



Samty Residential Investment Corporation

Securities Code: 3459

Financial Results

for Fiscal Period Ended January 2024
(The 17th Fiscal Period)

Tuesday, March 19, 2024



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1. Financial Highlights

Management Summary

External Growth

- **Asset Acquisition (November 2023)**
Number of properties: 4
(acquisition price: 3.1 billion yen)
- **Asset Disposition (November 2023)**
Number of properties: 2
(disposition price: 2.3 billion yen)
- **Acquisition of Equity Interest in Silent Partnership (November 2023)**
Total investment: 100 million yen
Underlying assets: 9 properties
(appraisal value: 9.0 billion yen)

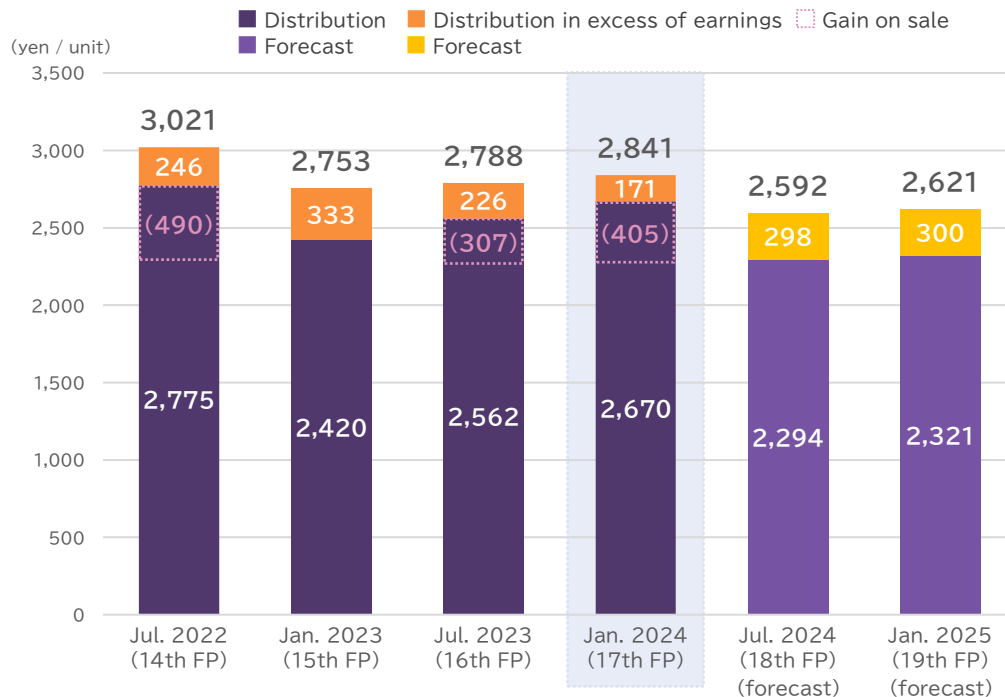
Internal Growth

- **Occupancy rate**
Period average occupancy rate: 96.6%
- **Unit rent after adjustment^(Note 1)**
(change in unit rent for 178 properties owned as of the end of July 2023)
End of the fiscal period ended July 2023: 102.3
End of the fiscal period ended January 2024: 102.6

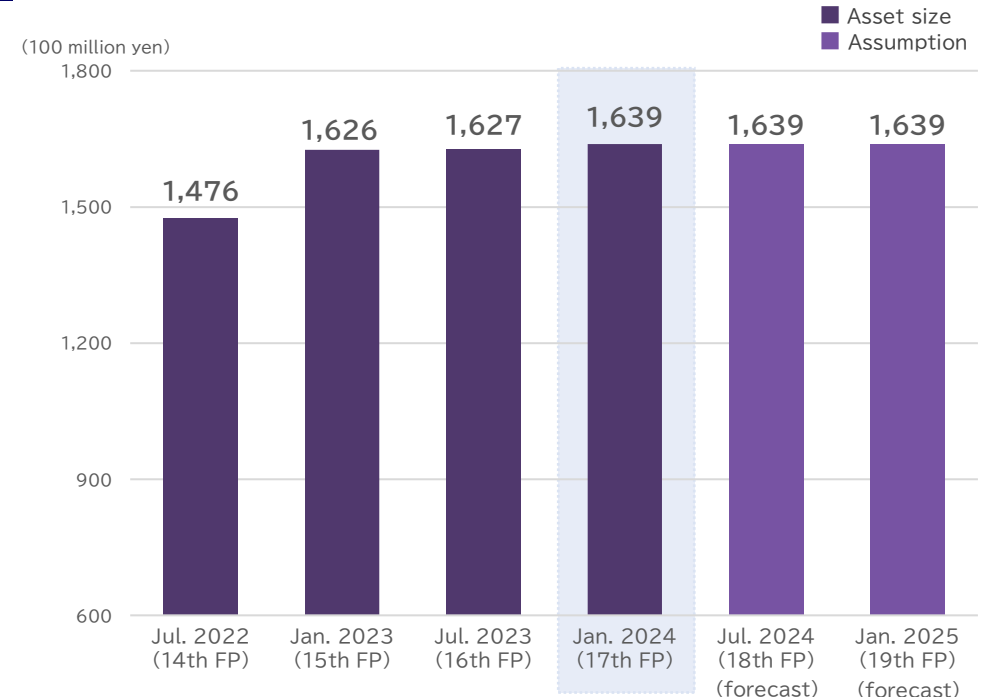
Financial Management/Sustainability

- **Implementation of refinancing including green loans (January 2024)**
Borrowing amount: 5.8 billion yen
(of which green loans: 1.3 billion yen)
- **Acquisition of CASBEE Real Estate Evaluation Certification**
Number of properties: 2 (August 2023)
Number of properties: 8 (November 2023)
Number of properties: 3 (January 2024)

Change in Distribution per Unit



Change in Asset Size



(Note 1) Indexed by regarding the unit rent after adjustment upon listing (end of June 2015) as 100.

(Note 2) The figures in this document are rounded down to the nearest whole number and ratios are rounded off to the first decimal place. The same applies hereinafter.

Financial Results for the Fiscal Period Ended January 2024 (17th FP)

(unit: million yen)	(1) Fiscal period ended July 2023 (16th FP) Results	Fiscal period ended January 2024 (17th FP)			
		(2) Forecast	(3) Results	Comparison with forecast ((3)-(2))	Comparison with previous fiscal period ((3)-(1))
Operating revenue	5,822	5,788	5,884	+96	+62
Operating expenses	3,190	3,065	3,165	+100	-25
Operating income	2,632	2,723	2,719	-3	+87
Ordinary income	2,149	2,223	2,240	+16	+90
Net income	2,148	2,222	2,239	+17	+90

Total distribution per unit	2,788 yen	2,820 yen	2,841 yen	+21 yen	+53 yen
Distribution per unit	2,562 yen	2,649 yen	2,670 yen	+21 yen	+108 yen
Distribution in excess of earnings per unit	226 yen	171 yen	171 yen	±0 yen	-55 yen

Number of investment units issued and outstanding	838,726 units	838,726 units	838,726 units	±0 units	±0 units
Payout ratio	72.1%	71.2%	71.2%	±0%	-0.9%
NAV per unit	121,367 yen	-	122,049 yen	-	+682 yen
Number of properties	178 properties	176 properties	180 properties	+4 properties	+2 properties

Vs. Forecast ((3)-(2)) (unit: million yen)		
Operating revenue	Increase in revenues from rents and common service fees	+50
	Increase in revenues from restoration costs	+25
	Increase in gain on sale of real estate	+21
Operating expenses	(Rent business expenses)	
	Increase in repair expenses and restoration costs	+98
	Decrease in utilities expenses	-15
	(Selling, general and administrative expenses)	
	Increase in taxes and dues	+5
Non-operating expenses	Decrease in borrowing-related expenses	-20

Vs. 16th FP ((3)-(1)) (unit: million yen)		
Operating revenue	Increase in gain on sale of real estate	+82
	Decrease in revenues from key money	-34
	Increase in revenues from rents and common service fees	+19
Operating expenses	(Rent business expenses)	
	Decrease in leasing promotion expenses	-57
	Increase in repair expenses and restoration costs	+46
	Decrease in utilities expenses	-11
	(Selling, general and administrative expenses)	
	Increase in asset management fees	+9
	Decrease in property survey expenses	-9
Non-operating expenses	Decrease in borrowing-related expenses	-5

Factors for Change in Distribution per Unit

Factors for Change in Forecast and Results for the Fiscal Period Ended January 2024 (17th FP)

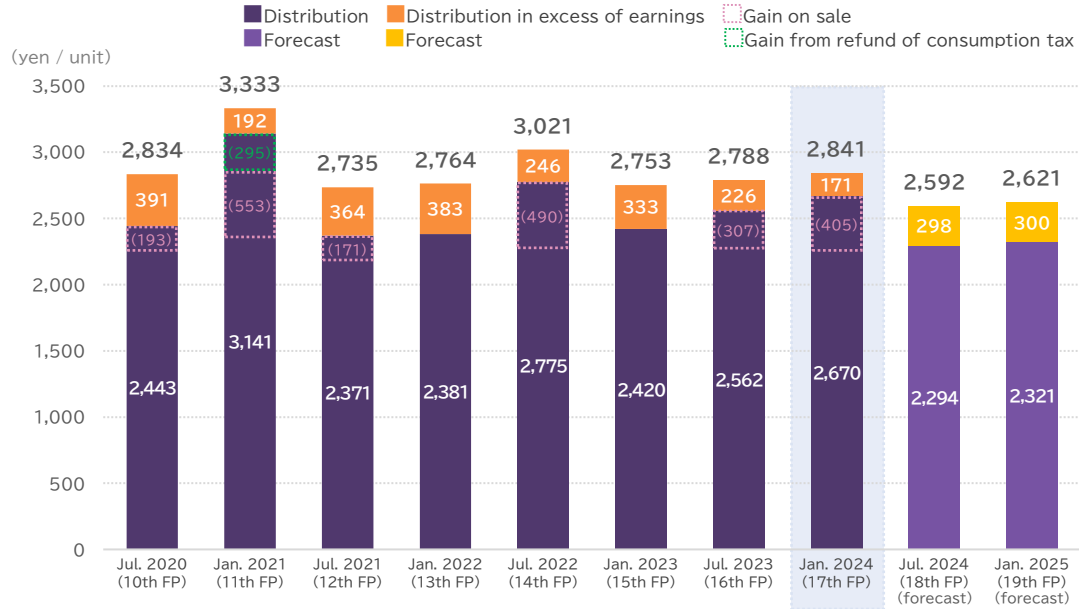


Factors for Change in Results for the Fiscal Period Ended July 2023 (16th FP) and the Fiscal Period Ended January 2024 (17th FP)

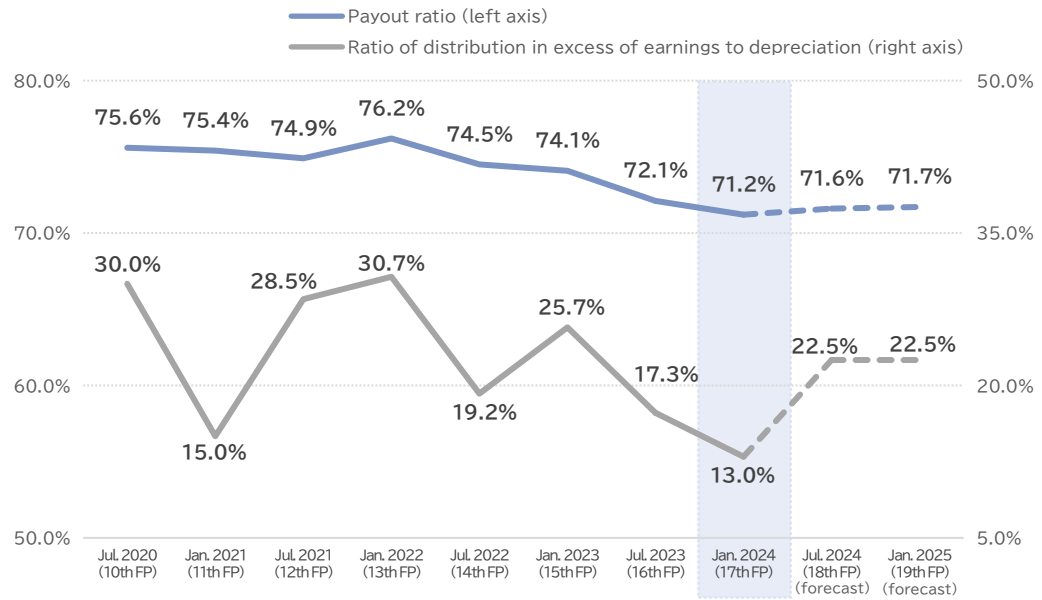


Change in Distribution per Unit, Etc.

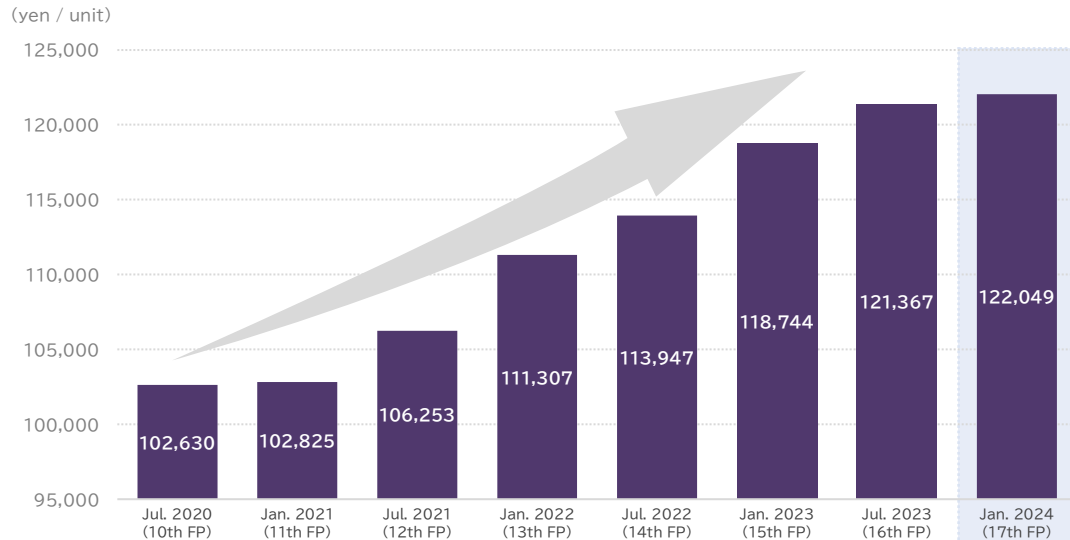
Change in Distribution per Unit



Change in Payout Ratio

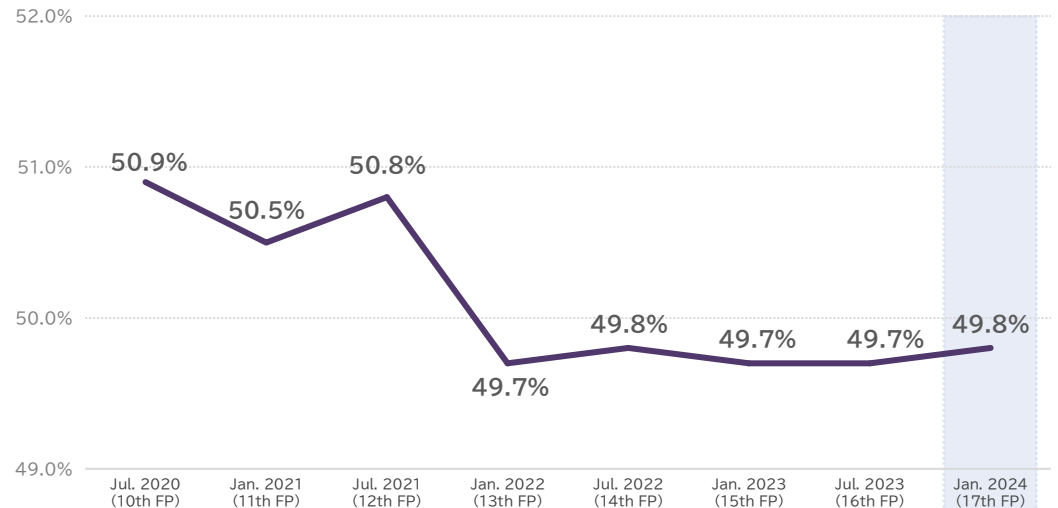


Change in NAV per Unit



(Note) NAV per unit as of the end of each fiscal period refers to net asset value per unit based on the real estate appraisal value calculated by the Asset Management Company and differs from the amount of net assets per unit shown on the balance sheet.

Change in Total Asset-Based LTV



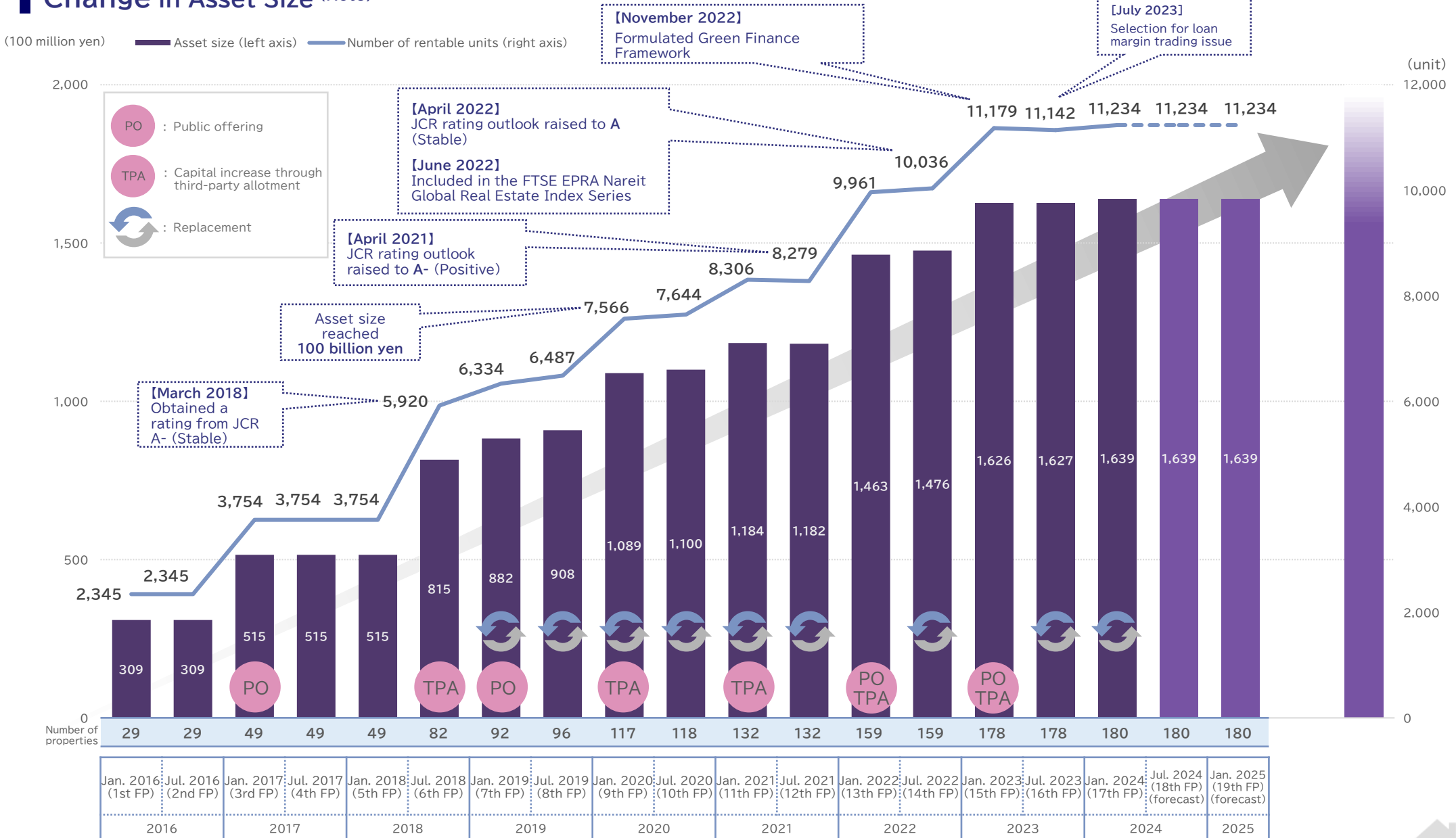


2. Management Status for the Fiscal Period Ended January 2024 (17th FP)

Change in Asset Size

Realize the expansion of asset size and improvement of portfolio quality through asset acquisitions through public offering and third-party allotment, asset replacements, etc.

Change in Asset Size (Note)

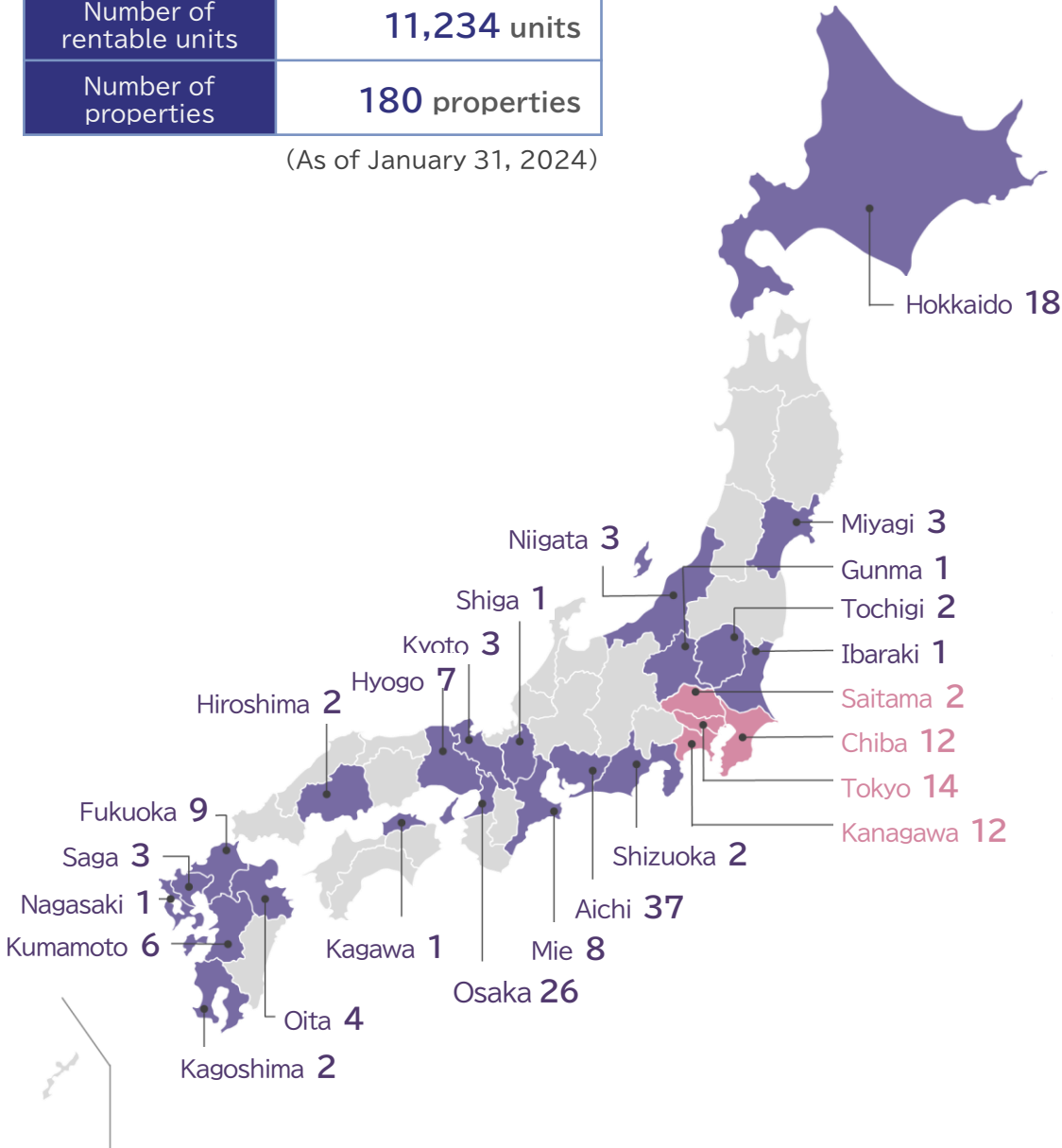


(Note) All of the above figures are as of the end of each fiscal period.

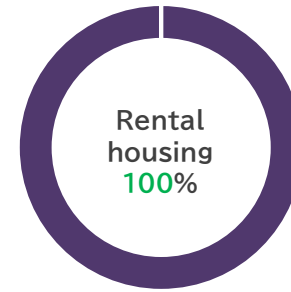
Portfolio Overview

Asset size	163.9 billion yen
Number of rentable units	11,234 units
Number of properties	180 properties

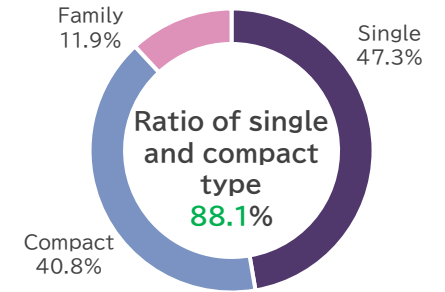
(As of January 31, 2024)



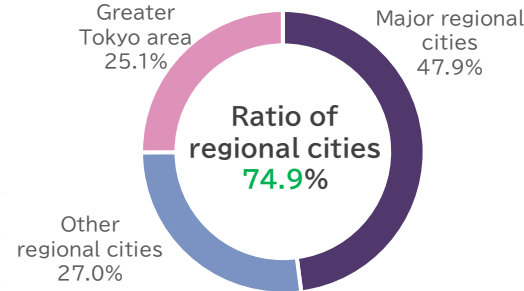
[Ratio of Investment Target]



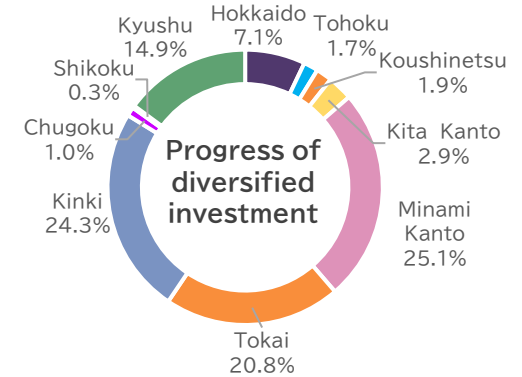
[Ratio by Room Type]



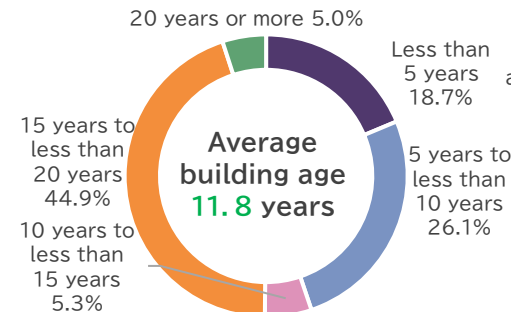
[Investment Ratio by Geographical Area]



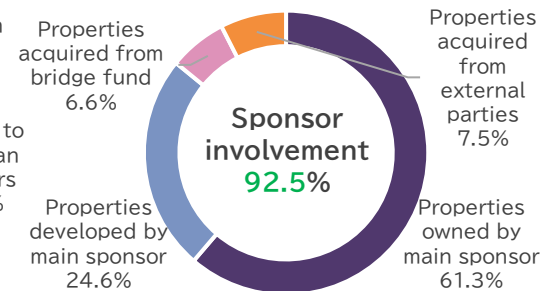
[Investment Ratio by Area]



[Investment Ratio by Building Age]



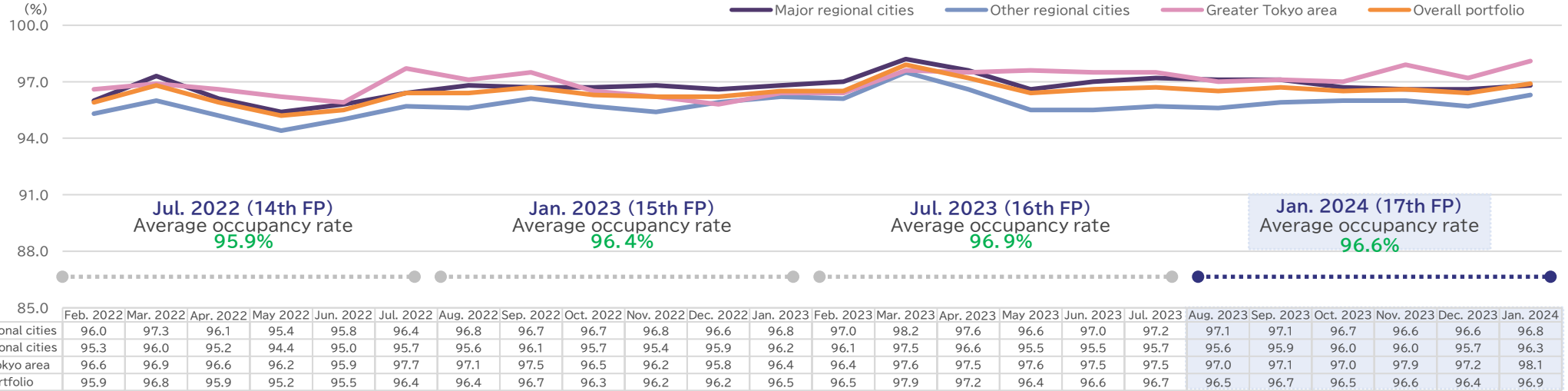
[Investment Ratio by Seller]



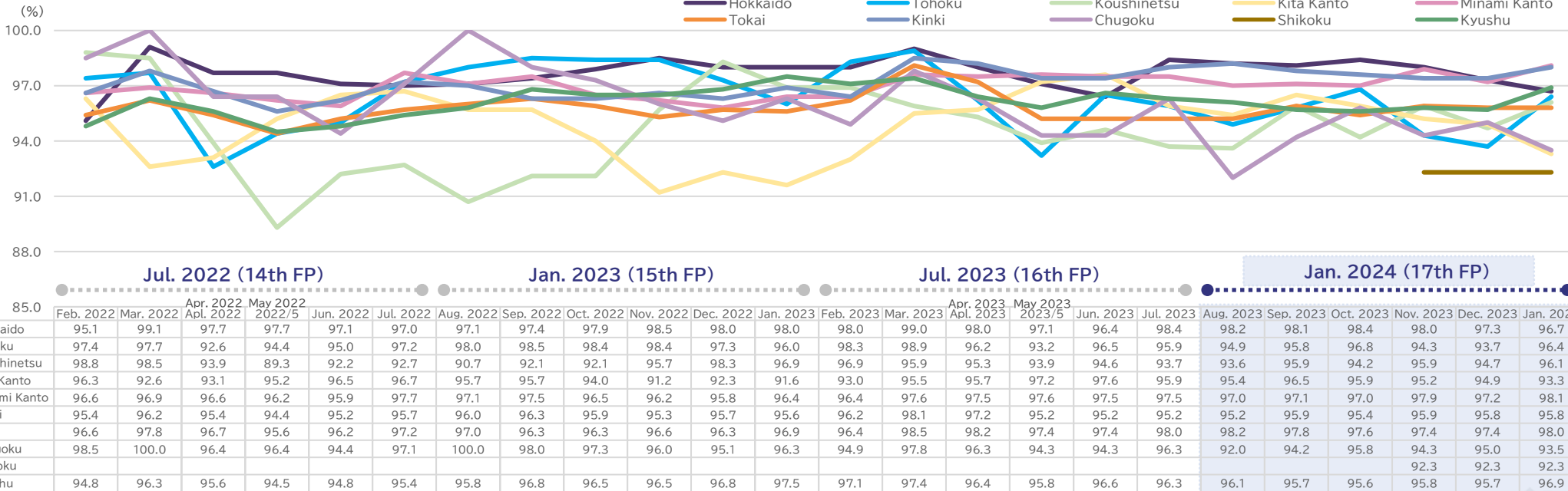
Change in Occupancy Rates

The average occupancy rate of the overall portfolio for the fiscal period ended January 2024 (17th FP) remained at a high level of 96.6%

Change in Occupancy Rate by Area



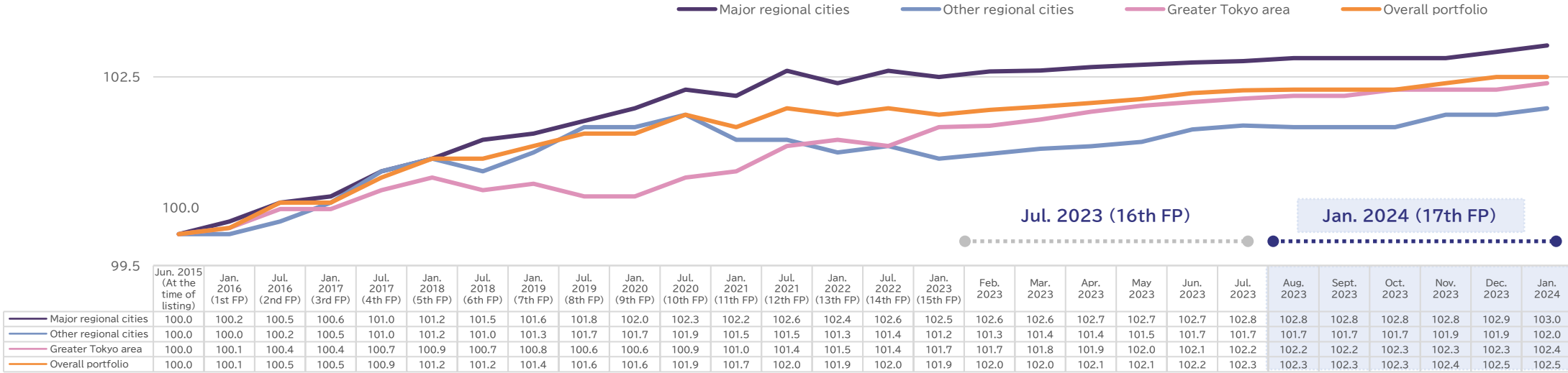
Change in Occupancy Rate by Region



(Note) "Occupancy rate" is the ratio of the total leased area to the total leasable area at the end of each month, rounded off to the first decimal place.

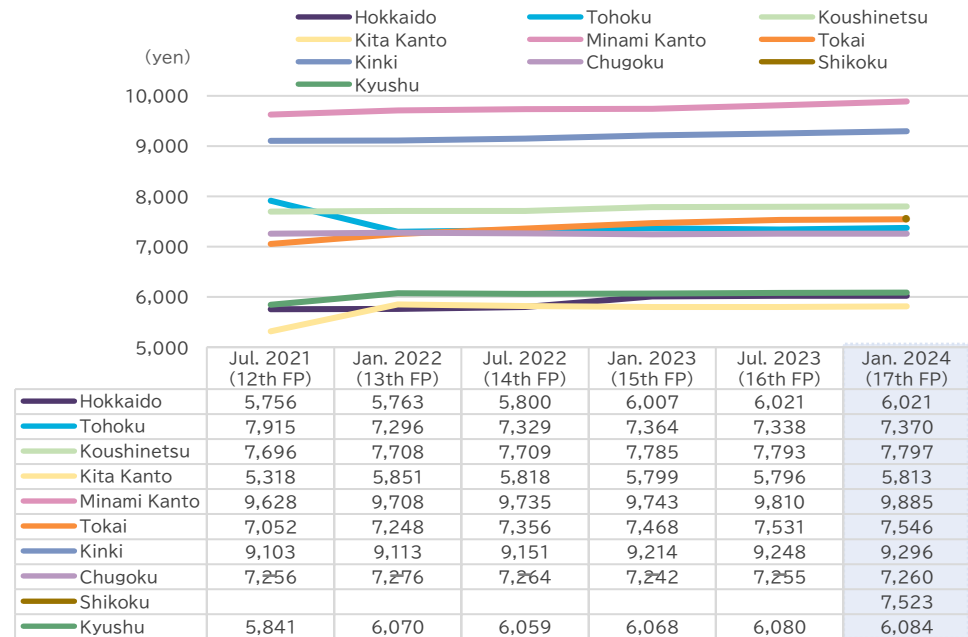
Change in Unit Rent

Change in Unit Rent After Adjustment

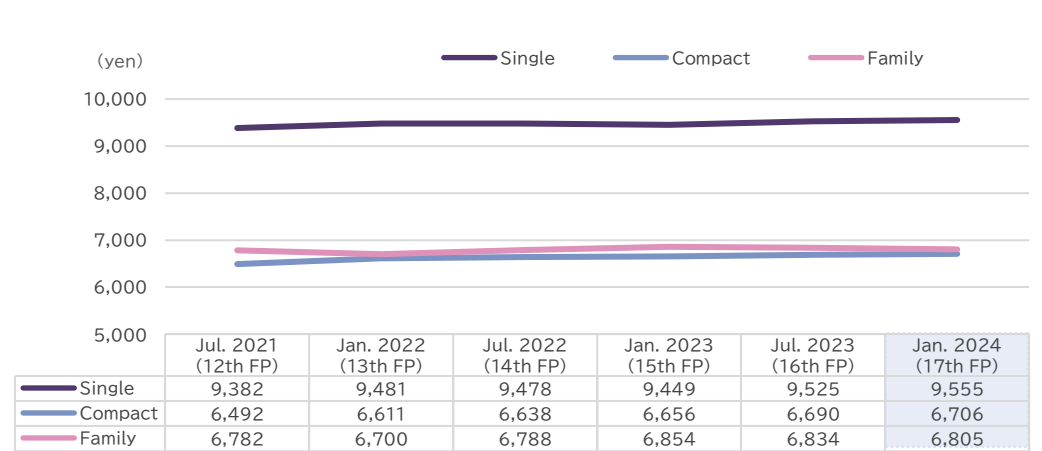


(Note 1) Unit rent after adjustment is calculated using the following formula with the assumed contract period of 4 years.
 Unit rent after adjustment = {Monthly rent revenue + (Key money revenue ÷ Assumed contract period)} ÷ Contracted area
 (Note 2) Indexed by regarding the unit rent after adjustment upon listing (end of June 2015) as 100.

Change in Average Unit Rent by Region



Change in Average Unit Rent by Room Type



(Note) Calculated by taking properties with an average exclusive floor area per unit of less than 30 m² as "Single type," properties with an average exclusive floor area per unit of less than 60 m² as "Compact type," and properties with an average exclusive floor area per unit of 60 m² or more as "Family type" (the same applies hereinafter).

Trends of Rent upon Replacement and Renewal

The fluctuation rate of rent at the time of replacement increased by **1.4%**, and the ratio of units with rent increase at the time of renewal remained at a high level of **13.0%**

Trends of Rent upon Replacement (Monthly)

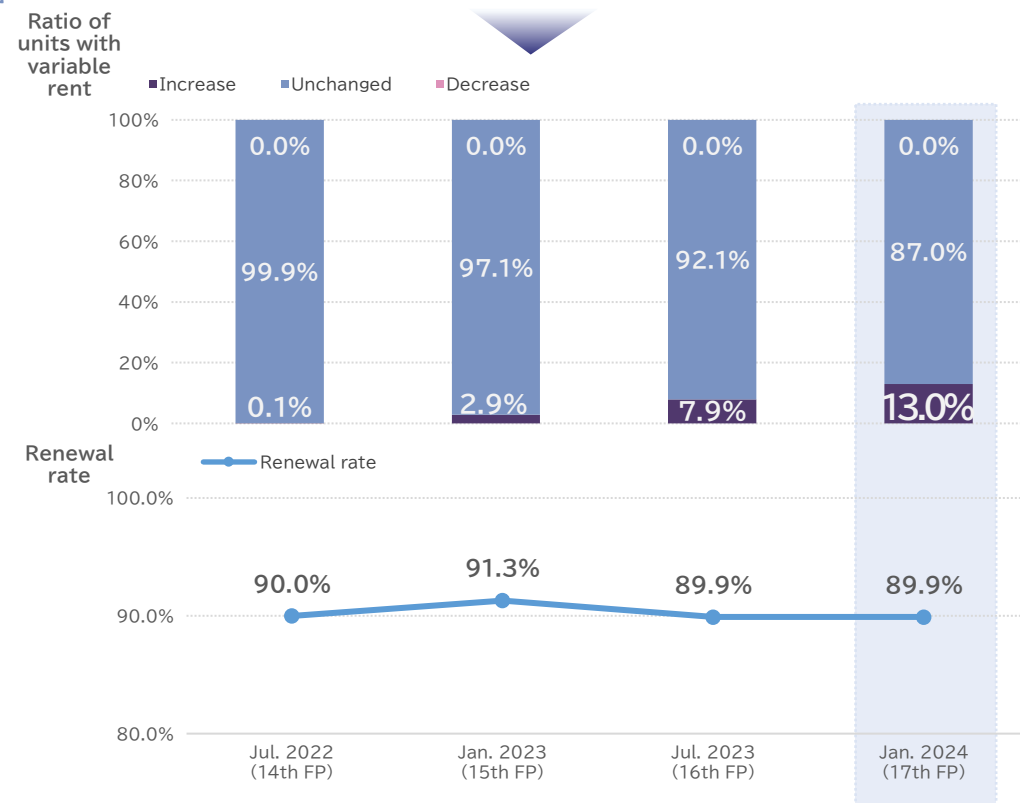
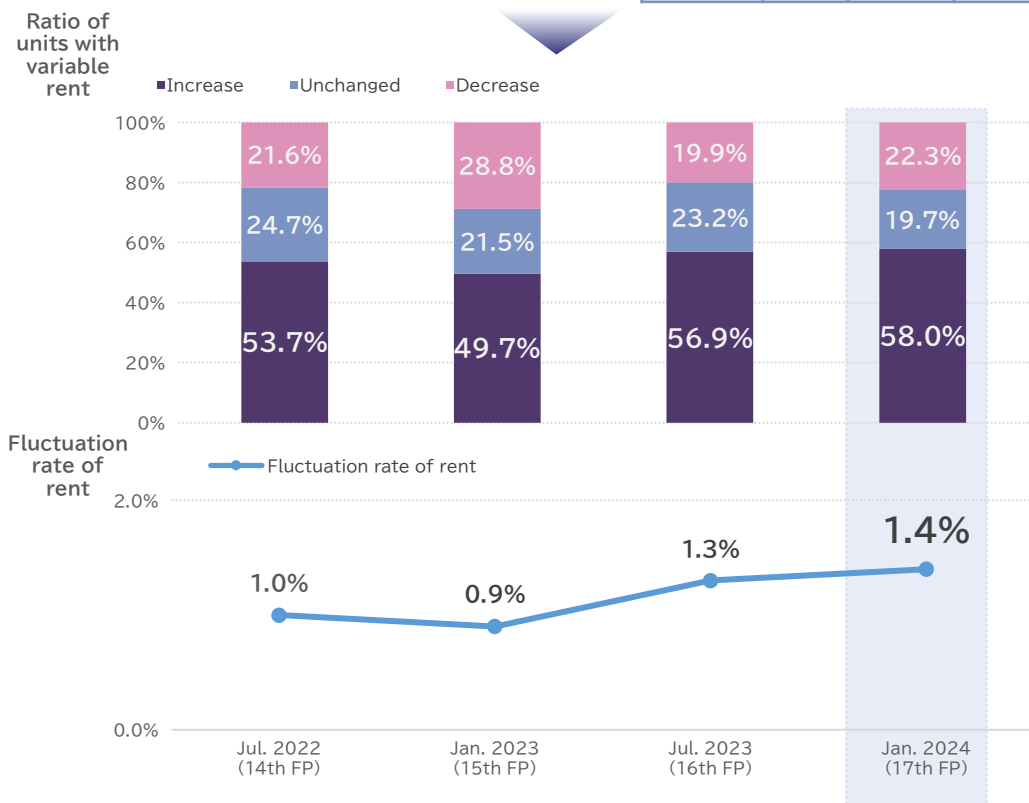
	No. of units (ratio)	Amount of rent increase/decrease (thousand yen)	Fluctuation rate of rent
Decrease	214(22.3%)	-659	-4.2%
Unchanged	189(19.7%)	±0	±0.0%
Increase	557(58.0%)	+1,774	+3.8%
Total	960(100.0%)	+1,115	+1.4%

Breakdown

	Ratio of Units			Fluctuation Rate of Rent
	Decrease	Unchanged	Increase	
Single	22.1%	21.9%	56.1%	+1.4%
Compact	25.9%	17.2%	56.9%	+0.6%
Family	5.7%	15.7%	78.6%	+3.9%
S-RESIDENCE	20.4%	20.9%	58.7%	+1.8%
S-FORT	22.9%	19.3%	57.8%	+1.3%

Trends of Rent upon Renewal (Monthly)

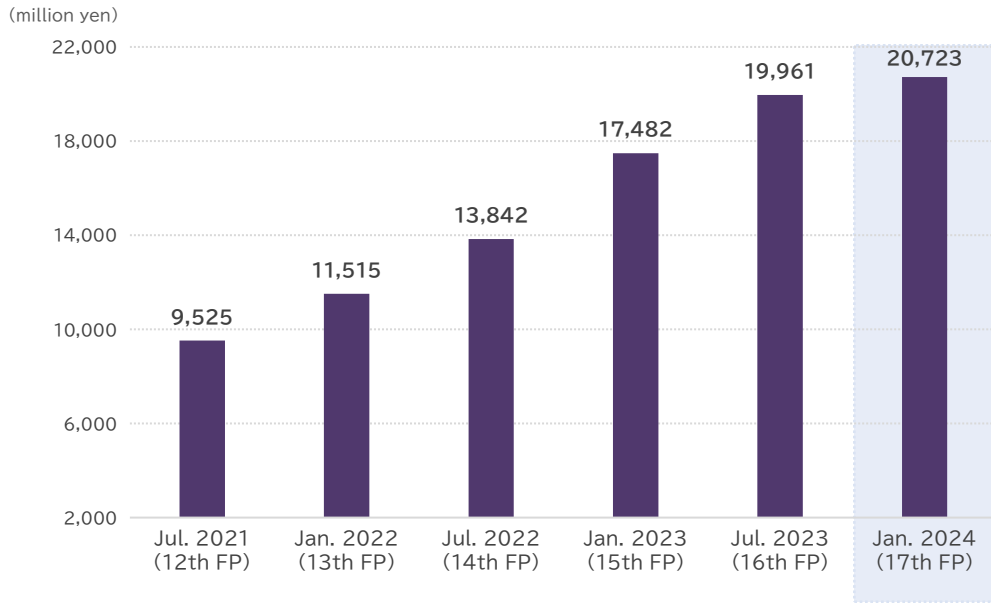
	No. of units (ratio)	Pervious rent including common area expenses (thousand yen)	Current rent including common area expenses (thousand yen)	Amount of rent increase/decrease (thousand yen)	Fluctuation rate of rent
Decrease	0(0.0%)	0	0	±0	±0.0%
Unchanged	1,213(87.0%)	99,196	99,196	±0	±0.0%
Increase	182(13.0%)	16,823	17,053	+229	+1.4%
Total	1,395(100.0%)	116,019	116,249	+229	+0.2%



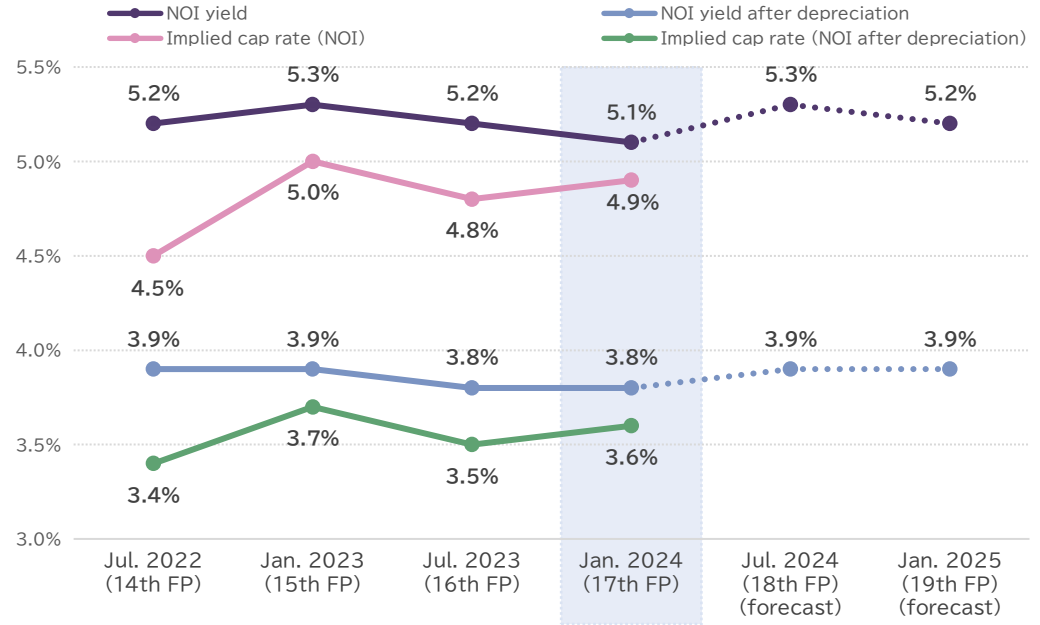
(Note 1) "Rent" above includes common area expenses.

(Note 2) Among the properties owned at the end of the fiscal period ended January 2024 (17th FP), fixed-rent ML properties are excluded.

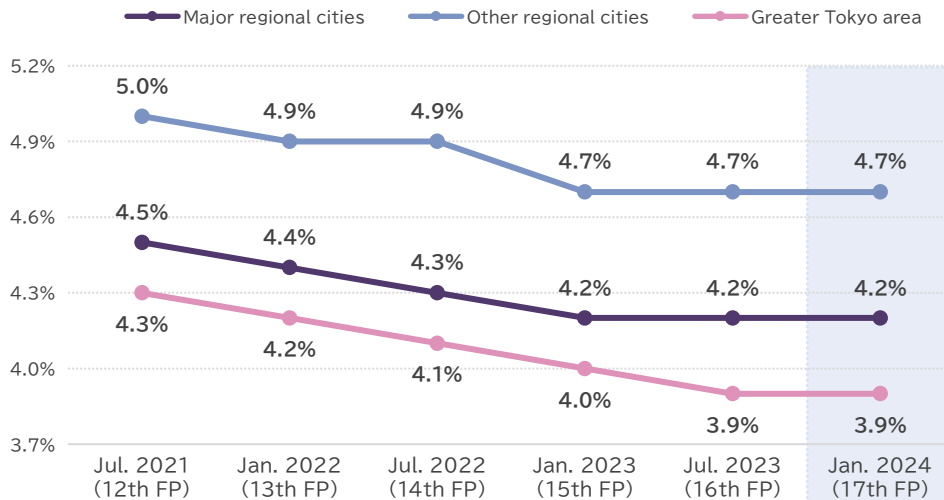
Change in Unrealized Gain Based on Appraisal



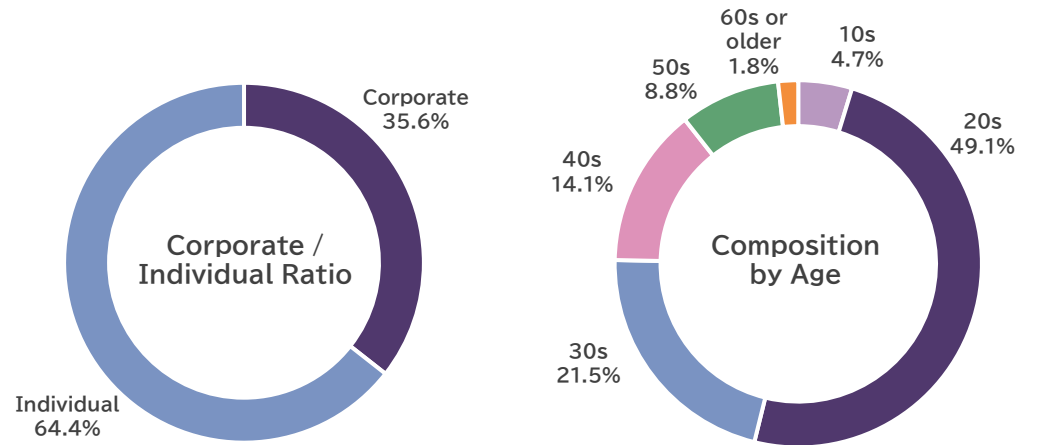
Change in Portfolio Yield (Note1)



Change in Capitalization Rate Based on Appraisal



Composition by Tenant Attribute (Note2)



(Note 1) "Implied cap rate" is calculated using the following formula.

$$\text{Implied cap rate} = \frac{\text{portfolio NOI (annualized)}}{\text{market capitalization at end of period} + \text{net interest-bearing debt} + \text{tenant leasehold and security deposits}}$$

(Note 2) Among the properties owned at the end of the fiscal period ended January 2024 (17th FP), fixed-rent ML properties are excluded.

Examples of Initiatives to Improve the Value of Owned Properties (1)

Hold regular online meetings with PM companies at least once a month to share leasing and construction status and strengthen cooperation

⇒ Find problems in each property at an early stage and take appropriate measures in a timely manner

Renovation Work

S-FORT Kameido (Koto-ku, Tokyo)

[Problem]

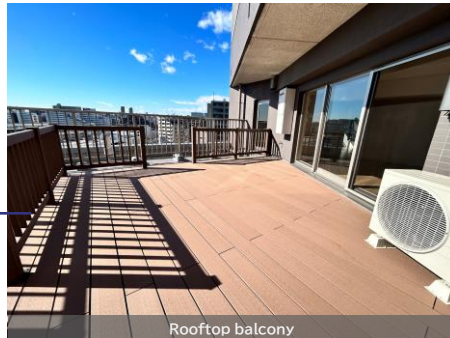
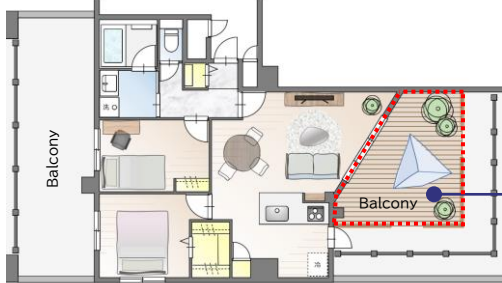
- The distinctive floor plan with a spacious balcony on both sides is not being fully leveraged
- Outdated facilities and design

[Overview of work]

- Installing wooden deck on balcony
- Introducing facilities with condominium specifications
- Decor with design aligned with current trends

[Effects]

- Increased profitability due to 34.8% increase in monthly rent
- Shorter downtime due to enhanced property competitiveness



S-FORT Kego Tower (Chuo-ku, Fukuoka-shi)

[Problem]

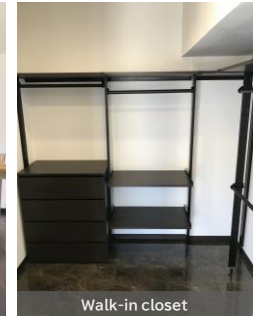
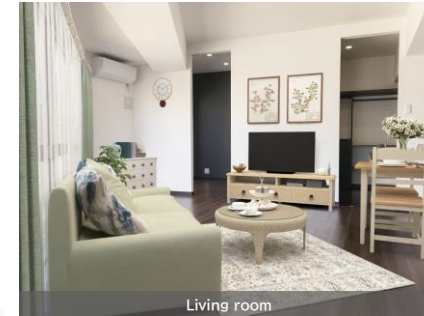
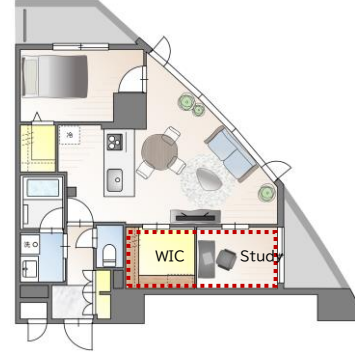
- Due to the unique floor plan, added value is needed for units to be preferred

[Overview of work]

- Dividing Western-style room and creating walk-in closet and study
- Remodeling bath/basin/toilet areas and implementing decorative work

[Effects]

- 30.7% increase in asking rent expected
- Shorter downtime due to improved convenience expected



S-FORT Meinohama (Nishi-ku, Fukuoka-shi)

[Problem]

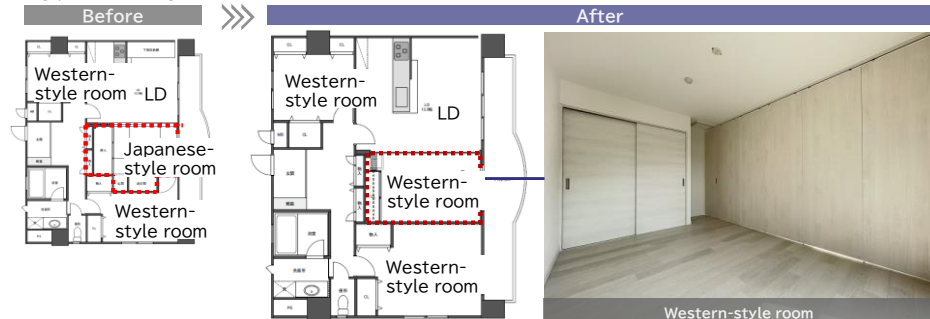
- Japanese-style rooms are not considered good for the competitiveness of the property and not likely to be preferred

[Overview of work]

- Eliminating alcove, altar room, and Japanese-style closet and converting into Western-style room
- Decor with design aligned with current trends (e.g., floor tiling)

[Effects]

- Increased profitability due to 7.9% increase in monthly rent
- Shorter downtime due to enhanced room usability



Examples of Initiatives to Improve the Value of Owned Properties (2)

Pursuing new initiatives to realize strengthening of property competitiveness, maintenance and enhancement of asset values, and increase in resident satisfaction

17th FP New initiatives

Introduction of Home-Delivery Trunk Room Service

Introduction of home-delivery trunk room services that residents can use for free



Effects

- Providing a spacious residential environment even for single-type properties in which securing storage space is difficult
- Aiming to improve residents' room usability and enhance property competitiveness

Properties introduced

- S-FORT Nihombashi Hakozaki
- S-FORT Kameido

(Note) Residents can use plan with up to 0.1 tatami (0.2 m²) for free. Fees are charged for premium plans and using some storage concierge services.

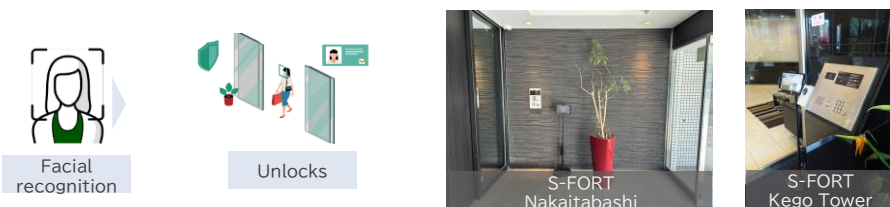
Key Point

Top-quality trunk room with no packing or shipping fees

- Possible to easily request pick-up/delivery with a smartphone
- Various optional services also available
Cleaning, transfer (giving/receiving)
Shipping agents across Japan,
organized storage

Introduction of Entrance Facial Recognition System

Adoption of facial recognition system that enables hands-free unlocking of entrance



Effects

- Planning to differentiate property from nearby rental properties by introducing facilities with condominium specifications
- Enabling crime prevention and improved resident convenience

Properties introduced

- S-RESIDENCE Shin Osaka Ridente
- S-FORT Yokohama Aobadai
- S-RESIDENCE Shiga Hondori
- S-FORT Nakaitabashi
- S-FORT Kego Tower

Large-scale Repair

To avoid a decline in portfolio quality over time, implement large-scale repair based on long-term maintenance and repair plan

Properties carried out in the 17th FP

- S-FORT Kego Tower
- S-FORT Nakahirodori
- S-FORT Yokkaichi Nishi Shinchi
- S-FORT Nagasaki Daigaku Byoin-mae
- S-FORT Fujimidai

Planned for the 18th FP

- S-FORT Nakaitabashi
- S-FORT Utsunomiya
- S-FORT Oita Kotobukimachi
- S-FORT Odawara



Ongoing Initiatives

Sustainability Initiatives: P26 onward

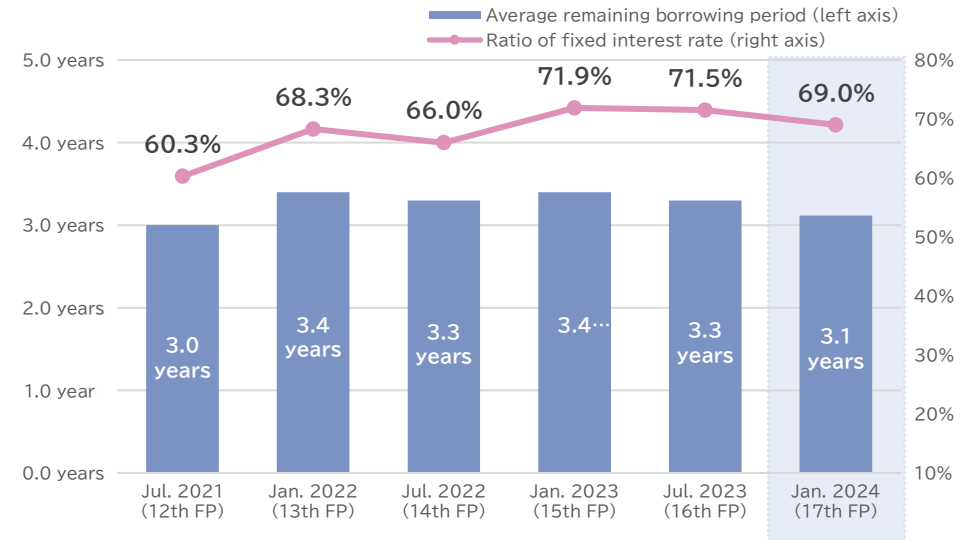
Initiatives	Total (out of 180 properties)
Introduction of electronic breakers	116 properties
Adoption of LED lighting for common areas	117 properties
Introduction of free internet	160 properties
Installation of delivery boxes	175 properties
Introduction of delivery drop-off services	116 properties
Introduction of various sharing services (cars, bicycles, e-scooters)	21 properties

Financial Highlights (1)

List of Major Financial Indicators

Total interest-bearing debt	Total-asset based LTV	Rating (JCR)
85,650 million yen	49.8%	A (Stable)
Ratio of long-term debt	Fixed interest rate ratio	Average remaining borrowing period
85.4%	69.0%	3.1 years

Change in Average Remaining Borrowing Period and Fixed-Interest Rate Ratio




Overview of Borrowings in the 17th FP

(November 2023: new borrowings)

Repayment amount	500 million yen
Interest rate	Base interest +0.60%
Borrowing period	4.7 years
Fixed/floating	Floating

(January 2024: refinancing)

	Green loans	Green-Qualified Assets
Repayment amount	4,500 million yen	1,300 million yen
Interest rate	Base interest +0.60%	Base interest +0.70%
Borrowing period	5.0 years	6.0 years
Fixed/floating	Floating	Floating

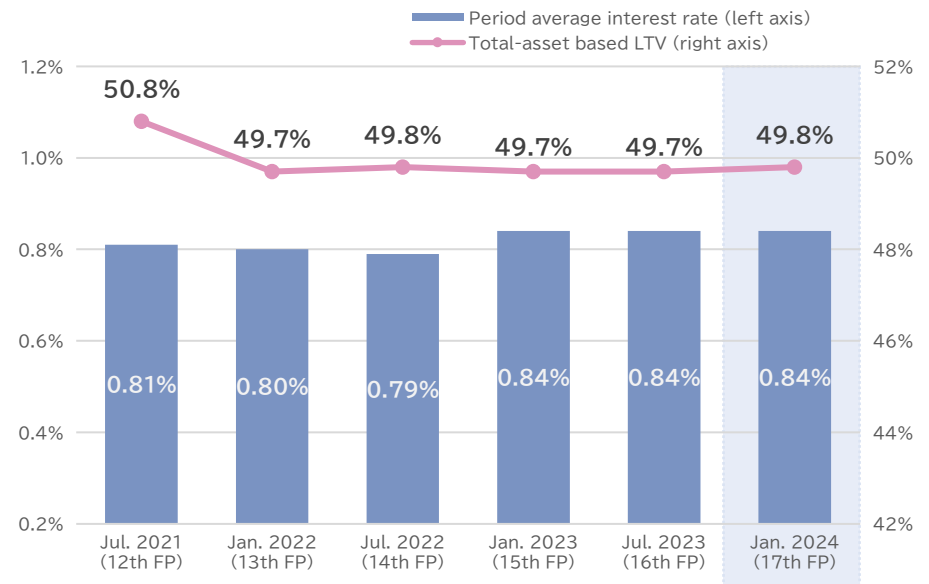


S-FORT
Nagasaki Daigaku Byoin-mae

CASBEE
Certification
for Real
Estate

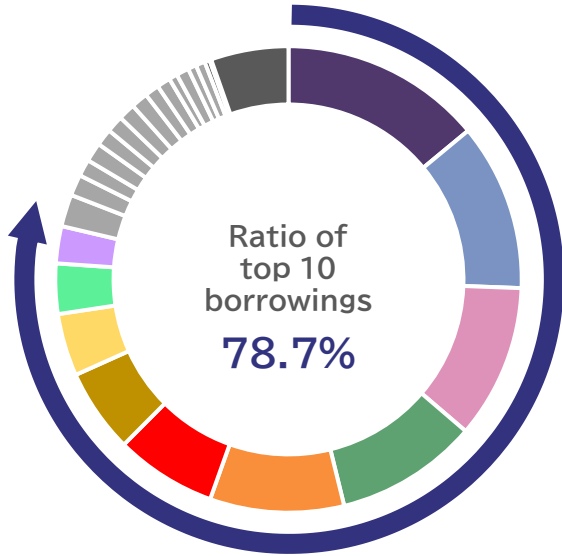
A Rank
★★★★

Change in Average Interest Rate During the Period and Total-Asset Based LTV (Note)



(Note) Period-end average interest rate is calculated based on the weighted average of the interest rates at the end of each fiscal period, rounded off to the second decimal place.

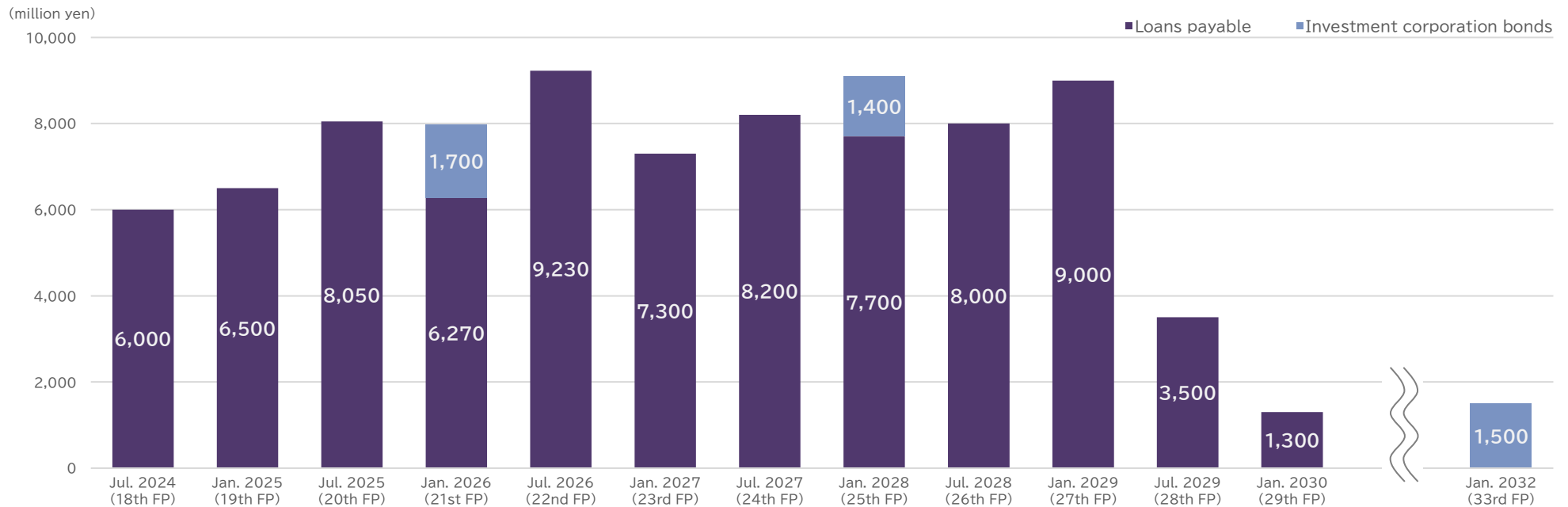
List of Interest-Bearing Debt



Lender (Top 10 borrowings)	Amount outstanding (million yen)	Ratio
Sumitomo Mitsui Banking Corporation	11,955	14.0%
Mizuho Bank, Ltd.	9,975	11.6%
SBI Shinsei Bank, Limited	9,175	10.7%
Aozora Bank, Ltd.	8,450	9.9%
The Bank of Fukuoka, Ltd.	7,990	9.3%
The Nishi-Nippon City Bank, Ltd.	6,000	7.0%
Resona Bank, Limited	5,000	5.8%
The Higo Bank, Ltd.	3,700	4.3%
THE KAGAWA BANK, Ltd.	2,975	3.5%
Kansai Mirai Bank, Limited	2,200	2.6%
Total (1)	67,420	78.7%

Lender	Amount outstanding (million yen)	Ratio
The Juhachi-Shinwa Bank, Ltd.	1,900	2.2%
The Bank of Yokohama, Ltd.	1,250	1.5%
The Kumamoto Bank, Ltd.	1,130	1.3%
JAPAN POST BANK Co., Ltd.	1,000	1.2%
The Hiroshima Bank, Ltd.	1,000	1.2%
The Bank of Saga Ltd.	1,000	1.2%
THE HYAKUGO BANK, LTD.	1,000	1.2%
The Yamaguchi Bank, Ltd.	1,000	1.2%
Daishi Hokuetsu Bank, Ltd.	850	1.0%
San ju San Bank, Ltd.	800	0.9%
THE SHIZUOKA BANK, LTD.	750	0.9%
The Chiba Bank, Ltd.	550	0.6%
The Kagoshima Bank, Ltd.	500	0.6%
The Dai-ichi Life Insurance Company, Limited	500	0.6%
Fukoku Mutual Life Insurance Company	300	0.4%
THE OITA BANK, LTD.	100	0.1%
Investment corporation bonds	4,600	5.4%
Total (2)	18,230	21.3%
Total ((1)+(2))	85,650	100.0%

Status of Maturity Ladder



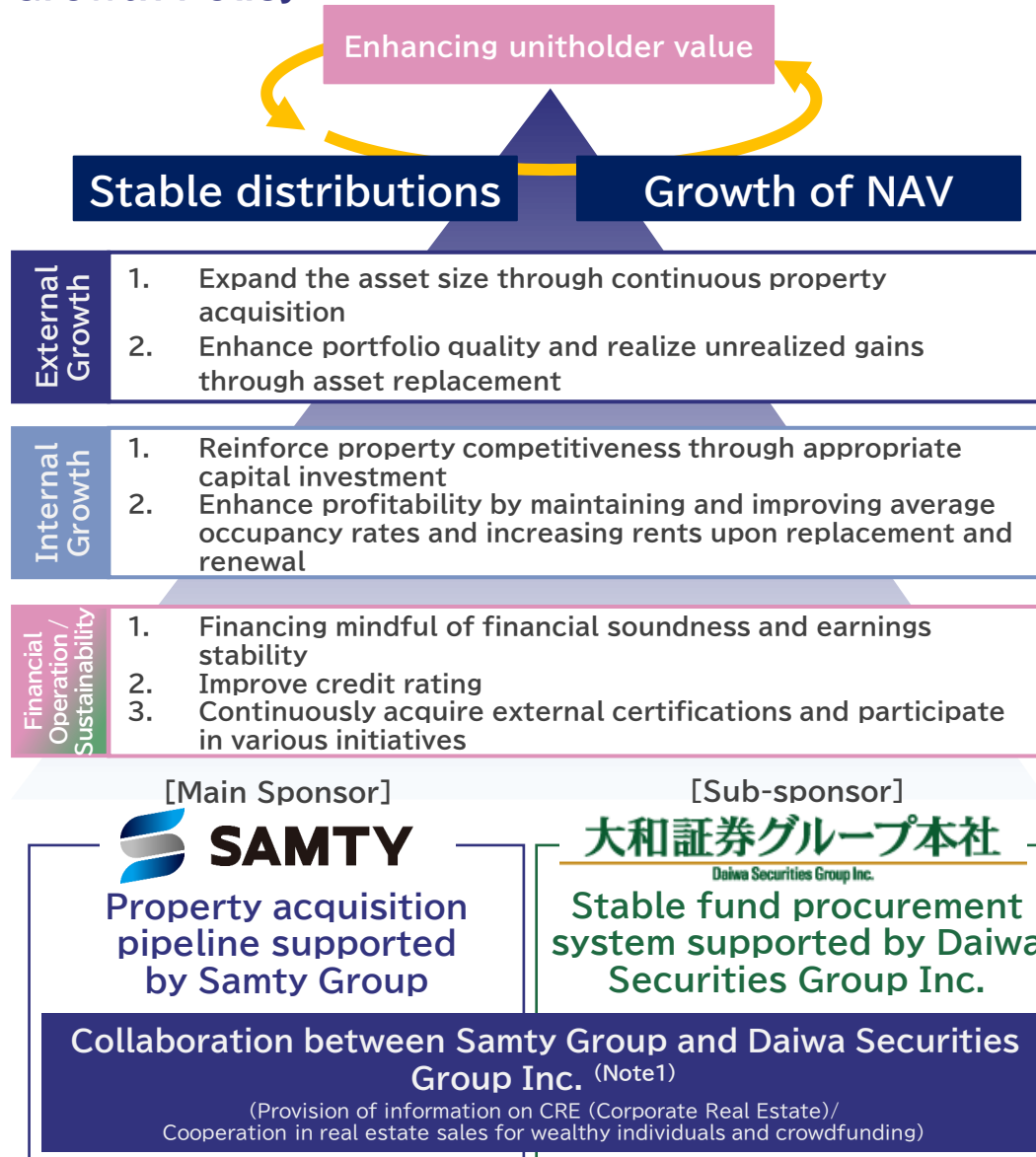


3. Growth Strategy and Management Forecasts for the 18th and 19th Fiscal Periods

Growth Strategy (1)

Aiming for stable increase in unitholder value through external growth with sponsor support by maintaining high occupancy rates and rent increases

Growth Policy

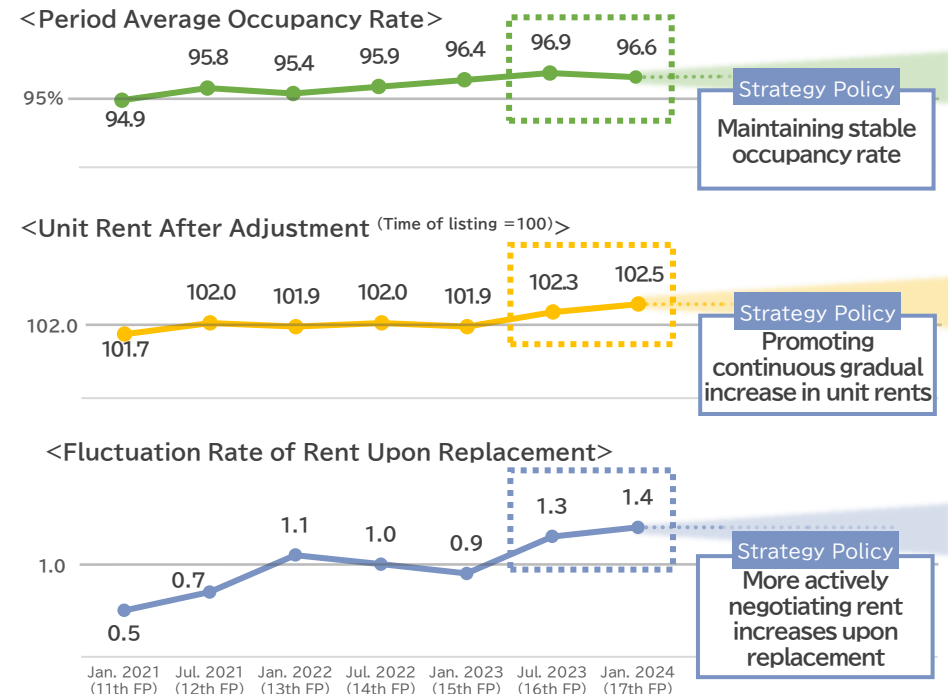


Strategy Point 1: Internal Growth

- Achieving a high occupancy rate while maintaining gradual increases in unit rent by improving portfolio quality
- Recently, as operating cost increase risks (e.g., inflation, interest rate hikes) have manifested, the fluctuation rate of rent upon replacement has increased

⇒ **Further promoting enhanced profitability through rent increases**

◆ Change in Period-Average Occupancy Rate / Unit Rent After Adjustment / Fluctuation Rate of Rent Upon Replacement



◆ Leveraging Samty Group

Samty Property Management Co., Ltd., which manages and operates properties across the country, manages around half of Samty Residential Investment Corporation's properties as professionals of the PM business.

(Note1) Samty Co., Ltd. and Daiwa Securities Group Inc. concluded a capital and business alliance agreement on May 30, 2019.
 (Note2) These figures represent the targets set by the Asset Management Company and their future achievement are not guaranteed.

Growth Strategy (2)

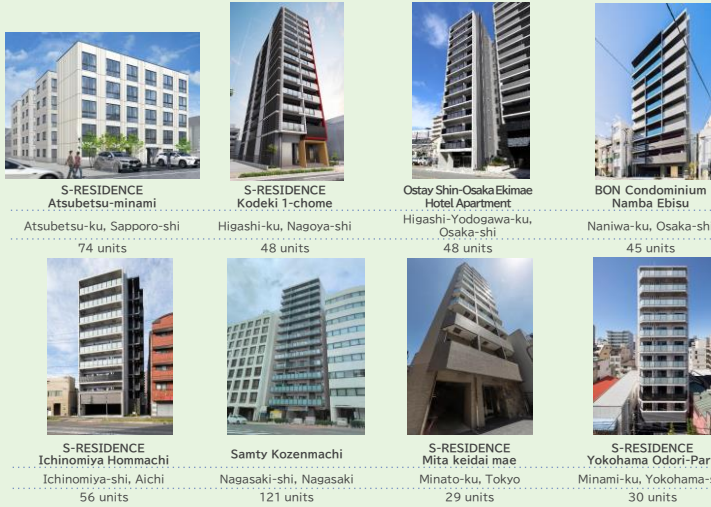
Expanding acquisition opportunities for external growth, such as pipeline properties based on sponsor support and properties granted with preferential negotiating rights based on acquisition of equity interest in silent partnership

Strategy Point 2: External Growth

◆ Main Pipeline Properties

20+ properties **1,000+** units

(Examples of Pipeline Properties)



(Note) Includes properties acquired from leasing company utilizing the bridge function.

◆ Properties Granted with Preferential Negotiating Rights Based on Acquisition of Equity Interest in Silent Partnership

Total: **9** properties **490** units Appraisal value: **9.0** billion yen

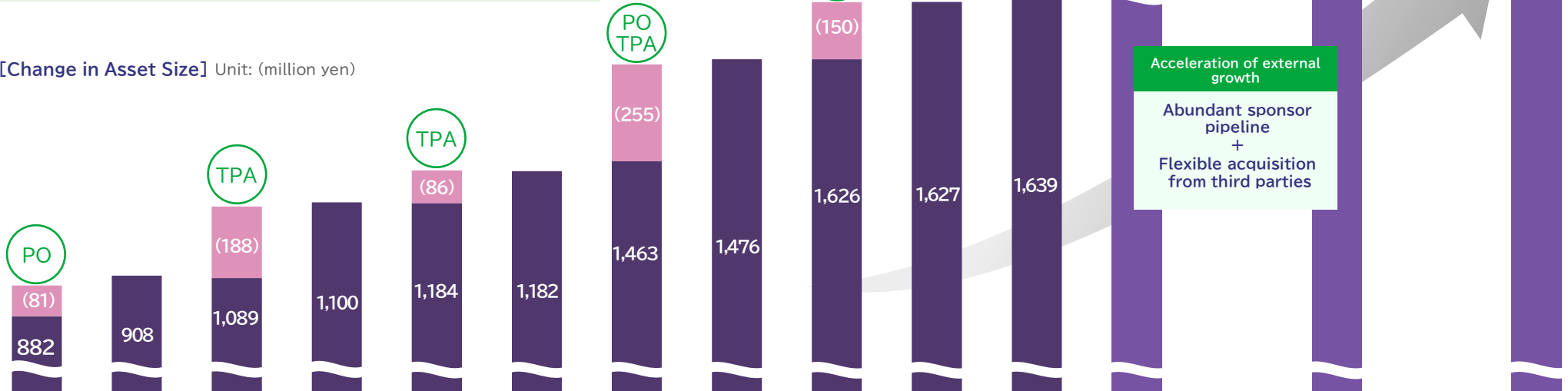
Acquisition date	November 27, 2023	Asset Name	GK Iris 1
Equity investment amount (equity interest share)	100 million yen (approx. 3.8%)	Total appraisal value of underlying assets	9,083 million yen

- Acquisition of preferential negotiating rights
 - Dividend income using income from underlying assets as capital
- Expanded asset size and improved profitability for Samty Residential Investment Corporation expected



Asset size **200 billion yen**

[Change in Asset Size] Unit: (million yen)



Acceleration of external growth
Abundant sponsor pipeline + Flexible acquisition from third parties

PO Public offering TPA Capital increase through third-party allotment

(Note 1) All of the above figures are as of the end of each fiscal period.
(Note 2) As of the date of this document, no decision has been made on the acquisition of pipeline properties
(Note 3) These figures represent operating targets set by the Asset Management Company and their future achievement is not guaranteed.

Growth Strategy (3)

- We **disposed of 2 properties** on November 28, 2023, and **acquired 4 properties** on November 30, 2023, and plan to distribute the full amount of the gain on sale
- Continuous asset acquisition and replacement** has promoted improved profitability and a rejuvenated average building age, while realizing unrealized gains

Strategy Point 3: Continuous Asset Replacement Utilizing Sponsor Support

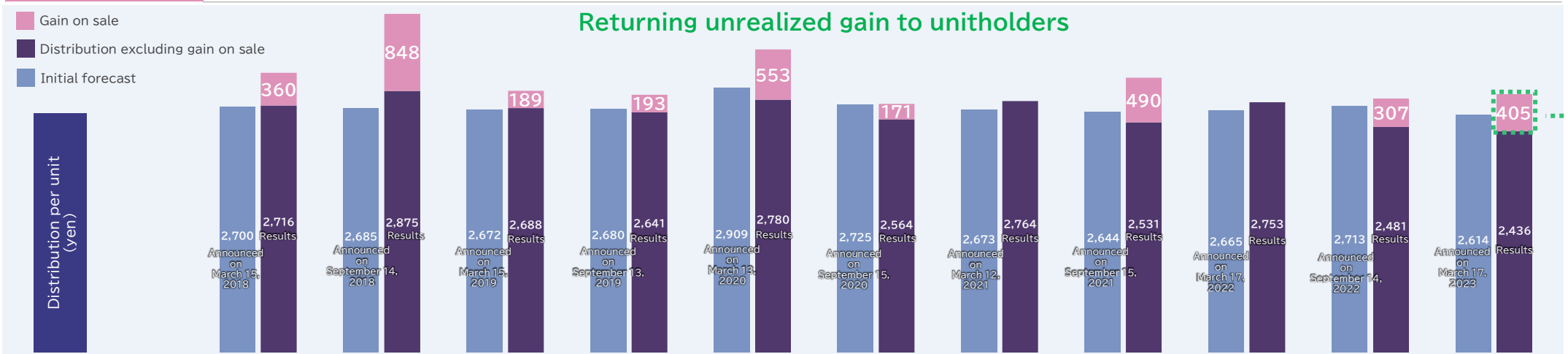
PO Public offering TPA Capital increase through third-party allotment

		Jan. 2019 (7th FP)	Jul. 2019 (8th FP)	Jan. 2020 (9th FP)	Jul. 2020 (10th FP)	Jan. 2021 (11th FP)	Jul. 2021 (12th FP)	Jan. 2022 (13th FP)	Jul. 2022 (14th FP)	Jan. 2023 (15th FP)	Jul. 2023 (16th FP)	Jan. 2024 (17th FP)
Acquisition	Total acquisition price	PO		TPA		TPA		PO/TPA		PO/TPA		
	Total appraisal value (Note1)	8,127 million yen	5,510 million yen	18,872 million yen	1,784 million yen	11,828 million yen	1,787 million yen	28,104 million yen	3,752 million yen	15,067 million yen	2,292 million yen	3,116 million yen
	Average building age (Note2)	3.9 years	2.8 years	11.2 years	13.7 years	11.2 years	10.6 years	8.8 years	0.6 years	3.8 years	2.4 years	2.4 years

Improve portfolio quality by replacing properties that are less competitive or whose repair costs were expected to increase with highly profitable properties or newly built properties

		Replacement	Replacement	Replacement	Replacement	Replacement	Replacement	Replacement	Replacement	Replacement	Replacement	
Disposition	Total (planned) disposition price	1,600 million yen	3,300 million yen	830 million yen	856 million yen	3,835 million yen	2,087 million yen	-	2,887 million yen	-	2,587 million yen	2,384 million yen
	Total appraisal value (Note1)	1,590 million yen	3,270 million yen	830 million yen	856 million yen	3,710 million yen	2,087 million yen	-	2,809 million yen	-	2,346 million yen	2,220 million yen
	Average building age (Note2)	10.8 years	11.5 years	11.9 years	14.1 years	16.4 years	13.3 years	-	17.2 years	-	18.2 years	13.4 years

Portfolio average building age (Note2)	9.0 years	9.1 years	9.9 years	10.5 years	10.9 years	11.3 years	11.3 years	11.4 years	11.2 years	11.5 years	11.8 years
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(Note 1) The numerical value at the time of obtaining the appraisal report is shown.

(Note 2) "Average building age" is calculated as the weighted average of the building ages at the time of acquisition or disposition based on the acquisition price, while "Portfolio average building age" is calculated as the weighted average of the building ages as of the end of each fiscal period, based on the acquisition price, and rounded off to the first decimal place.

Management Forecast for the Fiscal Period Ending July 2024 (18th FP) and Fiscal Period Ending January 2025 (19th FP)

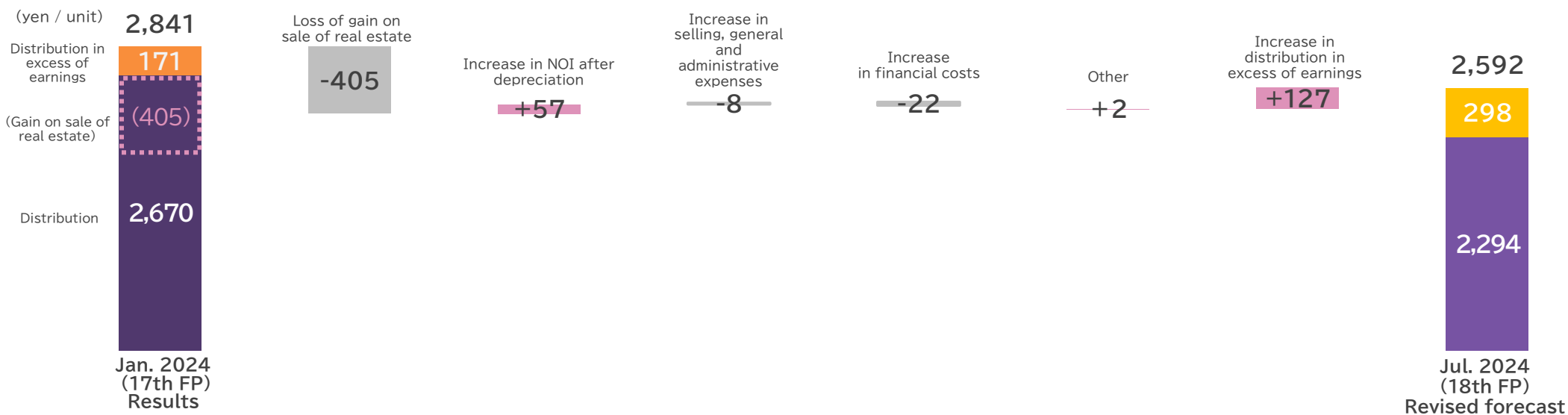
	(1) January 2024 (17th FP) Results	July 2024 (18th FP)		January 2025 (19th FP)	
		(2) Forecast	Vs. forecast for the 17th FP ((2) - (1))	(3) Forecast	Vs. forecast for the 18th FP ((3) - (2))
(unit: million yen)					
Operating revenue	5,884	5,618	-266	5,533	-84
Operating expenses	3,165	3,196	+31	3,094	-102
Operating income	2,719	2,421	-298	2,439	+17
Ordinary income	2,240	1,925	-314	1,948	+22
Net income	2,239	1,924	-315	1,947	+22
Total distribution per unit	2,841 yen	2,592 yen	-249 yen	2,621 yen	+29 yen
Distribution per unit	2,670 yen	2,294 yen	-376 yen	2,321 yen	+27 yen
Distribution in excess of earnings per unit	171 yen	298 yen	+127 yen	300 yen	+2 yen
Number of investment units issued and outstanding	838,726 units	838,726 units	±0 units	838,726 units	±0 units
Payout ratio	71.2%	71.6%	+0.4%	71.7%	+0.1%
No. of properties	180 properties	180 properties	±0 properties	180 properties	±0 properties

[Assumed occupancy rate] (18th FP) 96.8% (19th FP) 96.4%		
Vs. results for the 17th FP ((2)-(1))		
Operating revenue	Loss of gain on sale of real estate	-340
	Increase in revenues from key money and renewal fees	+54
	Increase in revenues from rents and common service fees	+31
	Decrease in revenues from insurance expenses	-26
Operating expenses	(Rent business expenses)	
	Decrease in repair expenses and restoration costs	-56
	Increase in leasing promotion expenses	+36
	(Selling, general and administrative expenses)	
	Decrease in asset management fees	-14
Non-operating expenses	Increase in borrowing-related expenses	+18

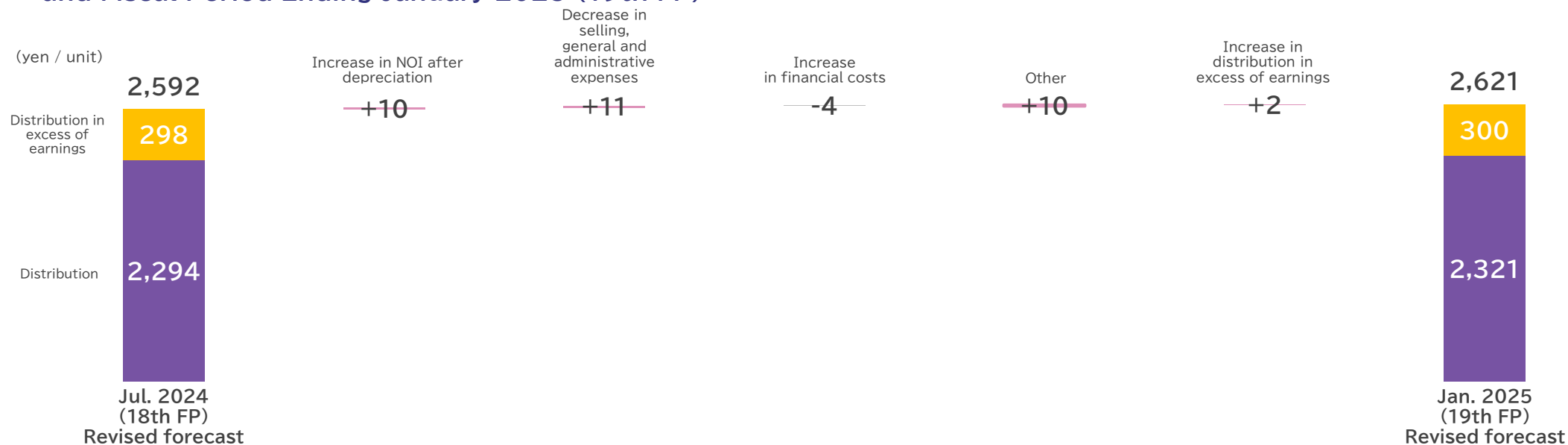
Vs. forecast for the 18th FP ((3)-(2))		
Operating revenue	Decrease in revenues from deposits and renewal fees	-55
	Decrease in revenues from restoration costs	-23
Operating expenses	(Rent business expenses)	
	Decrease in repair expenses and restoration costs	-57
	Decrease in leasing promotion expenses	-31
	(Selling, general and administrative expenses)	
	Decrease in property survey expenses	-10
	Decrease in taxes and dues	-8
Non-operating expenses	Increase in borrowing-related expenses	+3

Factors for Change in Distribution per Unit

Factors for Change in Results for the Fiscal Period Ended January 2024 (17th FP) and Forecast for the Fiscal Period Ending July 2024 (18th FP)



Factors for Change in Forecasts for the Fiscal Period Ending July 2024 (18th FP) and Fiscal Period Ending January 2025 (19th FP)





4. Sustainability Initiatives

Basic Philosophy of Samty Residential Investment Corporation

Basic Philosophy of Samty Residential Investment Corporation

As the only listed REIT with approximately 70% of its portfolio comprised of residential properties located in regional cities, Samty Residential Investment Corporation believes that the effective use of funds raised from the capital market will provide lateral support to local governments promoting regional development.

Basic Philosophy of Samty Residential Investment Corporation (Excerpt)

Without bias toward the Greater Tokyo area, Samty Residential Investment Corporation, in a wide range of regional cities across Japan...aims to provide residents with safe, secure, comfortable, and relaxing residences.

Furthermore, our policy is to actively consider investing in real estate such as apartments for students near academic facilities and properties with nurseries or other childcare support-related facilities attached.

It is Samty Residential Investment Corporation's basic philosophy that through these investment activities, the effective use of funds it has procured from the capital market in medium- to long-term initiatives **will provide lateral support to local governments** which are actively promoting measures to create environments, services, employment opportunities, etc. that are attractive to residents with originality and ingenuity, and **thereby revitalizing Japan's economy starting with its regional cities.**

Providing Investment Opportunities in Properties Located in Regional Cities

With approximately 70% of its portfolio invested in regional cities, Samty Residential Investment Corporation offers investors the opportunity to make small-lot investments in real estate located in regional areas.

Number of owned properties located in regional cities	140 properties
Total value of owned properties located in regional cities	122.8 billion yen
Total unitholders of Samty Residential Investment Corporation	15,546

(Note) The above figures are as of the end of January 2024.

Creating Regional Employment

◆ Creating employment in major regional cities by establishing satellite offices

The Asset Management Company has established an Asset Management Division to provide leasing management services for rental properties developed and owned by Samty Co., Ltd. and others in major regional cities throughout Japan, and has opened satellite offices in Sapporo, Nagoya, Osaka, Hiroshima and Fukuoka. It will actively hire local people to staff the satellite offices, creating employment and thereby promoting regional development.

◆ Creating regional employment by hiring PM/BM companies

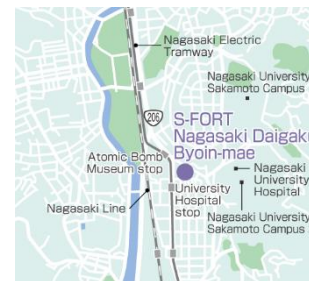
By proactively hiring local companies that are familiar with the characteristics of respective areas for property and building management (PM/BM) for the properties it owns, Samty Residential Investment Corporation is creating new regional employment and contributing to the revitalization of regional city economies.

Providing Comfortable Spaces for the People Supporting Infrastructure and Industries in Regional Cities

S-FORT Nagasaki Daigaku Byoin-mae Nagasaki-shi, Nagasaki

With universities and university hospitals located nearby, rental demand is expected from students and hospital staff. As an infrastructure facility located in a regional city, it provides residents with safe, secure, comfortable, and relaxing residences (conforms with Nagasaki prefectural ordinance on welfare town planning).

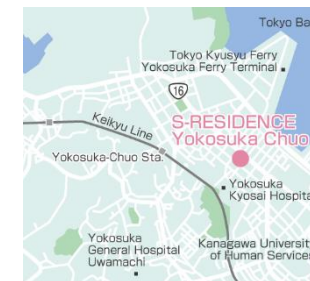
Acquired CASBEE Real Estate Evaluation Certification in August 2023, and evaluated for high environmental performance.



S-RESIDENCE Yokosuka Chuo Yokosuka-shi, Kanagawa

This property has a long-term lease agreement as company housing for a nearby public hospital and is expected to generate stable cash flow over the long term.

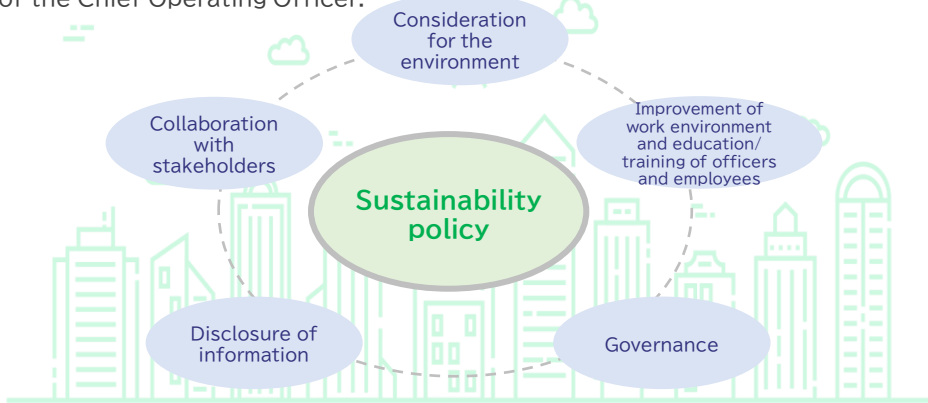
In addition to providing a comfortable living space for people supporting the local healthcare system, the building also houses a nursery school on the first floor, contributing to the creation of a community offering long-term living appeal to local residents.



Sustainability Initiatives

Sustainability Policy/Promotion System

We have established and put into practice the Sustainability Policy, based on the recognition that making efforts to promote sustainability in consideration of Environmental, Social, and Governance elements will contribute to maximization of the interests of customers over the medium to long term. In order to put this policy into practice, a Sustainability Promotion Office has been established to review and formulate various policies, targets, and measures. In principle, the office holds regular meetings at least once every three months and performs necessary administrative work under the direction of the Chief Operating Officer.



Construct Internal System for Strengthening Promotion Efforts

◆ Constructing policies

We have formulated various policies and are promoting initiatives to achieve the individual items set forth in the above Sustainability Policy. We recently formulated our Climate Change Countermeasures and Resilience Policy in December 2023.

◆ Revision of EMS Operations Manual

The Sustainability Promotion Office and Chief Sustainability Officer periodically inspect and assess the effectiveness of EMS and pursue revisions as needed with the aim of acquiring external certifications.

◆ Formulated Green Finance Framework

We have formulated a Green Finance Framework to contribute to the creation of a sustainable environment and society through green finance for investment toward resolving environmental problems.

	Outstanding procurement (million yen)	Unallocated amount (million yen)
Green bonds	1,400	—
Green loans	3,600	—
Total	5,000	—

Participation in External Sustainability-related Initiatives

◆ Participation in GRESB Real Estate Assessment



G R E S B
☆☆☆☆☆ 2023

Promote implementation of specific measures for structural strengthening and reducing the environmental impact of properties owned

Announcement of Assessment Result in October 2023 (★★)

- Holding regular meetings based on the Sustainability Promotion System rules to identify issues related to owned properties and internal regulations and systems
- Promoting accurate and efficient understanding of environmental performance data of owned properties by introducing a dedicated system
- Acquiring third-party assurance of environmental performance data in accordance with international assurance standards
- Striving to further collaborate with external stakeholders based on the Sustainable Procurement Policy for property management companies and suppliers

◆ Expressing support for TCFD and disclosure

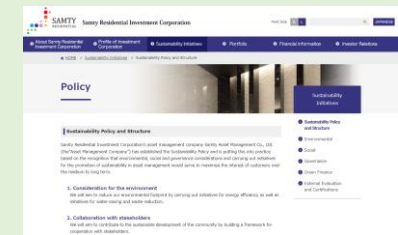


For the purpose of promoting information disclosure on climate-related issues, the Asset Management Company announced its support for the Task Force on Climate-Related Financial Disclosures (TCFD) in August 2023. It also joined the TCFD Consortium, an organization of companies in Japan that have expressed their support.

The Asset Management Company will assess climate-related risks and opportunities based on the TCFD's recommendations and take appropriate measures while pursuing proactive information disclosure.

We are conducting disclosure on overall sustainability-related initiatives at Samty Residential Investment Corporation and the Asset Management Company. For details, please refer to the URL below.

URL: <https://www.samty-residential.com/en/esg/index.html>



Sustainability Initiatives (1)-1 -Environment-

Environmental Targets/Performance of Owned Properties

◆ Target (Target year: 2025)

Annual total energy use intensity	5% reduction vs. 2020 (Average of 1% per year) (Note)
Annual GHG emissions from energy use	

(Note) Reduction target for Scope 1 (GHG emissions from fossil fuel consumption in common areas) and Scope 2 (GHG emissions from electricity consumed in common areas).

◆ Environmental performance results

Item/Unit		FY2020	FY2021	FY2022	Reduction rate (vs. 2020, Intensity-based)
Energy use	Total use (kWh)	2,711,481.6	3,103,343.8	3,617,195.0	-11.1%
	Intensity (kWh/m ²)	34.1	28.9	30.3	
t-CO ₂ e emissions	Total use (t-CO ₂ e)	1,267.4	1,481.7	1,480.0	-22.0%
	Intensity (t-CO ₂ e/m ²)	0.0159	0.0138	0.0124	

Status of Acquisition of Environmental Certification from External Evaluation Organization (As of the end of January 2024)


Number of properties	32 properties
Total floor space	133,203.17 m ²
Proportion of properties with certification (proportion of total floorspace)	31.1 %

DBJ Green Building (15 properties in total)



DBJ Green Building
2022 ∞

Properties with excellent environmental & social awareness
11 properties



DBJ Green Building
2022 ∞

Properties with high environmental & social awareness
4 properties

CASBEE Real Estate (16 properties in total)



S Rank
2 properties



A Rank
14 properties

BELS (1 property in total)



この住棟のエネルギー消費量 **20%**削減
2022年4月19日交付 国土交通省告示に基づく第三者認証

★★★★★
1 property

◆ Properties That Newly Acquired Certifications in Fiscal Period Ended Jan. 2024 (17th FP)

<CASBEE Real Estate>



S-FORT
Osaka Doshin
S Rank
★★★★★



S-RESIDENCE
Midoribashi Ekimae
A Rank
★★★★



S-FORT
Kego Tower
A Rank
★★★★



S-RESIDENCE
Minamimaruyama
A Rank
★★★★



S-FORT Nakaitabashi
A Rank
★★★★

+8 other properties

Aim to reduce environmental footprint through initiatives to promote acquisition of environmental certification

Sustainability Initiatives (1)-2 -Environment-

Environmental Initiatives

17th FP New Initiatives

◆ Introduction of Terra Charge Electric Vehicle Charging Facilities

- With the future spread of electric vehicles in mind, we introduced electric vehicle charging facilities with no initial costs or running costs.
- In addition to our social contribution to enhance electric vehicle charging infrastructure with the aim of achieving carbon neutrality by 2050, we are promoting leasing by improving resident convenience.
- We received higher assessment in the acquisition of environmental certification and acquired CASBEE Real Estate Assessment Certification for S-FORT Nakaitabashi (January 2024).

<Electric vehicle plug>



S-FORT Nakaitabashi

◆ CO₂ emissions reduction by utilization of renewable energy

- We are introducing renewable energy power plans for electricity used in common areas of some properties.
- Furthermore, for a portion of the properties introduced, in our plan, we add environmental value from non-fossil certificates with tracking derived from renewable energy sources to the plan, resulting in electricity that is virtually 100% renewable energy and compliant with RE100, an international initiative on renewable energy use promoted by the Ministry of the Environment.

Number of properties introduced

23 properties/180 properties

◆ Adoption of LED for lighting fixtures at common areas

- We promote the reduction of electricity usage and a lower environmental impact by adopting LEDs for lighting in common areas such as entrances and corridors.
- Along with switching to LED lighting, we are introducing and gradually switching to electronic circuit breakers to reduce electricity consumption.

Number of properties introduced

117 properties/180 properties



S-FORT Funabashi Tsukada



S-RESIDENCE Aoi II

◆ Conclusion of green lease clauses (Note 1)

By working together with property management companies and tenants, Samty Residential Investment Corporation promotes the conclusion of green lease clauses seeking to reduce environmental burden.

Conclusion rate **56.8%** (Note 2)

- (Note 1) This means that building owners and tenants collaborate to voluntarily decide the reduction of environmental load such as energy saving of real estate as well as the improvement of work environment by concluding contracts and memorandums, etc., and put the content of the agreement into practice.
- (Note 2) Percentage of the total leasable area of the entire portfolio as of April 30, 2023.

◆ Use of eco-friendly materials in printed materials for unitholders

Adopting environment-conscious, eco-friendly materials and printing method in printed materials such as asset management reports for unitholders and envelopes used for mailing materials.

(Note) We plan to use some use certification logos starting with the asset management report for the fiscal period ended January 2024.



Other Initiatives

◆ Installation of housing facilities that take energy and resource conservation into consideration

We are implementing initiatives such as adopting water-saving faucets and toilets, multi-layered glass, etc.

◆ Sorting and managing waste and environmental improvement

We are reducing odors from trash by installing in-ceiling ozone deodorizer equipment, thoroughly sorting and managing waste, and displaying posters about the 3Rs (reduce, reuse, recycle) to utilize limited resources.

◆ Tenant Education

We are displaying posters on energy conservation, food loss reduction, waste sorting, etc. and distributing practical energy-saving guides.

<Introduction of touchless water-saving faucets>



S-FORT Kego Tower

<In-ceiling ozone deodorizer equipment>



S-FORT Yokohama Aobadai

<Practical energy-saving guide (example)>



(Note) The values shown are as of January 31, 2024. The same applies hereinafter.

Sustainability Initiatives (2)-1 -Social-

Initiatives for Residents, Regions/Society (Community)

17th FP New Initiatives

◆ Introduction of subscription services for residents

At some properties, we have introduced a service that provides residents with a free lunch or dinner at a nearby restaurant once a day (for 1 month after moving in), which not only differentiates our properties from nearby properties but also contributes to maintaining and promoting residents' health, revitalizing the area, and community-building through food.

Comment from Property Operation Manager

We are receiving inquiries about this initiative, including real estate brokers.



It seems that restaurants' sales are increasing too, since customers order items other than the specified dishes.

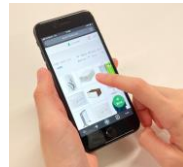
Apparently, one student (resident) told the restaurant that 'I'll be back with my friends!', so this initiative has played a role in promoting interaction between residents and local restaurants.



Source: Created by modifying Geospatial Information Authority of Japan map

◆ Introduction of Home-Delivery Trunk Room Service

In addition to the home-delivery trunk room service, it is possible for users to transfer items in the trunk room that they can no longer use to other users, which is expected to promote reuse based on the principle of "not increasing waste and not wasting items."



May easily be used with smartphone following storage as part of "Storage Concierge Service"

◆ Installation of delivery boxes/introduction of delivery drop-off service

We are installing and introducing delivery boxes with the aim not just of improving convenience for residents, but also of reducing CO₂ emissions by reducing redeliveries by delivery companies.



S-FORT Nakahirodori

Installation of delivery boxes	175/180 properties
Introduction of delivery drop-off service	116/180 properties

◆ Disaster-prevention initiatives

In order to provide residents with a safe and secure residential space, at some properties we have introduced various disaster prevention facilities, such as disaster prevention cabinets, and are pursuing the distribution of emergency supplies to residents.



S-RESIDENCE Esaka



S-FORT Horitatori



Emergency supplies distributed to residents (example)

◆ Installation of social contribution/disaster support-type vending machines

- Installation of disaster support-type vending machines, which are equipped with a function that provides products free of charge during a disaster.
- Installation of social contribution-type vending machines that donate a portion of their sales to organizations engaged in social contribution activities, environmental preservation activities, etc.



Donation-type and disaster support-type vending machine [Recipient of support] Japan Society for the Prevention of Cruelty to Animals



[Recipient of support] NPO Gold Ribbon Network

◆ Conducting tenant satisfaction surveys

We conduct feedback meetings with property management companies based on survey results and consider new facility installation and review our operating systems with an aim to improve tenant satisfaction.

◆ Introduction of IoT devices

By installing a dedicated device, residents can operate home appliances, lock doors, etc. remotely from their smartphones and monitor their rooms with cameras and sensors. This improves convenience, safety, and satisfaction of tenants.

Monitoring of electricity consumption enables energy management, which is expected to aid energy conservation and other ESG initiatives.

◆ Installation of AEDs

Samty Residential Investment Corporation promotes installation of AEDs (automated external defibrillators) to contribute to peace of mind and safety of residents as well as community members.



S-FORT Yokohama Aobadai

Sustainability Initiatives (2)-2 -Social-

Initiatives for Investors/Information Disclosure

◆ Proactive disclosure of information and IR activities

We prepare materials, build websites, implement disclosure in a timely manner and disclose information in Japanese and English with visibility in mind by placing emphasis on appropriate information disclosure to all investors.

Samty Residential Investment Corporation proactively discloses information on the status of properties, etc. on the website when disasters such as typhoons and earthquakes occur at the areas where its properties are located.

Samty Residential Investment Corporation publishes articles featuring regional cities in the asset management report under its philosophy of “revitalizing Japan’s economy starting with its regional cities.” It has featured Osaka, Kyoto, Niigata, Fukuoka, Hokkaido, Nagasaki, Shizuoka, Shiga, Chiba, Kumamoto and Aichi so far.

We regularly hold online and phone teleconferences with institutional investors in Japan and overseas institutional investors in Europe and Asia.



Example of feature on regional cities in the asset management report (available only in Japanese) issued every fiscal period to unitholders.



Speaking at event for individual investors



November 2023
Appeared on Radio NIKKEI “Gojikara Seiron with Seiji Yoshizaki” (With personality Mr. Seiji Yoshizaki, Chief Director of Housing·Real Estate Institute)

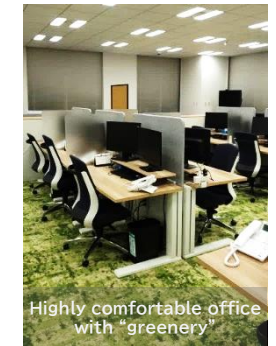
Initiatives for Employees of the Asset Management Company

◆ Capacity development/personnel training and establishment of comfortable working environment

We are making the following efforts to develop human resources with high expertise and a wide range of knowledge and to build a comfortable working environment where employees can fully demonstrate their abilities.

- Support for qualification acquisition
- Implementation of employee satisfaction surveys
- Promotion of diverse work styles (establishment of remote work regulations and implementation of staggered work hours)
- Support for training and implementation of in-house training
- Support for work-life balance

- Establishment of comfortable work environment regulations (installation of break space and implementation of hot desking system)
- Whistleblowing system named “Samty Asset Hotline”
- Implementation of regular health checkups
- Establishment of health committee (improves occupational health level and maintains/promotes officers’ and employees’ health)



Highly comfortable office with “greenery”

[License Holders]	Number of people
Real estate transaction specialist (Note)	64
ARES Certified Master	17
Real estate appraiser	4

(Note) Including those who passed the qualification exam



Break space for employees



Customer reception space supporting web-conferencing

Sustainability Initiatives (3) -Governance-

Compliance

◆ Internal compliance systems

The Asset Management Company has set forth compliance with laws and regulations as a management policy, and the management team actively endeavors to develop and strengthen systems for compliance with laws and regulations and internal control systems. To create appropriate operational systems, the Asset Management Company has appointed a Senior Compliance Officer as a manager responsible for matters related to compliance and ensures the effectiveness of internal control functions at other departments. Furthermore, with the establishment and operation of the Residential REIT / Compliance Committee, the Asset Management Company will establish a multi-layered system for compliance with laws, regulations, etc.

◆ Compliance training

Every month, we decide a theme and conduct compliance training for all officers and employees.

The status of training held from September 2023 to March 2024 is as follows.

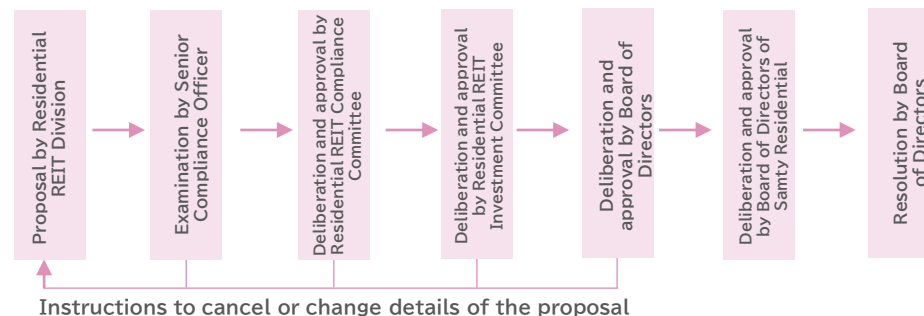
Month held	Theme
September 2023	Harassment (1)
October 2023	Harassment (2)
November 2023	Contract management
December 2023	AML/CFT training
January 2024	Sustainability training
February 2024	The specifics of compliance / environments in which misconduct is liable to occur
March 2024	Insider trading regulations (practical edition)

Accumulative Investment System of Investment Units and Investment Unit Ownership Program

We aim to raise the awareness of the officers and employees of Samty Co., Ltd. and Samty Asset Management Co., Ltd. on the business performance of Samty Residential Investment Corporation through the system and intend to improve medium- to long-term unitholder value by matching our interests with those of Samty Residential Investment Corporation's unitholders

Decision-Making Process for Transactions with Interested Parties, Etc.

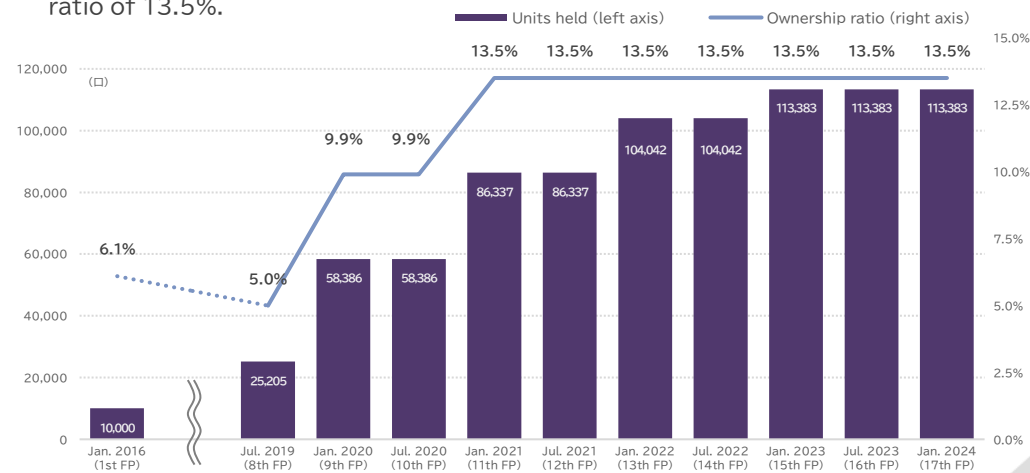
The acquisition or disposition of assets by Samty Residential Investment Corporation will be managed through a transparent decision-making process. Voluntary rules have been established on transactions with interested parties, etc. with an aim to prevent harm to the interests of Samty Residential caused by conducting transactions with such parties.



Same-boat Investment by Samty Co., Ltd., the Main Sponsor

In order to match the interests of unitholders and sponsors, Samty Residential Investment Corporation and the Asset Management Company have confirmed with each other the intent of Samty Co., Ltd. to sincerely consider the acquisition of part of the investment units when Samty Residential Investment Corporation newly issues investment units and the intent of Samty Co., Ltd. to continue to hold the investment units unless there are special circumstances when holding the investment units of Samty Residential Investment Corporation in the main sponsor support agreement.

As of January 31, 2024, Samty Co., Ltd. held 113,383 units, and had a holding ratio of 13.5%.





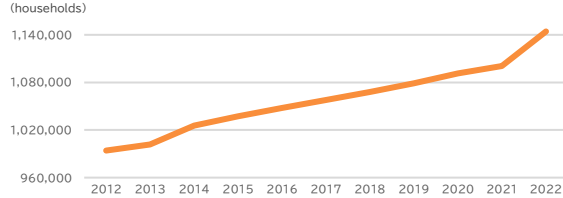
5. Investment Area Feature

Market Overview: Nagoya-shi

Features of Samty Residential Investment Corporation (Excerpt)

Upward Trend in Number of Households in Nagoya-shi (Note 1)

In the context of population inflow, increasing number of households, etc. we believe that firm rental demand for residences also exists in major regional cities, depending on the area, location, etc., and we are ensuring stability through diversified investment in carefully selected residential properties across Japan.



Status of Portfolio in Nagoya-shi (Note 2)

No. of properties	32 properties
Asset size	24.1 billion yen
Investment ratio	14.7%
No. of units	1,585 units
Period average occupancy rate	96.0%



Features of Area

With the basic concept of “urban planning that will enable the city to take a leap forward to the global level by leveraging the impact of the maglev’s opening and bringing together diverse industries and high-level urban services,” Aichi Prefecture is driving urban planning that will attract residence development in the city center through the concentration of urban bases around Nagoya Station

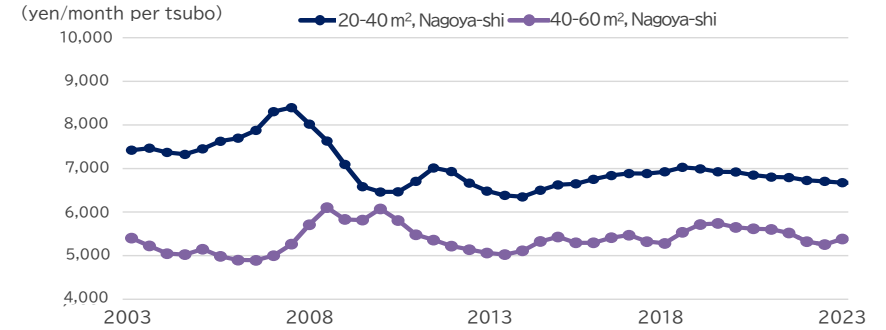
Overview

- This is an area where there is a large supply of properties for singles and competition is fierce, but the period average occupancy rate remains stable at a high level and the unit rent is also progressing well at a level above market rents through appropriate leasing measures
- We pursue diversified investment that also includes surrounding urban areas, rather than concentrating on city center areas, where supply is said to be excessive

(Note 1) Prepared by the Sumitomo Mitsui Trust Research Institute Co., Ltd. based on “Population, Population Trends, and Number of Households Based on the Basic Resident Registers,” Local Administration Bureau, Ministry of Internal Affairs and Communications

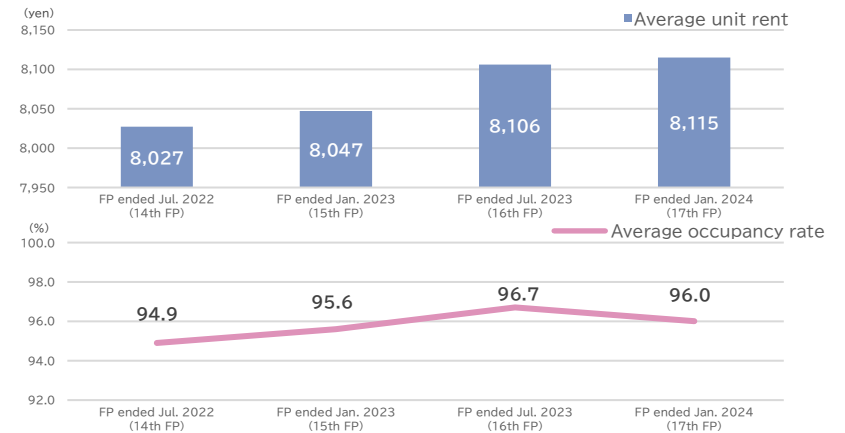
(Note 2) The values shown are as of January 31, 2024.

Changes in Market Rent



Source: Rental index for past performance is based on At Home Co., Ltd. data.

Performance of Owned Properties in Nagoya-shi (Note 2)



Comment from Property Operation Manager

- ✓ Compared to other areas, the market environment seems to be tough for single-type properties, but through closer collaboration with PM companies and local brokers and strategically formulating and executing leasing plans (tenant recruitment requirements, etc.), we are maintaining unit rents and occupancy rates.
- ✓ We are pursuing measures that will be appreciated by candidate tenants, such as incorporating decor and facilities aligned with their needs and current trends. We are striving to enhance our competitiveness from various perspectives so that we will not be overwhelmed by the competition and new properties: for example, requesting additional content such as panoramic photos and interior photos on property listing sites.
- ✓ We are introducing suitable facilities and performing maintenance in a timely manner, and our S-RESIDENCE and S-FORT brands, which have inner hallways, entrances, and interior decor with excellent design, are well-known and viewed as high-quality among brokers.



6. Appendix

Features of Samty Residential Investment Corporation and Portfolio Development Policy

Features of Samty Residential Investment Corporation

(1) Investment in residence which is a highly stable asset class



(2) Diversification of portfolio primarily in major regional cities



(3) Solid sponsor structure consisting of real estate and financial sponsors



Portfolio Development Policy

Investment Ratio by Asset Class (Note 1)



- Single Type ▶ Floor per unit of less than 30 m²
- Compact Type ▶ Floor per unit of between 30 m² and less than 60 m²



Regional cities around 70%

Property Acquisition Pipeline



Stable Financing System



(Note 1) "Residential properties" represents rental housing and "Operating facilities" represents hotels, health care properties and other operating facilities.

(Note 2) "Investment ratio" is based on acquisition price (excluding expenses and taxes associated with acquisition). The above investment ratios are future targets and actual portfolio composition may vary.

Distribution Policy

Cash Management Strategy

Cash will be allocated based on a comprehensive review of the external economic environment, real estate market conditions, and financial condition of Samty Residential Investment Corporation

Capital expenditures to maintain building functions, etc.

Securement of working capital on hand, etc.

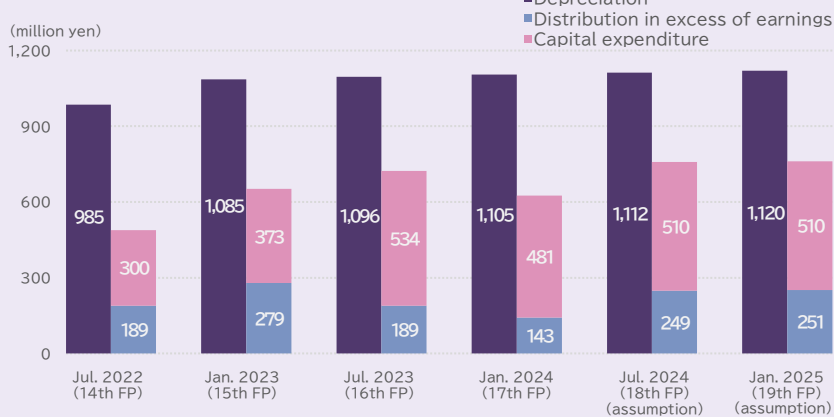
Optimally allocate free cash to each of the following measures from the cash after distribution

Return to unitholders including distribution in excess of earnings

- ◆ Reinforcement of the financial base by reducing interest-bearing debt, etc.
- ◆ Investment that should help enhance the portfolio's profitability

(Note) Based on the characteristics of the portfolio, Samty Residential Investment Corporation will optimally distribute free cash flow after allocating funds to reserves for capital expenditures to maintain the building functions, working capital and such, in accordance with the situations of the time.

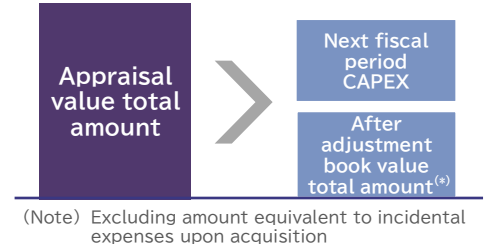
(Reference) Use of Free Cash



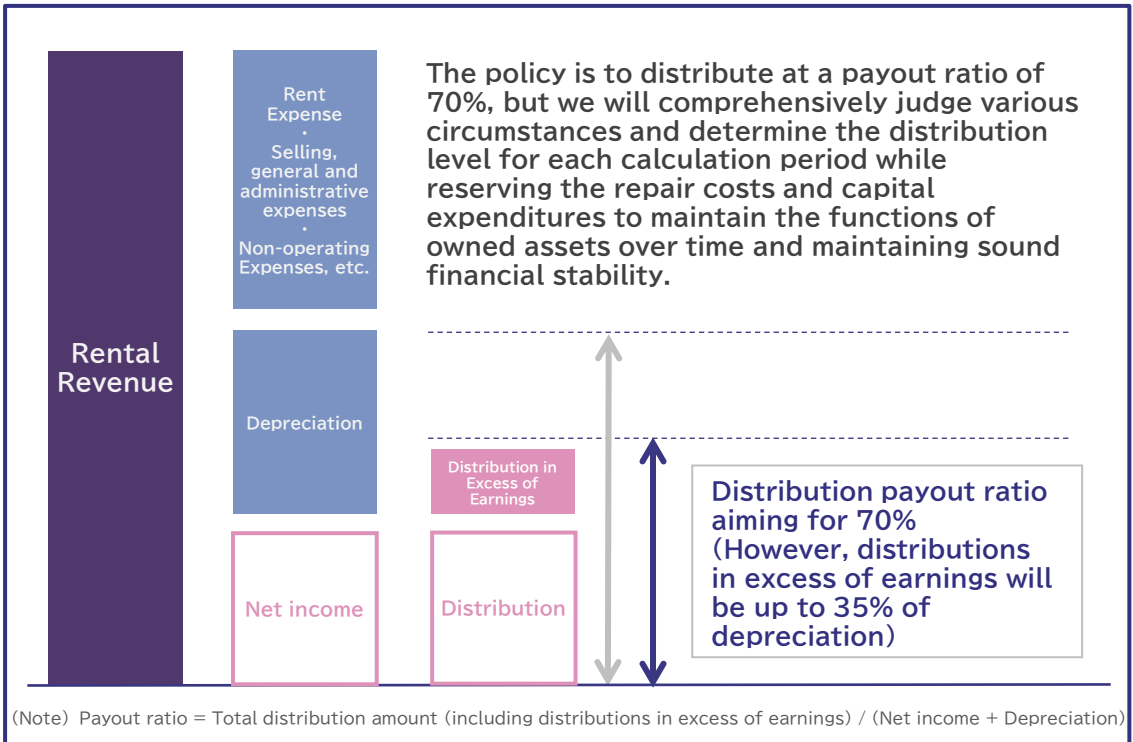
Distributions in Excess of Earnings

(1) Determination of distributions

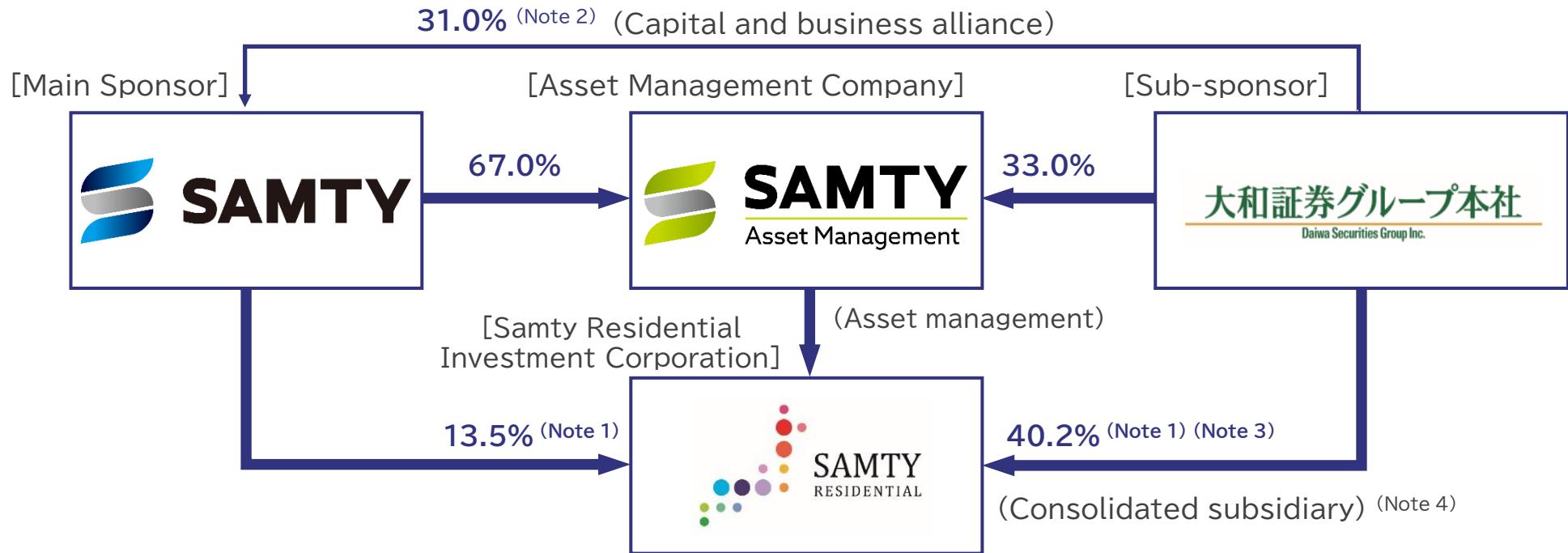
With a view to enhancing unitholder value over the medium to long term, distributions in excess of earnings are authorized when Samty Residential Investment Corporation's portfolio meets the conditions indicated on the right.



(2) Determination of amount of distributions in excess of earnings



Sponsor Structure of Samty Residential Investment Corporation



Sponsor Support



Samty Residential Investment Corporation aims to develop and acquire properties in a wide range of regional cities in Japan and realize efficient leasing and operation through the utilization of Samty's resources and expertise accumulated as a comprehensive real estate group.

- Stable supply of new properties
- Enhancement of added value by running a unified brand
- Provide warehousing function
- Provide human resources / operation management support



Samty Residential Investment Corporation aims to maintain and expand its stable fund procurement system with the utilization of the functions and network of Daiwa Securities Group Inc. as a comprehensive securities group as well as reduce financial costs by increasing credibility based on the solid financial base and network of Daiwa Securities Group.

- Reduction of financial cost
- Support for maintenance and expansion of stable fund procurement system
- Support for the formation of bridge fund
- Cooperation in securing staff

(Note 1) Investment ratio figures for each sponsor are calculated by dividing the number of shares (investment units) held as of January 31, 2024, by the number of shares (investment units) issued and outstanding (including treasury shares).

(Note 2) This includes equity in Daiwa PI Partners Co., Ltd. (2.7%), which is a consolidated subsidiary of Daiwa Securities Group Inc., as of November 30, 2023.

(Note 3) This includes equity in Daiwa PI Partners Co., Ltd. (1.3%), which is a consolidated subsidiary of Daiwa Securities Group Inc.

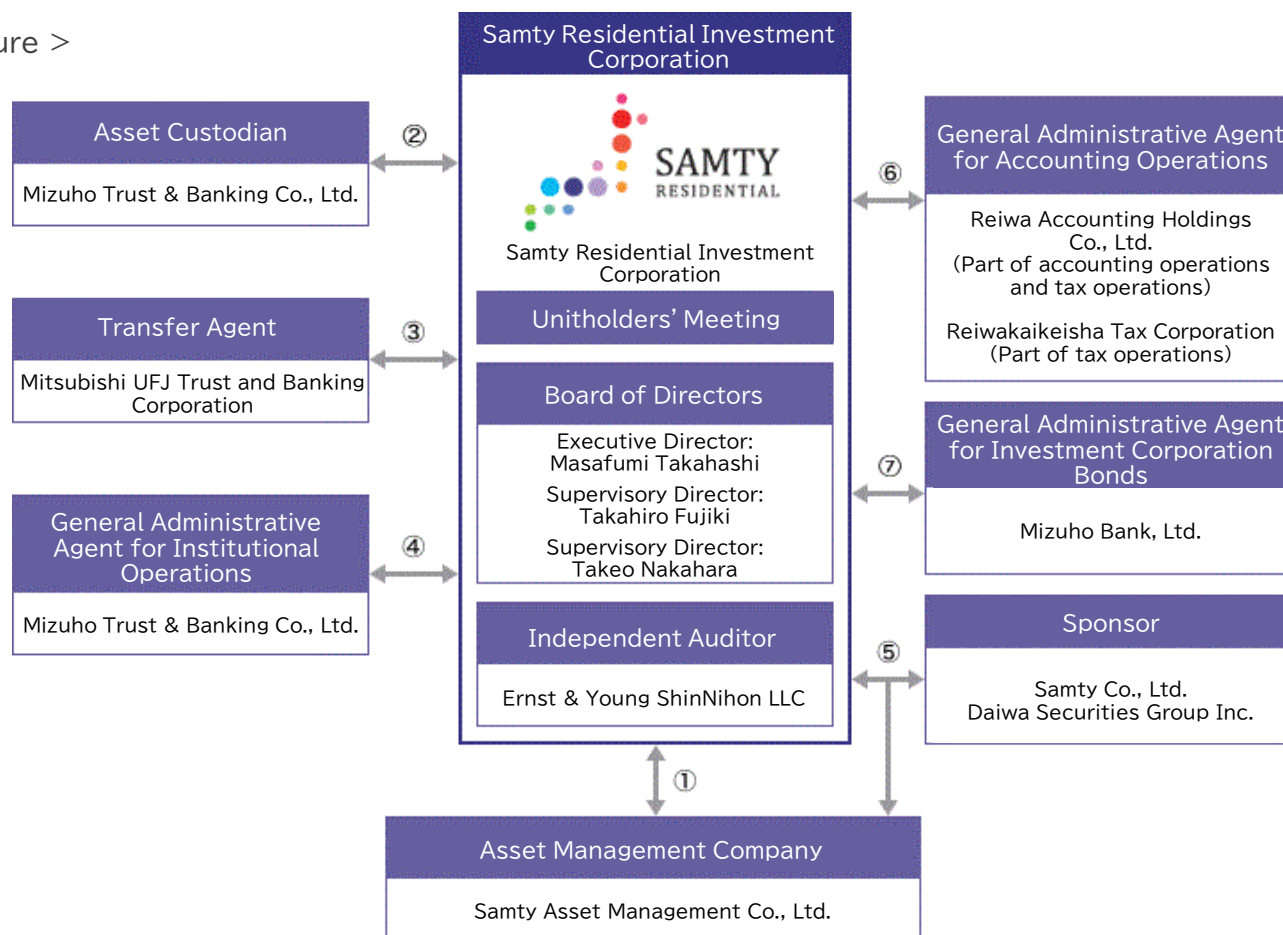
(Note 4) Samty Residential Investment Corporation is expected to fulfill requirements to be a non-family company in the conduit requirements and has agreed with Daiwa Securities Group Inc. on conducting necessary cooperation so that the requirements to be a non-family company are maintained.

Overview of Samty Residential Investment Corporation

Overview of Samty Residential Investment Corporation

Name	Samty Residential Investment Corporation (Abbreviation: SRR)	Location	1-8-3 Marunouchi, Chiyoda-ku, Tokyo
Executive Director	Masafumi Takahashi	Date of listing	June 30, 2015
Securities code	3459	Fiscal period ends	January and July

< Structure >



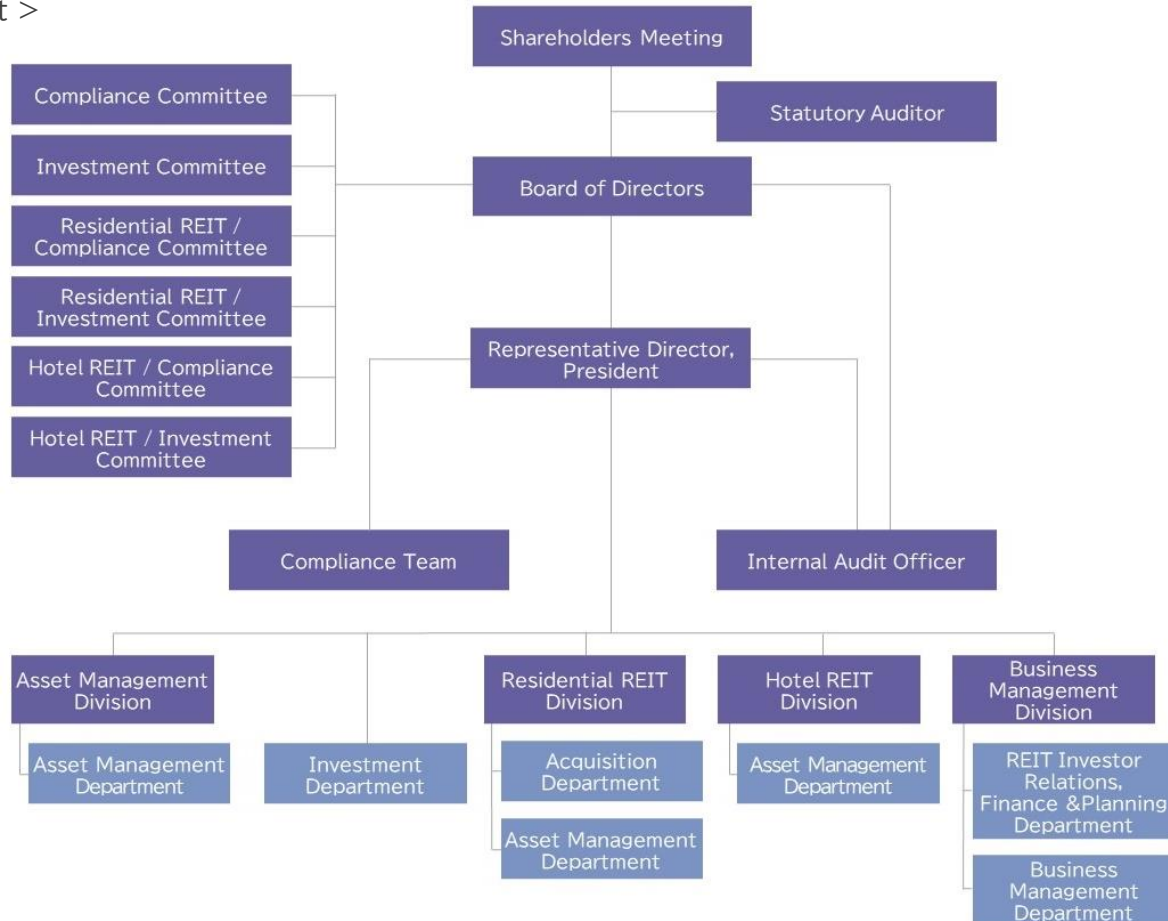
- ① Asset Management Agreement ② Asset Custodian Agreement ③ Transfer Agent Agreement
 ④ General Administrative Agreement (Institutional Operations and Administration)
 ⑤ Sponsor Support Agreement ⑥ Accounting Administration Agreement and Certified Tax Accountant Services Agreement
 ⑦ Financial Affairs, Issuance, and Payment Agency Agreement

Overview of Asset Management Company

Overview of Asset Management Company

Name	Samty Asset Management Co., Ltd.	Shareholders	Samty Co., Ltd. 67.0% (Tokyo Stock Exchange Prime Market, Securities code: 3244)
Location	1-8-3 Marunouchi, Chiyoda-ku, Tokyo		Daiwa Securities Group Inc. 33.0% (Tokyo Stock Exchange Prime Market, Securities code: 8601)
Representative Director	Masafumi Takahashi		
Establishment	August 17, 2007		
Capital	120 million yen (as of October 27, 2023)	Business description	Investment management, real estate advisory, real estate brokage and rental housing management

< Organization Chart >



Overview of Main Sponsor

Overview of Samty Co., Ltd.

Listing	Tokyo Stock Exchange Prime Market (Securities code: 3244)
Establishment	December 1, 1982
Location of head office	[Osaka Head Office] 1-8-39 Nishimiyahara, Yodogawa-ku, Osaka-shi
	[Tokyo Head Office] 1-8-3 Marunouchi, Chiyoda-ku, Tokyo
Post and name of representative	Yasuhiro Ogawa, Representative Director and President
Capital	20,725 million yen (as of November 31, 2023)
Business description	Real estate development business, real estate solution business, real estate leasing business, hotel development, ownership, and management business, etc.
Operating results (consolidated basis) (Fiscal period ended November 2023)	Net sales: 198,660 million yen
	Ordinary income: 15,854 million yen
Number of employees	844 on a consolidated basis (as of November 31, 2023)

◆ Investment in JUNGLIA, a new theme park in northern Okinawa to be launched in 2025 [Overall View of Theme Park]



Image provided by: Japan Entertainment

New theme park in northern Okinawa scheduled to open in 2025. We have invested in Japan Entertainment Holdings Co., Ltd., the parent company of Japan Entertainment Co., Ltd., which will develop and operate JUNGLIA. Leveraging Samty's experience in real estate development, we are developing an official hotel, employee housing, etc. which are intended to be linked with the theme park.

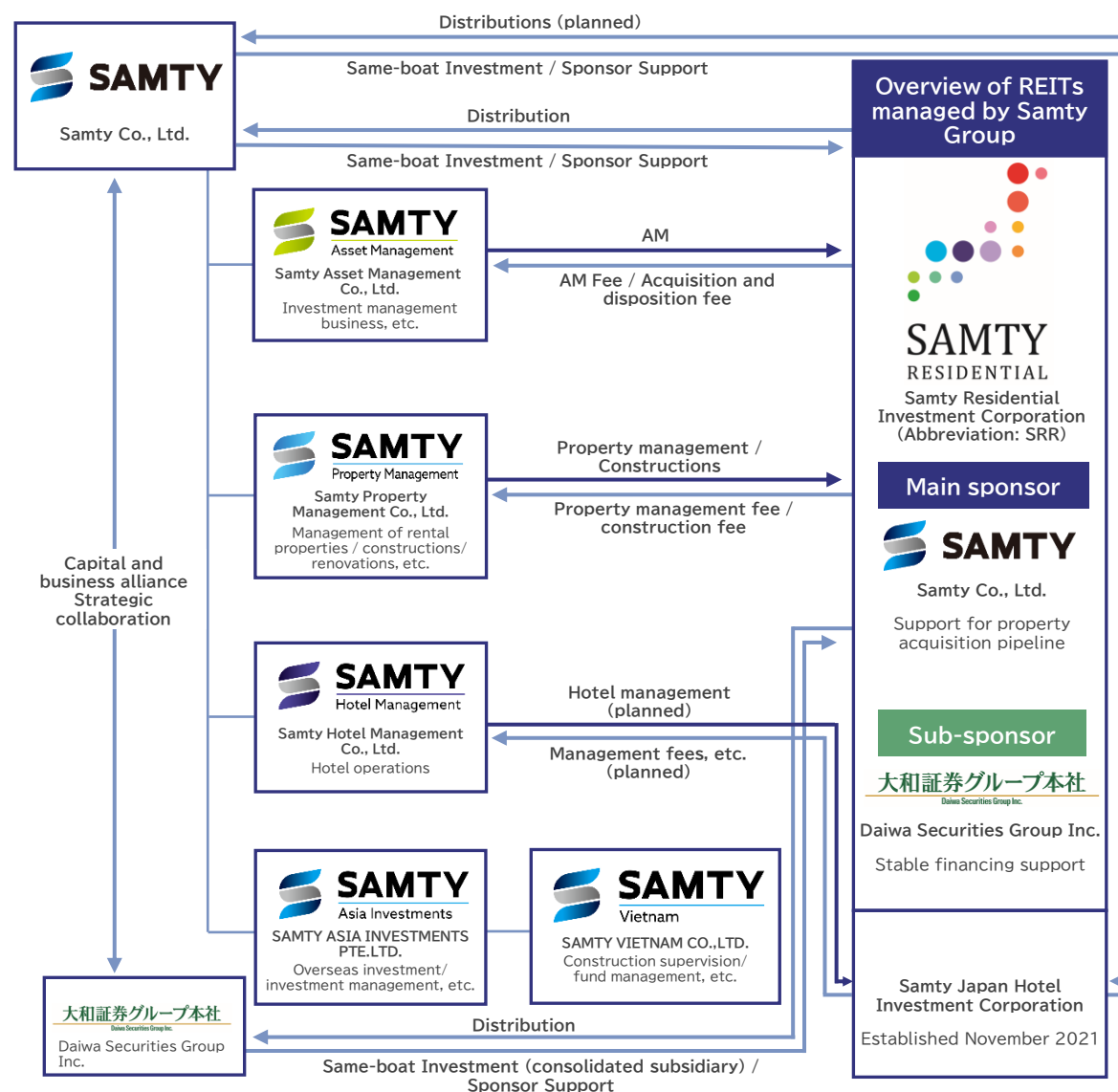
◆ Hiring athlete employees



Taiga Hoshi (deaf swimming)
Fuminori Kamezawa (deaf table tennis)
Natsuki Ando (wheelchair rugby)

In accordance with the goal of being a company that prioritizes people, which is one of our basic sustainability policies, we support athletes who are pursuing their dreams. Deaf swimming athlete Taiga Hoshi, deaf ping-pong player Fuminori Kamezawa, and wheelchair rugby player Natsuki Ando are currently thriving as athlete employees.

Overview of Samty Group



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

Business Model of the Main Sponsor

Capital Gain Business

Real estate development business

Engaged in property development business of Samty Group. Develops and provides rental condominiums, hotels and office buildings for real estate funds, such as “S-RESIDENCE” series for rental condominiums and “S-PERIA” series for hotels.

Real estate solution business

Acquire existing high potential income-producing properties in the market and enhance their values with an aim to resell to REITs or corporates.

(Overseas business)

The growth driver of the Group, investing and financing in properties and projects in Asian countries and elsewhere. Have been participating in “Smart City Development” project (condominiums project) in Hanoi since December 2020, working together with major Vietnamese developer.

Income Gain Business

Real estate leasing business

This business generates stable income by holding properties developed internally or acquired from outside sources and is positioned as the core of the income gain business. Other investment dividends from REITs are also included in this business segment.

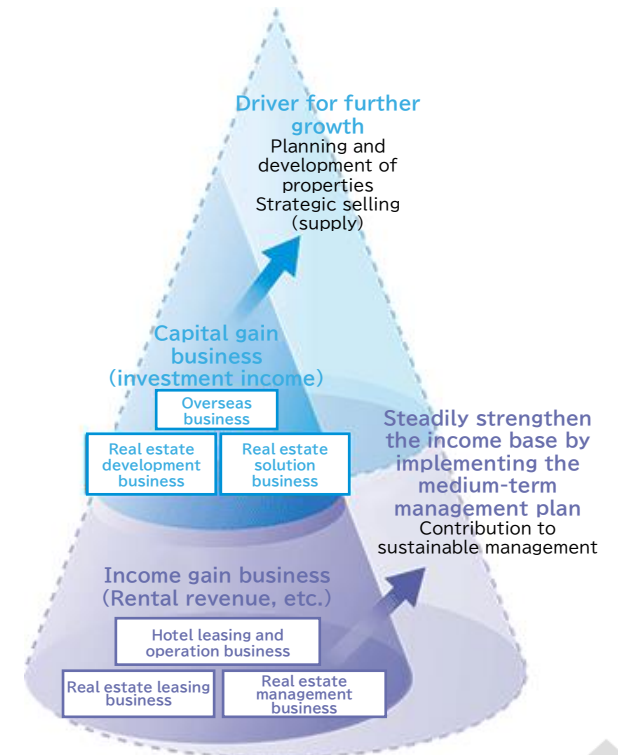
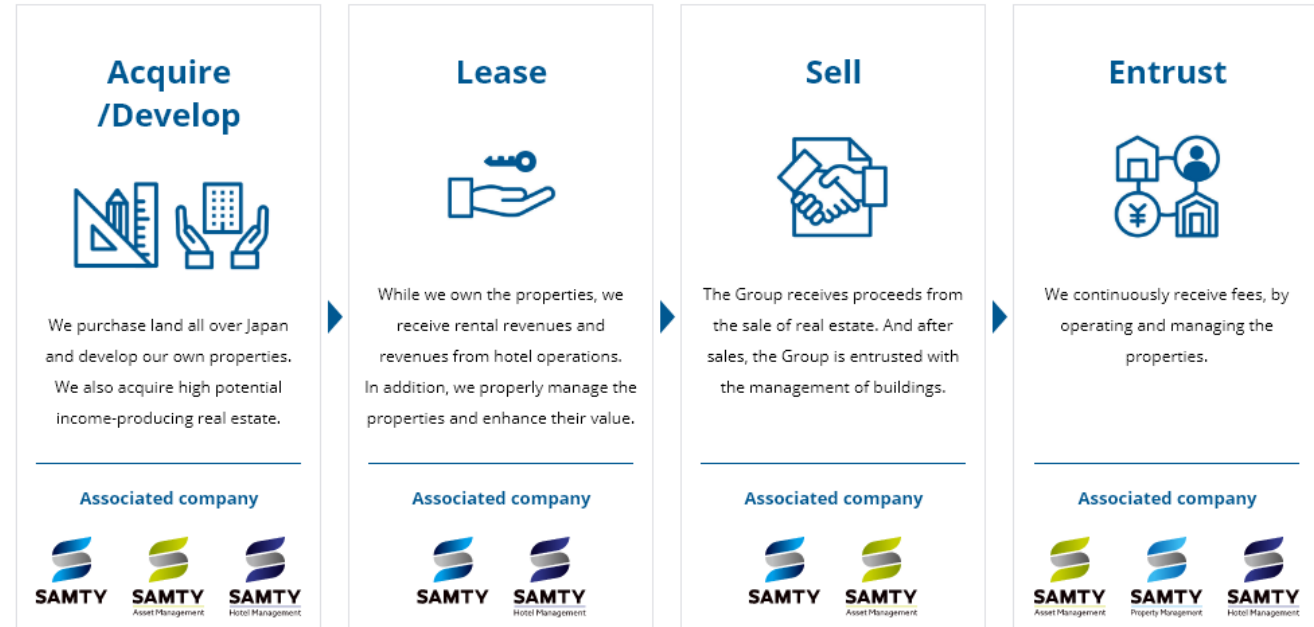
Hotel leasing and operation business

Receives room revenues and ongoing management fees from hotels owned by Samty and hotels managed by Samty Group, etc. In addition, dividend income from investments in hotel-related funds is also included in this business segment.

Real estate management business

In addition to receiving fees for asset management (AM) and property management (PM) services for properties owned mainly by REITs, engages in construction and renovation of external properties and management of condominiums for sale.

Business model (domestic)



Advantages of the Sponsor Brand “S-RESIDENCE”

- ◆ “S-RESIDENCE” is a rental condominium brand developed by Samty Group since 2005
- ◆ Samty Residential Investment Corporation owns 36 properties (2 properties newly acquired in the 17th FP) and contributes to maintaining and enhancing portfolio quality

S-RESIDENCE Period Average Occupancy Rate at Samty Residential Investment Corporation (Note)



The “S-RESIDENCE” Brand

- The concept and design of the building reflects the needs of the area, with spacious entrance halls and interior corridors, creating a luxurious hotel-like atmosphere
- High-quality design and comfort attracts singles and DINKs, enabling early leasing up and maintenance of high occupancy rates

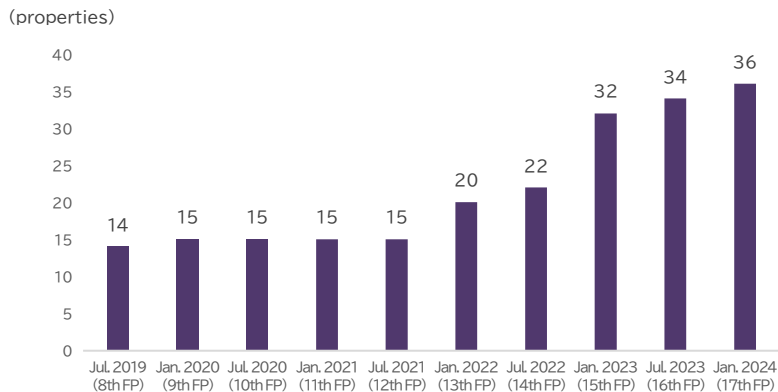


Serene and massive entrance hall



Hotel-like corridors respecting guests' privacy

Number of “S-RESIDENCE” Properties at Samty Residential Investment Corporation



Ample and practical storage at entrance



Bright, stylish bathroom and system kitchen



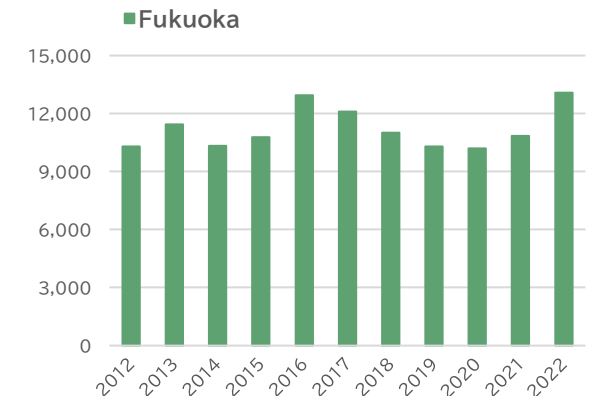
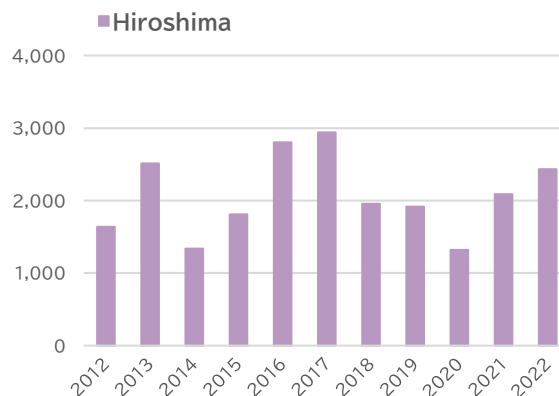
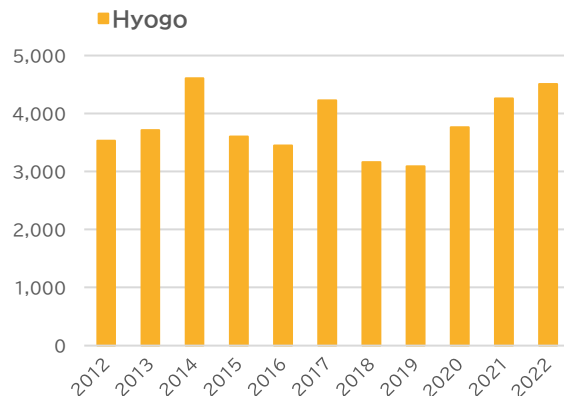
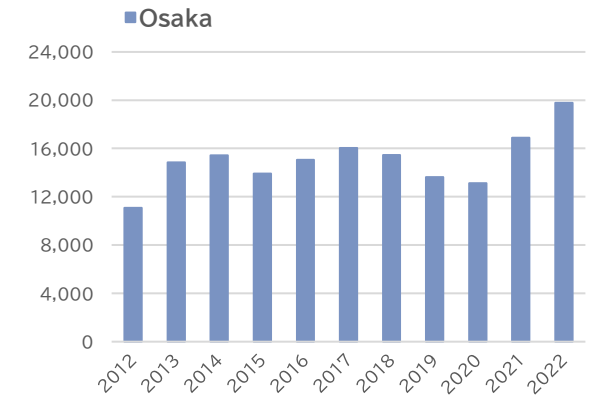
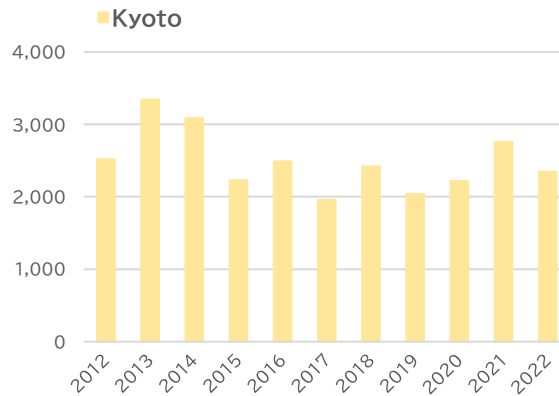
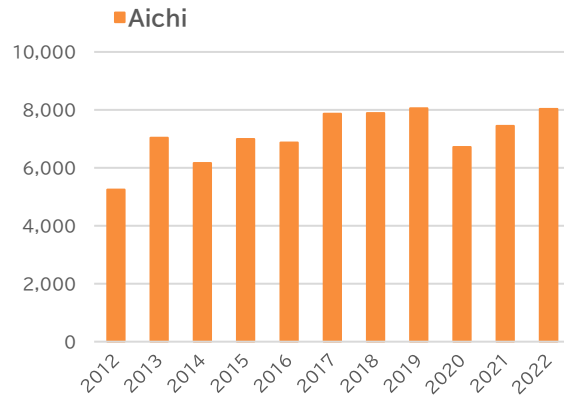
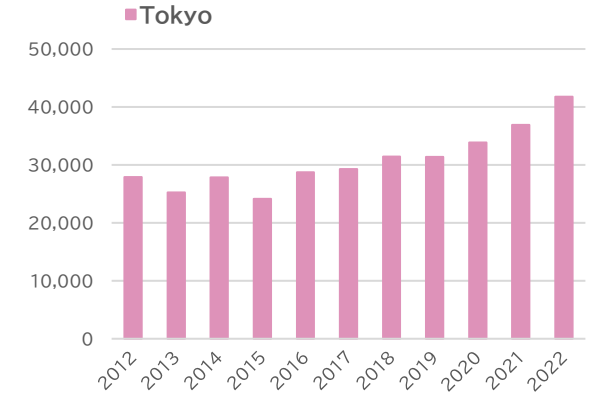
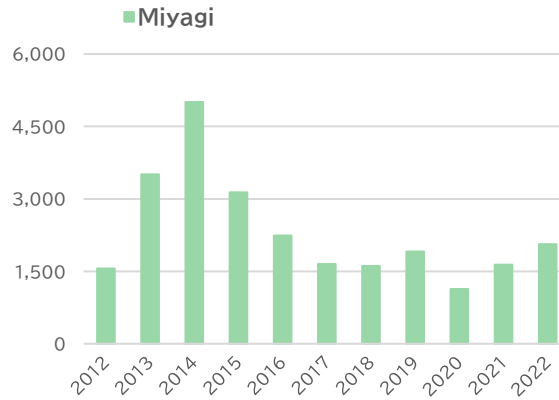
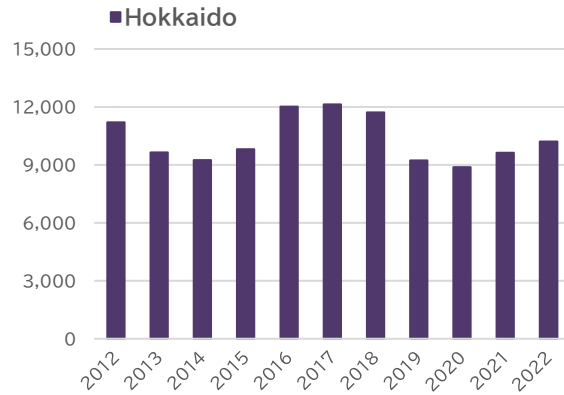
Bathroom heater/dryer/ventilation system assuring comfort when taking a bath in winter or drying clothes on rainy days

(Note) “S-RESIDENCE period average occupancy rate” is the rate of the total leased area to the total leasable area at the end of each month, rounded off to the first decimal place.

Market Environment Concerning Residence Investments (1)

Number of Rental Condominium Starts

(unit)

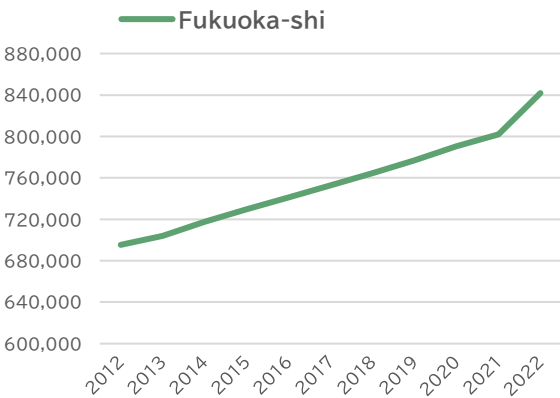
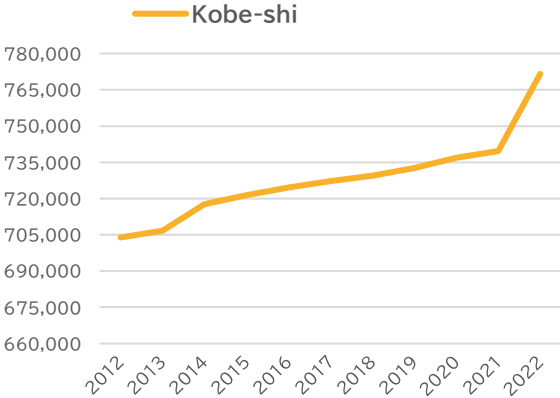
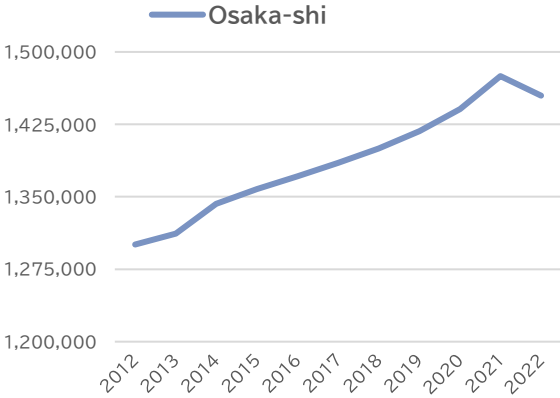
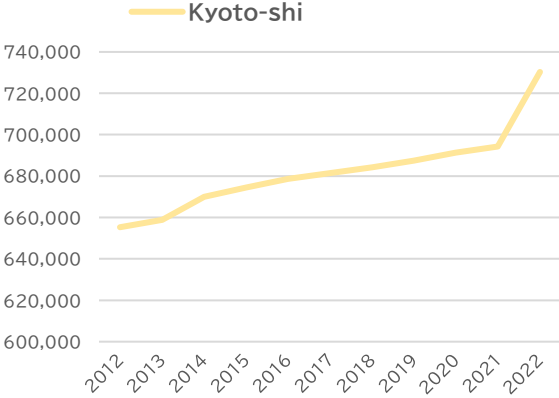
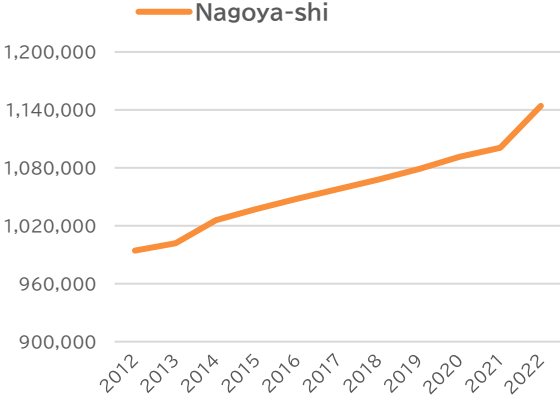
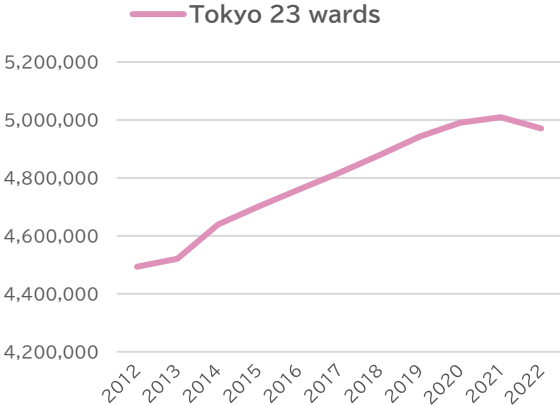
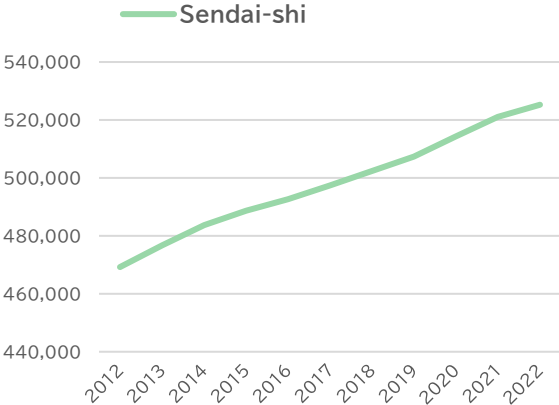
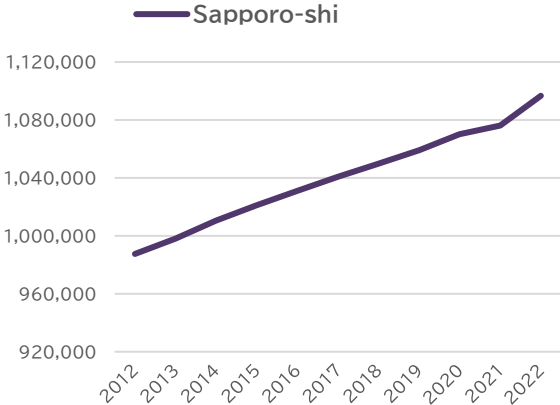


Source: Prepared by Sumitomo Mitsui Trust Research Institute Co., Ltd. based on "Housing Starts Statistics" of the Ministry of Land, Infrastructure, Transport and Tourism

Market Environment Concerning Residence Investments (2)

Number of Households

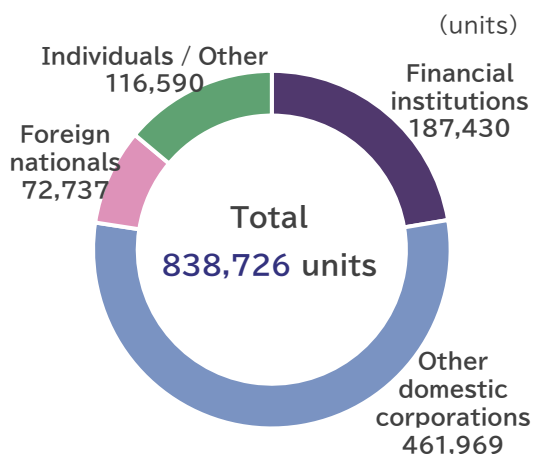
(households)



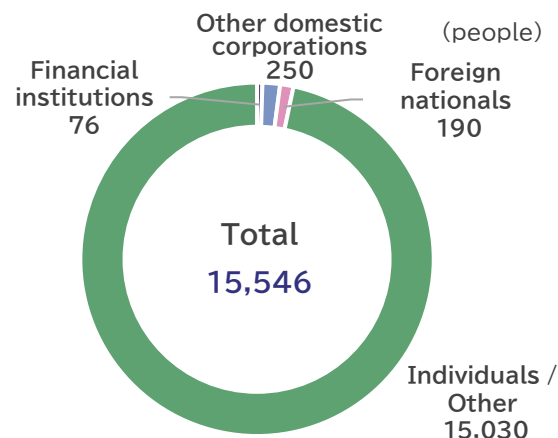
Source: Prepared by the Sumitomo Mitsui Trust Research Institute Co., Ltd. based on "Population, Population Trends, and Number of Households Based on the Basic Resident Registers" Local Administration Bureau, Ministry of Internal Affairs and Communications

Unitholder Information

Number of Units by Unitholder Type



Number of Unitholders by Unitholder Type

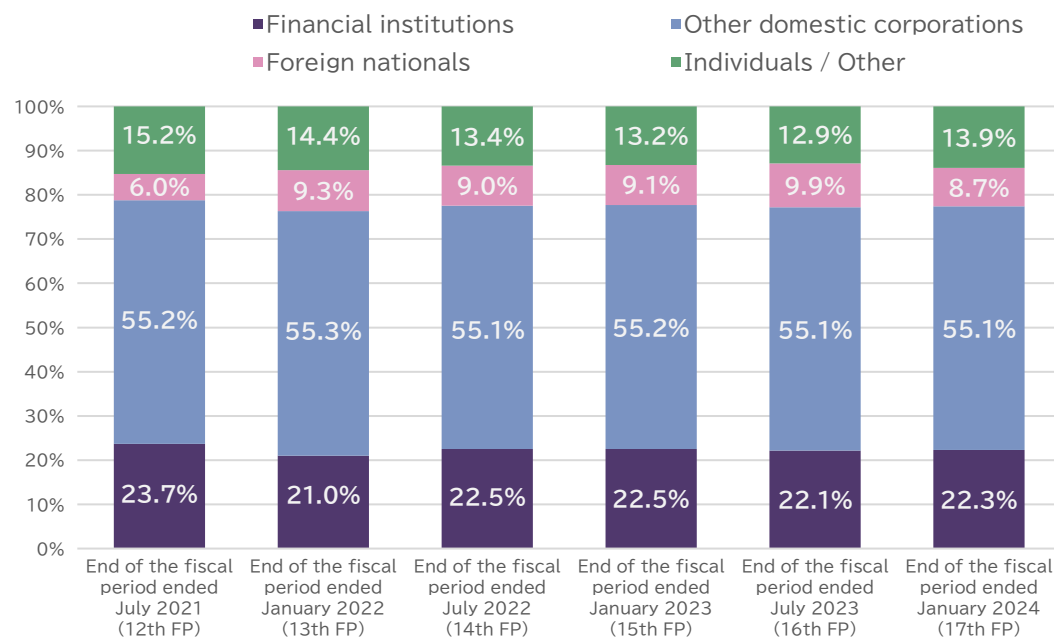


Major Unitholders

Name of unitholder	No. of investment units held (units)	Ownership ratio
Daiwa Securities Group Inc.	326,210	38.9%
Samty Co., Ltd.	113,383	13.5%
Custody Bank of Japan, Ltd. (Trust Account)	49,100	5.9%
The Master Trust Bank of Japan, Ltd. (Trust Account)	45,074	5.4%
The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	18,938	2.3%
Kinkisangyou Shinkumi Bank	18,400	2.2%
Daiwa PI Partners Co., Ltd.	10,858	1.3%
JP MORGAN CHASE BANK 385771	10,670	1.3%
SSBTC CLIENT OMNIBUS ACCOUNT	6,979	0.8%
Daido Shinyokumiai	6,044	0.7%
Major unitholders (top 10)	605,656	72.2%

(Note 1) "Other domestic corporations" includes Daiwa Securities Group Inc. and Samty Co., Ltd.
 (Note 2) Based on the unitholder registry at the end of the fiscal period ended January 2024 (17th fiscal period). The same applies hereinafter.

Change in Ratio of Unitholders



Portfolio List (As of January 31, 2024) (1)

Area	Property No.	Property Name	Location	Room Type (Average area based)	Acquisition period	ML type	Acquisition price (million yen)	Investment ratio	Balance sheet amount at end of period (million yen)	Appraisal value (million yen)	Appraisal NOI yield	No. of rentable units (unit)	No. of leased units (unit)	Total rentable area (m ²)	Leased area (m ²)	Occupancy rate
Major Regional cities	A-001	S-FORT Shin Osaka ravir	Yodogawa-ku, Osaka-shi	Single	April 15, 2015	Pass-through-type	635	0.4%	639	730	5.1%	49	45	1,290.84	1,186.28	91.9%
	A-004	S-FORT Chikushi Dori	Hakata-ku, Fukuoka-shi	Compact	May 1, 2015	Pass-through-type	1,170	0.7%	1,099	1,440	5.5%	90	89	3,706.56	3,666.00	98.9%
	A-005	S-FORT Fukuoka Kencho Mae	Hakata-ku, Fukuoka-shi	Single	April 15, 2015	Pass-through-type	979	0.6%	921	1,200	5.5%	104	101	2,566.72	2,492.68	97.1%
	A-006	S-FORT Takamiya	Minami-ku, Fukuoka-shi	Single	May 1, 2015	Pass-through-type	794	0.5%	698	976	5.6%	82	80	2,105.13	2,055.45	97.6%
	A-007	S-FORT Tsutsujigaoka Koen	Miyagino-ku, Sendai-shi	Compact	April 15, 2015	Pass-through-type	1,340	0.8%	1,350	1,600	5.8%	94	87	3,609.49	3,362.27	93.2%
	A-008	S-RESIDENCE Namba Briller	Naniwa-ku, Osaka-shi	Single	July 1, 2015	Pass-through-type	2,020	1.2%	1,903	2,680	5.1%	154	150	3,631.60	3,540.14	97.5%
	A-009	S-FORT Tsurumai marks	Naka-ku, Nagoya-shi	Family	July 1, 2015	Pass-through-type	1,020	0.6%	956	1,550	5.9%	42	42	2,772.00	2,772.00	100.0%
	A-010	S-FORT Rokuban-cho	Atsuta-ku, Nagoya-shi	Compact	July 1, 2015	Pass-through-type	722	0.4%	658	862	5.0%	56	54	1,833.29	1,770.11	96.6%
	A-011	S-FORT Nakajima Koen	Chuo-ku, Sapporo-shi	Family	July 1, 2015	Pass-through-type	1,590	1.0%	1,539	1,790	5.4%	75	71	5,292.65	5,037.85	95.2%
	A-012	S-FORT Hokudai Mae	Kita-ku, Sapporo-shi	Compact	July 1, 2015	Pass-through-type	690	0.4%	658	896	5.6%	59	58	2,287.22	2,251.62	98.4%
	A-013	S-RESIDENCE Kobe Isogamidori	Chuo-ku, Kobe-shi	Single	July 1, 2015	Pass-through-type	2,470	1.5%	2,324	3,290	5.5%	166	163	4,372.45	4,297.78	98.3%
	A-017	S-RESIDENCE Shin Osaka Ekimae	Higashi Yodogawa-ku, Osaka-shi	Single	August 2, 2016	Pass-through-type	2,489	1.5%	2,343	3,220	5.1%	167	167	4,534.98	4,534.98	100.0%
	A-022	S-FORT Tsurumai arts	Naka-ku, Nagoya-shi	Family	August 2, 2016	Pass-through-type	680	0.4%	682	912	5.6%	28	28	1,988.56	1,988.56	100.0%
	A-023	S-FORT Tsurumai cube	Naka-ku, Nagoya-shi	Compact	August 2, 2016	Pass-through-type	570	0.3%	546	731	5.4%	32	30	1,460.64	1,379.22	94.4%
	A-024	S-FORT Fukuoka Higashi	Hakata-ku, Fukuoka-shi	Compact	August 2, 2016	Pass-through-type	1,900	1.2%	1,861	2,230	5.2%	135	128	5,584.41	5,300.74	94.9%
	A-025	S-RESIDENCE Kobe Motomachi	Chuo-ku, Kobe-shi	Single	August 2, 2016	Pass-through-type	1,200	0.7%	1,123	1,510	5.3%	81	79	2,169.67	2,123.63	97.9%
	A-026	S-FORT Kobe Kaguracho	Nagata-ku, Kobe-shi	Single	August 2, 2016	Pass-through-type	1,858	1.1%	1,781	2,440	6.2%	168	163	4,900.32	4,754.37	97.0%
	A-027	S-FORT Nijo-jo mae	Nakagyo-ku, Kyoto-shi	Compact	August 2, 2016	Fixed-rent-type	812	0.5%	776	952	4.9%	47	47	1,735.95	1,735.95	100.0%
	A-028	S-FORT Chion-in mae	Higashiyama-ku, Kyoto-shi	Compact	August 2, 2016	Fixed-rent-type	500	0.3%	484	565	4.6%	18	18	1,049.01	1,049.01	100.0%
	A-030	S-RESIDENCE Midoribashi Ekimae	Higashinari-ku, Osaka-shi	Single	February 1, 2018	Pass-through-type	1,846	1.1%	1,796	2,360	5.1%	148	147	3,691.67	3,667.27	99.3%
	A-031	S-FORT Tsurumai reale	Showa-ku, Nagoya-shi	Family	February 1, 2018	Pass-through-type	1,571	1.0%	1,529	2,090	5.5%	56	55	3,597.72	3,537.40	98.3%
	A-032	S-FORT Osu Kannon	Naka-ku, Nagoya-shi	Single	March 1, 2018	Pass-through-type	1,147	0.7%	1,144	1,450	5.4%	84	81	2,514.12	2,424.33	96.4%
	A-033	S-FORT Kita-Sanno	Nakagawa-ku, Nagoya-shi	Compact	February 1, 2018	Pass-through-type	841	0.5%	821	910	4.7%	36	33	1,757.61	1,597.54	90.9%
	A-034	S-FORT Aratamabashi	Minami-ku, Nagoya-shi	Compact	February 1, 2018	Pass-through-type	449	0.3%	455	476	5.1%	29	29	1,699.11	1,699.11	100.0%
	A-035	S-FORT Toyohira Sanjo	Toyohira-ku, Sapporo-shi	Compact	February 1, 2018	Pass-through-type	762	0.5%	763	871	5.7%	63	61	2,868.75	2,785.95	97.1%
	A-036	S-FORT Kitamaruyama	Chuo-ku, Sapporo-shi	Compact	February 1, 2018	Pass-through-type	425	0.3%	424	483	5.3%	49	48	1,613.38	1,582.02	98.1%
	A-039	S-FORT Kobe Sannomiya-Kita	Chuo-ku, Kobe-shi	Single	February 1, 2018	Pass-through-type	515	0.3%	526	565	4.8%	45	44	884.88	864.36	97.7%
	A-040	S-FORT Nakahirodori	Nishi-ku, Hiroshima-shi	Single	February 1, 2018	Pass-through-type	885	0.5%	934	928	4.9%	74	71	2,127.92	2,045.15	96.1%
	A-041	S-FORT Tsurumicho	Naka-ku, Hiroshima-shi	Compact	February 1, 2018	Pass-through-type	820	0.5%	806	854	4.8%	51	48	2,006.49	1,820.73	90.7%
	A-042	S-FORT Aoba Kamisugi	Aoba-ku, Sendai-shi	Compact	February 1, 2018	Pass-through-type	918	0.6%	939	1,110	5.5%	66	65	2,072.84	2,040.30	98.4%
	A-043	S-RESIDENCE Shin Osaka Ridente	Yodogawa-ku, Osaka-shi	Single	August 28, 2018	Pass-through-type	1,338	0.8%	1,313	1,650	4.7%	90	85	2,083.41	1,969.30	94.5%
	A-044	S-FORT Fukushima La Luna	Kita-ku, Osaka-shi	Compact	August 28, 2018	Pass-through-type	896	0.5%	881	1,040	4.5%	48	48	1,473.04	1,473.04	100.0%
	A-045	S-FORT Fukushima Libre	Fukushima-ku, Osaka-shi	Single	August 28, 2018	Pass-through-type	538	0.3%	534	616	4.7%	36	36	900.72	900.72	100.0%
	A-046	S-FORT Kamiyashiro	Meito-ku, Nagoya-shi	Single	August 28, 2018	Pass-through-type	429	0.3%	428	438	5.3%	42	40	1,029.42	980.40	95.2%
	A-047	S-RESIDENCE Miyanomori	Chuo-ku, Sapporo-shi	Family	August 28, 2018	Pass-through-type	660	0.4%	651	722	5.2%	22	21	1,954.81	1,865.66	95.4%
	A-048	S-FORT Higashi-Sapporo Nordo	Shiroishi-ku, Sapporo-shi	Compact	August 28, 2018	Pass-through-type	303	0.2%	301	327	5.6%	24	24	1,204.96	1,204.96	100.0%
	A-049	S-RESIDENCE Aoi	Higashi-ku, Nagoya-shi	Single	February 28, 2019	Pass-through-type	1,484	0.9%	1,450	1,780	4.7%	95	91	2,393.73	2,293.68	95.8%
	A-050	S-RESIDENCE Shiga Hondori	Kita-ku, Nagoya-shi	Single	March 29, 2019	Pass-through-type	1,150	0.7%	1,123	1,320	4.7%	88	85	2,217.60	2,141.83	96.6%
	A-051	S-FORT Kobe Ogawadori	Hyogo-ku, Kobe-shi	Single	March 29, 2019	Pass-through-type	599	0.4%	607	650	4.9%	46	45	1,322.64	1,295.76	98.0%
	A-052	S-FORT Sakuragawa Minami	Naniwa-ku, Osaka-shi	Single	August 26, 2019	Pass-through-type	1,056	0.6%	1,092	1,210	5.3%	100	96	2,458.43	2,361.55	96.1%
	A-053	S-FORT Fukushima EBIE	Fukushima-ku, Osaka-shi	Single	August 26, 2019	Pass-through-type	538	0.3%	546	627	5.0%	36	35	1,044.72	1,015.49	97.2%
	A-054	S-FORT Miyakojima Uchindai	Miyakojima-ku, Osaka-shi	Single	August 26, 2019	Pass-through-type	456	0.3%	460	486	4.4%	28	27	789.74	759.43	96.2%
	A-055	S-FORT Miyakojima KERS	Miyakojima-ku, Osaka-shi	Compact	August 26, 2019	Pass-through-type	342	0.2%	348	372	4.6%	20	20	720.69	720.69	100.0%
	A-056	S-FORT Oimazato-Nishi	Higashinari-ku, Osaka-shi	Single	August 26, 2019	Pass-through-type	331	0.2%	335	358	4.6%	29	29	643.77	643.77	100.0%
	A-057	S-RESIDENCE Chikusa	Chikusa-ku, Nagoya-shi	Single	August 26, 2019	Pass-through-type	557	0.3%	554	659	4.8%	44	42	1,003.97	958.89	95.5%

Portfolio List (As of January 31, 2024) (2)

Area	Property No.	Property Name	Location	Room Type (Average area based)	Acquisition period	ML type	Acquisition price (million yen)	Investment ratio	Balance sheet amount at end of period (million yen)	Appraisal value (million yen)	Appraisal NOI yield	No. of rentable units (unit)	No. of leased units (unit)	Total rentable area (m ²)	Leased area (m ²)	Occupancy rate
Major Regional cities	A-058	S-FORT Sakurayama	Mizuho-ku, Nagoya-shi	Compact	August 26, 2019	Pass-through-type	766	0.5%	776	758	4.7%	59	54	1,794.42	1,641.96	91.5%
	A-059	S-FORT Sapporo N15	Higashi-ku, Sapporo-shi	Compact	September 30, 2019	Pass-through-type	530	0.3%	553	569	5.2%	55	49	2,229.91	2,017.15	90.5%
	A-060	S-FORT Nangodori	Shiroishi-ku, Sapporo-shi	Compact	August 26, 2019	Pass-through-type	297	0.2%	306	326	5.6%	31	30	1,191.66	1,154.22	96.9%
	A-061	S-FORT Meinhama	Nishi-ku, Fukuoka-shi	Single	August 26, 2019	Pass-through-type	482	0.3%	488	543	5.5%	50	48	1,364.28	1,314.60	96.4%
	A-062	S-FORT Osaka Doshin	Kita-ku, Osaka-shi	Family	August 3, 2020	Pass-through-type	1,765	1.1%	1,782	1,930	4.3%	36	35	2,597.52	2,524.02	97.2%
	A-063	S-FORT Higashi Betsuin	Naka-ku, Nagoya-shi	Compact	August 3, 2020	Pass-through-type	720	0.4%	727	736	4.6%	56	52	1,684.48	1,564.16	92.9%
	A-064	S-FORT Moriyama	Moriyama-ku, Nagoya-shi	Single	August 3, 2020	Pass-through-type	460	0.3%	480	498	5.5%	54	51	1,590.84	1,501.56	94.4%
	A-065	S-FORT Jingu Minami	Atsuta-ku, Nagoya-shi	Single	August 3, 2020	Pass-through-type	380	0.2%	396	459	5.8%	39	36	1,003.64	929.65	92.6%
	A-066	S-FORT Atsuta Rokuban	Atsuta-ku, Nagoya-shi	Single	November 30, 2020	Pass-through-type	734	0.4%	757	814	4.8%	57	55	1,637.41	1,584.71	96.8%
	A-067	S-FORT Kitachikusa	Chikusa-ku, Nagoya-shi	Compact	November 30, 2020	Pass-through-type	662	0.4%	685	750	4.8%	40	39	1,600.00	1,560.00	97.5%
	A-068	S-FORT Saikotori	Atsuta-ku, Nagoya-shi	Family	November 30, 2020	Pass-through-type	395	0.2%	409	400	5.1%	24	24	1,463.48	1,463.48	100.0%
	A-069	S-FORT Fukuzumi	Toyohira-ku, Sapporo-shi	Compact	November 30, 2020	Pass-through-type	310	0.2%	322	322	5.2%	29	29	1,151.44	1,151.44	100.0%
	A-070	S-FORT Muromi	Sawara-ku, Fukuoka-shi	Single	November 30, 2020	Fixed-rent-type (Pass-through-type only for parking lot)	665	0.4%	681	727	5.2%	87	87	1,848.00	1,848.00	100.0%
	A-071	S-FORT Atsuta Hanacho	Atsuta-ku, Nagoya-shi	Compact	May 31, 2021	Pass-through-type	836	0.5%	862	932	4.5%	36	34	1,510.56	1,425.76	94.4%
	A-072	S-FORT Horitatori	Mizuho-ku, Nagoya-shi	Single	May 31, 2021	Pass-through-type	487	0.3%	513	545	5.0%	35	34	1,030.40	1,001.39	97.2%
	A-073	S-FORT Kego Tower	Chuo-ku, Fukuoka-shi	Compact	August 3, 2021	Pass-through-type	4,320	2.6%	4,431	4,570	4.3%	130	126	7,415.36	7,189.62	97.0%
	A-074	S-RESIDENCE Aoi II	Higashi-ku, Nagoya-shi	Compact	August 3, 2021	Pass-through-type	1,820	1.1%	1,885	2,030	4.6%	95	86	3,215.72	2,929.58	91.1%
	A-075	S-FORT Meiekiminami 5-Chome	Nakamura-ku, Nagoya-shi	Compact	August 3, 2021	Pass-through-type	684	0.4%	707	747	4.4%	41	39	1,450.31	1,379.54	95.1%
	A-076	S-FORT Hakozaki Higashi	Higashi-ku, Fukuoka-shi	Compact	August 3, 2021	Pass-through-type	680	0.4%	703	724	5.4%	66	64	2,360.60	2,295.48	97.2%
	A-077	S-RESIDENCE Meiekiminami	Nakamura-ku, Nagoya-shi	Single	August 3, 2021	Pass-through-type	665	0.4%	686	721	4.3%	44	44	1,072.06	1,072.06	100.0%
	A-078	S-FORT Kanayama	Nakagawa-ku, Nagoya-shi	Compact	August 3, 2021	Pass-through-type	612	0.4%	631	636	4.6%	44	40	1,380.28	1,251.54	90.7%
	A-079	S-FORT Izumi Chuo	Izumi-ku, Sendai-shi	Compact	August 3, 2021	Pass-through-type	545	0.3%	563	597	5.8%	40	40	2,159.25	2,159.25	100.0%
	A-080	S-RESIDENCE Soen EAST	Chuo-ku, Sapporo-shi	Compact	August 3, 2021	Pass-through-type	477	0.3%	507	525	5.0%	45	45	1,500.45	1,500.45	100.0%
	A-081	S-FORT Yagoto	Tempaku-ku, Nagoya-shi	Single	August 3, 2021	Pass-through-type	442	0.3%	463	459	4.8%	42	42	1,023.54	1,023.54	100.0%
	A-082	S-FORT Sapporo Kita 5-Jo	Chuo-ku, Sapporo-shi	Compact	August 3, 2021	Pass-through-type	405	0.2%	434	426	5.3%	48	48	1,643.20	1,643.20	100.0%
	A-083	S-FORT Sapporo Motomachi	Higashi-ku, Sapporo-shi	Compact	August 3, 2021	Pass-through-type	385	0.2%	412	432	5.3%	33	31	1,363.97	1,286.12	94.3%
	A-084	S-RESIDENCE Joshin II	Nishi-ku, Nagoya-shi	Single	November 30, 2021	Pass-through-type	787	0.5%	817	899	5.0%	58	58	1,486.62	1,486.62	100.0%
	A-085	S-RESIDENCE Sengencho	Nishi-ku, Nagoya-shi	Single	November 30, 2021	Pass-through-type	443	0.3%	469	527	4.9%	36	33	843.75	773.45	91.7%
	A-086	S-FORT Taisho riviere	Taisho-ku, Osaka-shi	Single	February 28, 2022	Pass-through-type	1,000	0.6%	1,041	1,020	4.1%	66	65	1,524.60	1,500.73	98.4%
	A-087	S-RESIDENCE Kyoto Takeda Dormitory	Fushimi-ku, Kyoto-shi	Single	August 2, 2022	Fixed-rent-type	2,235	1.4%	2,346	2,290	5.1%	185	185	3,233.80	3,233.80	100.0%
	A-088	S-RESIDENCE Maruyama Omotesando	Chuo-ku, Sapporo-shi	Compact	August 2, 2022	Pass-through-type	1,421	0.9%	1,482	1,430	4.7%	89	87	3,344.79	3,278.83	98.0%
	A-089	S-RESIDENCE Soen	Chuo-ku, Sapporo-shi	Compact	August 2, 2022	Pass-through-type	1,081	0.7%	1,138	1,090	4.9%	51	49	3,007.01	2,916.03	97.0%
	A-090	S-FORT Sakuragawa	Naniwa-ku, Osaka-shi	Compact	August 2, 2022	Pass-through-type	743	0.5%	764	757	4.6%	33	31	1,300.10	1,212.04	93.2%
	A-091	S-FORT Bentencho	Minato-ku, Osaka-shi	Single	August 2, 2022	Pass-through-type	607	0.4%	628	610	4.5%	50	46	1,231.50	1,132.98	92.0%
	A-092	S-RESIDENCE Kindaibijutsukan-mae	Chuo-ku, Sapporo-shi	Compact	August 2, 2022	Pass-through-type	594	0.4%	635	586	4.6%	40	36	1,531.93	1,379.92	90.1%
	A-093	S-RESIDENCE Meieki	Nishi-ku, Nagoya-shi	Single	August 2, 2022	Pass-through-type	522	0.3%	544	549	4.2%	32	32	788.00	788.00	100.0%
	A-094	S-FORT Joshin	Nishi-ku, Nagoya-shi	Single	August 2, 2022	Pass-through-type	522	0.3%	546	529	4.5%	37	33	1,104.80	992.80	89.9%
	A-095	S-FORT Sakuranomiya	Miyakojima-ku, Osaka-shi	Single	August 2, 2022	Pass-through-type	512	0.3%	540	547	4.1%	32	32	795.64	795.64	100.0%
	A-096	S-RESIDENCE Horita	Mizuho-ku, Nagoya-shi	Single	August 2, 2022	Pass-through-type	475	0.3%	509	470	4.6%	36	35	885.96	861.72	97.3%
	A-097	S-FORT Tsukisamu	Toyohira-ku, Sapporo-shi	Compact	August 2, 2022	Pass-through-type	326	0.2%	355	344	5.0%	34	32	1,135.05	1,067.86	94.1%
	A-098	S-RESIDENCE Minamimaruyama	Chuo-ku, Sapporo-shi	Family	May 8, 2023	Pass-through-type	410	0.3%	441	433	5.0%	13	13	1,102.05	1,102.05	100.0%
	A-099	S-RESIDENCE Kamiida West	Kita-ku, Nagoya-shi	Single	November 30, 2023	Pass-through-type	1,100	0.7%	1,187	1,140	4.8%	88	87	2,126.96	2,104.49	98.9%
	A-100	S-RESIDENCE Nishimachi	Nishi-ku, Sapporo-shi	Compact	November 30, 2023	Pass-through-type	940	0.6%	1,014	960	4.7%	61	60	2,699.52	2,663.62	98.7%

Portfolio List (As of January 31, 2024) (3)

Area	Property No.	Property Name	Location	Room Type (Average area based)	Acquisition period	ML type	Acquisition price (million yen)	Investment ratio	Balance sheet amount at end of period (million yen)	Appraisal value (million yen)	Appraisal NOI yield	No. of rentable units (unit)	No. of leased units (unit)	Total rentable area (m ²)	Leased area (m ²)	Occupancy rate
Other Regional cities	B-003	S-FORT Yokkaichi Motomachi	Yokkaichi-shi, Mie	Compact	July 1, 2015	Pass-through-type	480	0.3%	440	639	6.9%	54	47	1,691.28	1,478.13	87.4%
	B-004	S-FORT Suzuka	Suzuka-shi, Mie	Compact	July 1, 2015	Pass-through-type	580	0.4%	601	698	6.7%	69	65	2,286.69	2,145.00	93.8%
	B-005	S-RESIDENCE Esaka	Suita-shi, Osaka	Single	August 2, 2016	Pass-through-type	2,323	1.4%	2,221	2,890	4.9%	138	135	3,739.30	3,670.27	98.2%
	B-006	S-FORT Utsunomiya	Utsunomiya-shi, Tochigi	Compact	August 2, 2016	Pass-through-type	612	0.4%	585	768	5.8%	52	51	2,330.64	2,286.21	98.1%
	B-007	S-FORT Yokkaichi Nishi Shinchi	Yokkaichi-shi, Mie	Compact	August 2, 2016	Pass-through-type	630	0.4%	680	810	6.7%	60	60	2,192.48	2,192.48	100.0%
	B-008	S-FORT Saga Honjo	Saga-shi, Saga	Compact	August 2, 2016	Fixed-rent-type	1,050	0.6%	983	1,180	5.8%	127	127	4,972.84	4,972.84	100.0%
	B-009	S-FORT Saga Idaimae	Saga-shi, Saga	Compact	August 2, 2016	Fixed-rent-type	375	0.2%	383	452	6.6%	46	46	1,507.35	1,507.35	100.0%
	B-010	S-FORT Nishinomiya	Nishinomiya-shi, Hyogo	Single	February 1, 2018	Pass-through-type	1,412	0.9%	1,399	1,680	5.2%	102	101	2,887.26	2,862.78	99.2%
	B-011	S-FORT Nishinomiya Uegahara	Nishinomiya-shi, Hyogo	Single	February 1, 2018	Pass-through-type	789	0.5%	774	914	5.0%	62	60	1,546.28	1,496.40	96.8%
	B-012	S-FORT Mito Chuo	Mito-shi, Ibaraki	Family	February 1, 2018	Pass-through-type	1,807	1.1%	1,838	2,350	5.5%	80	76	6,503.80	6,169.24	94.9%
	B-013	S-FORT Tsu Shinmachi	Tsu-shi, Mie	Compact	February 1, 2018	Pass-through-type	767	0.5%	756	852	5.9%	69	62	2,463.30	2,213.40	89.9%
	B-014	S-FORT Mie Daigaku-mae	Tsu-shi, Mie	Compact	February 1, 2018	Pass-through-type	599	0.4%	594	645	5.8%	62	60	1,874.88	1,814.40	96.8%
	B-015	S-FORT Takasagomachi	Oita-shi, Oita	Compact	February 1, 2018	Pass-through-type	1,015	0.6%	992	1,120	5.5%	92	88	3,588.84	3,471.05	96.7%
	B-016	S-FORT Oita Ekimae	Oita-shi, Oita	Single	February 1, 2018	Fixed-rent-type	904	0.6%	873	973	5.5%	91	91	2,662.36	2,662.36	100.0%
	B-017	S-FORT Oita Otomachi	Oita-shi, Oita	Single	February 1, 2018	Fixed-rent-type	277	0.2%	274	317	5.6%	35	35	905.80	905.80	100.0%
	B-018	S-FORT Suizenji	Chuo-ku, Kumamoto-shi	Compact	February 1, 2018	Pass-through-type	1,332	0.8%	1,339	1,360	5.2%	119	114	4,256.91	4,082.91	95.9%
	B-021	S-FORT Esaka Tarumicho	Suita-shi, Osaka	Single	August 28, 2018	Pass-through-type	774	0.5%	753	888	4.9%	48	47	1,267.30	1,240.77	97.9%
	B-022	S-FORT Niigata Honcho	Chuo-ku, Niigata-shi	Compact	August 28, 2018	Pass-through-type	960	0.6%	960	1,050	5.5%	83	78	2,604.25	2,445.26	93.9%
	B-023	S-FORT Motohama	Naka-ku, Hamamatsu-shi	Single	August 28, 2018	Pass-through-type	239	0.1%	242	259	5.7%	34	33	1,010.60	980.90	97.1%
	B-024	S-FORT Kumamoto Gofukumachi	Chuo-ku, Kumamoto-shi	Compact	March 29, 2019	Pass-through-type	599	0.4%	651	604	5.0%	54	54	2,290.68	2,290.68	100.0%
	B-025	S-FORT Esaka Salita	Suita-shi, Osaka	Single	August 26, 2019	Pass-through-type	417	0.3%	421	439	4.6%	30	30	755.40	755.40	100.0%
	B-026	S-FORT Esaka LIBERTS	Suita-shi, Osaka	Single	August 26, 2019	Pass-through-type	340	0.2%	351	362	4.7%	24	22	613.08	564.44	92.1%
	B-027	S-FORT Otsukawa	Handa-shi, Aichi	Compact	August 26, 2019	Pass-through-type	657	0.4%	661	698	5.9%	63	61	3,250.36	3,134.28	96.4%
	B-028	S-FORT Saga Tenjin	Saga-shi, Saga	Compact	August 26, 2019	Pass-through-type	738	0.5%	756	783	5.9%	72	71	2,895.36	2,834.46	97.9%
	B-029	S-FORT Nagasaki Daigaku Byojin-mae	Nagasaki-shi, Nagasaki	Compact	August 26, 2019	Pass-through-type	1,340	0.8%	1,373	1,470	5.8%	110	109	3,721.97	3,678.29	98.8%
	B-030	S-FORT Kumamoto Keitoku	Chuo-ku, Kumamoto-shi	Compact	August 26, 2019	Pass-through-type	454	0.3%	457	453	4.9%	38	38	1,582.77	1,582.77	100.0%
	B-031	S-FORT Shizuoka Tennocho	Aoi-ku, Shizuoka-shi	Single	February 3, 2020	Pass-through-type	969	0.6%	1,085	1,060	5.7%	90	82	2,649.60	2,364.07	89.2%
	B-032	S-FORT Konan Umekage I	Konan-shi, Shiga	Compact	August 3, 2020	Fixed-rent-type	1,465	0.9%	1,472	1,650	7.3%	181	181	5,813.49	5,813.49	100.0%
	B-033	S-FORT Esaka Koen	Suita-shi, Osaka	Compact	August 3, 2020	Pass-through-type	1,260	0.8%	1,280	1,320	4.3%	55	55	1,869.20	1,869.20	100.0%
	B-034	S-FORT Oita Kotobukimachi	Oita-shi, Oita	Compact	August 3, 2020	Pass-through-type	732	0.4%	735	791	5.8%	82	77	3,067.08	2,916.98	95.1%
	B-035	S-FORT Hotakubo	Chuo-ku, Kumamoto-shi	Compact	August 3, 2020	Pass-through-type	593	0.4%	601	607	5.7%	79	79	3,040.33	3,040.33	100.0%
	B-036	S-FORT Kumamoto Kenritsu Daigaku-mae	Higashi-ku, Kumamoto-shi	Compact	November 30, 2020	Pass-through-type	426	0.3%	478	429	5.6%	48	48	1,495.20	1,495.20	100.0%
	B-037	S-FORT Kasugai	Kasugai-shi, Aichi	Family	May 31, 2021	Pass-through-type	464	0.3%	483	512	5.7%	37	34	2,398.34	2,204.33	91.9%
	B-038	S-FORT Kokura	Kokurakita-ku, Kitakyushu-shi	Compact	August 3, 2021	Pass-through-type	1,400	0.9%	1,436	1,450	5.3%	122	116	5,006.68	4,688.36	93.6%
	B-039	S-FORT Niigata Ekimae	Chuo-ku, Niigata-shi	Compact	August 3, 2021	Pass-through-type	1,395	0.9%	1,450	1,460	5.3%	94	92	3,303.57	3,222.73	97.6%
	B-040	S-FORT Takasaki	Takasaki-shi, Gunma	Family	August 3, 2021	Pass-through-type	1,098	0.7%	1,145	1,130	5.3%	48	44	3,775.68	3,451.28	91.4%
	B-041	S-FORT Yokkaichi arcam	Yokkaichi-shi, Mie	Family	August 3, 2021	Pass-through-type	823	0.5%	862	853	5.0%	42	42	2,604.42	2,604.42	100.0%
	B-042	S-FORT Kagoshima Chuo	Kagoshima-shi, Kagoshima	Compact	August 3, 2021	Pass-through-type	787	0.5%	815	797	5.1%	64	54	2,260.21	1,896.80	83.9%
	B-043	S-FORT Heisei Keyakidori	Minami-ku, Kumamoto-shi	Compact	August 3, 2021	Pass-through-type	755	0.5%	787	787	5.9%	90	86	3,699.42	3,536.67	95.6%
	B-044	S-FORT Yokkaichi zeal	Yokkaichi-shi, Mie	Compact	August 3, 2021	Pass-through-type	612	0.4%	641	628	5.0%	42	41	1,876.98	1,832.29	97.6%
	B-045	S-FORT Utsunomiya Minamidori	Utsunomiya-shi, Tochigi	Compact	November 30, 2021	Pass-through-type	1,309	0.8%	1,366	1,370	5.0%	70	62	3,258.30	2,906.38	89.2%
	B-046	S-FORT Ichinomiya Honmachi	Ichinomiya-shi, Aichi	Single	February 25, 2022	Pass-through-type	540	0.3%	581	619	5.4%	48	48	1,224.96	1,224.96	100.0%
	B-047	S-RESIDENCE Senrioka	Settsu-shi, Osaka	Single	February 28, 2022	Pass-through-type	1,012	0.6%	1,062	1,200	4.9%	75	72	1,898.25	1,824.59	96.1%
	B-048	S-RESIDENCE Takaida Central	Higashiosaka-shi, Osaka	Single	August 2, 2022	Pass-through-type	1,388	0.8%	1,468	1,520	5.4%	138	135	3,220.54	3,150.65	97.8%
	B-049	S-RESIDENCE Sakaishi Ekimae	Kita-ku, Sakai-shi	Single	August 2, 2022	Pass-through-type	906	0.6%	952	985	4.8%	84	83	1,985.52	1,962.93	98.9%
	B-050	S-FORT Niigata Sasaguchi	Chuo-ku, Niigata-shi	Single	August 2, 2022	Pass-through-type	720	0.4%	785	746	5.2%	59	57	1,762.61	1,702.87	96.6%
	B-051	S-RESIDENCE Yokkaichi Motomachi	Yokkaichi-shi, Mie	Single	August 2, 2022	Pass-through-type	720	0.4%	769	760	5.3%	60	58	1,497.48	1,447.93	96.7%
	B-052	S-FORT Kagoshima Ekimae Bayside	Kagoshima-shi, Kagoshima	Compact	August 2, 2022	Pass-through-type	672	0.4%	711	719	5.2%	60	55	1,990.92	1,827.53	91.8%
	B-053	S-RESIDENCE Ichinomiya Ekimae	Ichinomiya-shi, Aichi	Single	August 2, 2022	Pass-through-type	650	0.4%	688	719	5.1%	55	52	1,311.75	1,240.20	94.5%
	B-054	S-FORT Esaka Fiore	Suita-shi, Osaka	Compact	August 2, 2022	Pass-through-type	489	0.3%	512	493	4.4%	28	27	868.84	837.81	96.4%
	B-055	S-RESIDENCE Kachigawa Ekimae	Kasugai-shi, Aichi	Single	June 30, 2023	Pass-through-type	1,168	0.7%	1,248	1,200	5.2%	101	101	2,761.34	2,761.34	100.0%
	B-056	S-FORT Takamatsu Nakanochi	Takamatsu-shi, Kagawa	Compact	November 30, 2023	Pass-through-type	459	0.3%	492	480	5.5%	39	36	1,196.75	1,104.48	92.3%

Portfolio List (As of January 31, 2024) (4)

Area	Property No.	Property Name	Location	Room Type (Average area based)	Acquisition period	ML type	Acquisition price (million yen)	Investment ratio	Balance sheet amount at end of period (million yen)	Appraisal value (million yen)	Appraisal NOI yield	No. of rentable units (unit)	No. of leased units (unit)	Total rentable area (m ²)	Leased area (m ²)	Occupancy rate	
Greater Tokyo area	C-001	S-FORT Maita Koen	Minami-ku, Yokohama-shi	Single	April 15, 2015	Pass-through-type	987	0.6%	916	1,260	5.0%	70	70	1,607.40	1,607.40	100.0%	
	C-002	S-FORT Nihombashi Hakozaki	Chuo-ku, Tokyo	Compact	July 1, 2015	Pass-through-type	925	0.6%	986	1,190	4.7%	36	36	1,114.38	1,114.38	100.0%	
	C-004	S-FORT Shiomi	Koto-ku, Tokyo	Single	July 1, 2015	Pass-through-type	866	0.5%	817	1,110	5.1%	52	46	1,042.48	921.58	88.4%	
	C-006	S-FORT Shonan Hiratsuka	Hiratsuka-shi, Kanagawa	Single	July 1, 2015	Pass-through-type	818	0.5%	781	1,110	5.8%	66	64	1,717.46	1,664.14	96.9%	
	C-007	S-FORT Nishifunabashi	Funabashi-shi, Chiba	Single	July 1, 2015	Pass-through-type	732	0.4%	688	892	5.2%	47	46	1,397.64	1,353.24	96.8%	
	C-008	S-FORT Maihama	Urayasu-shi, Chiba	Single	July 1, 2015	Pass-through-type	1,130	0.7%	1,130	1,430	5.3%	83	79	1,726.56	1,643.52	95.2%	
	C-009	S-FORT Ichikawa	Ichikawa-shi, Chiba	Single	July 1, 2015	Pass-through-type	809	0.5%	842	927	4.8%	51	51	1,255.90	1,255.90	100.0%	
	C-010	S-RESIDENCE Yokosuka Chuo	Yokosuka-shi, Kanagawa	Compact	August 2, 2016	Fixed-rent-type	850	0.5%	800	1,010	6.0%	25	25	1,492.09	1,492.09	100.0%	
	C-012	S-FORT Hoya	Nishitokyo-shi, Tokyo	Single	February 1, 2018	Fixed-rent-type	645	0.4%	630	929	5.8%	60	60	1,177.94	1,177.94	100.0%	
	C-013	S-FORT Tamagawagakuen-mae	Machida-shi, Tokyo	Single	February 1, 2018	Pass-through-type	587	0.4%	585	704	4.6%	45	43	978.75	935.25	95.6%	
	C-014	S-FORT Tsurukawa	Machida-shi, Tokyo	Family	February 1, 2018	Pass-through-type	520	0.3%	568	696	5.3%	30	30	1,886.70	1,886.70	100.0%	
	C-015	S-RESIDENCE Yokohama Tanmachi	Kanagawa-ku, Yokohama-shi	Single	February 1, 2018	Fixed-rent-type	627	0.4%	612	787	5.0%	36	36	772.38	772.38	100.0%	
	C-016	S-FORT Chigasaki	Chigasaki-shi, Kanagawa	Compact	February 1, 2018	Pass-through-type	1,137	0.7%	1,117	1,290	4.8%	36	35	1,382.17	1,356.99	98.2%	
	C-017	S-FORT Kawaguchi Namiki	Kawaguchi-shi, Saitama	Single	February 1, 2018	Pass-through-type	1,110	0.7%	1,091	1,260	4.7%	70	70	1,457.51	1,457.51	100.0%	
	C-018	S-FORT Todako	Toda-shi, Saitama	Single	February 1, 2018	Pass-through-type	914	0.6%	893	1,100	4.9%	62	60	1,438.71	1,391.70	96.7%	
	C-019	S-FORT Funabashi Tsukada	Funabashi-shi, Chiba	Compact	February 1, 2018	Fixed-rent-type	1,900	1.2%	1,879	2,060	4.9%	117	117	5,640.60	5,640.60	100.0%	
	C-020	S-FORT Kashiwa	Kashiwa-shi, Chiba	Single	February 1, 2018	Pass-through-type	536	0.3%	536	602	4.9%	37	33	983.06	883.40	89.9%	
	C-021	S-FORT Fujimidai	Nakano-ku, Tokyo	Compact	August 28, 2018	Pass-through-type	1,150	0.7%	1,229	1,630	5.2%	61	58	2,054.86	1,963.75	95.6%	
	C-022	S-RESIDENCE Matsudo	Matsudo-shi, Chiba	Single	November 26, 2018	Pass-through-type	840	0.5%	826	991	4.7%	52	50	1,180.53	1,135.53	96.2%	
	C-023	S-RESIDENCE Motoyawata	Ichikawa-shi, Chiba	Single	March 29, 2019	Fixed-rent-type	1,678	1.0%	1,663	1,950	4.6%	100	100	2,180.26	2,180.26	100.0%	
	C-024	S-FORT Kinshicho	Sumida-ku, Tokyo	Single	August 26, 2019	Pass-through-type	1,510	0.9%	1,527	1,740	4.6%	93	90	1,956.87	1,890.97	96.6%	
	C-025	S-FORT Komazawa Daigaku	Setagaya-ku, Tokyo	Compact	August 26, 2019	Pass-through-type	528	0.3%	533	589	3.9%	16	16	536.60	536.60	100.0%	
	C-026	S-FORT Yokohama Aobadai	Aoba-ku, Yokohama-shi	Family	August 26, 2019	Pass-through-type	5,400	3.3%	5,422	5,870	4.2%	153	150	9,274.43	9,085.36	98.0%	
	C-027	S-FORT Aoba Shiratoridai	Aoba-ku, Yokohama-shi	Compact	August 26, 2019	Pass-through-type	846	0.5%	873	897	4.7%	37	37	2,179.25	2,179.25	100.0%	
	C-028	S-FORT Kawasaki Shinmeicho	Saiwai-ku, Kawasaki-shi	Compact	August 26, 2019	Pass-through-type	609	0.4%	611	685	4.4%	32	32	994.63	994.63	100.0%	
	C-029	S-FORT Motoyawata Mairie	Ichikawa-shi, Chiba	Single	August 26, 2019	Pass-through-type	678	0.4%	682	744	4.3%	40	39	826.18	805.71	97.5%	
	C-030	S-FORT Funabashi roots	Funabashi-shi, Chiba	Single	July 31, 2020	Pass-through-type	815	0.5%	826	850	4.4%	59	59	1,201.50	1,201.50	100.0%	
	C-031	S-FORT Tama-plaza	Miyamae-ku, Kawasaki-shi	Compact	August 3, 2020	Pass-through-type	648	0.4%	657	714	4.6%	29	29	1,367.88	1,367.88	100.0%	
	C-032	S-FORT Odawara	Odawara-shi, Kanagawa	Single	August 3, 2020	Pass-through-type	613	0.4%	617	653	5.3%	49	48	1,279.24	1,253.33	98.0%	
	C-033	S-FORT Nakaitabashi	Itabashi-ku, Tokyo	Single	August 3, 2021	Pass-through-type	3,365	2.1%	3,428	3,500	3.9%	141	137	3,946.25	3,840.25	97.3%	
	C-034	S-FORT Kameido	Koto-ku, Tokyo	Family	August 3, 2021	Pass-through-type	1,248	0.8%	1,295	1,340	4.3%	35	34	2,577.48	2,504.45	97.2%	
	C-035	S-FORT Gyotoku	Ichikawa-shi, Chiba	Single	August 3, 2021	Pass-through-type	919	0.6%	944	988	4.1%	50	48	1,283.80	1,224.16	95.4%	
	C-036	S-FORT Funabashi Kaijin	Funabashi-shi, Chiba	Single	August 3, 2021	Pass-through-type	898	0.5%	925	977	4.4%	64	64	1,512.96	1,512.96	100.0%	
	C-037	S-FORT Funabashi Honcho	Funabashi-shi, Chiba	Single	August 3, 2021	Pass-through-type	768	0.5%	789	824	4.5%	50	50	1,235.10	1,235.10	100.0%	
	C-038	S-FORT Hachioji	Hachioji-shi, Tokyo	Single	August 3, 2021	Pass-through-type	462	0.3%	484	495	5.1%	46	44	1,049.43	1,005.74	95.8%	
	C-039	S-RESIDENCE Kitasenju reiz	Adachi-ku, Tokyo	Compact	February 28, 2022	Pass-through-type	1,200	0.7%	1,239	1,270	4.0%	46	45	1,432.67	1,407.42	98.2%	
	C-040	S-FORT Odawara Sakaecho	Odawara-shi, Kanagawa	Single	August 2, 2022	Pass-through-type	484	0.3%	510	500	5.2%	40	40	1,003.20	1,003.20	100.0%	
	C-041	S-FORT Omori Sanno	Shinagawa-ku, Tokyo	Single	June 30, 2023	Pass-through-type	361	0.2%	376	375	3.9%	15	14	404.91	384.59	95.0%	
	C-042	S-FORT Kamiikedai	Ota-ku, Tokyo	Single	June 30, 2023	Pass-through-type	353	0.2%	368	358	3.8%	14	14	386.02	386.02	100.0%	
	C-043	S-FORT Tsurumi Chuo	Tsurumi-ku, Yokohama-shi	Single	November 30, 2023	Pass-through-type	617	0.4%	669	632	4.2%	31	31	672.04	672.04	100.0%	
	Total 180 properties							163,904	100.0%	165,427	186,151	5.0%	11,234	10,890	378,239.55	366,342.14	96.9%

Balance Sheet

(Unit: thousand yen)

	16th fiscal period (as of July 31, 2023)	17th fiscal period (as of January 31, 2024)		16th fiscal period (as of July 31, 2023)	17th fiscal period (as of January 31, 2024)
Assets			Liabilities		
Current assets			Current liabilities		
Cash and deposits	3,617,126	3,308,339	Operating accounts payable	641,878	809,809
Cash and deposits in trust	2,455,340	2,452,686	Current portion of long-term borrowings	11,800,000	12,500,000
Operating accounts receivable	24,140	14,335	Accounts payable – other	110,527	121,734
Prepaid expenses	215,109	207,471	Accrued expenses	4,765	4,818
Other	3,198	2,916	Distributions payable	15,964	15,380
Total-current assets	6,314,915	5,985,749	Consumption taxes payable	96,161	37,372
Non-current assets			Income taxes payable	712	859
Property, plant and equipment			Advances received	841,502	852,853
Buildings	11,564,830	11,081,476	Deposits received	17,078	15,176
Structures	6,104	5,691	Total current liabilities	13,528,590	14,358,005
Machinery and equipment	27,525	26,455	Non-current liabilities		
Tools, furniture and fixtures	39,610	38,789	Investment corporation bonds	4,600,000	4,600,000
Land	13,664,715	13,216,115	Long-term borrowings	68,750,000	68,550,000
Buildings in trust	63,386,412	64,479,613	Leasehold and guarantee deposits received	90,779	86,351
Structures in trust	8,453	7,777	Leasehold and guarantee deposits received in trust	502,077	498,646
Machinery and equipment in trust	603,445	587,229	Total non-current liabilities	73,942,857	73,734,997
Tools, furniture and fixtures in trust	185,307	192,640	Total liabilities	87,471,448	88,093,003
Land in trust	75,142,697	75,790,460	Net assets		
Total property, plant and equipment	164,629,103	165,427,872	Unitholders' equity		
Intangible fixed assets			Unitholders' capital	84,710,081	84,710,081
Software	836	380	Deduction from unitholders' capital	(2,878,317)	(3,067,869)
Total intangible fixed assets	836	380	Unitholders' capital, net	81,831,763	81,642,211
Investment and other assets			Surplus		
Investment securities	–	100,000	Unappropriated retained earnings (undisposed loss)	2,149,006	2,239,534
Deferred tax assets	5	12	Total surplus	2,149,006	2,239,534
Lease and guarantee deposits	11,745	11,730	Total unitholders' equity	83,980,770	83,881,745
Long-term prepaid expenses	426,158	394,088	Total net assets	83,980,770	83,881,745
Total investment and other assets	437,909	505,831	Total liabilities and net assets	171,452,218	171,974,749
Total non-current assets	165,067,849	165,934,084			
Deferred asset					
Investment unit issuance expenses	29,331	18,744			
Investment corporation bond issuance costs	40,122	36,171			
Total deferred assets	69,453	54,915			
Total assets	171,452,218	171,974,749			

Statement of Income

(Unit: thousand yen)

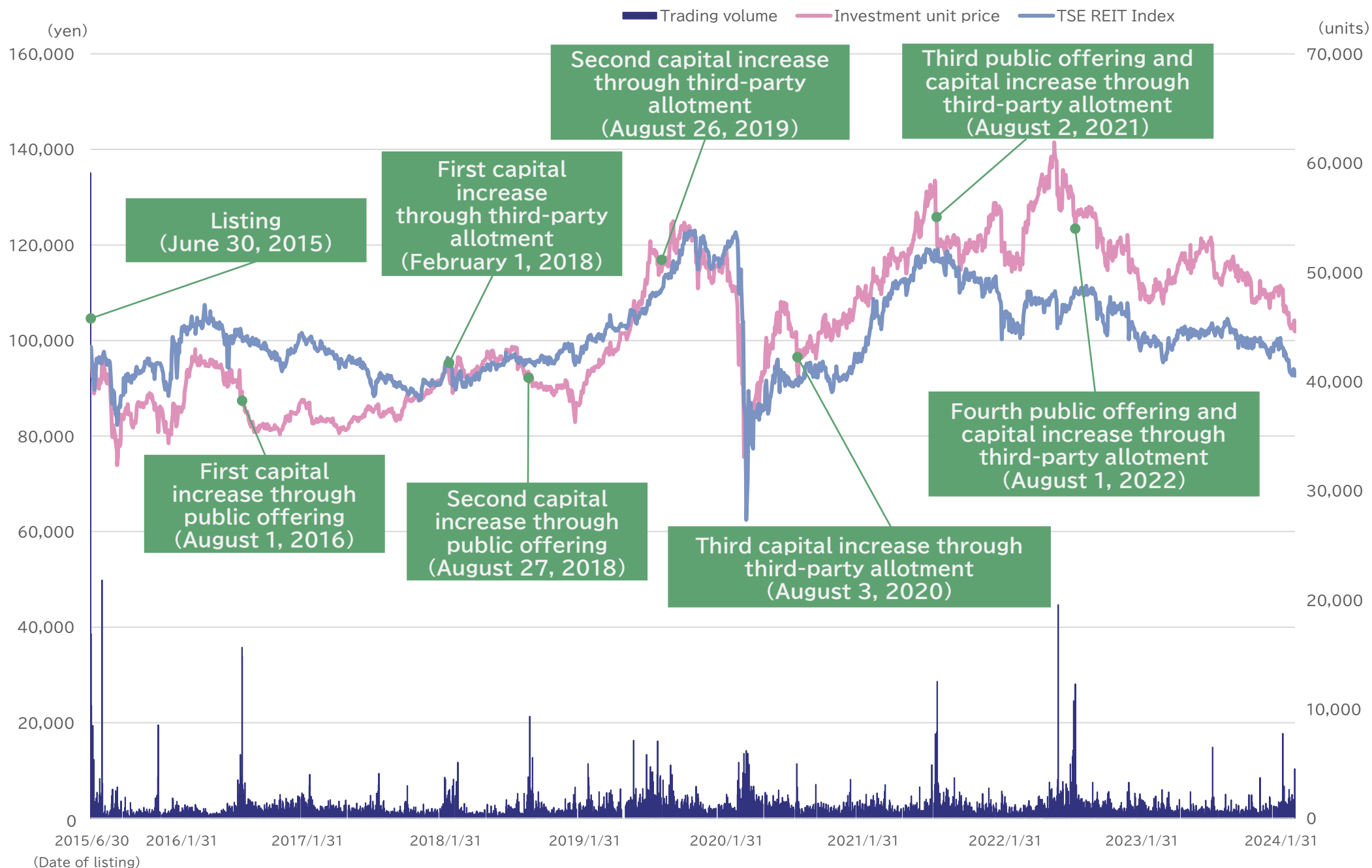
	16th fiscal period (From February 1, 2023 to July 31, 2023)	17th fiscal period (From August 1, 2023 to January 31, 2024)
Operating revenue		
Leasing business revenue	5,077,503	5,096,899
Other leasing business revenue	487,703	447,916
Gain on sale of real estate properties	257,527	340,171
Total operating revenue	5,822,734	5,884,987
Operating expenses		
Expenses related to leasing business	2,446,749	2,415,187
Asset management fees	461,586	471,196
Asset custody fees	8,092	8,091
Administrative service fees	49,590	49,834
Remuneration for directors (and other officers)	3,060	3,060
Audit fees	16,200	16,200
Other operating expenses	205,292	201,541
Total operating expenses	3,190,571	3,165,111
Operating income	2,632,163	2,719,876
Non-operating income		
Interest income	15	16
Interest on tax refund	182	–
Reversal of distribution payable	2,418	2,393
Other	6	234
Total non-operating income	2,622	2,643
Non-operating expenses		
Interest expenses	338,798	343,819
Interest expenses on investment corporation bonds	17,323	17,286
Financing fees	112,122	101,913
Amortization of investment unit issuance expenses	12,478	10,587
Amortization of investment corporation bond issuance costs	4,506	4,765
Other	342	3,946
Total non-operating expenses	485,573	482,319
Ordinary income	2,149,212	2,240,200
Income before income taxes	2,149,212	2,240,200
Income taxes - current	716	864
Income taxes - deferred	13	(7)
Total income taxes	729	857
Net income	2,148,483	2,239,343
Retained earnings brought forward	523	190
Unappropriated retained earnings (undisposed loss) (-)	2,149,006	2,239,534

Statement of Cash Flows

(Unit: thousand yen)

	16th fiscal period (From Feb. 1, 2023 to July 31, 2023)	17th fiscal period (From Aug. 1, 2023 to Jan. 31, 2024)		16th fiscal period (From Feb. 1, 2023 to July 31, 2023)	17th fiscal period (From Aug. 1, 2023 to Jan. 31, 2024)
Cash flows from operating activities			Cash flows from investing activities		
Income before income taxes	2,149,212	2,240,200	Purchase of property, plant and equipment	(1,278,557)	(107,249)
Depreciation	1,097,006	1,106,007	Purchase of property, plant and equipment in trust	(1,459,473)	(3,841,615)
Interest income	(15)	(16)	Payments of lease and guarantee deposits	(85)	(48)
Interest expenses	356,122	361,106	Proceeds from return of leasehold and guarantee deposits	39	63
Amortization of investment unit issuance expenses	12,478	10,587	Refund of leasehold and guarantee deposits received	(14,501)	(9,116)
Amortization of investment corporation bond issuance costs	4,506	4,765	Proceeds from leasehold and guarantee deposits received	12,671	4,688
Decrease (increase) in operating accounts receivable	(7,200)	9,804	Refund of leasehold and guarantee deposits received in trust	(57,868)	(47,690)
Decrease (increase) in consumption taxes refund receivable	61,624	–	Proceeds from leasehold and guarantee deposits received in trust	49,194	44,259
Increase (decrease) in accrued consumption taxes	96,161	(58,789)	Payments for purchases of investments in securities	–	(100,000)
Decrease (increase) in prepaid expenses	(9,049)	7,638	Net cash provided by (used in) investing activities	(2,748,581)	(4,056,710)
Increase (decrease) in operating accounts payable	(90,794)	253,670	Cash flows from financing activities		
Increase (decrease) in accounts payable – other	1,465	11,207	Proceeds from long-term borrowings	5,500,000	6,300,000
Increase (decrease) in advances received	15,747	11,351	Repayments of long-term borrowings	(5,650,000)	(5,800,000)
Decrease (increase) in long-term prepaid expenses	43,264	32,069	Distributions paid	(2,306,776)	(2,341,345)
Decrease in property, plant and equipment due to sale	1,245,519	878,320	Net cash provided by (used in) financing activities	(2,456,776)	(1,841,345)
Decrease in property, plant and equipment in trust due to sale	993,682	1,079,387	Net increase (decrease) in cash and cash equivalents	408,037	(311,440)
Other, net	1,219	1,057	Cash and cash equivalents at beginning of period	5,664,429	6,072,466
Subtotal	5,970,952	5,948,369	Cash and cash equivalents at end of period	6,072,466	5,761,026
Interest received	15	16			
Interest paid	(356,583)	(361,054)			
Income taxes paid	(988)	(716)			
Net cash provided by (used in) operating activities	5,613,395	5,586,615			

Change in Investment Unit Price



(Note) "TSE REIT Index" is indexed based on the investment unit price as of the date of listing of Samty Residential Investment Corporation (June 30, 2015).

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Inquiries Regarding This Document

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(Financial instruments business operator registration
No. 2402 issued by the Director-General of the Kanto
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Universal design font
which is easy to read
and unlikely to be
misread is adopted