Ichikawa-shi, Chiba	Trust beneficiary interest	826.18	680	744	
C-030	S-FORT Funabashi roots	3-9-27 Honcho, Funabashi-shi, Chiba	Trust beneficiary interest	1,201.50	823	851	
C-031	S-FORT Tama-plaza	2-24-8 Inukura, Miyamae-ku, Kawasaki-shi, Kanagawa	Trust beneficiary interest	1,367.88	654	715	
C-032	S-FORT Odawara	1-20-5 Sakaecho, Odawara-shi, Kanagawa	Trust beneficiary interest	1,279.24	661	655	
C-033	S-FORT Nakaitabashi	72-6 Yayoicho, Itabashi-ku, Tokyo	Trust beneficiary interest	3,946.25	3,512	3,500	
C-034	S-FORT Kameido	9-6-13 Kameido, Koto-ku, Tokyo	Trust beneficiary interest	2,577.48	1,297	1,360	
C-035	S-FORT Gyotoku	3-15-17 Gyotoku Ekimae, Ichikawa-shi, Chiba	Trust beneficiary interest	1,283.80	941	995	
C-036	S-FORT Funabashi Kaijin	1-1441-1 Kaijinchominami, Funabashi-shi, Chiba	Trust beneficiary interest	1,512.96	921	984	
C-037	S-FORT Funabashi Honcho	2-3-21 Honcho, Funabashi-shi, Chiba	Trust beneficiary interest	1,235.10	785	828	
C-038	S-FORT Hachioji	2-3-10 Sennincho, Hachioji-shi, Tokyo	Real estate (actual real estate)	1,049.43	481	502	
C-039	S-RESIDENCE Kitasenju reiz	6-24 Senju Tatsuta-cho, Adachi-ku, Tokyo	Trust beneficiary interest	1,432.67	1,235	1,280	
C-040	S-FORT Odawara Sakaecho	1-17-35 Sakaecho, Odawara-shi, Kanagawa	Real estate (actual real estate)	1,003.20	507	506	
C-041	S-FORT Omori Sanno	4-22-20 Nishioi, Shinagawa-ku, Tokyo	Real estate (actual real estate)	404.91	375	377	
C-042	S-FORT Kamiikedai	4-2-13 Kamiikedai, Ota-ku, Tokyo	Real estate (actual real estate)	386.02	367	358	
C-043	S-FORT Tsurumi Chuo	3-25-6, Tsurumichuo, Tsurumi-ku, Yokohama-shi, Kanagawa	Trust beneficiary interest	672.04	663	630	
Total				—	375,589.95	163,744	185,719

(Note 1) "Period-end estimated value" indicates the appraisal value stated in the appraisal reports prepared by the real estate appraisers of Japan Real Estate Institute, Daiwa Real Estate Appraisal Co., Ltd., The Tanizawa Sōgō Appraisal Co., Ltd., JLL Mori Valuation & Advisory K.K. and Japan Valuers Co., Ltd., with July 31, 2024, as the appraisal date, or the survey value stated in the price survey reports for such, based on the asset appraisal methods and standards stipulated in the Articles of Incorporation of Samty Residential as well as the rules provided by The Investment Trusts Association, Japan.

(Note 2) The property consists of S-FORT Konan Umekage I, S-FORT Konan Umekage II and S-FORT Umekagecho. The same shall apply hereinafter.

The leasing performance of real estate, etc. owned by Samty Residential are as follows.

Property number	Property name	17th fiscal period (August 1, 2023 to January 31, 2024)				18th fiscal period (February 1, 2024 to July 31, 2024)			
		Total number of tenants [at end of period] (Note 1)	Occupancy rate [at end of period] (%) (Note 2)	Real estate leasing business revenue [during the period] (millions of yen) (Note 3)	Ratio to total real estate leasing business revenue (%) (Note 4)	Total number of tenants [at end of period] (Note 1)	Occupancy rate [at end of period] (%) (Note 2)	Real estate leasing business revenue [during the period] (millions of yen) (Note 3)	Ratio to total real estate leasing business revenue (%) (Note 4)
A-001	S-FORT Shin Osaka ravir	1	91.9	21	0.4	1	100.0	23	0.4
A-004	S-FORT Chikushi Dori	1	98.9	45	0.8	1	98.9	45	0.8
A-005	S-FORT Fukuoka Kencho Mae	1	97.1	37	0.7	1	100.0	38	0.7
A-006	S-FORT Takamiya	1	97.6	30	0.5	1	98.8	31	0.6
A-007	S-FORT Tsutsujigaoka Koen	1	93.2	50	0.9	1	97.7	54	1.0
A-008	S-RESIDENCE Namba Briller	1	97.5	67	1.2	1	100.0	69	1.2
A-009	S-FORT Tsurumai marks	1	100.0	38	0.7	1	100.0	40	0.7
A-010	S-FORT Rokuban-cho	1	96.6	24	0.4	1	98.3	24	0.4
A-011	S-FORT Nakajima Koen	1	95.2	64	1.2	1	95.1	64	1.1
A-012	S-FORT Hokudai Mae	1	98.4	26	0.5	1	100.0	27	0.5
A-013	S-RESIDENCE Kobe Isogamidori	1	98.3	107	1.9	1	100.0	91	1.6
A-017	S-RESIDENCE Shin Osaka Ekimae	1	100.0	86	1.6	1	99.1	87	1.5
A-019	S-FORT Aoi (Note 5)	—	—	19	0.3	—	—	—	—
A-022	S-FORT Tsurumai arts	1	100.0	25	0.5	1	96.4	27	0.5
A-023	S-FORT Tsurumai cube	1	94.4	21	0.4	1	100.0	21	0.4
A-024	S-FORT Fukuoka Higashi	1	94.9	66	1.2	1	97.9	68	1.2
A-025	S-RESIDENCE Kobe Motomachi	1	97.9	41	0.7	1	100.0	42	0.7
A-026	S-FORT Kobe Kaguracho	1	97.0	71	1.3	1	98.8	73	1.3
A-027	S-FORT Nijo-jo mae	1	100.0	22	0.4	1	100.0	22	0.4
A-028	S-FORT Chion-in mae	1	100.0	13	0.3	1	100.0	13	0.2
A-030	S-RESIDENCE Midoribashi Ekimae	1	99.3	63	1.1	1	100.0	65	1.1
A-031	S-FORT Tsurumai reale	1	98.3	53	1.0	1	97.9	51	0.9
A-032	S-FORT Osu Kannon	1	96.4	42	0.8	1	96.3	43	0.8
A-033	S-FORT Kita-Sanno	1	90.9	25	0.5	1	97.6	25	0.5
A-034	S-FORT Aratamabashi	1	100.0	16	0.3	1	96.6	16	0.3
A-035	S-FORT Toyohira Sanjo	1	97.1	31	0.6	1	97.5	31	0.6
A-036	S-FORT Kitamaruyama	1	98.1	16	0.3	1	100.0	17	0.3
A-039	S-FORT Kobe Sannomiya-Kita	1	97.7	16	0.3	1	100.0	16	0.3
A-040	S-FORT Nakahirodori	1	96.1	29	0.5	1	92.2	29	0.5
A-041	S-FORT Tsurumicho	1	90.7	25	0.5	1	92.3	26	0.5
A-042	S-FORT Aoba Kamisugi	1	98.4	33	0.6	1	98.5	34	0.6
A-043	S-RESIDENCE Shin Osaka Ridente	1	94.5	40	0.7	1	100.0	42	0.8
A-044	S-FORT Fukushima La Luna	1	100.0	27	0.5	1	100.0	28	0.5
A-045	S-FORT Fukushima Libre	1	100.0	18	0.3	1	97.3	18	0.3
A-046	S-FORT Kamiyashiro	1	95.2	14	0.3	1	92.9	15	0.3
A-047	S-RESIDENCE Miyanomori	1	95.4	24	0.4	1	100.0	24	0.4
A-048	S-FORT Higashi-Sapporo Nordo	1	100.0	13	0.2	1	100.0	13	0.2
A-049	S-RESIDENCE Aoi	1	95.8	42	0.8	1	97.9	44	0.8
A-050	S-RESIDENCE Shiga Hondori	1	96.6	35	0.6	1	94.3	37	0.7
A-051	S-FORT Kobe Ogawadori	1	98.0	20	0.4	1	95.8	20	0.4
A-052	S-FORT Sakuragawa Minami	1	96.1	37	0.7	1	99.0	38	0.7
A-053	S-FORT Fukushima EBIE	1	97.2	17	0.3	1	100.0	18	0.3
A-054	S-FORT Miyakojima Uchindai	1	96.2	13	0.3	1	100.0	13	0.2
A-055	S-FORT Miyakojima KERS	1	100.0	10	0.2	1	100.0	11	0.2
A-056	S-FORT Oimazato-Nishi	1	100.0	10	0.2	1	96.5	10	0.2
A-057	S-RESIDENCE Chikusa	1	95.5	18	0.3	1	93.2	19	0.3
A-058	S-FORT Sakurayama	1	91.5	25	0.5	1	96.6	25	0.5
A-059	S-FORT Sapporo N15	1	90.5	20	0.4	1	95.0	20	0.4
A-060	S-FORT Nangodori	1	96.9	13	0.2	1	100.0	12	0.2
A-061	S-FORT Meinhama	1	96.4	17	0.3	1	98.2	18	0.3
A-062	S-FORT Osaka Doshin	1	97.2	48	0.9	1	100.0	51	0.9
A-063	S-FORT Higashi Betsuin	1	92.9	23	0.4	1	89.3	22	0.4
A-064	S-FORT Moriyama	1	94.4	17	0.3	1	98.2	18	0.3
A-065	S-FORT Jingu Minami	1	92.6	14	0.3	1	97.5	14	0.2
A-066	S-FORT Atsuta Rokuban	1	96.8	24	0.4	1	100.0	25	0.4
A-067	S-FORT Kitachikusa	1	97.5	21	0.4	1	95.0	21	0.4
A-068	S-FORT Saikotori	1	100.0	14	0.3	1	100.0	15	0.3
A-069	S-FORT Fukuzumi	1	100.0	12	0.2	1	100.0	12	0.2
A-070	S-FORT Muromi	1	100.0	24	0.4	1	100.0	25	0.4
A-071	S-FORT Atsuta Hanacho	1	94.4	24	0.4	1	94.4	24	0.4
A-072	S-FORT Horitator	1	97.2	15	0.3	1	97.1	16	0.3
A-073	S-FORT Kego Tower	1	97.0	121	2.2	1	97.9	125	2.2

Property number	Property name	17th fiscal period (August 1, 2023 to January 31, 2024)				18th fiscal period (February 1, 2024 to July 31, 2024)			
		Total number of tenants [at end of period] (Note 1)	Occupancy rate [at end of period] (%) (Note 2)	Real estate leasing business revenue [during the period] (millions of yen) (Note 3)	Ratio to total real estate leasing business revenue (%) (Note 4)	Total number of tenants [at end of period] (Note 1)	Occupancy rate [at end of period] (%) (Note 2)	Real estate leasing business revenue [during the period] (millions of yen) (Note 3)	Ratio to total real estate leasing business revenue (%) (Note 4)
A-074	S-RESIDENCE Aoi II	1	91.1	55	1.0	1	94.3	57	1.0
A-075	S-FORT Meiekiminami 5-Chome	1	95.1	20	0.4	1	100.0	20	0.4
A-076	S-FORT Hakozaki Higashi	1	97.2	25	0.5	1	100.0	26	0.5
A-077	S-RESIDENCE Meiekiminami	1	100.0	19	0.4	1	95.5	20	0.4
A-078	S-FORT Kanayama	1	90.7	19	0.4	1	97.8	19	0.4
A-079	S-FORT Izumi Chuo	1	100.0	24	0.4	1	94.1	24	0.4
A-080	S-RESIDENCE Soen EAST	1	100.0	17	0.3	1	100.0	17	0.3
A-081	S-FORT Yagoto	1	100.0	15	0.3	1	90.5	16	0.3
A-082	S-FORT Sapporo Kita 5-Jo	1	100.0	16	0.3	1	95.8	16	0.3
A-083	S-FORT Sapporo Motomachi	1	94.3	14	0.3	1	100.0	14	0.3
A-084	S-RESIDENCE Joshin II	1	100.0	27	0.5	1	100.0	27	0.5
A-085	S-RESIDENCE Sengencho	1	91.7	15	0.3	1	100.0	14	0.3
A-086	S-FORT Taisho riviere	1	98.4	28	0.5	1	100.0	28	0.5
A-087	S-RESIDENCE Kyoto Takeda Dormitory	1	100.0	62	1.1	1	100.0	62	1.1
A-088	S-RESIDENCE Maruyama Omotesando	1	98.0	46	0.8	1	96.2	46	0.8
A-089	S-RESIDENCE Soen	1	97.0	37	0.7	1	96.2	38	0.7
A-090	S-FORT Sakuragawa	1	93.2	22	0.4	1	100.0	22	0.4
A-091	S-FORT Bentencho	1	92.0	18	0.3	1	98.0	19	0.3
A-092	S-RESIDENCE Kindaibijutsukan-mae	1	90.1	18	0.3	1	100.0	19	0.3
A-093	S-RESIDENCE Meieki	1	100.0	15	0.3	1	100.0	15	0.3
A-094	S-FORT Joshin	1	89.9	15	0.3	1	94.9	15	0.3
A-095	S-FORT Sakuranomiya	1	100.0	14	0.3	1	96.8	14	0.3
A-096	S-RESIDENCE Horita	1	97.3	14	0.3	1	100.0	15	0.3
A-097	S-FORT Tsukisamu	1	94.1	12	0.2	1	100.0	12	0.2
A-098	S-RESIDENCE Minamaruyama	1	100.0	13	0.2	1	100.0	13	0.2
A-099	S-RESIDENCE Kamiida West	1	98.9	11	0.2	1	100.0	34	0.6
A-100	S-RESIDENCE Nishimachi	1	98.7	14	0.3	1	96.1	31	0.6
B-003	S-FORT Yokkaichi Motomachi	1	87.4	21	0.4	1	97.9	22	0.4
B-004	S-FORT Suzuka	1	93.8	27	0.5	1	97.0	27	0.5
B-005	S-RESIDENCE Esaka	1	98.2	90	1.6	1	98.8	77	1.4
B-006	S-FORT Utsunomiya	1	98.1	25	0.5	1	96.2	26	0.5
B-007	S-FORT Yokkaichi Nishi Shinchi	1	100.0	26	0.5	1	97.2	28	0.5
B-008	S-FORT Saga Horjo	1	100.0	36	0.7	1	100.0	36	0.6
B-009	S-FORT Saga Idaimae	1	100.0	13	0.2	1	100.0	13	0.2
B-010	S-FORT Nishinomiya	1	99.2	47	0.9	1	99.2	49	0.9
B-011	S-FORT Nishinomiya Uegahara	1	96.8	24	0.4	1	98.4	28	0.5
B-012	S-FORT Mito Chuo	1	94.9	64	1.2	1	94.5	66	1.2
B-013	S-FORT Tsu Shinmachi	1	89.9	28	0.5	1	100.0	31	0.6
B-014	S-FORT Mie Daigaku-mae	1	96.8	24	0.4	1	96.8	26	0.5
B-015	S-FORT Takasagomachi	1	96.7	43	0.8	1	94.9	44	0.8
B-016	S-FORT Oita Ekimae	1	100.0	30	0.6	1	100.0	30	0.5
B-017	S-FORT Oita Otemachi	1	100.0	10	0.2	1	100.0	10	0.2
B-018	S-FORT Suizenji	1	95.9	45	0.8	1	100.0	46	0.8
B-019	S-FORT Kumadaibyoin-mae (Note 5)	—	—	24	0.4	—	—	—	—
B-021	S-FORT Esaka Tarumicho	1	97.9	25	0.5	1	97.9	26	0.5
B-022	S-FORT Niigata Honcho	1	93.9	33	0.6	1	93.0	36	0.6
B-023	S-FORT Motohama	1	97.1	11	0.2	1	97.1	11	0.2
B-024	S-FORT Kumamoto Gofukumachi	1	100.0	20	0.4	1	100.0	21	0.4
B-025	S-FORT Esaka Salita	1	100.0	14	0.3	1	100.0	15	0.3
B-026	S-FORT Esaka LIBERTS	1	92.1	11	0.2	1	100.0	11	0.2
B-027	S-FORT Otsukawa	1	96.4	28	0.5	1	94.6	29	0.5
B-028	S-FORT Saga Tenjin	1	97.9	31	0.6	1	98.3	32	0.6
B-029	S-FORT Nagasaki Daigaku Byoin-mae	1	98.8	50	0.9	1	92.9	51	0.9
B-030	S-FORT Kumamoto Keitoku	1	100.0	15	0.3	1	100.0	15	0.3
B-031	S-FORT Shizuoka Tennocho (Note 6)	1	89.2	34	0.6	—	—	29	0.5
B-032	S-FORT Konan Umekage I	1	100.0	63	1.1	1	100.0	63	1.1
B-033	S-FORT Esaka Koen	1	100.0	35	0.6	1	96.8	36	0.6
B-034	S-FORT Oita Kotobukimachi	1	95.1	30	0.6	1	91.9	31	0.6
B-035	S-FORT Hotakubo	1	100.0	26	0.5	1	95.9	27	0.5
B-036	S-FORT Kumamoto Kenritsu Daigaku-mae	1	100.0	17	0.3	1	96.3	17	0.3
B-037	S-FORT Kasugai	1	91.9	18	0.3	1	97.2	17	0.3
B-038	S-FORT Kokura	1	93.6	51	0.9	1	94.8	53	1.0
B-039	S-FORT Niigata Ekimae	1	97.6	47	0.9	1	98.2	47	0.8

Property number	Property name	17th fiscal period (August 1, 2023 to January 31, 2024)				18th fiscal period (February 1, 2024 to July 31, 2024)			
		Total number of tenants [at end of period] (%) (Note 1)	Occupancy rate [at end of period] (%) (Note 2)	Real estate leasing business revenue [during the period] (millions of yen) (Note 3)	Ratio to total real estate leasing business revenue (%) (Note 4)	Total number of tenants [at end of period] (%) (Note 1)	Occupancy rate [at end of period] (%) (Note 2)	Real estate leasing business revenue [during the period] (millions of yen) (Note 3)	Ratio to total real estate leasing business revenue (%) (Note 4)
B-040	S-FORT Takasaki	1	91.4	42	0.8	1	95.8	46	0.8
B-041	S-FORT Yokkaichi arcam	1	100.0	32	0.6	1	97.6	32	0.6
B-042	S-FORT Kagoshima Chuo	1	83.9	27	0.5	1	93.1	27	0.5
B-043	S-FORT Heisei Keyakidori	1	95.6	33	0.6	1	94.4	33	0.6
B-044	S-FORT Yokkaichi zeal	1	97.6	22	0.4	1	100.0	23	0.4
B-045	S-FORT Utsunomiya Minamidori	1	89.2	40	0.7	1	90.8	41	0.7
B-046	S-FORT Ichinomiya Honmachi	1	100.0	19	0.4	1	95.8	20	0.4
B-047	S-RESIDENCE Senrioka	1	96.1	33	0.6	1	100.0	34	0.6
B-048	S-RESIDENCE Takaida Central	1	97.8	56	1.0	1	98.6	57	1.0
B-049	S-RESIDENCE Sakaishi Ekimae	1	98.9	35	0.6	1	98.7	36	0.6
B-050	S-FORT Niigata Sasaguchi	1	96.6	26	0.5	1	91.5	26	0.5
B-051	S-RESIDENCE Yokkaichi Motomachi	1	96.7	25	0.5	1	96.7	26	0.5
B-052	S-FORT Kagoshima Ekimae Bayside	1	91.8	24	0.5	1	95.1	23	0.4
B-053	S-RESIDENCE Ichinomiya Ekimae	1	94.5	22	0.4	1	90.9	22	0.4
B-054	S-FORT Esaka Fiore	1	96.4	15	0.3	1	100.0	15	0.3
B-055	S-RESIDENCE Kachigawa Ekimae	1	100.0	39	0.7	1	100.0	41	0.7
B-056	S-FORT Takamatsu Nakanochi	1	92.3	7	0.1	1	97.4	16	0.3
C-001	S-FORT Maita Koen	1	100.0	33	0.6	1	98.7	34	0.6
C-002	S-FORT Nihombashi Hakozaki	1	100.0	29	0.5	1	100.0	29	0.5
C-004	S-FORT Shiomi	1	88.4	28	0.5	1	98.1	29	0.5
C-006	S-FORT Shonan Hiratsuka	1	96.9	32	0.6	1	100.0	33	0.6
C-007	S-FORT Nishifunabashi	1	96.8	26	0.5	1	95.4	26	0.5
C-008	S-FORT Maihama	1	95.2	37	0.7	1	100.0	38	0.7
C-009	S-FORT Ichikawa	1	100.0	26	0.5	1	96.5	27	0.5
C-010	S-RESIDENCE Yokosuka Chuo	1	100.0	29	0.5	1	100.0	29	0.5
C-012	S-FORT Hoya	1	100.0	19	0.4	1	100.0	19	0.4
C-013	S-FORT Tamagawagakuen-mae	1	95.6	19	0.3	1	95.6	19	0.4
C-014	S-FORT Tsurukawa	1	100.0	20	0.4	1	96.7	20	0.4
C-015	S-RESIDENCE Yokohama Tanmachi	1	100.0	18	0.3	1	100.0	21	0.4
C-016	S-FORT Chigasaki	1	98.2	30	0.5	1	98.6	33	0.6
C-017	S-FORT Kawaguchi Namiki	1	100.0	31	0.6	1	98.6	33	0.6
C-018	S-FORT Todakoen	1	96.7	30	0.6	1	98.4	31	0.5
C-019	S-FORT Funabashi Tsukada	1	100.0	57	1.0	1	100.0	57	1.0
C-020	S-FORT Kashiwa	1	89.9	17	0.3	1	100.0	18	0.3
C-021	S-FORT Fujimidai	1	95.6	38	0.7	1	98.6	38	0.7
C-022	S-RESIDENCE Matsudo	1	96.2	25	0.5	1	100.0	26	0.5
C-023	S-RESIDENCE Motoyawata	1	100.0	48	0.9	1	100.0	56	1.0
C-024	S-FORT Kinshicho	1	96.6	45	0.8	1	97.9	51	0.9
C-025	S-FORT Komazawa Daigaku	1	100.0	13	0.2	1	92.5	14	0.3
C-026	S-FORT Yokohama Aobadai	1	98.0	152	2.8	1	97.6	155	2.7
C-027	S-FORT Aoba Shiratoridai	1	100.0	28	0.5	1	92.4	27	0.5
C-028	S-FORT Kawasaki Shinmeicho	1	100.0	20	0.4	1	100.0	19	0.3
C-029	S-FORT Motoyawata Mairie	1	97.5	18	0.3	1	100.0	19	0.3
C-030	S-FORT Funabashi roots	1	100.0	25	0.5	1	94.9	25	0.5
C-031	S-FORT Tama-plaza	1	100.0	20	0.4	1	100.0	21	0.4
C-032	S-FORT Odawara	1	98.0	24	0.4	1	94.0	23	0.4
C-033	S-FORT Nakaitabashi	1	97.3	82	1.5	1	98.8	90	1.6
C-034	S-FORT Kameido	1	97.2	37	0.7	1	97.3	39	0.7
C-035	S-FORT Gyotoku	1	95.4	26	0.5	1	94.1	27	0.5
C-036	S-FORT Funabashi Kaijin	1	100.0	29	0.5	1	100.0	30	0.5
C-037	S-FORT Funabashi Honcho	1	100.0	23	0.4	1	100.0	25	0.4
C-038	S-FORT Hachioji	1	95.8	16	0.3	1	95.8	18	0.3
C-039	S-RESIDENCE Kitasenju reiz	1	98.2	33	0.6	1	100.0	31	0.6
C-040	S-FORT Odawara Sakaecho	1	100.0	18	0.3	1	92.5	18	0.3
C-041	S-FORT Omori Sanno	1	95.0	9	0.2	1	100.0	9	0.2
C-042	S-FORT Kamiikedai	1	100.0	7	0.1	1	100.0	8	0.1
C-043	S-FORT Tsurumi Chuo	1	100.0	5	0.1	1	100.0	17	0.3
	Total	180	96.9	5,544	100.0	179	97.6	5,671	100.0

Note 1) "Total number of tenants [at end of period]" indicates the total number of tenants under a direct lease relationship with Samty Residential or the trustee. Therefore, in cases where the master lease company subleases each apartment room to end tenants based on a master lease agreement, the total number of tenants is shown as "1," and does not include the number of end tenants related to the said sublease. Even for managed assets where a master lease is adopted, end tenants who do not accept the adoption of a master lease will be under a direct lease relationship with Samty Residential or the trustee. However, the number of said end tenants is not included in the total number of tenants.

(Note 2) "Occupancy rate [at end of period]" indicates the ratio of the leased area to the rentable area of respective managed assets, rounded off to the first decimal place.

(Note 3) "Real estate leasing business revenue [during the period]" includes other leasing business revenue on top of leasing business revenue.

(Note 4) "Ratio to total real estate leasing business revenue" indicates the ratio obtained by dividing the real estate leasing business revenue of respective managed assets by the sum total of real estate leasing business revenue of all managed assets, rounded to the first decimal place.

(Note 5) Samty Residential disposed of the properties on November 28, 2023. The disclosed real estate leasing business revenue for the 17th fiscal period indicates the figure for the period up to the day preceding the disposition.

(Note 6) Samty Residential disposed of the property on June 28, 2024. The disclosed real estate leasing business revenue for the 18th fiscal period indicates the figure for the period up to the day preceding the disposition.

(Securities and other assets in the portfolio)

The detailed amount of securities owned by Samty Residential is as follows.

Name	Type of asset	Book value (thousands of yen)		Assessed value (thousands of yen) (Note 2)		Loss (gain) on valuation	Remarks
		Unit price	Amount	Unit price	Amount		
Equity interest in silent partnership with GK Iris 1 as the operator (Note 1)	Equity interest in silent partnership	—	100,000	—	100,000	—	—

(Note 1) Assets under management are real estate trust beneficiary interest in Attirant Itabashihoncho, CASA GRECO, SAMTY Residence Nishi-funabashi Libre, SAMTY Residence Funabashi Kaijin, GRANDUKE Kodeki fiore, S-RESIDENCE Horita North, S-RESIDENCE Sanno, S-RESIDENCE Omotecho and S-RESIDENCE Atsuta II.

(Note 2) The assessed value is the book value.

#### (4) Status of Other Assets

All real estate and trust beneficiary interests in real estate are listed on the aforementioned "(3) Details of Portfolio Assets."

#### (5) Status of Owned Assets by Country and Region

Not applicable for countries and regions other than Japan

## 4. Capital Expenditures for Owned Real Estate

### (1) Planned Capital Expenditures

The following are major items of capital expenditures for renovation work, etc. currently planned for the 19th fiscal period for the assets owned by Samty Residential as of July 31, 2024. Please note that the following planned construction cost includes portions that are separately accounted under expenses.

Property name	Location	Purpose	Schedule period	Planned construction cost (millions of yen)		
				Total amount	Payment in the 18th fiscal period	Total amount already paid
S-FORT Nakajima Koen	Chuo-ku, Sapporo-shi	Large-scale refurbishment	From April 2024 to November 2024	116	—	—
S-FORT Tsurumicho	Naka-ku, Hiroshima-shi	Large-scale refurbishment	From September 2024 to January 2025	40	—	—
S-FORT Higashi Betsuin	Naka-ku, Nagoya-shi	Large-scale refurbishment	From September 2024 to January 2025	44	—	—
S-FORT Kameido	Koto-ku, Tokyo	Large-scale refurbishment	From September 2024 to January 2025	69	—	—

### (2) Capital Expenditures during the 18th Fiscal Period

The following table provides an overview of capital expenditures Samty Residential conducted for its owned assets in the 18th fiscal period. Capital expenditures during the 18th fiscal period amounted to 521,867 thousand yen. Combined with repair expenses of 288,597 thousand yen that were classified as expenses for the fiscal period, Samty Residential conducted construction work of 810,464 thousand yen in total.

Property name	Location	Purpose	Period	Amount of capital expenditures (thousands of yen)
S-FORT Utsunomiya	Utsunomiya-shi, Tochigi	Large-scale refurbishment	From March 2024 to July 2024	78,210
S-FORT Oita Kotobukimachi	Oita-shi, Oita	Large-scale refurbishment	From February 2024 to July 2024	61,930
S-FORT Odawara	Odawara-shi, Kanagawa	Large-scale refurbishment	From March 2024 to July 2024	48,400
S-FORT Nakaitabashi	Itabashi-ku, Tokyo	Large-scale refurbishment	From February 2024 to July 2024	94,050
Other capital expenditures				239,277
Total				521,867

### (3) Reserves for Long-Term Repair and Maintenance Plans

Based on the long-term repairs and maintenance plans prepared for each property, Samty Residential sets aside repair reserves from the cash flows generated during the fiscal period, as shown below, in order to fund future large-scale repairs, etc. over the medium to long term.

(Unit: thousands of yen)

Operation period	14th fiscal period	15th fiscal period	16th fiscal period	17th fiscal period	18th fiscal period
	(From February 1, 2022 to July 31, 2022)	(From August 1, 2022 to January 31, 2023)	(From February 1, 2023 to July 31, 2023)	(From August 1, 2023 to January 31, 2024)	(From February 1, 2024 to July 31, 2024)
Balance of reserves at beginning of period	257,568	365,787	408,745	342,129	317,628
Reserves during the period	379,301	383,834	493,070	416,512	458,758
Reversal of reserves during the period	271,082	340,876	559,686	441,013	454,570
Amount carried forward to the next period	365,787	408,745	342,129	317,628	321,815

## 5. Status of Expenses and Liabilities

### (1) Details of Expenses Related to Asset Management

(Unit: thousands of yen)

Item	17th fiscal period	18th fiscal period
	(From August 1, 2023 to January 31, 2024)	(From February 1, 2024 to July 31, 2024)
Asset management fees	471,196	458,315
Asset custody fees	8,091	8,084
Administrative service fees	49,834	49,415
Remuneration for directors (and other officers)	3,060	3,060
Audit fees	16,200	16,200
Other expenses	201,541	202,662
Total	749,923	737,736

(Note) Aside from the amounts of asset management fees stated above, fees for asset management related to the acquisition of properties (17th fiscal period: 31,160 thousand yen, 18th fiscal period: nil) were paid and included in the book value of real estate, etc., and fees for disposition related to the sale of properties (17th fiscal period: 11,920 thousand yen, 18th fiscal period: 5,700 thousand yen) were paid.

### (2) Status of Borrowings

The status of borrowings as of July 31, 2024, is as follows.

Category	Lender	Drawdown date	Balance at beginning of period (millions of yen)	Balance at end of period (millions of yen)	Average interest rate (Note 3)	Repayment date	Repayment method	Use of funds (Note 5)	Remarks
Current portion of long-term borrowings	Sumitomo Mitsui Banking Corporation	June 28, 2019	1,300	—	0.813% (Note 1)	July 31, 2024 (Note 4)	Lump-sum repayment on repayment date	(Note 5)	Unsecured Unguaranteed
	The Bank of Fukuoka, Ltd.		1,300	—					
	Aozora Bank, Ltd.		500	—					
	THE KAGAWA BANK, Ltd.		500	—					
	Resona Bank, Limited		400	—					
	SBI Shinsei Bank, Limited		400	—					
	The Juhachi-Shinwa Bank, Ltd.		400	—					
	The Kumamoto Bank, Ltd.	200	—						
	San ju San Bank, Ltd.	August 3, 2020	500	—	0.613% (Note 1)	July 31, 2024 (Note 4)	Lump-sum repayment on repayment date	(Note 5)	Unsecured Unguaranteed
	The Bank of Saga Ltd.		500	—					
	Sumitomo Mitsui Banking Corporation	February 1, 2018	100	100	1.476% (Note 2)	January 31, 2025 (Note 4)	Lump-sum repayment on repayment date	(Note 5)	Unsecured Unguaranteed
	The Bank of Fukuoka, Ltd.		100	100					
	Aozora Bank, Ltd.		500	500					
	The Higo Bank, Ltd.		500	500					
	Fukoku Mutual Life Insurance Company		300	300					
	The Nishi-Nippon City Bank, Ltd.	August 26, 2019	2,500	2,500	0.783% (Note 2)	January 31, 2025 (Note 4)	Lump-sum repayment on repayment date	(Note 5)	Unsecured Unguaranteed
	Resona Bank, Limited	June 30, 2020	900	900	0.750% (Note 2)	January 31, 2025 (Note 4)	Lump-sum repayment on repayment date	(Note 5)	Unsecured Unguaranteed
	SBI Shinsei Bank, Limited		725	725					
	Sumitomo Mitsui Banking Corporation		500	500					
	The Bank of Fukuoka, Ltd.		375	375					
SBI Shinsei Bank, Limited	August 28, 2018	—	600	1.318% (Note 2)	July 31, 2025 (Note 4)	Lump-sum repayment on repayment date	(Note 5)	Unsecured Unguaranteed	
The Bank of Fukuoka, Ltd.		—	350						
Mizuho Bank, Ltd.		—	250						
Resona Bank, Limited	August 26, 2019	—	100	0.864% (Note 2)	July 31, 2025 (Note 4)	Lump-sum repayment on repayment date	(Note 5)	Unsecured Unguaranteed	
Mizuho Bank, Ltd.		—	2,500						
SBI Shinsei Bank, Limited	August 3, 2020	—	1,000	0.711% (Note 2)	July 31, 2025 (Note 4)	Lump-sum repayment on repayment date	(Note 5)	Unsecured Unguaranteed	
Aozora Bank, Ltd.		—	500						
Resona Bank, Limited		—	250						
JAPAN POST BANK Co., Ltd.	August 3, 2021	—	1,000	0.663% (Note 1)	July 31, 2025 (Note 4)	Lump-sum repayment on repayment date	(Note 5)	Unsecured Unguaranteed	
The Nishi-Nippon City Bank, Ltd.		—	1,000						
Kansai Mirai Bank, Limited		—	500						
Subtotal of current portion of long-term borrowings			12,500	14,550					
Long-term borrowings	SBI Shinsei Bank, Limited	August 28, 2018	600	—	1.318% (Note 2)	July 31, 2025 (Note 4)	Lump-sum repayment on repayment date	(Note 5)	Unsecured Unguaranteed
	The Bank of Fukuoka, Ltd.		350	—					
	Mizuho Bank, Ltd.		250	—					
	Resona Bank, Limited		100	—					
Mizuho Bank, Ltd.	March 29, 2019	1,250	1,250	1.013% (Note 1)	January 30, 2026 (Note 4)	Lump-sum repayment on repayment date	(Note 5)	Unsecured Unguaranteed	

Category	Lender	Drawdown date	Balance at beginning of period (millions of yen)	Balance at end of period (millions of yen)	Average interest rate (Note 3)	Repayment date	Repayment method	Use of funds	Remarks
Long-term borrowings	Sumitomo Mitsui Banking Corporation	August 2, 2019	600	600	1.087% (Note 2)	July 31, 2026 (Note 4)	Lump-sum repayment on repayment date	(Note 5)	Unsecured Unguaranteed
	The Bank of Fukuoka, Ltd.		450	450					
	Aozora Bank, Ltd.		400	400					
	SBI Shinsei Bank, Limited		300	300					
	The Juhachi-Shinwa Bank, Ltd.		300	300					
	The Kumamoto Bank, Ltd.		200	200					
	Resona Bank, Limited		200	200					
	Mizuho Bank, Ltd.		August 26, 2019	2,500					
	The Nishi-Nippon City Bank, Ltd.	August 26, 2019	500	500	0.907% (Note 2)	July 31, 2026 (Note 4)	Lump-sum repayment on repayment date	(Note 5)	Unsecured Unguaranteed
	Sumitomo Mitsui Banking Corporation	June 30, 2020	1,075	1,075	0.863% (Note 2)	January 30, 2026 (Note 4)	Lump-sum repayment on repayment date	(Note 5)	Unsecured Unguaranteed
	Aozora Bank, Ltd.		900	900					
	The Bank of Fukuoka, Ltd.		775	775					
	Mizuho Bank, Ltd.		725	725					
	THE KAGAWA BANK, Ltd.		625	625					
	SBI Shinsei Bank, Limited	August 3, 2020	1,000	—	0.711% (Note 2)	July 31, 2025 (Note 4)	Lump-sum repayment on repayment date	(Note 5)	Unsecured Unguaranteed
	Aozora Bank, Ltd.		500	—					
	Resona Bank, Limited		250	—					
	The Nishi-Nippon City Bank, Ltd.	August 3, 2020	1,000	1,000	0.829% (Note 2)	July 31, 2026 (Note 4)	Lump-sum repayment on repayment date	(Note 5)	Unsecured Unguaranteed
	Mizuho Bank, Ltd.	August 3, 2020	1,000	1,000	0.838% (Note 1)	July 31, 2026 (Note 4)	Lump-sum repayment on repayment date	(Note 5)	Unsecured Unguaranteed
	Sumitomo Mitsui Banking Corporation	June 30, 2021	920	920	0.608% (Note 2)	January 31, 2026 (Note 4)	Lump-sum repayment on repayment date	(Note 5)	Unsecured Unguaranteed
	The Bank of Fukuoka, Ltd.	June 30, 2021	1,550	1,550	0.614% (Note 2)	July 31, 2026 (Note 4)	Lump-sum repayment on repayment date	(Note 5)	Unsecured Unguaranteed
	The Bank of Yokohama, Ltd.		1,250	1,250					
	THE KAGAWA BANK, Ltd.		600	600					
	SBI Shinsei Bank, Limited		500	500					
	The Juhachi-Shinwa Bank, Ltd.		240	240					
	The Kumamoto Bank, Ltd.		140	140					
	JAPAN POST BANK Co., Ltd.	August 3, 2021	1,000	—	0.663% (Note 1)	July 31, 2025 (Note 4)	Lump-sum repayment on repayment date	(Note 5)	Unsecured Unguaranteed
	The Nishi-Nippon City Bank, Ltd.		1,000	—					
	Kansai Mirai Bank, Limited		500	—					
	Sumitomo Mitsui Banking Corporation	August 3, 2021	1,500	1,500	0.720% (Note 2)	January 29, 2027 (Note 4)	Lump-sum repayment on repayment date	(Note 5)	Unsecured Unguaranteed
	Aozora Bank, Ltd.		1,500	1,500					
	SBI Shinsei Bank, Limited		1,000	1,000					
	The Nishi-Nippon City Bank, Ltd.		1,000	1,000					
	Resona Bank, Limited		300	300					
	Sumitomo Mitsui Banking Corporation	August 3, 2021	1,700	1,700	0.726% (Note 2)	July 30, 2027 (Note 4)	Lump-sum repayment on repayment date	(Note 5)	Unsecured Unguaranteed
	The Higo Bank, Ltd.		1,500	1,500					
	The Kagoshima Bank, Ltd.		500	500					
	Mizuho Bank, Ltd.	August 3, 2021	2,000	2,000	0.863% (Note 1)	July 30, 2027 (Note 4)	Lump-sum repayment on repayment date	(Note 5)	Unsecured Unguaranteed
	Sumitomo Mitsui Banking Corporation	January 31, 2022	810	810	0.910% (Note 2)	January 31, 2028 (Note 4)	Lump-sum repayment on repayment date	(Note 5)	Unsecured Unguaranteed
	Resona Bank, Limited		900	900					
The Juhachi-Shinwa Bank, Ltd.	660		660						
The Bank of Fukuoka, Ltd.	540		540						
SBI Shinsei Bank, Limited	500		500						
The Kumamoto Bank, Ltd.	440		440						
Aozora Bank, Ltd.	February 25, 2022	500	500	0.940% (Note 2)	January 31, 2028 (Note 4)	Lump-sum repayment on repayment date	(Note 5)	Unsecured Unguaranteed	
THE HYAKUGO BANK, LTD.	July 29, 2022	1,000	1,000	0.713% (Note 1)	January 29, 2027 (Note 4)	Lump-sum repayment on repayment date	(Note 5)	Unsecured Unguaranteed	
SBI Shinsei Bank, Limited		500	500						
THE KAGAWA BANK, Ltd.		500	500						
Aozora Bank, Ltd.	July 29, 2022	1,000	1,000	0.993% (Note 2)	January 31, 2028 (Note 4)	Lump-sum repayment on repayment date	(Note 5)	Unsecured Unguaranteed	
The Higo Bank, Ltd.		1,000	1,000						
Daishi Hokuetsu Bank, Ltd.		850	850						
The Dai-ichi Life Insurance Company, Limited		500	500						

Category	Lender	Drawdown date	Balance at beginning of period (millions of yen)	Balance at end of period (millions of yen)	Average interest rate (Note 3)	Repayment date	Repayment method	Use of funds	Remarks						
Long-term borrowings	Sumitomo Mitsui Banking Corporation	August 2, 2022	500	500	0.891% (Note 2)	July 30, 2027 (Note 4)	Lump-sum repayment on repayment date	(Note 5)	Unsecured Unguaranteed						
	SBI Shinsei Bank, Limited		500	500											
	Aozora Bank, Ltd.		500	500											
	The Yamaguchi Bank, Ltd.		500	500											
	The Hiroshima Bank, Ltd.	August 2, 2022	1,000	1,000	1.034% (Note 2)	July 31, 2028 (Note 4)	Lump-sum repayment on repayment date	(Note 5)	Unsecured Unguaranteed						
	Sumitomo Mitsui Banking Corporation		500	500											
	Sumitomo Mitsui Banking Corporation	August 2, 2022	1,050	1,050	1.181% (Note 2)	July 31, 2029 (Note 4)	Lump-sum repayment on repayment date	(Note 5)	Unsecured Unguaranteed						
	SBI Shinsei Bank, Limited		500	500											
	Aozora Bank, Ltd.		500	500											
	The Yamaguchi Bank, Ltd.		500	500											
	Resona Bank, Limited	August 2, 2022	450	450	0.891% (Note 2)	July 30, 2027 (Note 4)	Lump-sum repayment on repayment date	(Note 5)	Unsecured Unguaranteed						
	Mizuho Bank, Ltd.	August 2, 2022	500	500	1.034% (Note 2)	July 31, 2028 (Note 4)	Lump-sum repayment on repayment date	(Note 5)	Unsecured Unguaranteed						
	Mizuho Bank, Ltd.	August 2, 2022	500	500	1.181% (Note 2)	July 31, 2029 (Note 4)	Lump-sum repayment on repayment date	(Note 5)	Unsecured Unguaranteed						
	The Bank of Fukuoka, Ltd.	January 31, 2023	1,050	1,050	1.434% (Note 2)	January 31, 2029 (Note 4)	Lump-sum repayment on repayment date	(Note 5)	Unsecured Unguaranteed						
	The Higo Bank, Ltd.		700	700											
	Kansai Mirai Bank, Limited		700	700											
	Aozora Bank, Ltd.		550	550											
	Sumitomo Mitsui Banking Corporation		500	500											
	THE KAGAWA BANK, Ltd.		250	250											
	THE SHIZUOKA BANK, LTD.		250	250											
	Resona Bank, Limited	200	200												
	SBI Shinsei Bank, Limited	150	150												
	The Chiba Bank, Ltd.	150	150												
	Sumitomo Mitsui Banking Corporation	July 31, 2023	500	500	0.763% (Note 1)	July 31, 2028 (Note 4)	Lump-sum repayment on repayment date	(Note 5)	Unsecured Unguaranteed						
	Aozora Bank, Ltd.		400	400											
	Resona Bank, Limited		400	400											
	The Bank of Fukuoka, Ltd.		350	350											
	SBI Shinsei Bank, Limited		300	300											
	THE KAGAWA BANK, Ltd.		300	300											
	The Bank of Saga Ltd.		300	300											
	The Juhachi-Shinwa Bank, Ltd.		200	200											
	San ju San Bank, Ltd.		200	200											
	THE SHIZUOKA BANK, LTD.		150	150											
	The Kumamoto Bank, Ltd.		50	50											
	The Chiba Bank, Ltd.		50	50											
	Sumitomo Mitsui Banking Corporation		July 31, 2023	400						400	0.763% (Note 1)	July 31, 2028 (Note 4)	Lump-sum repayment on repayment date	(Note 5)	Unsecured Unguaranteed
	The Bank of Fukuoka, Ltd.			300						300					
	SBI Shinsei Bank, Limited	200		200											
	Aozora Bank, Ltd.	200		200											
	Resona Bank, Limited	200		200											
THE KAGAWA BANK, Ltd.	200	200													
The Bank of Saga Ltd.	200	200													
The Juhachi-Shinwa Bank, Ltd.	100	100													
The Kumamoto Bank, Ltd.	100	100													
San ju San Bank, Ltd.	100	100													
THE SHIZUOKA BANK, LTD.	100	100													
The Chiba Bank, Ltd.	100	100													
THE OITA BANK, LTD.	100	100													
THE SHIZUOKA BANK, LTD.	November 30, 2023	250	250	0.763% (Note 1)	July 31, 2028 (Note 4)	Lump-sum repayment on repayment date	(Note 5)	Unsecured Unguaranteed							
The Chiba Bank, Ltd.	250	250													
SBI Shinsei Bank, Limited	January 31, 2024	1,000	1,000	0.763% (Note 1)	January 31, 2029 (Note 4)	Lump-sum repayment on repayment date	(Note 5)	Unsecured Unguaranteed							
Kansai Mirai Bank, Limited		1,000	1,000												
The Bank of Fukuoka, Ltd.		850	850												
Mizuho Bank, Ltd.		750	750												
Aozora Bank, Ltd.	500	500													
Resona Bank, Limited	400	400													
SBI Shinsei Bank, Limited	January 31, 2024	1,000	1,000	0.863% (Note 1)	January 31, 2030 (Note 4)	Lump-sum repayment on repayment date	(Note 5)	Unsecured Unguaranteed							
Resona Bank, Limited		300	300												

Category	Lender	Drawdown date	Balance at beginning of period (millions of yen)	Balance at end of period (millions of yen)	Average interest rate (Note 3)	Repayment date	Repayment method	Use of funds	Remarks	
Long-term borrowings	Sumitomo Mitsui Banking Corporation	July 31, 2024	—	1,200	0.763% (Note 1)	July 31, 2029 (Note 4)	Lump-sum repayment on repayment date	(Note 5)	Unsecured Unguaranteed	
	The Bank of Fukuoka, Ltd.		—	1,300						
	Aozora Bank, Ltd.		—	500						
	THE KAGAWA BANK, Ltd.		—	500						
	SBI Shinsei Bank, Limited		—	400						
	The Juhachi-Shinwa Bank, Ltd.		—	400						
	The Kumamoto Bank, Ltd.		—	200						
	Sumitomo Mitsui Banking Corporation	July 31, 2024	—	100	0.863% (Note 1)	July 31, 2030 (Note 4)	Lump-sum repayment on repayment date	(Note 5)	Unsecured Unguaranteed	
	Resona Bank, Limited		—	400						
	The Hiroshima Bank, Ltd.		—	500						
	San ju San Bank, Ltd.	July 31, 2024	—	500	0.763% (Note 1)	July 31, 2029 (Note 4)	Lump-sum repayment on repayment date	(Note 5)	Unsecured Unguaranteed	
	Subtotal of long-term borrowings			68,550	66,500					
	Total			81,050	81,050					

(Note 1) These loans are with floating interest rates.

(Note 2) These loans are with fixed interest rates.

(Note 3) The interest rate is an average figure during the fiscal period and is rounded off to the third decimal place.

(Note 4) If the repayment date is not a business day, the immediately following business day shall be the repayment date. If such a day is in the following month, the immediately preceding business day shall be the repayment date.

(Note 5) The funds are appropriated for part of acquiring real estate or trust beneficiary interests in real estate, including part of accompanying expenses, and repaying borrowings.

### (3) Status of Investment Corporation Bonds

The status of investment corporation bonds as of July 31, 2024, is as follows.

Name	Issue date	Balance at beginning of period (millions of yen)	Balance at end of period (millions of yen)	Interest rate	Redemption date	Redemption method	Use of funds	Remarks
First Series Unsecured Investment Corporation Bonds (with pari passu conditions among specified investment corporation bonds)	December 16, 2020	1,700	1,700	0.580%	December 16, 2025	Lump-sum repayment on redemption date	(Note)	Unsecured Unguaranteed
Second Series Unsecured Investment Corporation Bonds (with pari passu conditions among specified investment corporation bonds)	December 8, 2021	1,500	1,500	0.850%	December 8, 2031	Lump-sum repayment on redemption date	(Note)	Unsecured Unguaranteed
Third Series Unsecured Investment Corporation Bonds (with pari passu conditions among specified investment corporation bonds) (Green Bonds)	December 15, 2022	1,400	1,400	0.850%	December 15, 2027	Lump-sum repayment on redemption date	(Note)	Unsecured Unguaranteed
Total	—	4,600	4,600	—	—	—	—	—

(Note) The funds are used to partly repay existing borrowings.

### (4) Status of Short-Term Investment Corporation Bonds

Not applicable

### (5) Status of Investment Unit Acquisition Rights

Not applicable

## 6. Status of Purchase and Sale during the 18th Fiscal Period

### (1) Status of Acquisition and Sale of Real Estate, Asset-Backed Securities, Infrastructure Assets and Infrastructure-Related Assets, Etc.

Type of asset	Property number	Property name	Acquisition		Disposition			
			Acquisition date	Acquisition price (millions of yen) (Note 1)	Date of disposition	Disposition price (millions of yen) (Note 1)	Book value (millions of yen)	Gain or loss on sale (millions of yen) (Note 2)
Real estate trust beneficiary interest	B-031	S-FORT Shizuoka Tennocho	—	—	June 28, 2024	1,140	1,078	41
Total			—	—	—	1,140	1,078	41

(Note 1) "Acquisition price" or "Disposition price" indicates the amount (transaction price of real estate properties stated in the sales agreement, etc.) excluding various expenses (transaction brokerage fees, taxes and dues, etc.) required for acquisition or disposition of the relevant real estate properties, rounded down to the nearest million yen.

(Note 2) "Gain or loss on sale" indicates the amount obtained by deducting the book value and various expenses related to disposition from the disposition price.

### (2) Status of Acquisition and Sale of Other Assets

Not applicable

### (3) Survey on Prices of Specified Assets, Etc.

#### i) Real estate, etc.

Acquisition or disposition	Property name	Transaction date	Type of asset	Acquisition price or disposition price (millions of yen) (Note 1)	Appraisal value (millions of yen) (Note 2)	Appraiser	Appraisal date
Disposition	S-FORT Shizuoka Tennocho	June 28, 2024	Real estate trust beneficiary interest	1,140	1,060	Japan Valuers Co., Ltd.	January 31, 2024

(Note 1) "Acquisition price or disposition price" indicates the amount (transaction price of real estate properties stated in the sales agreement, etc.) excluding various expenses (transaction brokerage fees, taxes and dues, etc.) required for acquisition or disposition of the relevant real estate properties, rounded down to the nearest million yen.

(Note 2) The appraisal in the table above was conducted by applying to the "Real Estate Appraisal Standards, Specific Thesis Chapter 3: Appraisal on Prices of Real Estate Subject to Securitization."

#### ii) Investment securities

Not applicable

#### iii) Other

Not applicable

### (4) Status of Transactions with Interested Parties, Etc.

#### i) Status of transactions with interested parties, etc. (Note)

Not applicable

#### ii) Amount of paid fees, etc.

Category	Total amount of paid fees, etc. (A)	Breakdown of transaction with interested parties, etc.		Percentage of total amount (B/A) (%)
		Paid party	Paid amount (B)	
Property management fees	540,382 thousand yen	Samty Property Management Co., Ltd.	282,515 thousand yen	52.3
Brokerage fees	11,400 thousand yen	Samty Co., Ltd.	11,400 thousand yen	100.0

#### iii) Major payments to other interested parties, etc.

Samty Property Management Co., Ltd. 426,087 thousand yen (repair work)

(Note) "Interested parties, etc." refer to the interested parties, etc., as defined in Article 123 of the Order for Enforcement of the Act on Investment Trusts and Investment Corporations and in Article 26, Paragraph 1, Item 27 of the Regulations Concerning Investment Reports of Investment Trusts and Investment Corporations issued by The Investment Trusts Association, Japan, of the asset management company that has entered into an asset management agreement with Samty Residential.



(5) Status of Transactions with the Asset Management Company regarding Concurrent Work Conducted by the Asset Management Company

The Asset Management Company (Samty Asset Management Co., Ltd.) concurrently conducts the type II financial instruments business and land and building transaction business, but has no relevant transactions with Samty Residential. Moreover, the Asset Management Company concurrently is not engaged in any of the type I financial instruments business or the real estate syndication business, and has no relevant transactions with Samty Residential.

7. Status of Accounting

(1) Status of Assets, Liabilities, Principal and Profits and Loss

Please refer to the Balance Sheet, Statement of Income and Retained Earnings, Statement of Changes in Unitholders' Equity, Statement of Cash Flows and Notes to Financial Statements.

(2) Changes in Calculation Methods for Depreciation

Not applicable

(3) Changes in Valuation Method of Real Estate and Infrastructure Assets

Not applicable

8. Overview of Self-Managed Investment Trust Beneficiary Certificates

i) Acquisition

Not applicable

ii) Units Held

Not applicable

9. Disclosure on Corporation Owning Foreign Real Estate

Not applicable

10. Disclosure on Real Estate Owned by Corporation Owning Foreign Real Estate

Not applicable

11. Other

(1) Notices

i) Unitholders' Meeting

Not applicable

ii) Board of Directors of Samty Residential

Not applicable

(2) Handling of Fractions of Monetary Amounts and Percentage Figures

Unless otherwise stated, monetary amounts are rounded down and percentage figures are rounded off to the nearest specified unit in this document.

## Balance Sheet

(Unit: thousands of yen)

	17th fiscal period	18th fiscal period
	(as of January 31, 2024)	(as of July 31, 2024)
<b>Assets</b>		
Current assets		
Cash and deposits	3,308,339	4,188,834
Cash and deposits in trust	2,452,686	2,452,973
Operating accounts receivable	14,335	19,496
Prepaid expenses	207,471	210,865
Other	2,916	43,089
Total current assets	5,985,749	6,915,259
Non-current assets		
Property, plant and equipment		
Buildings	12,345,886	12,385,992
Accumulated depreciation	(1,264,409)	(1,417,834)
Buildings, net	11,081,476	10,968,158
Structures	8,267	8,267
Accumulated depreciation	(2,575)	(2,989)
Structures, net	5,691	5,277
Machinery and equipment	32,788	34,294
Accumulated depreciation	(6,332)	(7,415)
Machinery and equipment, net	26,455	26,879
Tools, furniture and fixtures	81,666	94,575
Accumulated depreciation	(42,877)	(54,437)
Tools, furniture and fixtures, net	38,789	40,138
Land	13,216,115	13,216,115
Buildings in trust	73,438,575	73,400,386
Accumulated depreciation	(8,958,962)	(9,786,390)
Buildings in trust, net	64,479,613	63,613,996
Structures in trust	14,572	13,622
Accumulated depreciation	(6,795)	(7,099)
Structures in trust, net	7,777	6,523
Machinery and equipment in trust	799,823	801,992
Accumulated depreciation	(212,593)	(233,581)
Machinery and equipment in trust, net	587,229	568,410
Tools, furniture and fixtures in trust	407,581	475,517
Accumulated depreciation	(213,317)	(266,445)
Tools, furniture and fixtures in trust, net	194,264	209,072
Land in trust	75,790,460	75,090,140
Total property, plant and equipment	165,427,872	163,744,712
Intangible assets		
Software	380	3,287
Total intangible assets	380	3,287
Investments and other assets		
Investment securities	100,000	100,000
Deferred tax assets	12	10
Leasehold and guarantee deposits	11,730	11,730
Long-term prepaid expenses	394,088	362,790
Total investments and other assets	505,831	474,531
Total non-current assets	165,934,084	164,222,532
Deferred assets		
Investment unit issuance expenses	18,744	8,294
Investment corporation bond issuance costs	36,171	31,558
Total deferred assets	54,915	39,853
<b>Total assets</b>	<b>171,974,749</b>	<b>171,177,644</b>

(Unit: thousands of yen)

	17th fiscal period	18th fiscal period
	(as of January 31, 2024)	(as of July 31, 2024)
<b>Liabilities</b>		
Current liabilities		
Operating accounts payable	809,809	473,289
Current portion of long-term borrowings	12,500,000	14,550,000
Accounts payable - other	121,734	102,871
Accrued expenses	4,818	4,890
Distributions payable	15,380	16,003
Consumption taxes payable	37,372	17,218
Income taxes payable	859	346
Advances received	852,853	849,058
Deposits received	15,176	17,680
Total current liabilities	14,358,005	16,031,360
Non-current liabilities		
Investment corporation bonds	4,600,000	4,600,000
Long-term borrowings	68,550,000	66,500,000
Leasehold and guarantee deposits received	86,351	85,702
Leasehold and guarantee deposits received in trust	498,646	492,448
Total non-current liabilities	73,734,997	71,678,150
<b>Total liabilities</b>	<b>88,093,003</b>	<b>87,709,511</b>
<b>Net assets</b>		
Unitholders' equity		
Unitholders' capital	84,710,081	84,710,081
Deduction from unitholders' capital	(3,067,869)	(3,211,292)
Unitholders' capital, net	81,642,211	81,498,789
Surplus		
Unappropriated retained earnings (undisposed loss)	2,239,534	1,969,344
Total surplus	2,239,534	1,969,344
<b>Total unitholders' equity</b>	<b>83,881,745</b>	<b>83,468,133</b>
<b>Total net assets</b> <sup>(Note 11)</sup>	<b>*1 83,881,745</b>	<b>*1 83,468,133</b>
<b>Total liabilities and net assets</b>	<b>171,974,749</b>	<b>171,177,644</b>

## Statement of Income and Retained Earnings

(Unit: thousands of yen)

	17th fiscal period		18th fiscal period	
	(From August 1, 2023 to January 31, 2024)		(From February 1, 2024 to July 31, 2024)	
Operating revenue				
Leasing business revenue (Note 10)	*1	5,096,899	*1	5,147,002
Other leasing business revenue (Note 10)	*1	447,916	*1	524,606
Gain on sale of real estate properties (Note 10)	*2	340,171	*2	41,410
Gain on investments in silent partnerships		—		2,321
Total operating revenue		5,884,987		5,715,340
Operating expenses				
Expenses related to leasing business (Note 10)	*1	2,415,187	*1	2,510,392
Asset management fees		471,196		458,315
Asset custody fees		8,091		8,084
Administrative service fees		49,834		49,415
Remuneration for directors (and other officers)		3,060		3,060
Audit fees		16,200		16,200
Other operating expenses		201,541		202,662
Total operating expenses		3,165,111		3,248,129
Operating income		2,719,876		2,467,211
Non-operating income				
Interest income		16		14
Reversal of distributions payable		2,393		2,605
Other		234		434
Total non-operating income		2,643		3,053
Non-operating expenses				
Interest expenses		343,819		353,432
Interest expenses on investment corporation bonds		17,286		17,223
Financing fees		101,913		113,344
Amortization of investment unit issuance expenses		10,587		10,449
Amortization of investment corporation bond issuance costs		4,765		4,612
Other		3,946		1,167
Total non-operating expenses		482,319		500,230
Ordinary income		2,240,200		1,970,035
Income before income taxes		2,240,200		1,970,035
Income taxes - current		864		825
Income taxes - deferred		(7)		1
Total income taxes		857		827
Net income		2,239,343		1,969,208
Retained earnings brought forward		190		136
Unappropriated retained earnings (undisposed loss)		2,239,534		1,969,344

## Statement of Changes in Unitholders' Equity

17th fiscal period (From August 1, 2023 to January 31, 2024)

(Unit: thousands of yen)

	Unitholders' equity						Total net assets
	Unitholders' capital	Deduction from unitholders' capital	Unitholders' capital, net	Surplus		Total unitholders' equity	
				Unappropriated retained earnings (undisposed loss)	Total surplus		
Balance at beginning of period	84,710,081	(2,878,317)	81,831,763	2,149,006	2,149,006	83,980,770	83,980,770
Changes during the period							
Distributions in excess of earnings		(189,552)	(189,552)			(189,552)	(189,552)
Dividends of surplus				(2,148,816)	(2,148,816)	(2,148,816)	(2,148,816)
Net income				2,239,343	2,239,343	2,239,343	2,239,343
Total changes during the period				90,527	90,527	(99,025)	(99,025)
Balance at end of period (Note 3)	*1 84,710,081	(3,067,869)	81,642,211	2,239,534	2,239,534	83,881,745	83,881,745

18th fiscal period (From February 1, 2024 to July 31, 2024)

(Unit: thousands of yen)

	Unitholders' equity						Total net assets
	Unitholders' capital	Deduction from unitholders' capital	Unitholders' capital, net	Surplus		Total unitholders' equity	
				Unappropriated retained earnings (undisposed loss)	Total surplus		
Balance at beginning of period	84,710,081	(3,067,869)	81,642,211	2,239,534	2,239,534	83,881,745	83,881,745
Changes during the period							
Distributions in excess of earnings		(143,422)	(143,422)			(143,422)	(143,422)
Dividends of surplus				(2,239,398)	(2,239,398)	(2,239,398)	(2,239,398)
Net income				1,969,208	1,969,208	1,969,208	1,969,208
Total changes during the period				(270,190)	(270,190)	(413,612)	(413,612)
Balance at end of period (Note 3)	*1 84,710,081	(3,211,292)	81,498,789	1,969,344	1,969,344	83,468,133	83,468,133

## Statement of Cash Flows

(Unit: thousands of yen)

	17th fiscal period	18th fiscal period
	(From August 1, 2023 to January 31, 2024)	(From February 1, 2024 to July 31, 2024)
Cash flows from operating activities		
Income before income taxes	2,240,200	1,970,035
Depreciation	1,106,007	1,121,309
Interest income	(16)	(14)
Interest expenses	361,106	370,655
Amortization of investment unit issuance expenses	10,587	10,449
Amortization of investment corporation bond issuance costs	4,765	4,612
Decrease (increase) in operating accounts receivable	9,804	(5,161)
Increase (decrease) in consumption taxes payable	(58,789)	(20,153)
Decrease (increase) in prepaid expenses	7,638	(3,393)
Increase (decrease) in operating accounts payable	253,670	(308,308)
Increase (decrease) in accounts payable - other	11,207	(18,862)
Increase (decrease) in advances received	11,351	(3,795)
Decrease (increase) in long-term prepaid expenses	32,069	31,297
Decrease in property, plant and equipment due to sale	878,320	—
Decrease in property, plant and equipment in trust due to sale	1,079,387	1,078,623
Other, net	1,057	(38,087)
Subtotal	5,948,369	4,189,206
Interest received	16	14
Interest paid	(361,054)	(370,583)
Income taxes paid	(716)	(1,338)
Net cash provided by (used in) operating activities	5,586,615	3,817,298
Cash flows from investing activities		
Purchase of property, plant and equipment	(107,249)	(108,287)
Purchase of property, plant and equipment in trust	(3,841,615)	(438,329)
Purchase of intangible assets	—	(3,460)
Payments of leasehold and guarantee deposits	(48)	—
Proceeds from return of leasehold and guarantee deposits	63	—
Refund of leasehold and guarantee deposits received	(9,116)	(8,135)
Proceeds from leasehold and guarantee deposits received	4,688	7,486
Refund of leasehold and guarantee deposits received in trust	(47,690)	(51,484)
Proceeds from leasehold and guarantee deposits received in trust	44,259	45,286
Purchase of investment securities	(100,000)	—
Net cash provided by (used in) investing activities	(4,056,710)	(556,925)
Cash flows from financing activities		
Proceeds from long-term borrowings	6,300,000	6,000,000
Repayments of long-term borrowings	(5,800,000)	(6,000,000)
Distributions paid	(2,341,345)	(2,379,592)
Net cash provided by (used in) financing activities	(1,841,345)	(2,379,592)
Net increase (decrease) in cash and cash equivalents	(311,440)	880,781
Cash and cash equivalents at beginning of period	6,072,466	5,761,026
Cash and cash equivalents at end of period (Note 5)	*1 5,761,026	*1 6,641,807

## Notes to Financial Statements

## Note 1 – Organization

Samty Residential Investment Corporation (hereinafter referred to as “Samty Residential”) was established in accordance with the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951, as amended; hereinafter, the “Investment Trust Act”), with Samty Asset Management Co., Ltd. serving as the organizer, and was listed on the real estate investment trust market of the Tokyo Stock Exchange, Inc. (securities code: 3459) on June 30, 2015.

With rental housing as the main investment target, Samty Residential manages its assets by conducting diversified investments in wide-ranging cities throughout Japan, centering on major regional cities<sup>(Note)</sup>, aiming to enhance unitholder value over the medium to long term.

As of the end of the fiscal period ended July 2024 (hereinafter, the “end of the 18th fiscal period”), Samty Residential owned real estate, etc. consisting of 179 properties in total (total acquisition price: 162,934 million yen), with the total number of investment units issued and outstanding at 838,726 units.

(Note) “Major regional cities” refers to the following eight cities: Sapporo, Sendai, Nagoya, Kyoto, Osaka, Kobe, Hiroshima, and Fukuoka.

## Note 2 – Basis of Presentation

The financial statements of Samty Residential have been prepared in accordance with accounting principles generally accepted in Japan (“J-GAAP”), including provisions set forth in the Financial Instruments and Exchange Act of Japan, the Investment Trust Act, the Companies Act of Japan and related regulations, which are different in certain respects as to the application and disclosure requirements of International Financial Reporting Standards (“IFRS”). The accompanying financial statements are basically a translation of the financial statements of Samty Residential, which were prepared in accordance with J-GAAP and were presented in the Securities Report of Samty Residential filed with the Kanto Local Finance Bureau of the Ministry of Finance. In preparing the accompanying financial statements, certain reclassifications have been made to the financial statements issued domestically in order to present them in a format which is more familiar to readers outside Japan. Amounts less than one thousand yen have been rounded down. As a result, the totals shown in the financial statements and notes thereto do not necessarily agree with the sum of the individual amounts. Samty Residential does not prepare consolidated financial statements, as Samty Residential has no subsidiaries.

Samty Residential fiscal periods are for six months ending at the end of every January and July.

## Note 3 – Statement of Changes in Unitholders’ Equity

## \*1. Total Number of Authorized Investment Units and Total Number of Investment Units Issued

(Unit: units)

	17th fiscal period	18th fiscal period
	(From August 1, 2023 to January 31, 2024)	(From February 1, 2024 to July 31, 2024)
Total number of investment units authorized	2,000,000	2,000,000
Total number of investment units issued	838,726	838,726

Note 4 – Summary of Significant Accounting Policies

1. Asset Valuation Standards and Methods

Securities

Available-for-sale securities

Non-marketable securities, etc.

Stated at cost determined by the moving-average method.

Equity interest in silent partnership

Samty Residential adopts the method of factoring in the net amount of silent partnership income (loss) in proportion to its equity interests.

2. Depreciation Method for Non-Current Assets

(1) Property, Plant and Equipment (Including Assets in Trust)

Depreciation is calculated using the straight-line method. The useful lives of major categories of property, plant and equipment are as follows:

Buildings	2 - 69 years
Structures	10 - 20 years
Machinery and equipment	6 - 29 years
Tools, furniture and fixtures	3 - 15 years

(2) Intangible Assets

Intangible assets are amortized using the straight-line method.

(3) Long-Term Prepaid Expenses

Long-term prepaid expenses are amortized using the straight-line method.

3. Accounting for Deferred Assets

(1) Investment Unit Issuance Expenses

Investment unit issuance expenses are amortized using the straight-line method over three years.

(2) Investment Corporation Bond Issuance Costs

Investment corporation bond issuance costs are amortized using the straight-line method over the redemption period.

4. Standards for Recording Revenues and Expenses

(1) Standards for Revenue Recognition

The details of the main performance obligations concerning revenue generated from contracts between Samty Residential and its customers and the ordinary time to satisfy said performance obligations (ordinary time to recognize revenue) are as follows.

i) Sale of real estate properties

For sale of real estate properties, Samty Residential recognizes revenue when the purchaser, who is a customer, obtains control of the relevant real estate properties as a result of Samty Residential satisfying its delivery obligations stipulated in the transaction agreement for the real estate properties.

ii) Utilities income

Samty Residential recognizes utilities income in accordance with the supply of electricity and water, etc. to the lessee, who is a customer, based on the lease agreement for the real estate properties and details of agreements incidental to it. Of the utilities income, in the case Samty Residential deems itself to be an agent, the net amount obtained by deducting the amount it pays to other parties from the amount it receives as charges for electricity and water, etc. supplied by said other parties is recognized as revenue.

(2) Accounting Treatment of Property Taxes, etc.

In connection with property taxes, city planning taxes and depreciated asset taxes, Samty Residential uses the method of charging the corresponding amounts of assessed taxes to the current fiscal period as expenses related to leasing business.

The amount equivalent to property taxes, etc. for the initial fiscal year to be paid by Samty Residential upon acquisition of real estate or trust beneficiary interests in real estate as trust property are not expensed but capitalized as part of the acquisition cost of the real estate, etc.

The amount equivalent to property taxes, etc. capitalized in the acquisition cost of real estate, etc. was 598 thousand yen for the 17th fiscal period and nil for the 18th fiscal period.

5. Scope of Funds in Statement of Cash Flows

Cash and cash equivalents in the Statement of Cash Flows consist of cash on hand and cash in trust; deposits and deposits in trust that can be withdrawn at any time; and short-term investments with a maturity of 3 months or less from the date of acquisition, which are readily convertible to cash and bear only an insignificant risk of value fluctuation.

6. Other Significant Items Fundamental to Preparing the Financial Statements

(1) Accounting Policies on Trust Beneficiary Interests in Real Estate as Trust Property

Regarding trust beneficiary interests in real estate as trust property, all asset and liability accounts of the trust properties as well as revenue and expense accounts generated by the trust properties are recorded in relevant accounts on the Balance Sheet and Statement of Income and Retained Earnings.

Furthermore, among trust properties recorded in relevant accounts, the following material accounts are separately stated on the Balance Sheet.

- i) Cash and deposits in trust
- ii) Buildings in trust, structures in trust, machinery and equipment in trust, tools, furniture and fixtures in trust, land in trust
- iii) Leasehold and guarantee deposits received in trust

(2) Accounting for Consumption Taxes

Non-deductible consumption taxes related to the acquisition of assets, etc. are included in the acquisition cost of each asset.

Note 5 – Statement of Cash Flows

\*1. Reconciliation of the Amounts of the Cash and Cash Equivalents at the End of the Period in the Statement of Cash Flows with the Amounts of the Corresponding Accounts on the Balance Sheet

(Unit: thousands of yen)

	17th fiscal period	18th fiscal period
	(From August 1, 2023 to January 31, 2024)	(From February 1, 2024 to July 31, 2024)
Cash and deposits	3,308,339	4,188,834
Cash and deposits in trust	2,452,686	2,452,973
Cash and cash equivalents	5,761,026	6,641,807

Note 6 – Leases

Future minimum lease payments to be received under non-cancelable operating leases

(Unit: thousands of yen)

	17th fiscal period	18th fiscal period
	(as of January 31, 2024)	(as of July 31, 2024)
Due within 1 year	125,097	125,097
Due after 1 year	896,528	833,980
Total	1,021,625	959,077

Note 7 – Financial Instruments

1. Matters Concerning Status of Financial Instruments

(1) Policy on Handling Financial Instruments

Samty Residential makes it a basic policy to conduct stable and sound financial operations in order to ensure stable growth of managed assets, their efficient management and stability of management. Based on this policy, Samty Residential conducts fund procurement through borrowings from financial institutions, issuance of investment corporation bonds and issuance of investment units, and other means, for acquisition of assets and repayment of borrowings, etc.

Samty Residential may enter into derivatives transactions, which shall be executed solely for the purpose of hedging against interest-rate fluctuations and other risks associated with borrowings, etc. Samty Residential has not entered into any derivatives transactions as of July 31, 2024.

(2) Description of Financial Instruments and Associated Risks, and Risk Management Structure

The funds from borrowings are mainly used for acquiring investment assets and repaying borrowings, etc. With regard to liquidity and interest rate fluctuation risks associated with the procurement of these funds, Samty Residential endeavors to manage and limit them by considering and implementing multifaceted funding methods including the utilization of surplus funds and raising funds from capital markets through issuance of investment units, etc. while diversifying funding sources.

Although borrowings with floating interest rates are exposed to the risk of rising interest rates, Samty Residential may employ derivatives transactions (such as interest-rate swap transactions) as hedging instruments in order to avoid the risk of rising interest rates and fix payment of interest expenses.

Samty Residential deposits its surplus funds to financial institutions. Such deposits are exposed to the credit risks, including bankruptcy, of the relevant financial institutions. Samty Residential mitigates the risks by limiting its deposits to financial institutions with a certain level of creditworthiness and setting only short durations for these deposits.

Investment securities are investments in silent partnership and are exposed to the credit risk of the issuer, the risk of fluctuation in the value of real estate and other assets and the risk of interest rate fluctuation.

(3) Supplementary Explanation on Matters Concerning Fair Value of Financial Instruments

The fair value of financial instruments, aside from values based on market price, may include values based on reasonable calculations when there is no market price. Certain assumptions are used in calculating those values and there may be cases where the values will vary when different assumptions are used.

2. Matters Concerning Fair Value, Etc. of Financial Instruments

The following table provides the carrying values of financial instruments on the Balance Sheet, their fair values and the differences between them as of January 31, 2024.

Furthermore, information on cash and deposits and cash and deposits in trust is omitted as these are settled with cash and within a short period of time and thus the fair value approximates the carrying value. Information on leasehold and guarantee deposits received in trust is also omitted as the amounts are immaterial. Equity interest in silent partnership is not included in the following table <sup>(Note 2)</sup>.

(Unit: thousands of yen)

	Carrying value on the Balance Sheet	Fair value	Difference
(1) Current portion of long-term borrowings	12,500,000	12,540,192	40,192
(2) Investment corporation bonds	4,600,000	4,506,411	(93,588)
(3) Long-term borrowings	68,550,000	68,730,263	180,263
Total of liabilities	85,650,000	85,776,866	126,866

The following table provides the carrying values of financial instruments on the Balance Sheet, their fair values and the differences between them as of July 31, 2024.

Furthermore, information on cash and deposits and cash and deposits in trust is omitted as these are settled with cash and within a short period of time and thus the fair value approximates the carrying value. Information on leasehold and guarantee deposits received in trust is also omitted as the amounts are immaterial. Equity interest in silent partnership is not included in the following table <sup>(Note 2)</sup>.

(Unit: thousands of yen)

	Carrying value on the Balance Sheet	Fair value	Difference
(1) Current portion of long-term borrowings	14,550,000	14,583,063	33,063
(2) Investment corporation bonds	4,600,000	4,497,012	(102,988)
(3) Long-term borrowings	66,500,000	66,414,873	(85,127)
Total of liabilities	85,650,000	85,494,948	(155,052)

(Note 1) Calculation method for fair value of financial instruments

Liabilities

(1) Current portion of long-term borrowings and (3) Long-term borrowings

For those with floating interest rates, the interest rates should reflect market rates over the short term and their fair values are deemed to be approximately the same as the carrying values. Accordingly, the carrying values are presented as their fair values. For those with fixed interest rates, their fair values are calculated by discounting the total amount of principal and interest with the rate assumed as being applicable when similar borrowings are newly made for the period corresponding to the remaining period to their maturity.

(2) Investment corporation bonds

As investment corporation bonds are with fixed interest rates, their fair value is calculated by discounting the total amount of principal and interest with the rate that takes into account the remaining period to maturity of the relevant bonds and credit risk.

(Note 2) Equity interest in silent partnership

For equity interest in silent partnership, Samty Residential has applied the treatment in Article 24-16 of the Implementation Guidance on Accounting Standard for Fair Value Measurement (ASBJ Guidance No. 31, June 17, 2021) and has not noted the matters prescribed in Article 4 (1) of the Implementation Guidance on Disclosures about Fair Value of Financial Instruments (ASBJ Guidance No. 19, March 31, 2020).

The carrying value on the balance sheet of investments in associates, etc. to which this treatment is applied is as follows.

Carrying value on the Balance Sheet

(Unit: thousands of yen)

Category	17th fiscal period	18th fiscal period
	(as of January 31, 2024)	(as of July 31, 2024)
Investment securities	100,000	100,000
Total	100,000	100,000

(Note 3) Amount of repayment or redemption of borrowings and investment corporation bonds scheduled to be due after closing date

17th fiscal period (January 31, 2024)

(Unit: thousands of yen)

	Due in 1 year or less	Due after 1 year through 2 years	Due after 2 years through 3 years	Due after 3 years through 4 years	Due after 4 years through 5 years	Due after 5 years
Current portion of long-term borrowings	12,500,000	—	—	—	—	—
Investment corporation bonds	—	1,700,000	—	1,400,000	—	1,500,000
Long-term borrowings	—	14,320,000	16,530,000	15,900,000	17,000,000	4,800,000
Total	12,500,000	16,020,000	16,530,000	17,300,000	17,000,000	6,300,000

18th fiscal period (July 31, 2024)

(Unit: thousands of yen)

	Due in 1 year or less	Due after 1 year through 2 years	Due after 2 years through 3 years	Due after 3 years through 4 years	Due after 4 years through 5 years	Due after 5 years
Current portion of long-term borrowings	14,550,000	—	—	—	—	—
Investment corporation bonds	—	1,700,000	—	1,400,000	—	1,500,000
Long-term borrowings	—	15,500,000	15,500,000	15,700,000	17,500,000	2,300,000
Total	14,550,000	17,200,000	15,500,000	17,100,000	17,500,000	3,800,000

Note 8 – Supplementary Schedules

Schedule of Securities

(1) Stocks

Not applicable.

(2) Securities other than stocks

(Unit: thousands of yen)

Type	Name	Total face value	Book value	Accrued interest	Prepaid accrued interest	Assessed value (Note 1)	Loss (gain) on valuation	Remarks
Equity interest in silent partnership	Equity interest in silent partnership with GK Iris 1 as the operator (Note 2)	—	100,000	—	—	100,000	—	—

(Note 1) "Assessed value" is the book value.

(Note 2) Assets under management are real estate trust beneficiary interest in Attirant Itabashihoncho, CASA GRECO, SAMTY Residence Nishi-funabashi Libre, SAMTY Residence Funabashi Kaijin, GRANDUKE Kodeki fiore, S-RESIDENCE Horita North, S-RESIDENCE Sanno, S-RESIDENCE Omotecho and S-RESIDENCE Atsuta II.

Summary Table Included in Schedule of Real Estate Owned, Etc.

(Unit: thousands of yen)

Type of asset	Balance at beginning of period	Increase during the period	Decrease during the period	Balance at end of period	Accumulated depreciation		Net balance at end of period	Remarks	
					Or accumulated amortization	Depreciation during the period			
Property, plant and equipment	Buildings	12,345,886	40,106	—	12,385,992	1,417,834	153,424	10,968,158	—
	Structures	8,267	—	—	8,267	2,989	413	5,277	—
	Machinery and equipment	32,788	1,506	—	34,294	7,415	1,082	26,879	—
	Tools, furniture and fixtures	81,666	12,909	—	94,575	54,437	11,560	40,138	—
	Land	13,216,115	—	—	13,216,115	—	—	13,216,115	—
	Buildings in trust	73,438,575	386,964	425,152	73,400,386	9,786,390	875,692	63,613,996	(Note)
	Structures in trust	14,572	—	950	13,622	7,099	667	6,523	(Note)
	Machinery and equipment in trust	799,823	2,169	—	801,992	233,581	20,988	568,410	—
	Tools, furniture and fixtures in trust	407,581	74,750	6,814	475,517	266,445	56,924	209,072	(Note)
	Land in trust	75,790,460	—	700,319	75,090,140	—	—	75,090,140	(Note)
Total	176,135,737	518,406	1,133,237	175,520,906	11,776,193	1,120,755	163,744,712	—	
Intangible Assets	Software	4,564	3,460	4,564	3,460	173	553	3,287	—
	Total	4,564	3,460	4,564	3,460	173	553	3,287	—

(Note) The decrease is mainly due to the sale of 1 property.

Note 9 – Investment and Rental Properties

Samty Residential owns rental housing, etc. (including land) in major regional cities and other areas.

The following table provides the carrying value on the Balance Sheet, amount of increase (decrease) during the period and fair value of these investment and rental properties.

(Unit: thousands of yen)

Carrying value on the Balance Sheet	17th fiscal period	18th fiscal period
	(From August 1, 2023 to January 31, 2024)	(From February 1, 2024 to July 31, 2024)
Balance at beginning of period	164,629,103	165,427,872
Amount of increase (decrease) during the period	798,769	(1,683,159)
Balance at end of period	165,427,872	163,744,712
Fair value at end of period	186,151,000	185,719,000

(Note 1) The carrying value on the Balance Sheet is the acquisition cost less accumulated depreciation.

(Note 2) Of the increase (decrease) during the period, the amount of increase in the 17th fiscal period is mainly attributable to the acquisition of 4 properties (3,372,123 thousand yen), and the amount of decrease is mainly attributable to the disposition of 2 properties (1,958,640 thousand yen) and depreciation (1,105,550 thousand yen). The amount of decrease in the 18th fiscal period is mainly attributable to the disposition of 1 property (1,078,623 thousand yen) and depreciation (1,120,755 thousand yen).

(Note 3) The fair value at end of period is the appraisal value or the survey value determined by outside appraisers.

The income (loss) in the 18th fiscal period for the investment and rental properties is as presented in the "Note 10 – Statement of Income and Retained Earnings."

Note 10 – Statement of Income and Retained Earnings

\*1. Breakdown of Revenues and Expenses Related to Real Estate Leasing Business

(Unit: thousands of yen)

	17th fiscal period		18th fiscal period	
	(From August 1, 2023 to January 31, 2024)		(From February 1, 2024 to July 31, 2024)	
A. Real estate leasing business revenue				
Leasing business revenue				
Rent revenue	4,699,540		4,740,511	
Land rent revenue	148		164	
Common service fees	397,210	5,096,899	406,326	5,147,002
Other leasing business revenue				
Parking fees	180,820		182,826	
Utilities income	33,624		34,804	
Other revenues	233,471	447,916	306,975	524,606
Total real estate leasing business revenue		5,544,816		5,671,608
B. Expenses related to real estate leasing business				
Expenses related to leasing business				
Property management fees	278,185		295,704	
Utilities expenses	74,329		80,181	
Taxes and public dues	366,076		375,723	
Insurance expenses	11,528		11,188	
Repair expenses	325,690		288,597	
Depreciation	1,105,550		1,120,755	
Trust fees	38,902		38,341	
Other expenses related to leasing business	214,923		299,900	
Total expenses related to real estate leasing business		2,415,187		2,510,392
C. Income from real estate leasing business (A-B)		3,129,628		3,161,216

\*2. Breakdown of Gain on Sale of Real Estate Properties

17th fiscal period (From August 1, 2023 to January 31, 2024)

(Unit: thousands of yen)

<b>S-FORT Aoi</b>	
Proceeds from sale of real estate properties	1,230,900
Cost of sale of real estate properties	878,320
Other expenses related to sale	44,598
Gain on sale of real estate properties	307,980

**S-FORT Kumadaibyoin-mae**

Proceeds from sale of real estate properties	1,154,000
Cost of sale of real estate properties	1,079,093
Other expenses related to sale	42,716
Gain on sale of real estate properties	32,190

18th fiscal period (From February 1, 2024 to July 31, 2024)

(Unit: thousands of yen)

<b>S-FORT Shizuoka Tennocho</b>	
Proceeds from sale of real estate properties	1,140,000
Cost of sale of real estate properties	1,078,623
Other expenses related to sale	19,966
Gain on sale of real estate properties	41,410

Note 11 – Balance Sheet

\*1. Minimum Net Assets Designated in Article 67- 4 of the Act on Investment Trusts and Investment Corporations

(Unit: thousands of yen)

17th fiscal period	18th fiscal period
(as of January 31, 2024)	(as of July 31, 2024)
50,000	50,000

Note 12 – Cash Distributions

(Unit: yen)

Category	17th fiscal period	18th fiscal period
	(From August 1, 2023 to January 31, 2024)	(From February 1, 2024 to July 31, 2024)
I. Unappropriated retained earnings	2,239,534,536	1,969,344,317
II. Addition of distributions in excess of earnings		
Deduction from unitholders' capital	143,422,146	249,940,348
III. Distribution amount	2,382,820,566	2,219,268,996
[Distribution amount per unit]	[2,841]	[2,646]
Of which, distribution of earnings	2,239,398,420	1,969,328,648
[Of which, distribution of earnings per unit]	[2,670]	[2,348]
Of which, distribution in excess of earnings	143,422,146	249,940,348
[Of which, distribution in excess of earnings per unit]	[171]	[298]
IV. Retained earnings brought forward	136,116	15,669
Method for calculating distribution amount	With regard to the distribution for the 17th fiscal period, pursuant to the distribution policy stipulated in its Articles of Incorporation, Samty Residential decided to distribute the entire amount of unappropriated retained earnings, excluding fractions of distribution per investment unit of less than 1 yen, in application of the special provision on taxation of investment corporations (Article 67-15 of the Act on Special Measures Concerning Taxation). As a result, distribution per unit amounted to 2,670 yen. In addition, as part of its cash management, Samty Residential also decided to make a distribution in excess of earnings for the 17th fiscal period. Based on this decision, Samty Residential determined to distribute 143,422,146 yen, which is the amount almost equivalent to 13.0/100 of 1,105 million yen in depreciation for the fiscal period, as refund of capital contribution to unitholders. As a result, distribution in excess of earnings per unit amounted to 171 yen. The payout ratio (the ratio of total distribution, including distribution in excess of earnings, to net income and depreciation combined) stood at 71.2%.	With regard to the distribution for the 18th fiscal period, pursuant to the distribution policy stipulated in its Articles of Incorporation, Samty Residential decided to distribute the entire amount of unappropriated retained earnings, excluding fractions of distribution per investment unit of less than 1 yen, in application of the special provision on taxation of investment corporations (Article 67-15 of the Act on Special Measures Concerning Taxation). As a result, distribution per unit amounted to 2,348 yen. In addition, as part of its cash management, Samty Residential also decided to make a distribution in excess of earnings for the 18th fiscal period. Based on this decision, Samty Residential determined to distribute 249,940,348 yen, which is the amount almost equivalent to 22.4/100 of 1,120 million yen in depreciation for the 18th fiscal period, as refund of capital contribution to unitholders. As a result, distribution in excess of earnings per unit amounted to 298 yen. The payout ratio (the ratio of total distribution, including distribution in excess of earnings, to net income and depreciation combined) stood at 71.8%.

(Note) For the determination of making distribution in excess of earnings for the 18th fiscal period, please refer to (Note 1) and (Note 2) for v) Overview of Performance and Distributions, (2) 18th Fiscal Period Asset Management Review, 1. Overview of Asset Management.

Note 13 – Schedule of Borrowings

(Unit: thousands of yen)

Category	Lender	Balance at beginning of period	Increase during the period	Decrease during the period	Balance at end of period	Average interest rate (Note 3)	Repayment date	Use of funds	Remarks
Current portion of long-term borrowings	Sumitomo Mitsui Banking Corporation	1,300,000	—	1,300,000	—	0.813% (Note 1)	July 31, 2024 (Note 4)	(Note 5)	Unsecured Unguaranteed
	The Bank of Fukuoka, Ltd.	1,300,000	—	1,300,000	—				
	Aozora Bank, Ltd.	500,000	—	500,000	—				
	THE KAGAWA BANK, Ltd.	500,000	—	500,000	—				
	Resona Bank, Limited	400,000	—	400,000	—				
	SBI Shinsei Bank, Limited	400,000	—	400,000	—				
	The Juhachi-Shinwa Bank, Ltd.	400,000	—	400,000	—				
	The Kumamoto Bank, Ltd.	200,000	—	200,000	—				
	San ju San Bank, Ltd.	500,000	—	500,000	—	0.613% (Note 1)	July 31, 2024 (Note 4)	(Note 5)	Unsecured Unguaranteed
	The Bank of Saga Ltd.	500,000	—	500,000	—	1.476% (Note 2)	January 31, 2025 (Note 4)	(Note 5)	Unsecured Unguaranteed
	Sumitomo Mitsui Banking Corporation	100,000	—	—	100,000				
	The Bank of Fukuoka, Ltd.	100,000	—	—	100,000				
	Aozora Bank, Ltd.	500,000	—	—	500,000				
	The Higo Bank, Ltd.	500,000	—	—	500,000				
	Fukoku Mutual Life Insurance Company	300,000	—	—	300,000				
	The Nishi-Nippon City Bank, Ltd.	2,500,000	—	—	2,500,000	0.783% (Note 2)	January 31, 2025 (Note 4)	(Note 5)	Unsecured Unguaranteed
	Resona Bank, Limited	900,000	—	—	900,000	0.750% (Note 2)	January 31, 2025 (Note 4)	(Note 5)	Unsecured Unguaranteed
	SBI Shinsei Bank, Limited	725,000	—	—	725,000				
	Sumitomo Mitsui Banking Corporation	500,000	—	—	500,000				
	The Bank of Fukuoka, Ltd.	375,000	—	—	375,000	1.318% (Note 2)	July 31, 2025 (Note 4)	(Note 5)	Unsecured Unguaranteed
	SBI Shinsei Bank, Limited	—	600,000	—	600,000				
	The Bank of Fukuoka, Ltd.	—	350,000	—	350,000				
	Mizuho Bank, Ltd.	—	250,000	—	250,000				
	Resona Bank, Limited	—	100,000	—	100,000				
	Mizuho Bank, Ltd.	—	2,500,000	—	2,500,000	0.864% (Note 2)	July 31, 2025 (Note 4)	(Note 5)	Unsecured Unguaranteed
	SBI Shinsei Bank, Limited	—	1,000,000	—	1,000,000	0.711% (Note 2)	July 31, 2025 (Note 4)	(Note 5)	Unsecured Unguaranteed
Aozora Bank, Ltd.	—	500,000	—	500,000					
Resona Bank, Limited	—	250,000	—	250,000					
JAPAN POST BANK Co., Ltd.	—	1,000,000	—	1,000,000	0.663% (Note 1)	July 31, 2025 (Note 4)	(Note 5)	Unsecured Unguaranteed	
The Nishi-Nippon City Bank, Ltd.	—	1,000,000	—	1,000,000					
Kansai Mirai Bank, Limited	—	500,000	—	500,000					
Subtotal of current portion of long-term borrowings		12,500,000	8,050,000	6,000,000	14,550,000	—	—	—	—

(Unit: thousands of yen)

Category	Lender	Balance at beginning of period	Increase during the period	Decrease during the period	Balance at end of period	Average interest rate (Note 3)	Repayment date	Use of funds	Remarks
Long-term borrowings	SBI Shinsei Bank, Limited	600,000	—	600,000	—	1.318% (Note 2)	July 31, 2025 (Note 4)	(Note 5)	Unsecured Unguaranteed
	The Bank of Fukuoka, Ltd.	350,000	—	350,000	—				
	Mizuho Bank, Ltd.	250,000	—	250,000	—				
	Resona Bank, Limited	100,000	—	100,000	—				
	Mizuho Bank, Ltd.	1,250,000	—	—	1,250,000	1.013% (Note 1)	January 30, 2026 (Note 4)	(Note 5)	Unsecured Unguaranteed
	Sumitomo Mitsui Banking Corporation	600,000	—	—	600,000	1.087% (Note 2)	July 31, 2026 (Note 4)	(Note 5)	Unsecured Unguaranteed
	The Bank of Fukuoka, Ltd.	450,000	—	—	450,000				
	Aozora Bank, Ltd.	400,000	—	—	400,000				
	SBI Shinsei Bank, Limited	300,000	—	—	300,000				
	The Juhachi-Shinwa Bank, Ltd.	300,000	—	—	300,000				
	The Kumamoto Bank, Ltd.	200,000	—	—	200,000				
	Resona Bank, Limited	200,000	—	—	200,000				
	Mizuho Bank, Ltd.	2,500,000	—	2,500,000	—	0.864% (Note 2)	July 31, 2025 (Note 4)	(Note 5)	Unsecured Unguaranteed
The Nishi-Nippon City Bank, Ltd.	500,000	—	—	500,000	0.907% (Note 2)	July 31, 2026 (Note 4)	(Note 5)	Unsecured Unguaranteed	



Category	Lender	Balance at beginning of period	Increase during the period	Decrease during the period	Balance at end of period	Average interest rate (Note 3)	Repayment date	Use of funds	Remarks
Long-term borrowings	Sumitomo Mitsui Banking Corporation	1,075,000	—	—	1,075,000	0.863% (Note 2)	January 30, 2026 (Note 4)	(Note 5)	Unsecured Unguaranteed
	Aozora Bank, Ltd.	900,000	—	—	900,000				
	The Bank of Fukuoka, Ltd.	775,000	—	—	775,000				
	Mizuho Bank, Ltd.	725,000	—	—	725,000				
	THE KAGAWA BANK, Ltd.	625,000	—	—	625,000	0.711% (Note 2)	July 31, 2025 (Note 4)	(Note 5)	Unsecured Unguaranteed
	SBI Shinsei Bank, Limited	1,000,000	—	1,000,000	—				
	Aozora Bank, Ltd.	500,000	—	500,000	—				
	Resona Bank, Limited	250,000	—	250,000	—				
	The Nishi-Nippon City Bank, Ltd.	1,000,000	—	—	1,000,000	0.829% (Note 2)	July 31, 2026 (Note 4)	(Note 5)	Unsecured Unguaranteed
	Mizuho Bank, Ltd.	1,000,000	—	—	1,000,000	0.838% (Note 1)	July 31, 2026 (Note 4)	(Note 5)	Unsecured Unguaranteed
	Sumitomo Mitsui Banking Corporation	920,000	—	—	920,000	0.608% (Note 2)	January 31, 2026 (Note 4)	(Note 5)	Unsecured Unguaranteed
	The Bank of Fukuoka, Ltd.	1,550,000	—	—	1,550,000	0.614% (Note 2)	July 31, 2026 (Note 4)	(Note 5)	Unsecured Unguaranteed
	The Bank of Yokohama, Ltd.	1,250,000	—	—	1,250,000				
	THE KAGAWA BANK, Ltd.	600,000	—	—	600,000				
	SBI Shinsei Bank, Limited	500,000	—	—	500,000				
	The Juhachi-Shinwa Bank, Ltd.	240,000	—	—	240,000				
	The Kumamoto Bank, Ltd.	140,000	—	—	140,000				
	JAPAN POST BANK Co., Ltd.	1,000,000	—	1,000,000	—				
	The Nishi-Nippon City Bank, Ltd.	1,000,000	—	1,000,000	—	0.663% (Note 1)	July 31, 2025 (Note 4)	(Note 5)	Unsecured Unguaranteed
	Kansai Mirai Bank, Limited	500,000	—	500,000	—				
	Sumitomo Mitsui Banking Corporation	1,500,000	—	—	1,500,000				
	Aozora Bank, Ltd.	1,500,000	—	—	1,500,000	0.720% (Note 2)	January 29, 2027 (Note 4)	(Note 5)	Unsecured Unguaranteed
	SBI Shinsei Bank, Limited	1,000,000	—	—	1,000,000				
	The Nishi-Nippon City Bank, Ltd.	1,000,000	—	—	1,000,000				
	Resona Bank, Limited	300,000	—	—	300,000				
	Sumitomo Mitsui Banking Corporation	1,700,000	—	—	1,700,000	0.726% (Note 2)	July 30, 2027 (Note 4)	(Note 5)	Unsecured Unguaranteed
	The Higo Bank, Ltd.	1,500,000	—	—	1,500,000				
	The Kagoshima Bank, Ltd.	500,000	—	—	500,000				
	Mizuho Bank, Ltd.	2,000,000	—	—	2,000,000	0.863% (Note 1)	July 30, 2027 (Note 4)	(Note 5)	Unsecured Unguaranteed
	Sumitomo Mitsui Banking Corporation	810,000	—	—	810,000	0.910% (Note 2)	January 31, 2028 (Note 4)	(Note 5)	Unsecured Unguaranteed
	Resona Bank, Limited	900,000	—	—	900,000				
	The Juhachi-Shinwa Bank, Ltd.	660,000	—	—	660,000				
	The Bank of Fukuoka, Ltd.	540,000	—	—	540,000				
	SBI Shinsei Bank, Limited	500,000	—	—	500,000				
	The Kumamoto Bank, Ltd.	440,000	—	—	440,000				
	Aozora Bank, Ltd.	500,000	—	—	500,000	0.940% (Note 2)	January 31, 2028 (Note 4)	(Note 5)	Unsecured Unguaranteed
	THE HYAKUGO BANK, LTD.	1,000,000	—	—	1,000,000	0.713% (Note 1)	January 29, 2027 (Note 4)	(Note 5)	Unsecured Unguaranteed
	SBI Shinsei Bank, Limited	500,000	—	—	500,000				
	THE KAGAWA BANK, Ltd.	500,000	—	—	500,000				
	Aozora Bank, Ltd.	1,000,000	—	—	1,000,000				
	The Higo Bank, Ltd.	1,000,000	—	—	1,000,000	0.993% (Note 2)	January 31, 2028 (Note 4)	(Note 5)	Unsecured Unguaranteed
	Daishi Hokuetsu Bank, Ltd.	850,000	—	—	850,000				
	The Dai-ichi Life Insurance Company, Limited	500,000	—	—	500,000				
	Sumitomo Mitsui Banking Corporation	500,000	—	—	500,000	0.891% (Note 2)	July 30, 2027 (Note 4)	(Note 5)	Unsecured Unguaranteed
SBI Shinsei Bank, Limited	500,000	—	—	500,000					
Aozora Bank, Ltd.	500,000	—	—	500,000					
The Yamaguchi Bank, Ltd.	500,000	—	—	500,000					
The Hiroshima Bank, Ltd.	1,000,000	—	—	1,000,000	1.034% (Note 2)	July 31, 2028 (Note 4)	(Note 5)	Unsecured Unguaranteed	
Sumitomo Mitsui Banking Corporation	500,000	—	—	500,000	1.181% (Note 2)	July 31, 2029 (Note 4)	(Note 5)	Unsecured Unguaranteed	
Sumitomo Mitsui Banking Corporation	1,050,000	—	—	1,050,000					
SBI Shinsei Bank, Limited	500,000	—	—	500,000					
Aozora Bank, Ltd.	500,000	—	—	500,000					
The Yamaguchi Bank, Ltd.	500,000	—	—	500,000					
Resona Bank, Limited	450,000	—	—	450,000					
Mizuho Bank, Ltd.	500,000	—	—	500,000					
Mizuho Bank, Ltd.	500,000	—	—	500,000					
Mizuho Bank, Ltd.	500,000	—	—	500,000					
Mizuho Bank, Ltd.	500,000	—	—	500,000					

Category	Lender	Balance at beginning of period	Increase during the period	Decrease during the period	Balance at end of period	Average interest rate (Note 3)	Repayment date	Use of funds	Remarks
Long-term borrowings	Mizuho Bank, Ltd.	500,000	—	—	500,000	1.034% (Note 2)	July 31, 2028 (Note 4)	(Note 5)	Unsecured Unguaranteed
	Mizuho Bank, Ltd.	500,000	—	—	500,000	1.181% (Note 2)	July 31, 2029 (Note 4)	(Note 5)	Unsecured Unguaranteed
	The Bank of Fukuoka, Ltd.	1,050,000	—	—	1,050,000	1.434% (Note 2)	January 31, 2029 (Note 4)	(Note 5)	Unsecured Unguaranteed
	The Higo Bank, Ltd.	700,000	—	—	700,000				
	Kansai Mirai Bank, Limited	700,000	—	—	700,000				
	Aozora Bank, Ltd.	550,000	—	—	550,000				
	Sumitomo Mitsui Banking Corporation	500,000	—	—	500,000				
	THE KAGAWA BANK, Ltd.	250,000	—	—	250,000				
	THE SHIZUOKA BANK, LTD.	250,000	—	—	250,000				
	Resona Bank, Limited	200,000	—	—	200,000				
	SBI Shinsei Bank, Limited	150,000	—	—	150,000				
	The Chiba Bank, Ltd.	150,000	—	—	150,000				
	Sumitomo Mitsui Banking Corporation	500,000	—	—	500,000	0.763% (Note 1)	July 31, 2028 (Note 4)	(Note 5)	Unsecured Unguaranteed
	Aozora Bank, Ltd.	400,000	—	—	400,000				
	Resona Bank, Limited	400,000	—	—	400,000				
	The Bank of Fukuoka, Ltd.	350,000	—	—	350,000				
	SBI Shinsei Bank, Limited	300,000	—	—	300,000				
	THE KAGAWA BANK, Ltd.	300,000	—	—	300,000				
	The Bank of Saga Ltd.	300,000	—	—	300,000				
	The Juhachi-Shinwa Bank, Ltd.	200,000	—	—	200,000				
	San ju San Bank, Ltd.	200,000	—	—	200,000				
	THE SHIZUOKA BANK, LTD.	150,000	—	—	150,000				
	The Kumamoto Bank, Ltd.	50,000	—	—	50,000				
	The Chiba Bank, Ltd.	50,000	—	—	50,000				
	Sumitomo Mitsui Banking Corporation	400,000	—	—	400,000				
	The Bank of Fukuoka, Ltd.	300,000	—	—	300,000				
	SBI Shinsei Bank, Limited	200,000	—	—	200,000				
	Aozora Bank, Ltd.	200,000	—	—	200,000	0.763% (Note 1)	July 31, 2028 (Note 4)	(Note 5)	Unsecured Unguaranteed
	Resona Bank, Limited	200,000	—	—	200,000				
	THE KAGAWA BANK, Ltd.	200,000	—	—	200,000				
	The Bank of Saga Ltd.	200,000	—	—	200,000				
	The Juhachi-Shinwa Bank, Ltd.	100,000	—	—	100,000				
	The Kumamoto Bank, Ltd.	100,000	—	—	100,000				
	San ju San Bank, Ltd.	100,000	—	—	100,000				
	THE SHIZUOKA BANK, LTD.	100,000	—	—	100,000				
	The Chiba Bank, Ltd.	100,000	—	—	100,000				
	THE OITA BANK, LTD.	100,000	—	—	100,000				
	THE SHIZUOKA BANK, LTD.	250,000	—	—	250,000				
	The Chiba Bank, Ltd.	250,000	—	—	250,000	0.763% (Note 1)	July 31, 2028 (Note 4)	(Note 5)	Unsecured Unguaranteed
	SBI Shinsei Bank, Limited	1,000,000	—	—	1,000,000	0.763% (Note 1)	January 31, 2029 (Note 4)	(Note 5)	Unsecured Unguaranteed
	Kansai Mirai Bank, Limited	1,000,000	—	—	1,000,000				
	The Bank of Fukuoka, Ltd.	850,000	—	—	850,000				
	Mizuho Bank, Ltd.	750,000	—	—	750,000				
	Aozora Bank, Ltd.	500,000	—	—	500,000				
	Resona Bank, Limited	400,000	—	—	400,000	0.863% (Note 1)	January 31, 2030 (Note 4)	(Note 5)	Unsecured Unguaranteed
	SBI Shinsei Bank, Limited	1,000,000	—	—	1,000,000				
	Resona Bank, Limited	300,000	—	—	300,000	0.763% (Note 1)	July 31, 2029 (Note 4)	(Note 5)	Unsecured Unguaranteed
	Sumitomo Mitsui Banking Corporation	—	1,200,000	—	1,200,000				
	The Bank of Fukuoka, Ltd.	—	1,300,000	—	1,300,000				
	Aozora Bank, Ltd.	—	500,000	—	500,000				
	THE KAGAWA BANK, Ltd.	—	500,000	—	500,000				
SBI Shinsei Bank, Limited	—	400,000	—	400,000					
The Juhachi-Shinwa Bank, Ltd.	—	400,000	—	400,000					
The Kumamoto Bank, Ltd.	—	200,000	—	200,000					
Sumitomo Mitsui Banking Corporation	—	100,000	—	100,000	0.863% (Note 1)	July 31, 2030 (Note 4)	(Note 5)	Unsecured Unguaranteed	
Resona Bank, Limited	—	400,000	—	400,000					
The Hiroshima Bank, Ltd.	—	500,000	—	500,000	0.763% (Note 1)	July 31, 2029 (Note 4)	(Note 5)	Unsecured Unguaranteed	
San ju San Bank, Ltd.	—	500,000	—	500,000					
Subtotal of long-term borrowings		68,550,000	6,000,000	8,050,000	66,500,000	—	—	—	—
Total		81,050,000	14,050,000	14,050,000	81,050,000	—	—	—	—

(Note 1) These loans are with floating interest rates.

(Note 2) These loans are with fixed interest rates.

(Note 3) The interest rate is an average figure during the fiscal period and is rounded off to the third decimal place.

(Note 4) If the repayment date is not a business day, the immediately following business day shall be the repayment date. If such a day is in the following month, the immediately preceding business day shall be the repayment date.

(Note 5) The funds are appropriated for part of acquiring real estate or trust beneficiary interests in real estate, including accompanying expenses, and repaying borrowings.

(Unit: thousands of yen)

	Due after 1 year through 2 years	Due after 2 years through 3 years	Due after 3 years through 4 years	Due after 4 years through 5 years	Due after 5 years
Long-term borrowings	15,500,000	15,500,000	15,700,000	17,500,000	2,300,000

## Note 14 – Schedule of Investment Corporation Bonds

(Unit: thousands of yen)

Name	Issue date	Balance at beginning of period	Decrease during the period	Balance at end of period	Coupon rate	Redemption date	Use of funds	Security
First Series Unsecured Investment Corporation Bonds (with pari passu conditions among specified investment corporation bonds)	December 16, 2020	1,700,000	—	1,700,000	0.58000%	December 16, 2025	Refinance of existing borrowings	Unsecured
Second Series Unsecured Investment Corporation Bonds (with pari passu conditions among specified investment corporation bonds)	December 8, 2021	1,500,000	—	1,500,000	0.85000%	December 8, 2031	Refinance of existing borrowings	Unsecured
Third Series Unsecured Investment Bonds (with pari passu conditions among specified investment corporation bonds) (Green Bonds)	December 15, 2022	1,400,000	—	1,400,000	0.85000%	December 15, 2027	Refinance of existing borrowings	Unsecured
Total		4,600,000	—	4,600,000	—	—	—	—

(Note) The total amount of redemption of investment corporation bonds for each year during the five years after the Balance Sheet date is as follows.

(Unit: thousands of yen)

	Due in 1 year or less	Due after 1 year through 2 years	Due after 2 years through 3 years	Due after 3 years through 4 years	Due after 4 years through 5 years
Investment corporation bonds	—	1,700,000	—	1,400,000	—

## Note 15 – Tax Effect Accounting

### 1. Breakdown of Primary Components of Deferred Tax Assets and Deferred Tax Liabilities

(Unit: thousands of yen)

	17th fiscal period (as of January 31, 2024)	18th fiscal period (as of July 31, 2024)
Deferred tax assets		
Accrued business taxes not deductible from taxable income	12	10
Total deferred tax assets	12	10
Deferred tax assets, net	12	10

### 2. Breakdown of Main Items Resulting in Differences between the Statutory Tax Rate and the Effective Tax Rate after Applying Tax Effect Accounting

(Unit: %)

	17th fiscal period (as of January 31, 2024)	18th fiscal period (as of July 31, 2024)
Statutory tax rate	31.46	31.46
(Adjustment)		
Deductible distributions	(31.45)	(31.45)
Other	0.03	0.03
Effective tax rate after applying tax effect accounting	0.04	0.04

## Note16 – Per Unit Information

(Unit: yen)

	17th fiscal period (From August 1, 2023 to January 31, 2024)	18th fiscal period (From February 1, 2024 to July 31, 2024)
Net assets per unit	100,010	99,517
Net income per unit	2,669	2,347

(Note 1) Net income per unit is calculated by dividing net income by the daily weighted average number of investment units for the fiscal period.

The amount of diluted net income per unit is not presented as there are no dilutive investment units.

(Note 2) Net income per unit was calculated based on the following data:

	17th fiscal period (From August 1, 2023 to January 31, 2024)	18th fiscal period (From February 1, 2024 to July 31, 2024)
Net income (thousands of yen)	2,239,343	1,969,208
Amounts not attributable to ordinary unitholders (thousands of yen)	—	—
Net income attributable to ordinary investment units (thousands of yen)	2,239,343	1,969,208
Average number of investment units during the period (units)	838,726	838,726

## Note 17 – Transactions with Related Parties

### 1. Parent company and major corporate unitholders

#### 17th fiscal period (From August 1, 2023 to January 31, 2024)

(Unit: thousands of yen)

Attribute	Name	Location	Capital stock or investments in capital	Business or occupation	Ownership of voting rights [or ownership of such in Samty Residential]	Relationship		Description of transaction	Transaction amount	Account title	Balance at end of period
						Interlocking directors	Business relationship				
Major unitholder	Samty Co., Ltd.	1-8-39 Nishimiyahara, Yodogawa-ku, Osaka-shi, Osaka	20,725,000	Real estate business	Ownership in Samty Residential Direct 13.51%	None	Lease and management of real estate	Purchase of real estate trust beneficiary interest	3,116,000	—	—
								Brokerage fees for sale of real estate trust beneficiary interest	35,773	—	—

(Note 1) Transaction terms and conditions between Samty Residential and related parties are determined in accordance with the Related Party Transaction Regulations that stipulate various procedures.

(Note 2) Consumption taxes are not included in the transaction amount.

#### 18th fiscal period (From February 1, 2024 to July 31, 2024)

(Unit: thousands of yen)

Attribute	Name	Location	Capital stock or investments in capital	Business or occupation	Ownership of voting rights [or ownership of such in Samty Residential]	Relationship		Description of transaction	Transaction amount	Account title	Balance at end of period
						Interlocking directors	Business relationship				
Major unitholder	Samty Co., Ltd.	1-8-39 Nishimiyahara, Yodogawa-ku, Osaka-shi, Osaka	20,725,000	Real estate business	Ownership in Samty Residential Direct 13.51%	None	Lease and management of real estate	Brokerage fees for sale of real estate trust beneficiary interest	11,400	—	—

(Note 1) Transaction terms and conditions between Samty Residential and related parties are determined in accordance with the Related Party Transaction Regulations that stipulate various procedures.

(Note 2) Consumption taxes are not included in the transaction amount.

### 2. Affiliated companies, etc.

#### 17th fiscal period (From August 1, 2023 to January 31, 2024)

Not applicable

#### 18th fiscal period (From February 1, 2024 to July 31, 2024)

Not applicable

3. Sister companies

17th fiscal period (From August 1, 2023 to January 31, 2024)

(Unit: thousands of yen)

Attribute	Name	Location	Capital stock or investments in capital	Business or occupation	Ownership of voting rights [or ownership of such in Samty Residential]	Relationship		Description of transaction	Transaction amount	Account title	Balance at end of period
						Interlocking directors	Business relationship				
Company in which major unitholder (corporation) holds a majority of voting rights	Samty Property Management Co., Ltd.	1-8-39 Nishimiyahara, Yodogawa-ku, Osaka-shi, Osaka	40,000	Real estate property management	—	None	Lease and management of real estate	Consigned management fee	229,166	Operating accounts payable	46,324
								Repair work	469,485	Operating accounts payable	348,241
Company in which major unitholder (corporation) holds a majority of voting rights	Samty Asset Management Co., Ltd.	1-8-3 Marunouchi, Chiyoda-ku, Tokyo	120,000	Asset management for Samty Residential	—	One concurrent officer	Consignment of asset management	Payment of asset management fees (Note 1)	514,276	Accounts payable - other	113,418

(Note 1) The amount of asset management fees includes fees for asset management related to the acquisition of properties (31,160 thousand yen) that were paid and capitalized in the book value of the individual real estate properties, and fees for asset management related to the sale of properties (11,920 thousand yen).

(Note 2) Transaction terms and conditions between Samty Residential and related parties are determined in accordance with the Related Party Transaction Regulations that stipulate various procedures.

(Note 3) Consumption taxes are not included in the transaction amount.

18th fiscal period (From February 1, 2024 to July 31, 2024)

(Unit: thousands of yen)

Attribute	Name	Location	Capital stock or investments in capital	Business or occupation	Ownership of voting rights [or ownership of such in Samty Residential]	Relationship		Description of transaction	Transaction amount	Account title	Balance at end of period
						Interlocking directors	Business relationship				
Company in which major unitholder (corporation) holds a majority of voting rights	Samty Property Management Co., Ltd.	1-8-39 Nishimiyahara, Yodogawa-ku, Osaka-shi, Osaka	40,000	Real estate property management	—	None	Lease and management of real estate	Consigned management fee	189,077	Operating accounts payable	—
								Repair work	93,721	Operating accounts payable	—
Company in which major unitholder (corporation) holds a majority of voting rights	Samty Asset Management Co., Ltd.	1-8-3 Marunouchi, Chiyoda-ku, Tokyo	120,000	Asset management for Samty Residential	—	One concurrent officer	Consignment of asset management	Payment of asset management fees (Note 1)	256,548	Accounts payable - other	—

(Note 1) Payment of asset management fees includes fees related to the sale of properties (5,700 thousand yen)

(Note 2) Transaction terms and conditions between Samty Residential and related parties are determined in accordance with the Related Party Transaction Regulations that stipulate various procedures.

(Note 3) Consumption taxes are not included in the transaction amount.

(Note 4) As Samty Property Management Co., Ltd. and Samty Asset Management Co., Ltd. do not fall under the category of related parties in the 18th fiscal period, transactions that were made during the period when they were related parties are shown.

4. Directors and major individual unitholders

17th fiscal period (From August 1, 2023 to January 31, 2024)

The transaction performed by Masafumi Takahashi in the role of representative of a third party (Samty Asset Management Co., Ltd.) is the transaction with Samty Asset Management Co., Ltd. as described above in 3. Sister companies.

18th fiscal period (From February 1, 2024 to July 31, 2024)

(Unit: thousands of yen)

Attribute	Name	Location	Capital stock or investments in capital	Business or occupation	Ownership of voting rights [or ownership of such in Samty Residential]	Relationship		Description of transaction	Transaction amount	Account title	Balance at end of period
						Interlocking directors	Business relationship				
Directors and their close relatives	Masafumi Takahashi	—	—	Executive Director of Samty Residential and Representative Director of Samty Asset Management Co., Ltd.	—	Executive Director of Samty Residential and Representative Director of Samty Asset Management Co., Ltd.	Executive Director of Samty Residential and Representative Director of Samty Asset Management Co., Ltd.	Payment of asset management fees to Samty Asset Management Co., Ltd.	464,015	Accounts payable - other	72,431

(Note 1) Payment of asset management fees includes fees related to the sale of properties (5,700 thousand yen).

(Note 2) Amounts that have already been disclosed in "3. Sister companies" are also included in the above.

(Note 3) As for the amount of asset management fees, it is a transaction which Samty Residential's Executive Director Masafumi Takahashi conducted as the representative of a third party (Samty Asset Management Co., Ltd.), and the amount of fees is in accordance with the terms and conditions stipulated in Samty Residential's Articles of Incorporation.

(Note 4) Consumption taxes are not included in the transaction amount and balance at end of period.

Note 18 – Revenue Recognition

1. Breakdown Information on Revenue from Contracts with Customers

17th fiscal period (From August 1, 2023 to January 31, 2024)

(Unit: thousands of yen)

	Revenue from contracts with customers (Note 1)	Sales to external customers
Sale of real estate properties	2,384,900	(Note 2) 340,171
Utilities income	33,624	33,624
Other	—	5,511,192
Total	2,418,524	5,884,987

(Note 1) Rent revenue subject to the "Accounting Standard for Lease Transactions" (ASBJ Statement No.13) is excluded from "Revenue from contracts with customers" as such revenue is not subject to Accounting Standard for Revenue Recognition. Revenue from contracts with customers mainly represents proceeds from sale of real estate properties and utilities income.

(Note 2) As proceeds from sale of real estate properties is recorded as gain or loss on sale of real estate properties in the Statement of Income and Retained Earnings, the amount obtained by deducting cost of sale of real estate properties and other expenses related to sale from proceeds from sale of real estate properties is indicated for sales to external customers.

18th fiscal period (From February 1, 2024 to July 31, 2024)

(Unit: thousands of yen)

	Revenue from contracts with customers (Note 1)	Sales to external customers
Sale of real estate properties	1,140,000	(Note 2) 41,410
Utilities income	34,804	34,804
Other	—	5,639,126
Total	1,174,804	5,715,340

(Note 1) Rent revenue subject to the "Accounting Standard for Lease Transactions" (ASBJ Statement No.13) is excluded from "Revenue from contracts with customers" as such revenue is not subject to Accounting Standard for Revenue Recognition. Revenue from contracts with customers mainly represents proceeds from sale of real estate properties and utilities income.

(Note 2) As proceeds from sale of real estate properties is recorded as gain or loss on sale of real estate properties in the Statement of Income and Retained Earnings, the amount obtained by deducting cost of sale of real estate properties and other expenses related to sale from proceeds from sale of real estate properties is indicated for sales to external customers.

2. Information for Understanding Revenue from Contracts with Customers

17th fiscal period (From August 1, 2023 to January 31, 2024)

The information is as described in the Summary of Significant Accounting Policies.

18th fiscal period (From February 1, 2024 to July 31, 2024)

The information is as described in the Summary of Significant Accounting Policies.

## Note 19 – Segment Information

### 1. Segment Information

Disclosure is omitted as Samty Residential has a single business segment of real estate leasing business.

### 2. Related Information

#### 17th fiscal period (From August 1, 2023 to January 31, 2024)

##### (1) Information by Product and Service

Disclosure is omitted as Samty Residential's operating revenue under single product/service category for outside customers exceed 90% of operating revenue recorded in the Statement of Income and Retained Earnings.

##### (2) Information by Region

###### i) Operating revenue

Disclosure is omitted as Samty Residential's operating revenue for outside customers in Japan exceeds 90% of operating revenue recorded in the Statement of Income and Retained Earnings.

###### ii) Property, plant and equipment

Disclosure is omitted as the amount of Samty Residential's property, plant and equipment located in Japan exceeds 90% of the amount of property, plant and equipment recorded on the Balance Sheet.

##### (3) Information by Major Customer

Disclosure is omitted as Samty Residential's operating revenue for a single outside customer is less than 10% of operating revenue recorded in the Statement of Income and Retained Earnings.

#### 18th fiscal period (From February 1, 2024 to July 31, 2024)

##### (1) Information by Product and Service

Disclosure is omitted as Samty Residential's operating revenue under single product/service category for outside customers exceed 90% of operating revenue recorded in the Statement of Income and Retained Earnings.

##### (2) Information by Region

###### i) Operating revenue

Disclosure is omitted as Samty Residential's operating revenue for outside customers in Japan exceeds 90% of operating revenue recorded in the Statement of Income and Retained Earnings.

###### ii) Property, plant and equipment

Disclosure is omitted as the amount of Samty Residential's property, plant and equipment located in Japan exceeds 90% of the amount of property, plant and equipment recorded on the Balance Sheet.

##### (3) Information by Major Customer

Disclosure is omitted as Samty Residential's operating revenue for any single outside customer is less than 10% of operating revenue recorded in the Statement of Income and Retained Earnings.

## Note 20 – Significant Subsequent Events

### Issuance of New Investment Units through Third-Party Allotment

Samty Residential resolved at its Board of Directors' meeting held on September 13, 2024, to issue new investment units through third-party allotment in order to fund the acquisition of specified assets. The payment for the new investment units through third-party allotment was completed on September 24, 2024. As a result, unitholders' capital, net was 82,904,389,206 yen as of September 24, 2024, with the total number of investment units issued and outstanding at 852,726 units.

(Issuance of new investment units through third-party allotment with Daiwa Securities Group Inc. and Samty Co., Ltd. as the allottees)

Number of new investment units issued:	14,000 units	
Paid-in amount (issue amount):	100,400 yen per unit	
Total paid-in amount (total issue amount):	1,405,600,000 yen	
Payment date:	September 24, 2024	
Allottees and number of investment units allotted:	Daiwa Securities Group Inc.	5,600 units
	Samty Co., Ltd.	8,400 units

## Independent Auditor's Report



### Independent Auditor's Report

The Board of Directors  
Samty Residential Investment Corporation

#### *The Audit of the Financial Statements*

##### Opinion

We have audited the accompanying financial statements of Samty Residential Investment Corporation (the Company), which comprise the balance sheet as at July 31, 2024, and the statements of income and retained earnings, changes in unitholders' equity, and cash flows for the six-month period then ended, and notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at July 31, 2024, and its financial performance and its cash flows for the six-month period then ended in accordance with accounting principles generally accepted in Japan.

##### Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Japan, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### Other Information

The other information comprises the information included in the Semi-Annual Report that contains audited financial statements, but does not include the financial statements and our auditor's report thereon. Management is responsible for preparation and disclosure of the other information. The Supervisory Director is responsible for overseeing the Company's reporting process of the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.



### Responsibilities of Management and the Supervisory Director for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern and disclosing, as required by accounting principles generally accepted in Japan, matters related to going concern.

The Supervisory Director is responsible for overseeing the Company's financial reporting process.

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Consider internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances for our risk assessments, while the purpose of the audit of the financial statements is not expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation in accordance with accounting principles generally accepted in Japan.



We communicate with the Executive Director regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Executive Director with a statement that we have complied with the ethical requirements regarding independence that are relevant to our audit of the financial statements in Japan, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied to reduce threats to an acceptable level.

### Fee-related Information

The fees for the audits of the financial statements of the Company and other services provided by us and other EY member firms for the six-month period ended July 31, 2024 are presented in paragraph (3) titled "Matters Related to Directors" in Section 2 "Overview of Samty Residential" included in the Semi-Annual Report for the six-month period ended July 31, 2024 of the Company.

### Interest Required to Be Disclosed by the Certified Public Accountants Act of Japan

Our firm and its designated engagement partners do not have any interest in the Company which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

Ernst & Young ShinNihon LLC  
Tokyo, Japan

December 16, 2024

Makoto Suzuki  
Designated Engagement Partner  
Certified Public Accountant

Hiroki Tanaka  
Designated Engagement Partner  
Certified Public Accountant



**SAMTY**  
RESIDENTIAL