



Samty Residential Investment Corporation

Securities Code: 3459

Financial Results

for Fiscal Period Ended July 2024
(The 18th Fiscal Period)

Tuesday, September 17, 2024



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1. Financial Highlights

Management Summary for the Fiscal Period Ended July 2024 (18th FP)

External Growth

Asset Disposition (June 2024)

Number of properties: 1
(disposition price: 1.1 billion yen)
Gain on sale: 41 million yen

[Initiatives for the Fiscal Period Ending January 2025 (19th FP)]

Asset Acquisition (August 2024)

Number of properties : 2
Acquisition price : 1.9 billion yen

Asset Acquisition (September 2024)

Number of properties : 10
Acquisition price : 6.1 billion yen

Asset size expanded to 171 billion yen (191 properties) (Note1)

Internal Growth

Occupancy rate

Period average occupancy rate: 97.4%
(Highest ever since the start of operation)

Unit rent after adjustment (Note 2)

(change in unit rent for 179 properties owned as of the end of January 2024)

End of the fiscal period ended January 2024: 102.5

End of the fiscal period ended July 2024: 102.8

Financial Management/Sustainability

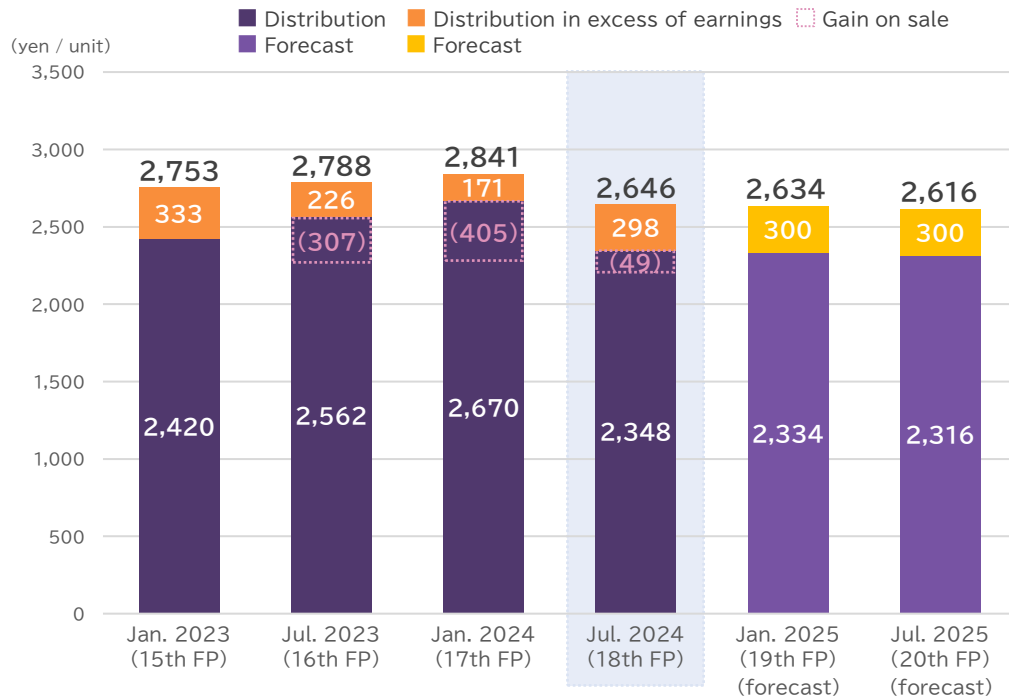
Evaluation by rating agency

The rating review conducted by JCR in May 2024 raised our rating outlook to "A (Positive)"

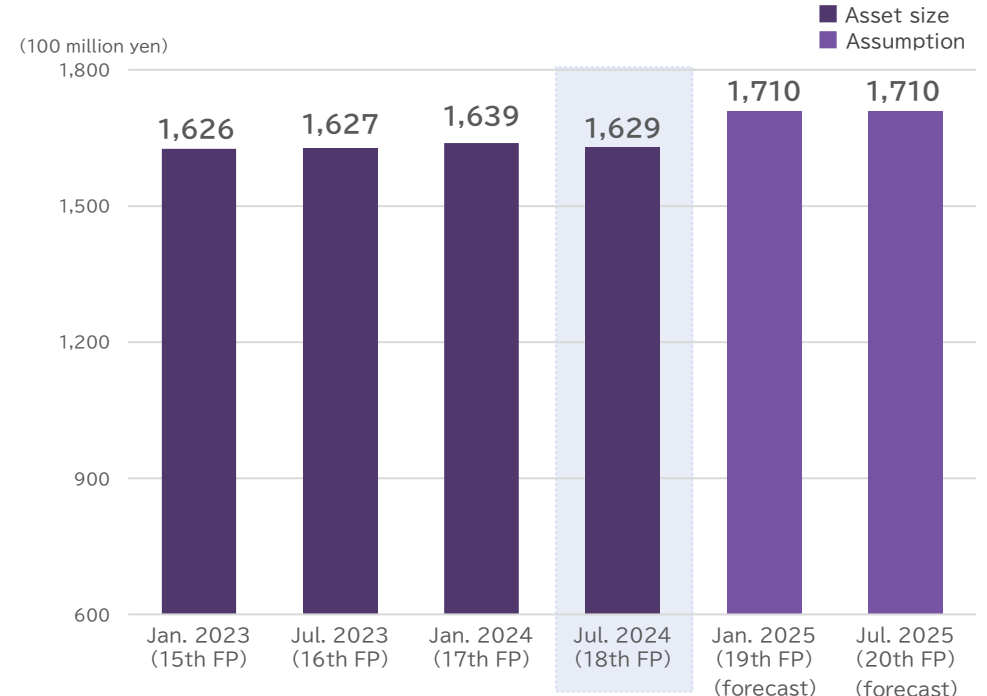
Acquisition of CASBEE Real Estate Evaluation Certification

Number of properties: 2 (May 2024)
Number of properties: 1 (July 2024)

Change in Distribution per Unit



Change in Asset Size



(Note 1) Asset size is the estimated value as of the end of the fiscal period ending January 2025 (19th FP).

(Note 2) Indexed by regarding the unit rent after adjustment upon listing (end of June 2015) as 100.

(Note 3) 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 July 2024 (18th FP)

	(1) Fiscal period ended January 2024 (17th FP) Results	Fiscal period ended July 2024 (18th FP)			
		(2) Forecast	(3) Results	Comparison with forecast ((3)-(2))	Comparison with previous fiscal period ((3)-(1))
(unit: million yen)					
Operating revenue	5,884	5,618	5,715	+97	-169
Operating expenses	3,165	3,196	3,248	+51	+83
Operating income	2,719	2,421	2,467	+45	-252
Ordinary income	2,240	1,925	1,970	+44	-270
Net income	2,239	1,924	1,969	+44	-270

Vs. Forecast ((3)-(2)) (unit: million yen)		
Operating revenue	Increase in gain on sale of real estate	+41
	Increase in revenues from rents and common service fees	+18
	Increase in revenues from key money and renewal fees	+16
Operating expenses	(Rent business expenses)	
	Increase in leasing promotion expenses	+45
	Increase in repair expenses and restoration costs	+18
	(Selling, general and administrative expenses)	
	Decrease in taxes and dues	-10
Non-operating expenses	Increase in borrowing-related expenses	+2

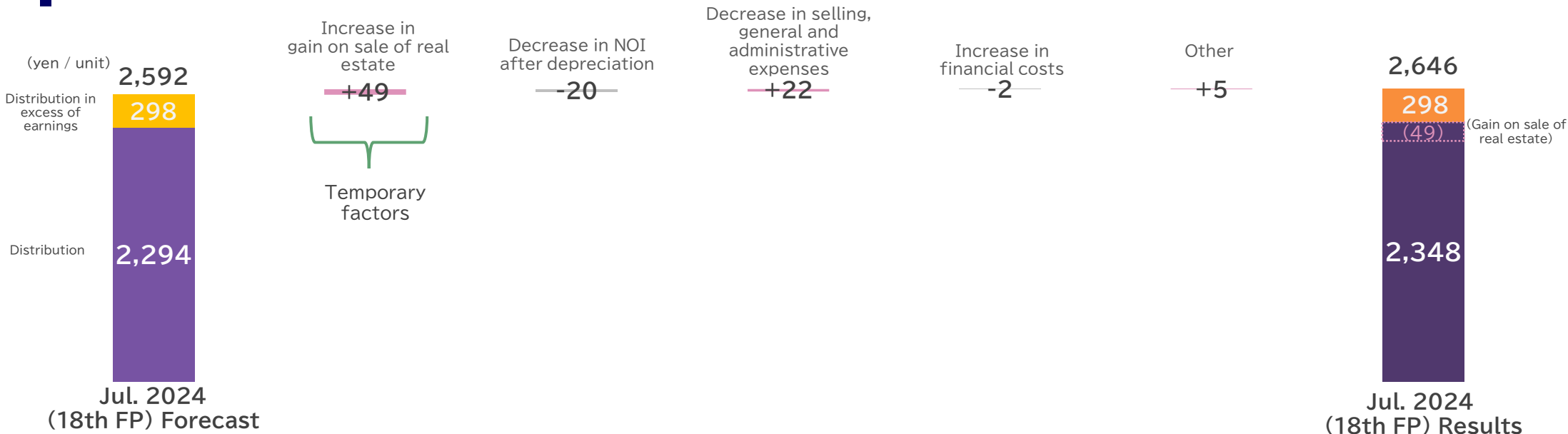
Total distribution per unit	2,841 yen	2,592 yen	2,646 yen	+54 yen	-195 yen
Distribution per unit	2,670 yen	2,294 yen	2,348 yen	+54 yen	-322 yen
Distribution in excess of earnings per unit	171 yen	298 yen	298 yen	±0 yen	+127 yen

Vs. 17th FP ((3)-(1)) (unit: million yen)		
Operating revenue	Decrease in gain on sale of real estate	-298
	Increase in revenues from key money and renewal fees	+71
	Increase in revenues from rents and common service fees	+50
Operating expenses	(Rent business expenses)	
	Increase in leasing promotion expenses	+81
	Decrease in repair expenses and restoration costs	-37
	Increase in administrative fee	+17
	(Selling, general and administrative expenses)	
	Decrease in asset management fees	-12
	Increase in property survey expenses	+9
Non-operating expenses	Increase in borrowing-related expenses	+20

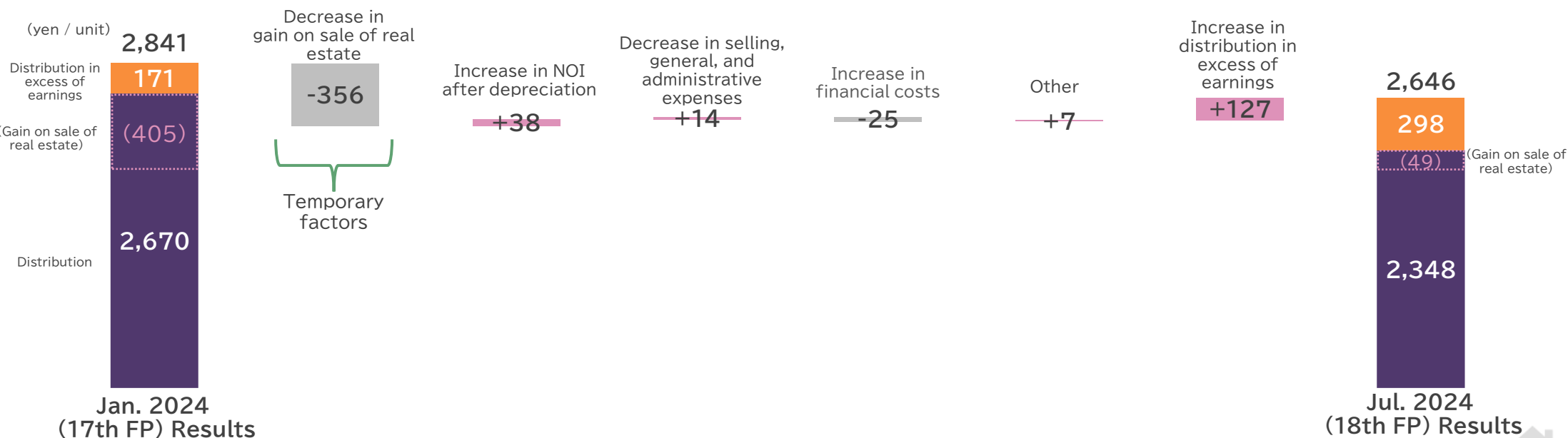
Number of investment units issued and outstanding	838,726 units	838,726 units	838,726 units	±0 units	±0 units
Payout ratio	71.2%	71.6%	71.8%	+0.2%	+0.6%
NAV per unit	122,049 yen	-	123,369 yen	-	+1,320 yen
Number of properties	180 properties	180 properties	179 properties	-1 property	-1 property

Factors for Change in Distribution per Unit

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

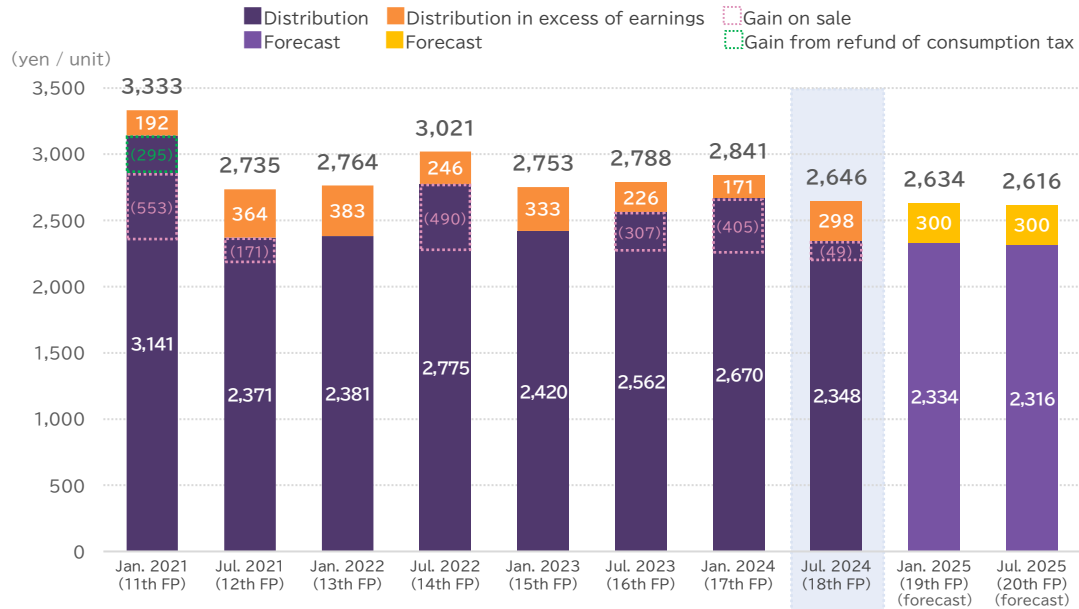


Factors for Change in Results for the Fiscal Period Ended January 2024 (17th FP) and the Fiscal Period Ended July 2024 (18th FP)

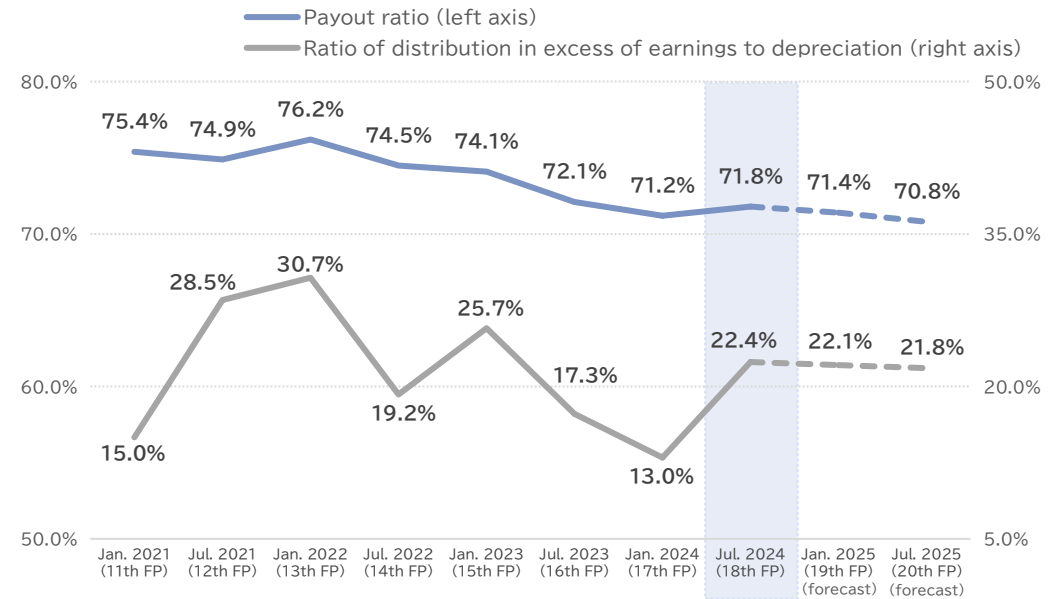


Change in Distribution per Unit, Etc.

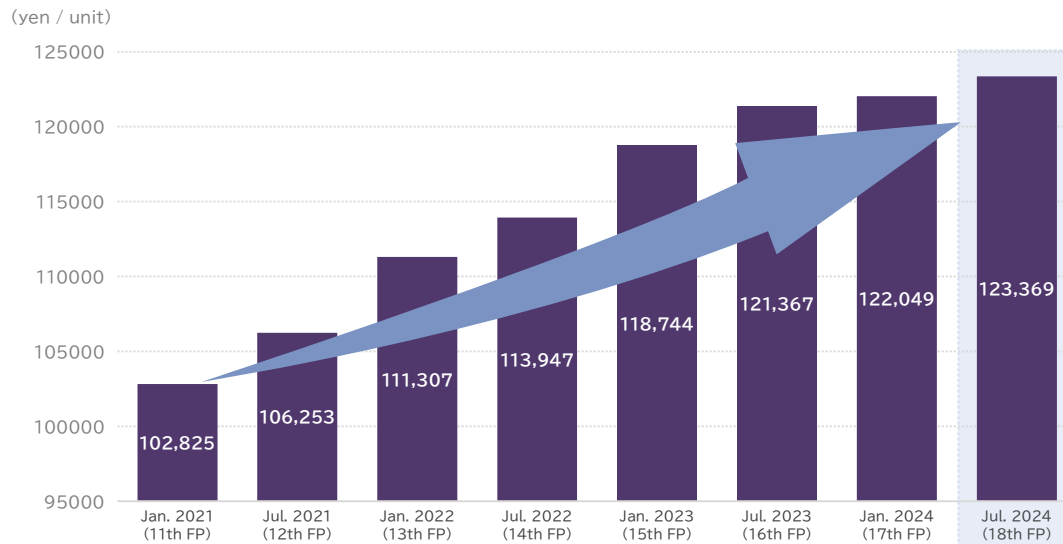
Change in Distribution per Unit



Change in Payout Ratio

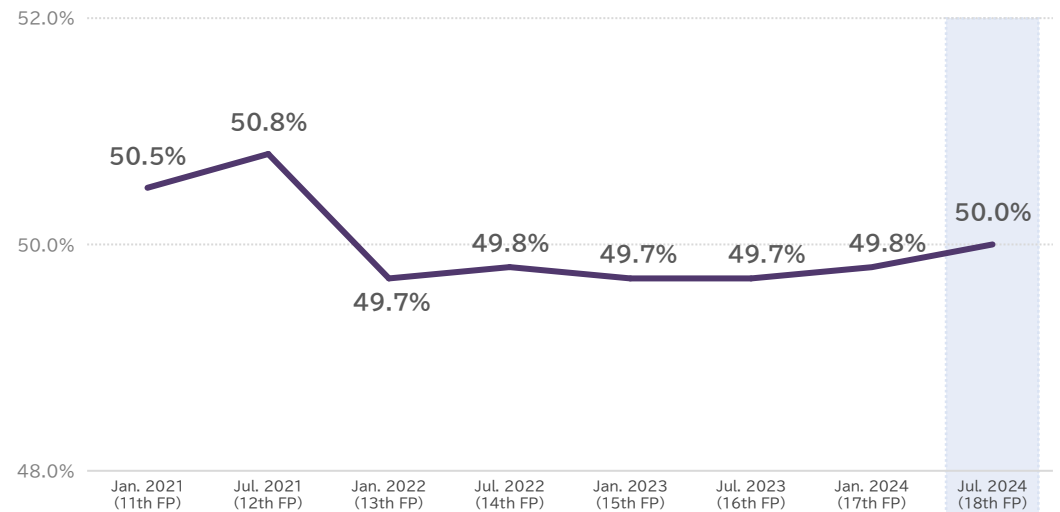



Change in NAV per Unit



(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



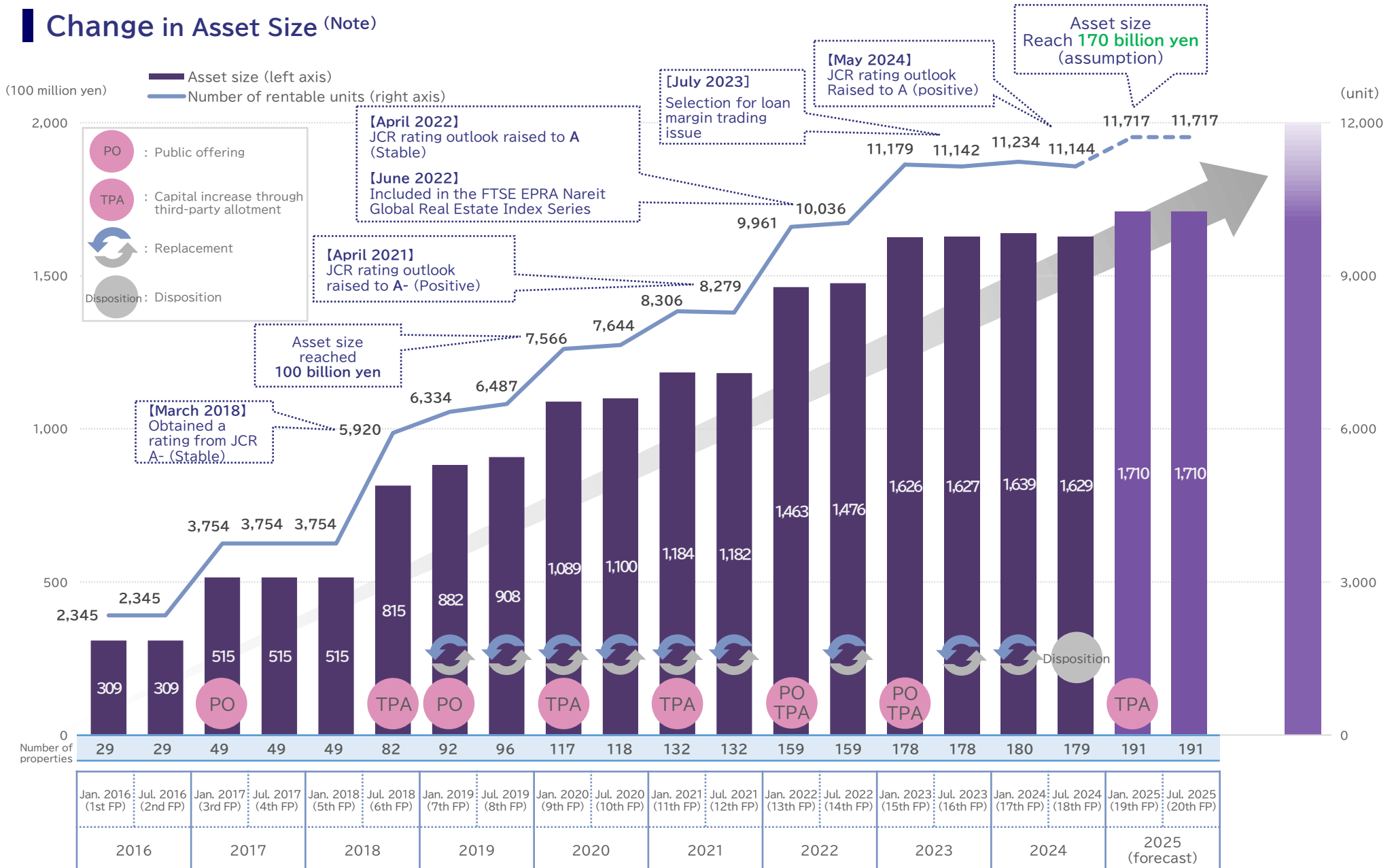


2. Management Status for the Fiscal Period Ended July 2024 (18th FP)

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.

Overview of Asset Disposition

External Growth

Realizing unrealized gains and improving portfolio quality through a disposition at a price that exceeds the appraisal value

Asset Disposition (June 2024)

Disposition date	June 28 2024
Acquisition price	969 million yen
Disposition price	1,140 million yen
Appraisal value	1,060 million yen
Building age (Note 1)	18.7 years
Gain on sale	41 million yen

Other regional cities

S-FORT Shizuoka Tennocho (Shizuoka-shi, Shizuoka)



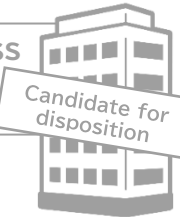
[Reason for disposition]

- ◆ Due to the aging of the building, increasing repair expenses, etc. are expected, and profitability may weaken
- ◆ The buyer, which highly evaluates the area where the disposed asset is located, has indicated that it will acquire the property at a price above the appraisal value. Overall portfolio profitability will be maintained and stabilized after the disposition



The entire amount of gain on sale is to be distributed and proceeds from sale are to be allocated to the acquisition of assets in August and September 2024

- Properties with falling competitiveness
- Properties with repair expenses, etc. that are expected to increase



- Contributing to improved NOI in the medium to long term
- Utilizing sponsor support

Continue to consider asset replacement in a flexible manner

Change in Portfolio

	End of the fiscal period ended January 2023 (15th FP)	Replacement	End of the fiscal period ended July 2023 (16th FP)	Replacement	End of the fiscal period ended January 2024 (17th FP)	Disposition	End of the fiscal period ended July 2024 (18th FP)
Number of properties	178 properties	Disposition in March and June S-FORT Kurumamichi S-FORT Hakata-Higashi I S-FORT Hakata-Higashi II S-FORT Kumamoto Senba 4 properties	178 properties	Disposition in November S-FORT Aoi S-FORT Kumadaibyoin-mae 2 properties	180 properties	Disposition in June S-FORT Shizuoka Tennocho 1 property	179 properties
Total acquisition price	162.6 billion yen	Acquisition in May and June S-RESIDENCE Minamimaruyama S-RESIDENCE Kachigawa Ekimae S-FORT Omori Sanno S-FORT Kamiikedai 4 properties	162.7 billion yen	Disposition price Total 2.3 billion yen	163.9 billion yen	Disposition price 1.1 billion yen	162.9 billion yen
Number of rentable units	11,179 units	Acquisition price Total 2.2 billion yen	11,142 units	Acquisition price Total 3.1 billion yen	11,234 units		11,144 units
Average building age (Note 1)	11.2 years		11.5 years		11.8 years		12.3 years
Average appraisal NOI yield (Note 2)	5.0%	Disposition price Total 2.5 billion yen	5.0%		5.0%		5.0%

(Note 1) The "building age" for the properties for disposition is calculated at the time of disposition, and the "Average building age" under Change in Portfolio is calculated as the weighted average of building ages, based on acquisition price, at the end of each period and rounded off to the first decimal place.

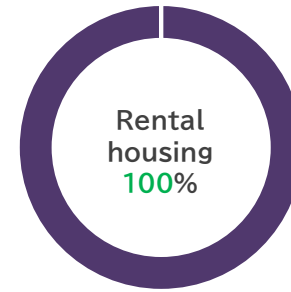
(Note 2) "Average appraisal NOI yield" is calculated by dividing the appraisal NOI shown in the latest appraisal reports by the acquisition price, rounded down to the first decimal place. They are values calculated by the Asset Management Company and not the values shown in real estate appraisal reports.

Portfolio Overview

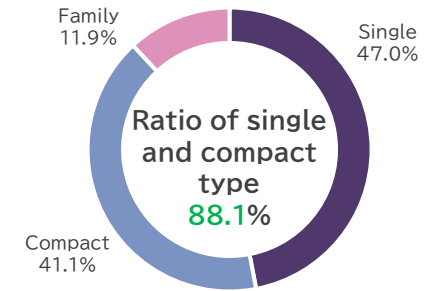
Asset size	162.9 billion yen
Number of rentable units	11,144 units
Number of properties	179 properties

(As of July 31, 2024)

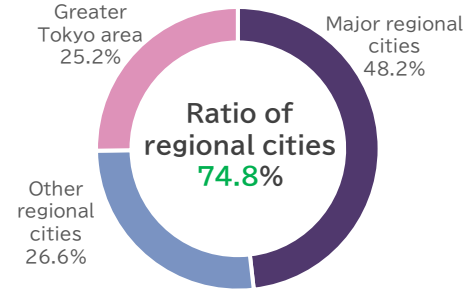
[Ratio of Investment Target]



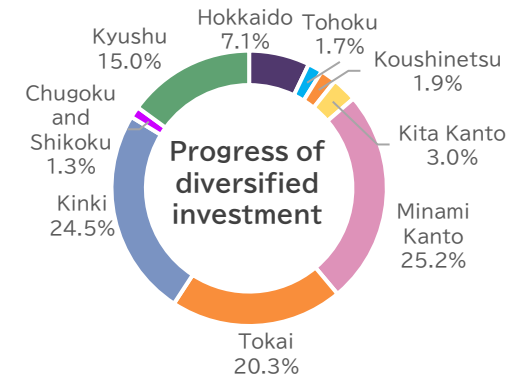
[Ratio by Room Type]



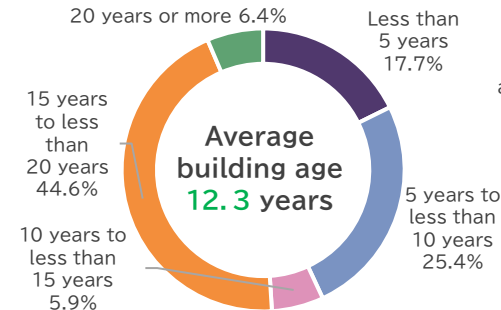
[Investment Ratio by Geographical Area]



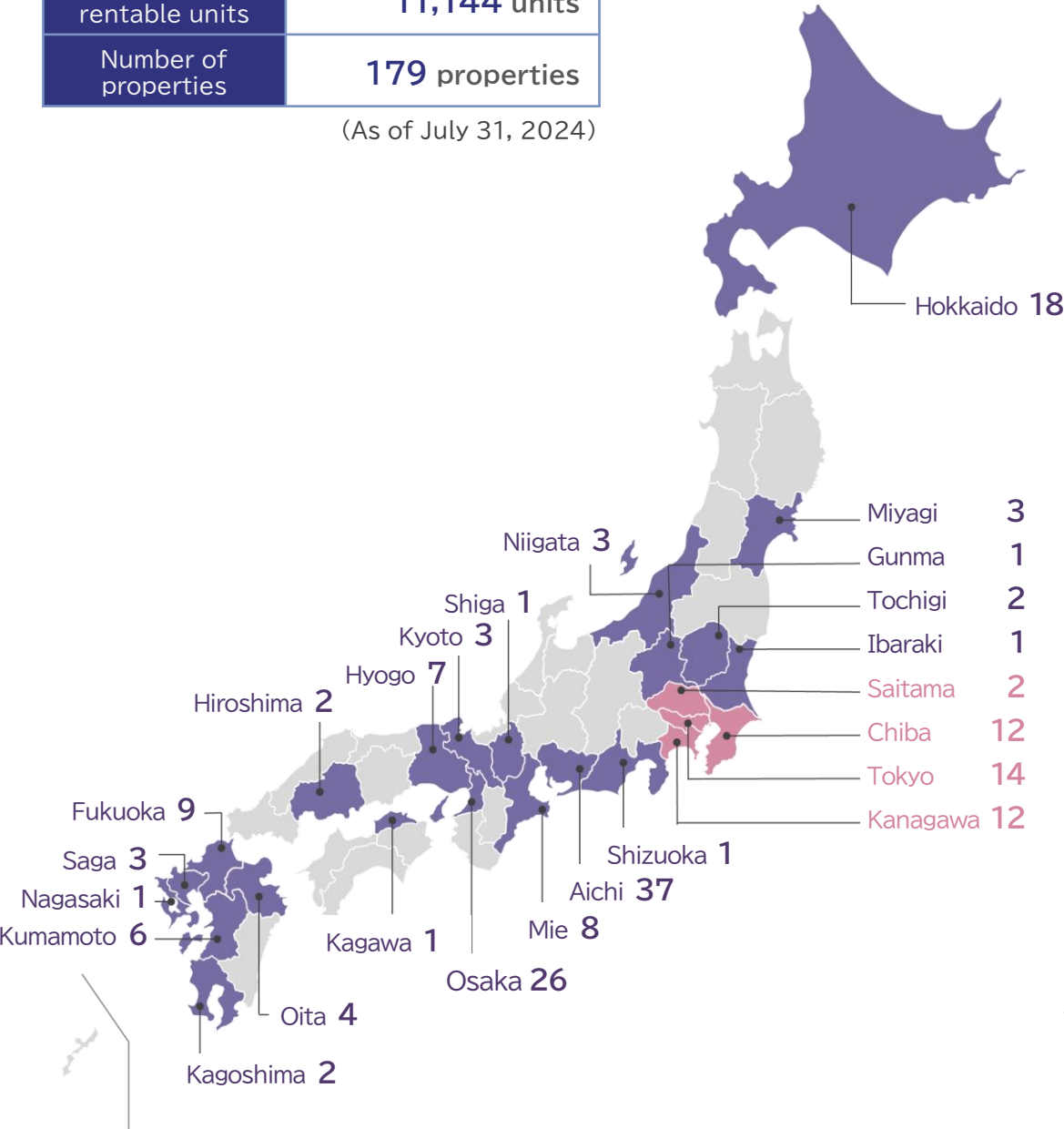
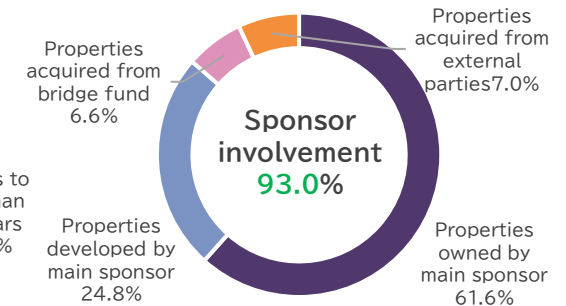
[Investment Ratio by Area]



[Investment Ratio by Building Age]



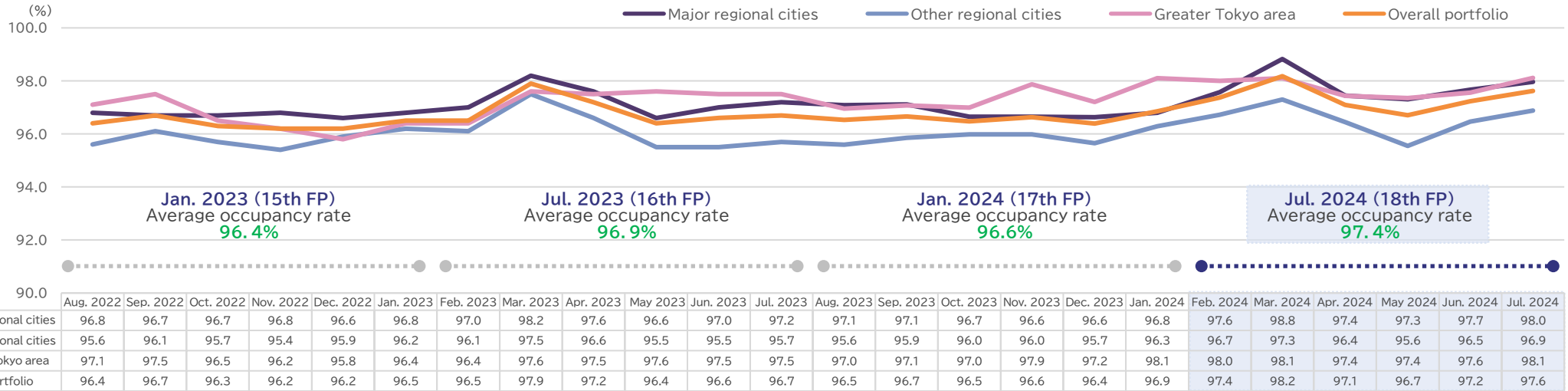
[Investment Ratio by Seller]



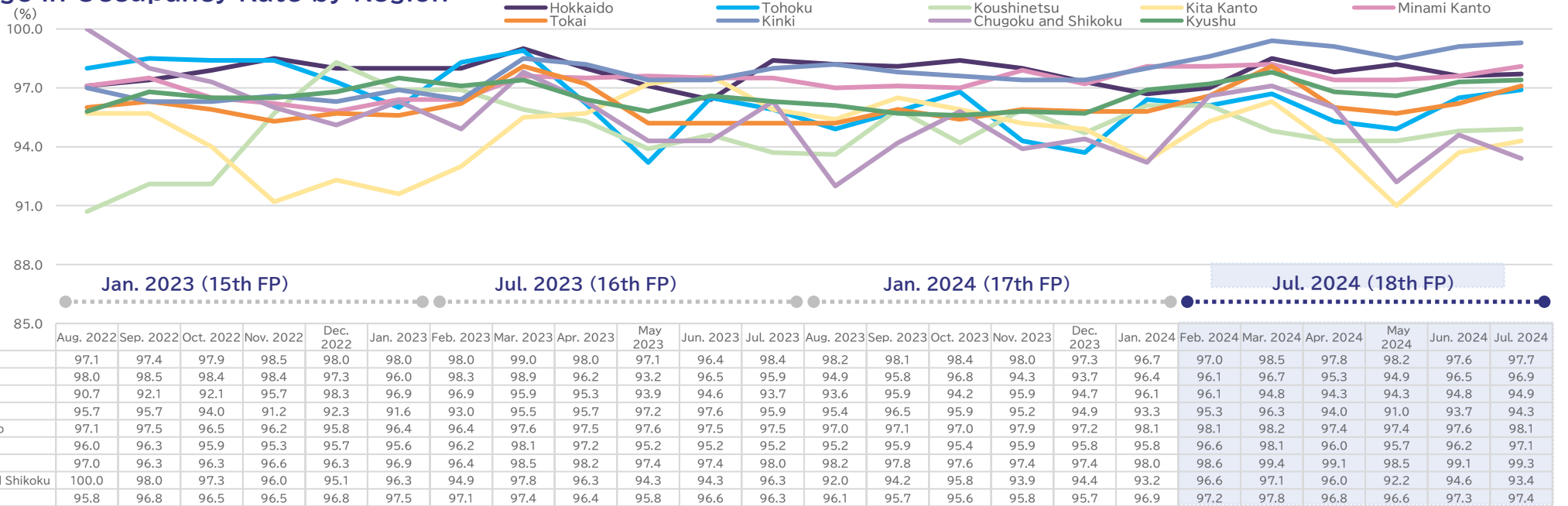
Change in Occupancy Rates

Average occupancy rate of the overall portfolio for the fiscal period ended July 2024 (18th FP) was **97.4%**, achieving the **highest figure ever**

Change in Occupancy Rate by Area



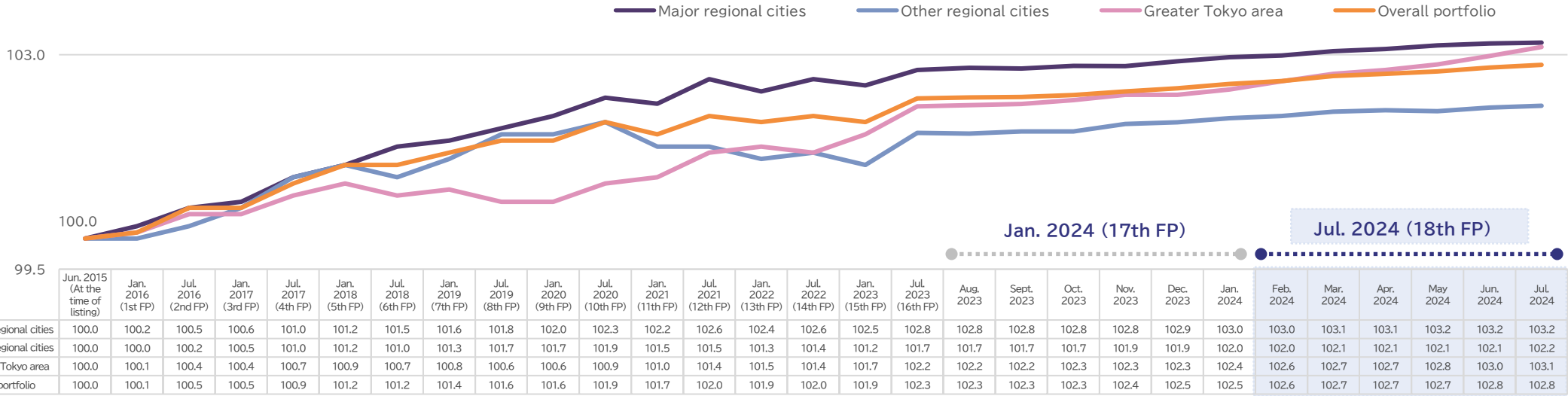
Change in Occupancy Rate by Region



(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.

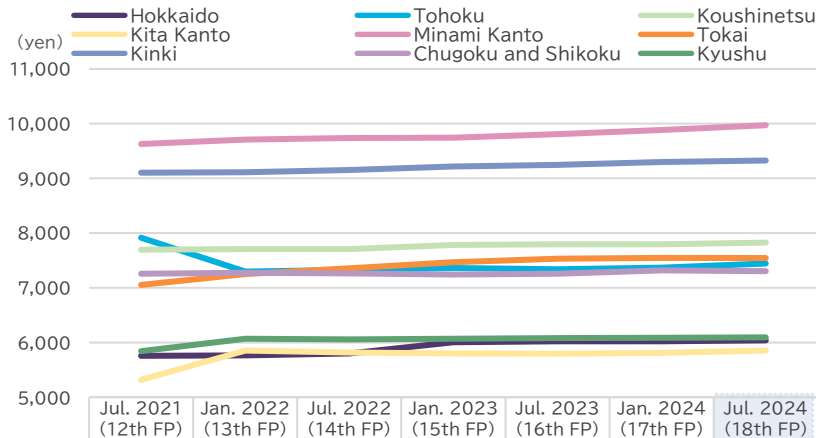
Change in Unit Rent

Change in Unit Rent After Adjustment

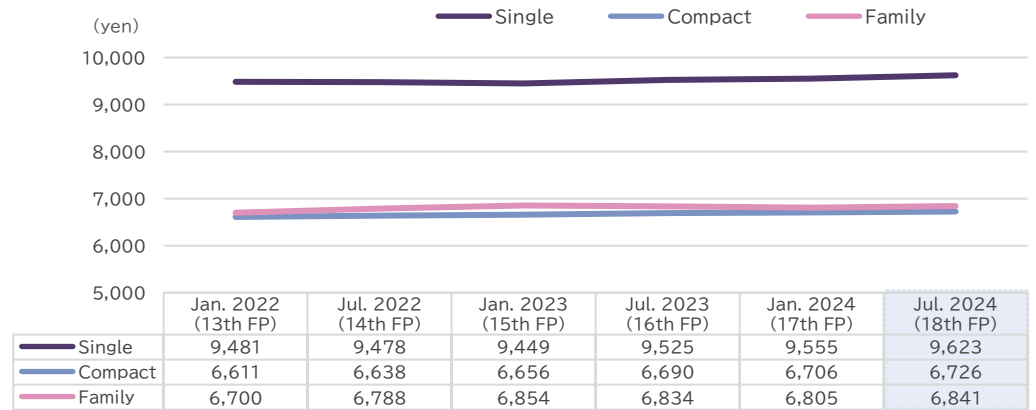


(Note 1) Unit rent after adjustment is calculated using the following formula with the assumed contract period of 4 years.
 Unit rent after adjustment = {Monthly rent revenue + (Key money revenue ÷ Assumed contract period)} ÷ Contracted area
 (Note 2) Indexed by regarding the unit rent after adjustment 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 **1.8%**, and the ratio of units with rent increase at the time of renewal remained at a high level of **13.7%**

Trends of Rent upon Replacement (Monthly)

	No. of units (ratio)	Amount of rent increase/decrease (thousand yen)	Fluctuation rate of rent
Decrease	235 (15.6%)	-715	-4.1%
Unchanged	340 (22.6%)	±0	±0.0%
Increase	930 (61.8%)	+2,876	+3.8%
Total	1,505 (100.0%)	+2,161	+1.8%

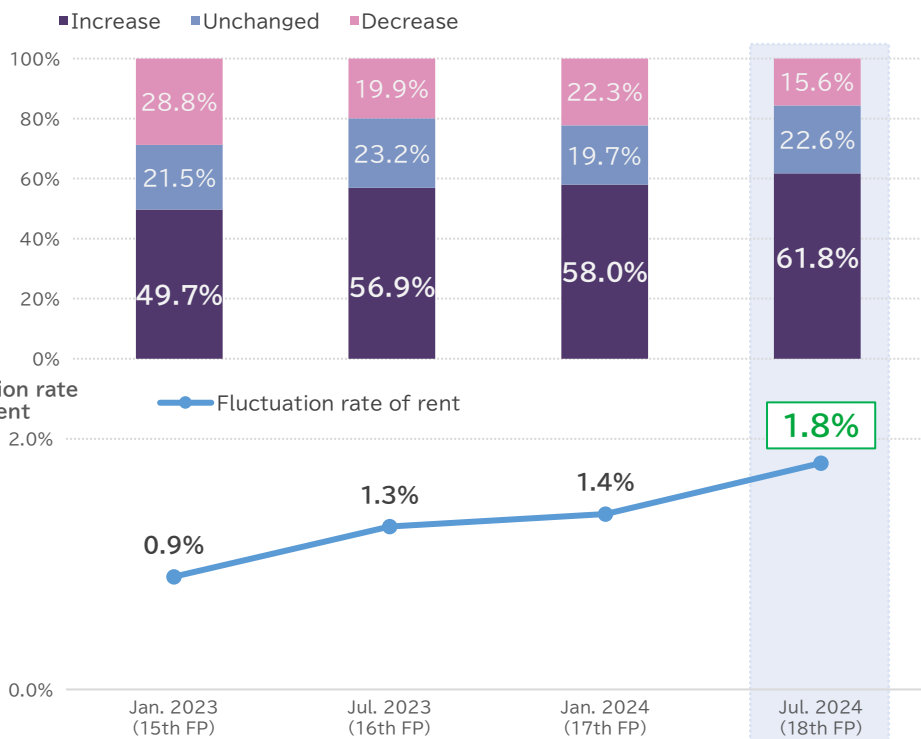
Breakdown

	Ratio of Units			Fluctuation Rate of Rent
	Decrease	Unchanged	Increase	
Single	13.9%	23.8%	62.3%	+2.0%
Compact	19.6%	22.8%	57.6%	+1.0%
Family	6.9%	11.8%	81.4%	+3.5%
S-RESIDENCE	14.0%	18.8%	67.2%	+2.1%
S-FORT	16.1%	23.8%	60.1%	+1.7%

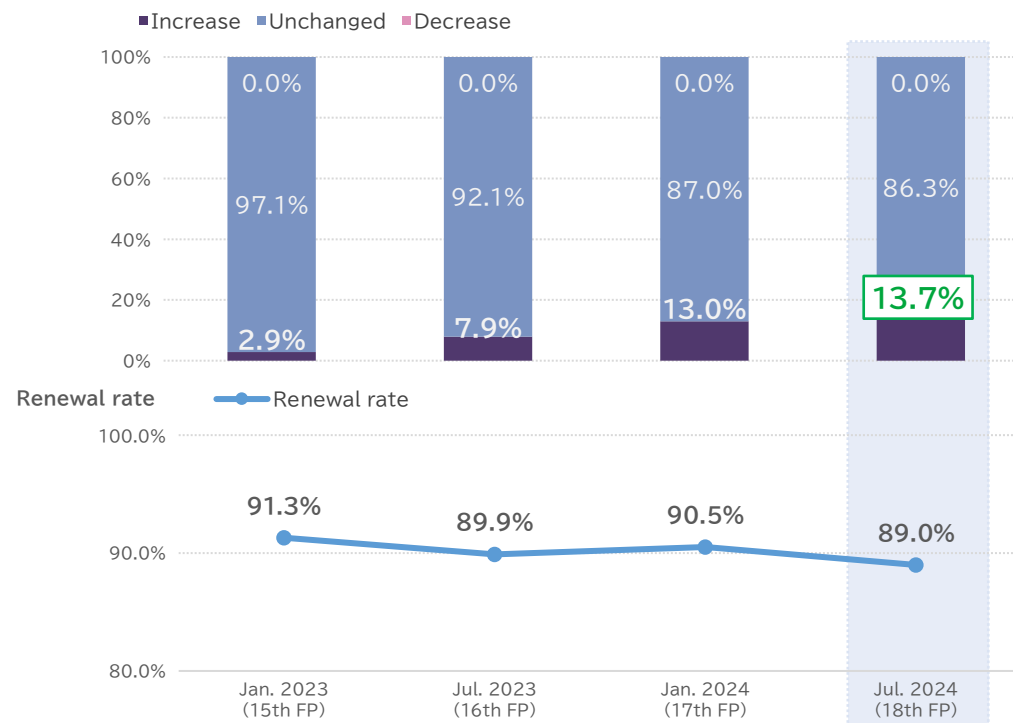
Trends of Rent upon Renewal (Monthly)

	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	2,037 (86.3%)	159,719	159,719	±0	±0.0%
Increase	323 (13.7%)	28,359	28,765	+406	+1.4%
Total	2,360 (100.0%)	188,078	188,485	+406	+0.2%

Ratio of units with variable rent



Ratio of units with variable rent

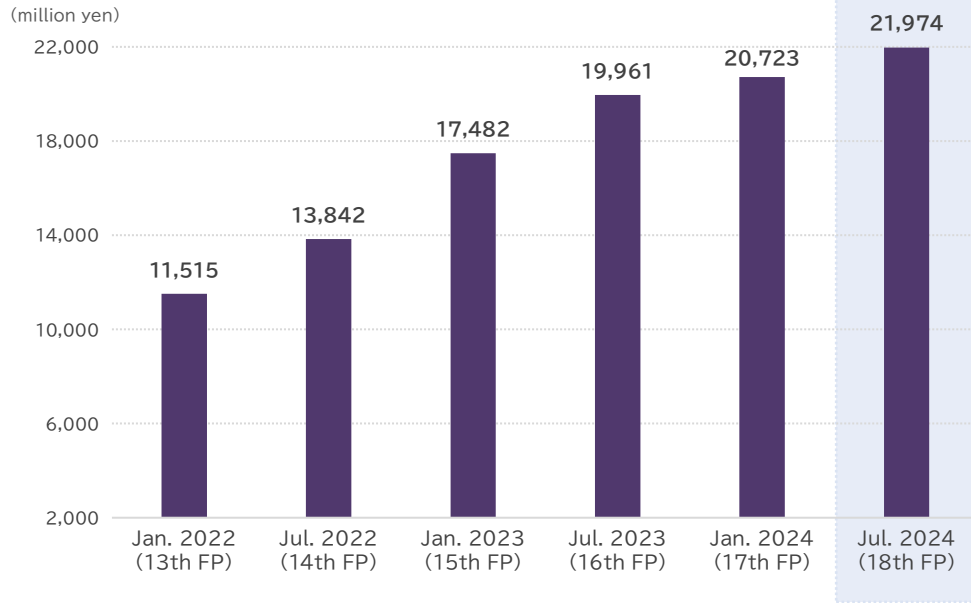


(Note 1) "Rent" above includes common area expenses.

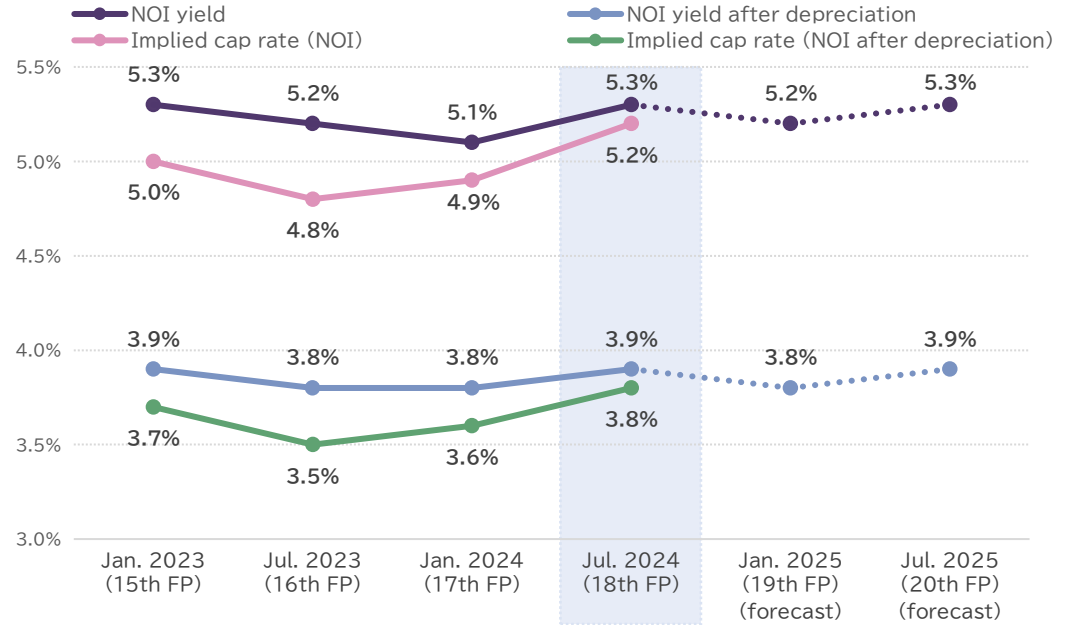
(Note 2) Among the properties owned at the end of the fiscal period ended July 2024 (18th FP), fixed-rent ML properties are excluded.

Change in Other Data

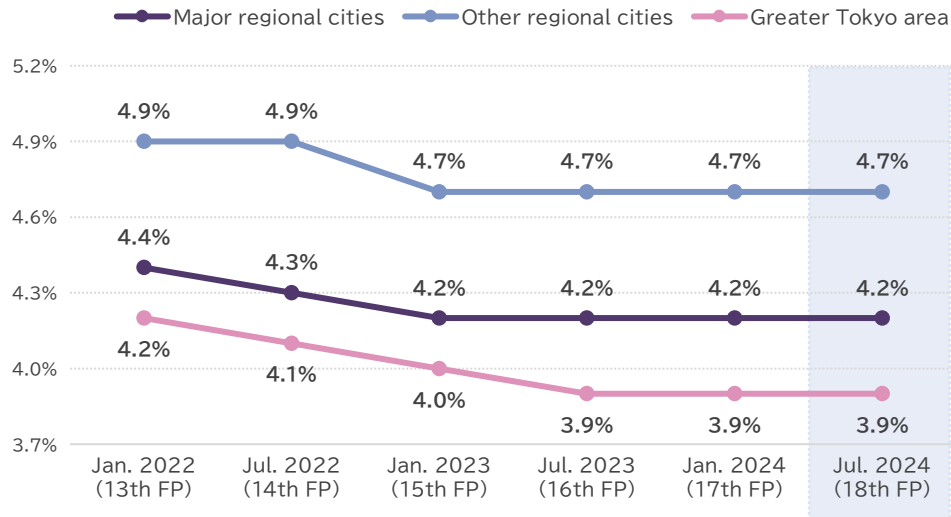
Change in Unrealized Gain Based on Appraisal



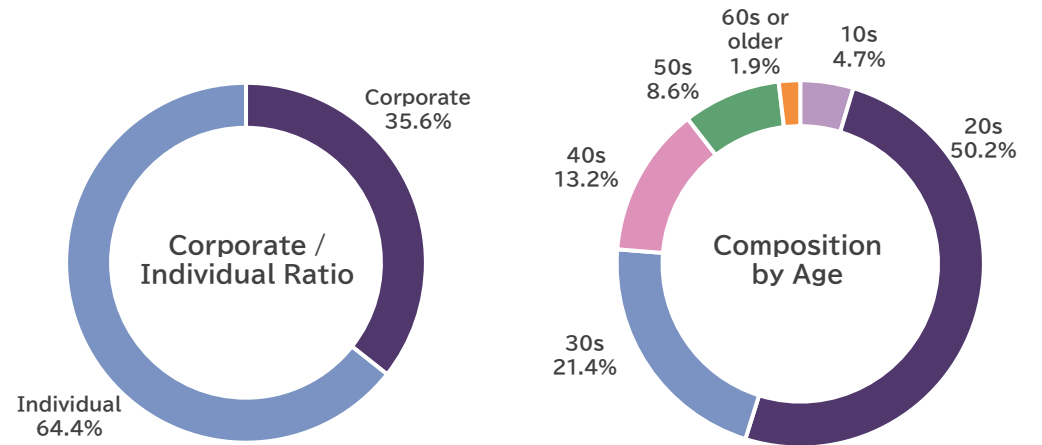
Change in Portfolio Yield^(Note1)



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 July 2024 (18th 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)

[Background]

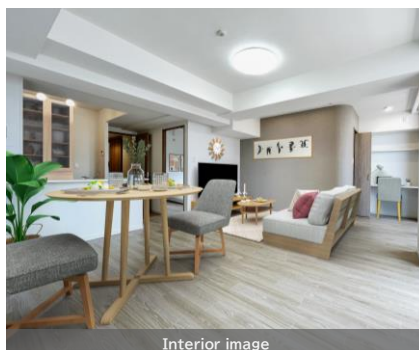
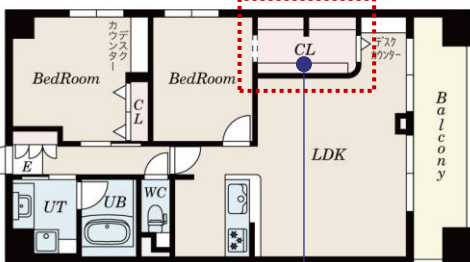
- For family-type rental apartments in the Tokyo 23 wards, the rent increase rate tends to be higher than other types due to the rising prices of condominiums and growing demand for larger unit area
- We plan to carry out appropriate renovations by taking advantage of the opportunity and increase rents

[Overview of work]

- Newly installing walk through closet
- Introducing facilities with condominium specifications
- Decor with design aligned with current trends

[Effects]

- Increased profitability due to 37.0% increase in monthly rent
- Shorter downtime due to enhanced property competitiveness



S-FORT Kasugai (Kasugai-shi, Aichi)

[Background]

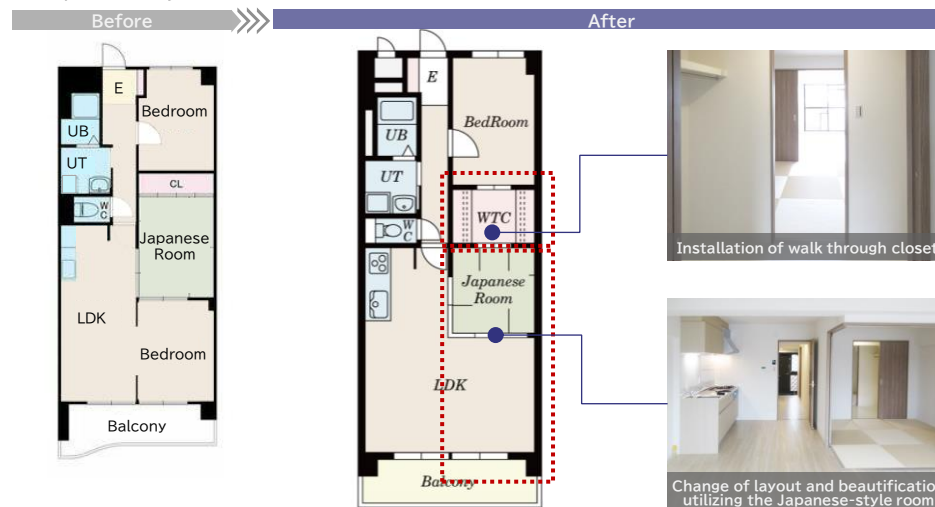
- The building is old compared to the level of the overall portfolio, and the design of the living space and facilities is outdated
- We plan to prevent rent declines and increase rents by expanding the target demographic of tenants and improving functionality

[Overview of work]

- Changing the layout and expanding the living space
- Newly installing walk through closet
- Installing modern Japanese borderless tatami mats in the Japanese-style room

[Effects]

- Increased profitability due to 17.8% increase in monthly rent
- Shorter downtime due to enhanced occupant comfort



Large-scale Repair

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

Properties carried out in the 18th FP

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

Planned for the 19th FP

- S-FORT Nakajima Koen
- S-FORT Higashi Betsuin
- S-FORT Tsurumicho
- S-FORT Kameido

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

Pursuing initiatives for the strengthening of property competitiveness, maintenance and enhancement of asset values, and increase in resident satisfaction

18th FP New initiatives

Introduction of Smart Intercom System

Planning to differentiate the property by introducing an auto lock system utilizing IoT at the time of replacement of intercom

[Various functions]

- The self-locking door can be opened in multiple ways based on the needs of residents such as PIN, app, facial recognition and QR code
- Possible to answer calls on smartphones while being away from home by using the app



Properties introduced

- S-FORT Tsutsujigaoka Koen
- S-FORT Sapporo Kita 5-Jo
- S-FORT Mie Daigaku-mae
- S-FORT Maihama
- S-FORT Tamagawagakuen-mae
- S-FORT Kashiwa

Introduction of Delivery Storage Room Services

Introduction of Delivery Storage Room Services that residents can use for free



Reaction of the properties that introduced the service

- Conducted a user survey for S-FORT Nihombashi Hakozaki and S-FORT Kameido, which introduced the service in the previous fiscal period
- According to the survey results, users highly evaluated the service by saying "we are generally satisfied with it as it can cover the lack of storage space."

Message from the person in charge

Since the overall utilization rate is still low, we would like to strive to raise awareness and promote the use, leading to further improvement in satisfaction.



Additional Installation of Delivery Boxes

Number of properties that additionally installed delivery boxes in the current fiscal period

8 properties

Number of properties introduced

174 properties/179 properties

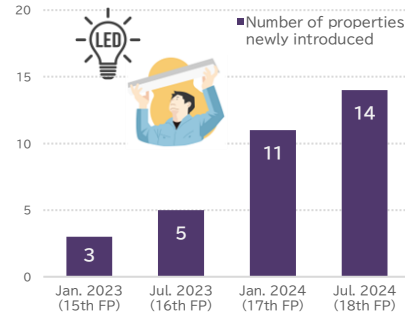


Example of additional installation (S-FORT Hakozaki Higashi)

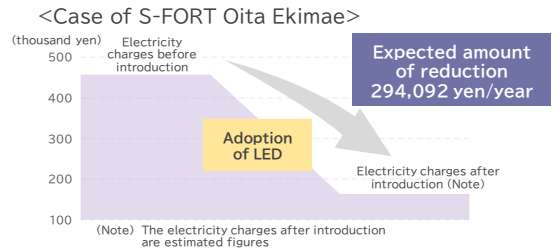
- We understand from an annual tenant survey that there is high demand for additional installation of delivery boxes, and are prioritizing the additional installation at properties where the number of boxes is deemed insufficient against the number of units
- Through this initiative, the enhancement of convenience and satisfaction of residents as well as the reduction of CO₂ due to the decrease in redeliveries are expected
- Continue to promote initiatives that incorporate the opinions and requests of residents

Adoption of LED Lighting for Common Areas

Continue to implement initiatives from both aspects of "cost reduction" and "reduction of environmental impact"

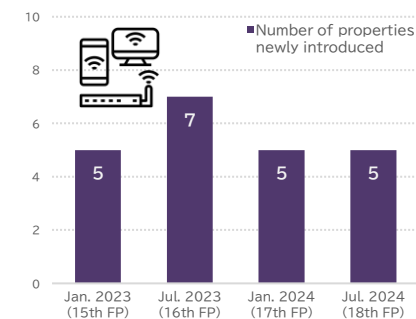


Number of properties introduced: 132 properties/179 properties



Introduction of Free Internet

Continue to promote the introduction of free internet which is in high demand from residents



Number of properties introduced: 161 properties/179 properties

POINT

- Five properties introduced free internet in the current fiscal period
- Promoted rent increase in line with the introduction of the initiative

<Case of S-RESIDENCE Yokohama Tanmachi>
The entire property is leased by a corporation, and a rent increase of 72,000 yen/month was realized with the introduction of internet

Ongoing Initiatives

Sustainability Initiatives: P27 onward

Initiatives	Total (out of 179 properties)
Introduction of electronic breakers	117 properties
Introduction of delivery drop-off services	116 properties
Introduction of various sharing services (cars, bicycles, e-scooters)	27 properties

List of Major Financial Indicators

Total interest-bearing debt	Total-asset based LTV	Rating (JCR)
85,650 million yen	50.0%	A (Positive)
Ratio of long-term debt	Fixed interest rate ratio	Average remaining borrowing period
83.0%	69.0%	3.0 years

JCR Rating Outlook Raised to “A (Positive)”


<Main reason for rating>

- The asset size is gradually expanding, and while the owned properties are widely diversified throughout Japan, the average building age of the overall portfolio remains low due to additional acquisitions of properties focused on those with relatively new completion, and a certain degree of consideration is also given to the maintenance of quality
- Financially, it is stably operated through leverage control within the standard range as a residential REIT, and the establishment of a solid financial base such as lender formation and diversification of repayment dates is in progress

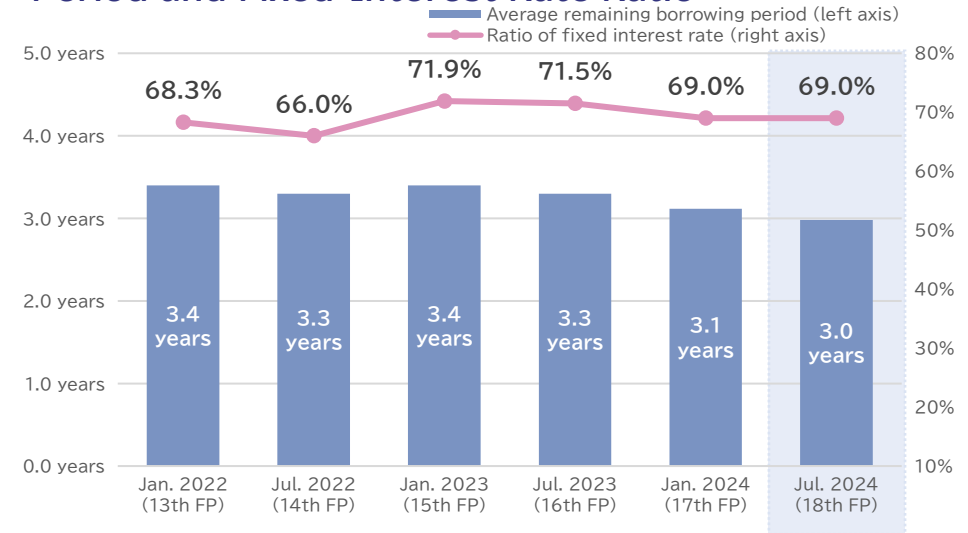
As continuous, stable investment management by the Asset Management Company can be expected, JCR did not change the rating, but changed the outlook to **Positive**

Overview of Borrowings in the 18th FP

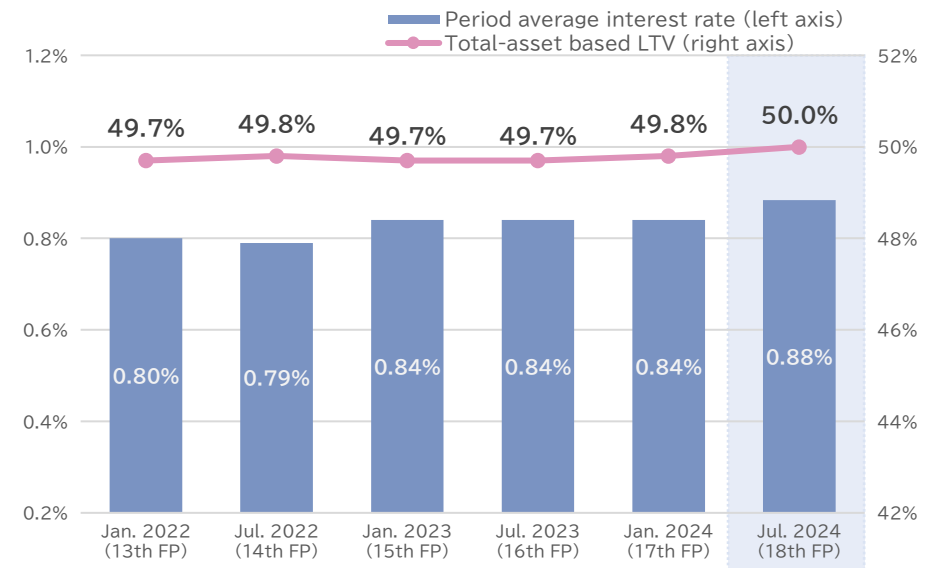
(July 2024: new borrowings)

	Green loans			Green-Qualified Assets
	500 million yen	4,500 million yen	1,000 million yen	4 properties (S-FORT Osaka Doshin, etc.)
Repayment amount	500 million yen	4,500 million yen	1,000 million yen	 CASBEE Certification for Real Estate S Rank ★★★★★
Interest rate	Base interest +0.6%	Base interest +0.6%	Base interest +0.7%	
Borrowing period	5.0 years	5.0 years	6.0 years	
Fixed/floating	Floating	Floating	Floating	

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



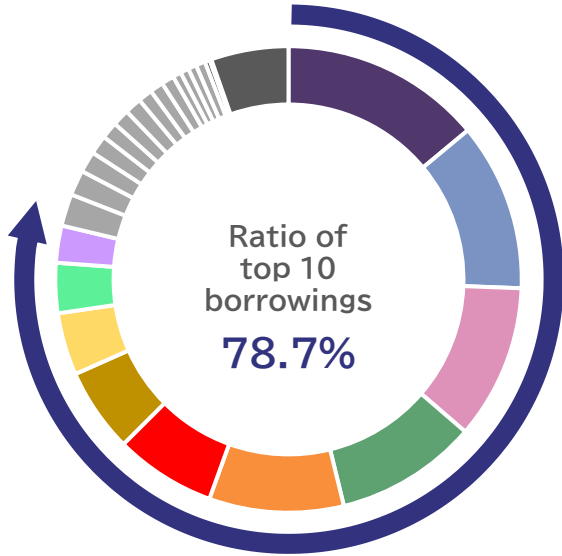
Change in Average Interest Rate During the Period and Total-Asset Based LTV (Note)



(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.

Financial Highlights (2)

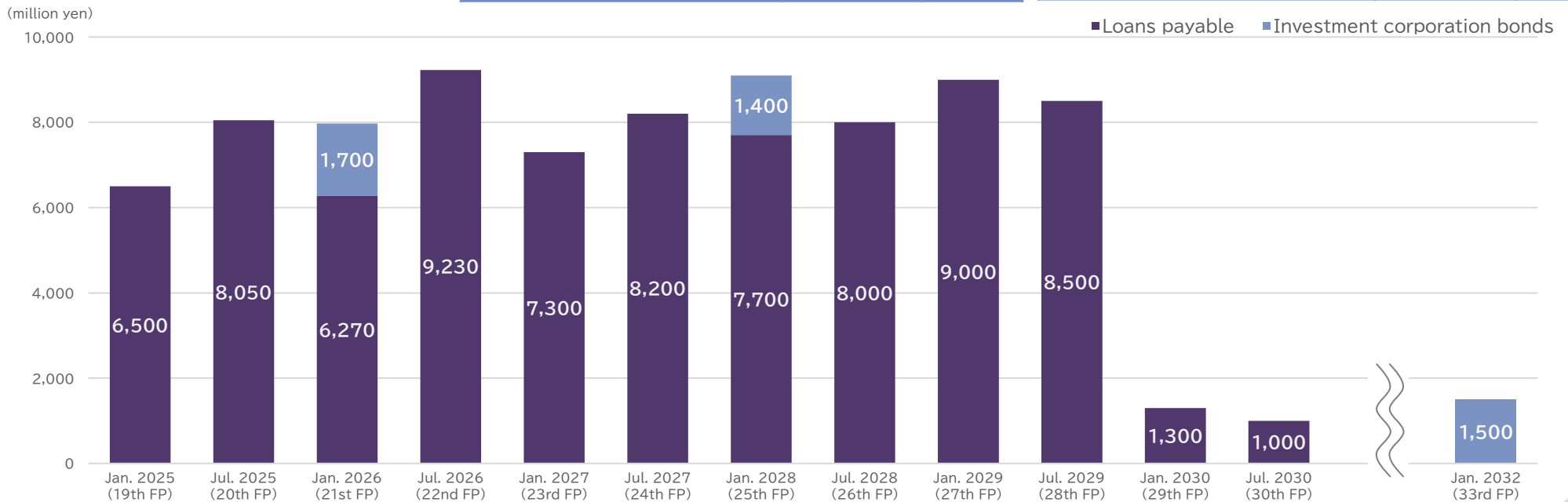
List of Interest-Bearing Debt




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 Hiroshima Bank, Ltd.	1,500	1.8%
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 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 Bank of Saga Ltd.	500	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



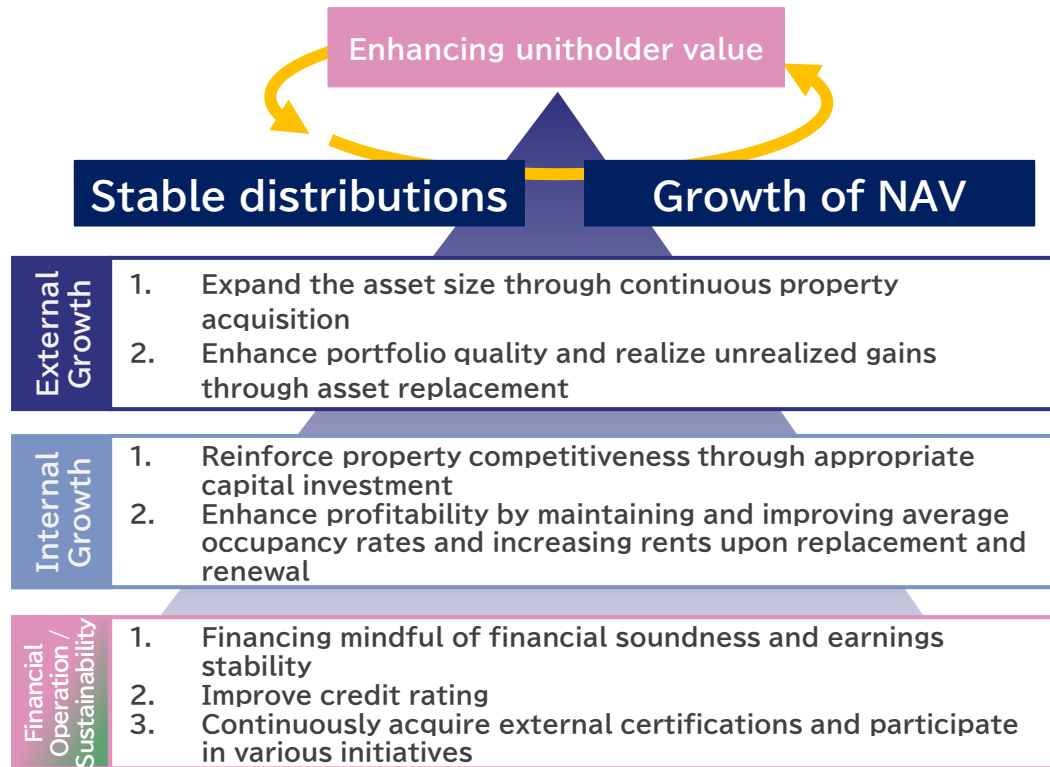


3. Growth Strategy and Management Forecasts for the 19th and 20th Fiscal Periods

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



[Main Sponsor]



Property acquisition pipeline supported by Samty Group

[Sub-sponsor]



Stable fund procurement system supported by Daiwa Securities Group Inc.

Collaboration between Samty Group and Daiwa Securities Group Inc. (Note1)

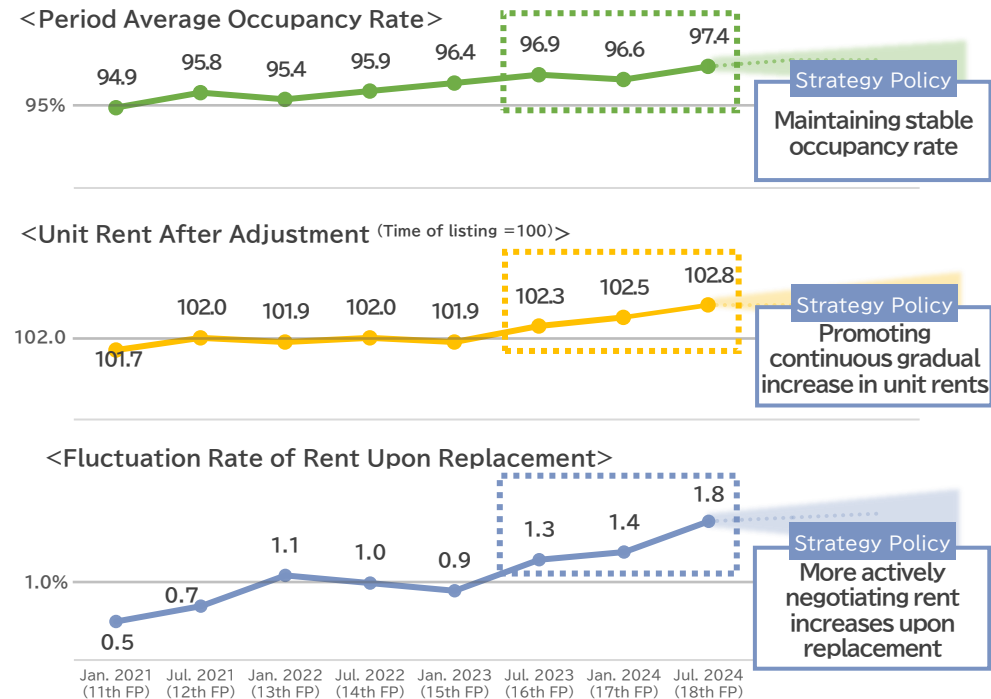
(Provision of information on CRE (Corporate Real Estate)/ Cooperation in real estate sales for wealthy individuals and crowdfunding)

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. Due to the shift to a holding company structure by Samty, the capital and business alliance agreement was transferred to Samty Holdings Co., Ltd., which is the parent company, on June 3, 2024.

(Note2) These figures represent the targets set by the Asset Management Company and their future achievement are not guaranteed.

Growth Strategy (2)

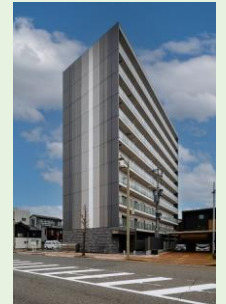
- In the 19th fiscal period, we acquired **two properties (acquisition price: 1.9 billion yen)** in August 2024, and plan to acquire **10 properties (planned acquisition price: 6.1 billion yen)** through third-party allotment and borrowings in September 2024
- Aiming to achieve an asset size of 200 billion yen and further expand the asset size by utilizing sponsor support

Strategy Point 2 “External Growth”

◆ Asset acquired on August 30, 2024



S-RESIDENCE Mita keidai mae
Minato-ku, Tokyo
29 units



S-FORT Niigata Hakusan Koen
Chuo-ku, Niigata-shi
79 units

◆ Asset to be acquired on September 25, 2024



S-RESIDENCE Atsuta Ichiban
Atsuta-ku, Nagoya-shi
84 units



S-RESIDENCE Tokaidori
Atsuta-ku, Nagoya-shi
60 units



S-RESIDENCE Tamagawagakuen-Mae
Machida-shi, Tokyo
56 units



S-RESIDENCE Yokohama Odori-Park
Minami-ku, Yokohama-shi
30 units



S-FORT Namba Nishi
Naniwa-ku, Osaka-shi
43 units



S-FORT Shin Osaka East
Higashi Yodogawa-ku, Osaka-shi
25 units



S-FORT Ritsurin Koen Kita
Takamatsu-shi, Kagawa
54 units



S-FORT Kagoshima Blossom
Kagoshima-shi, Kagoshima
41 units



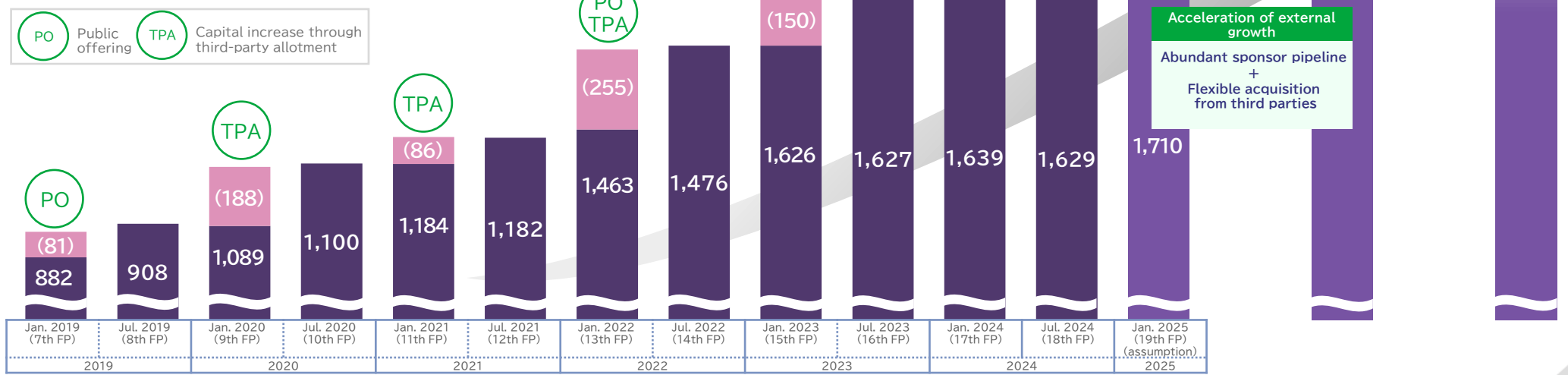
S-FORT Kagoshima Kamoike
Kagoshima-shi, Kagoshima
33 units



S-FORT Yokosuka Kaigandori
Yokosuka-shi, Kanagawa
39 units

Asset size
200 billion yen

[Change in Asset Size] Unit: (100 million yen)



(Note 1) All of the above figures are as of the end of each fiscal period.

(Note 2) These figures represent operating targets set by the Asset Management Company and their future achievement is not guaranteed.

Growth Strategy (3)

- We disposed of 1 property in June 2024, and plan to return the gain on sale to unitholders by distributing the full amount
- 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

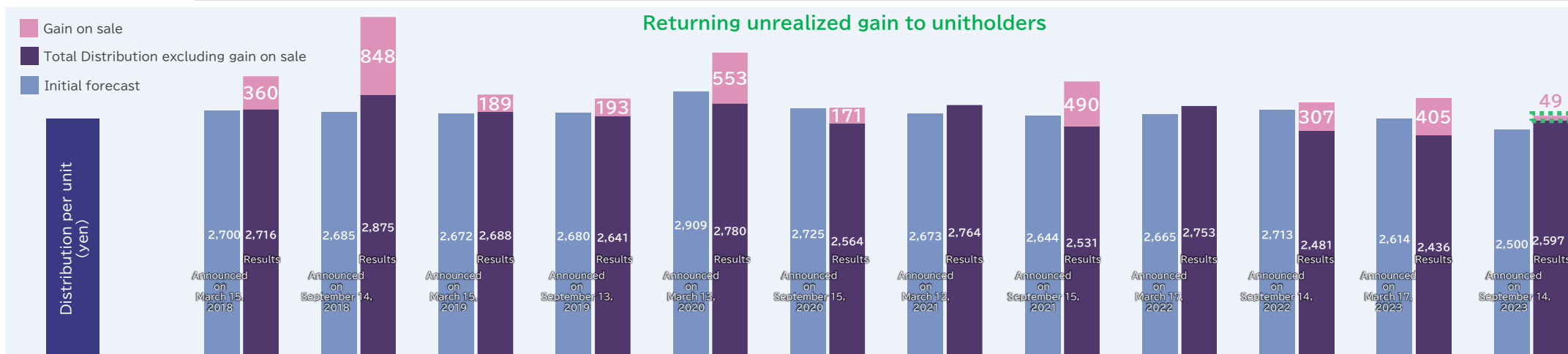
PO Public offering TPA Capital increase through third-party allotment

Acquisition		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)	Jul. 2024 (18th FP)
		PO		TPA		TPA		PO/TPA		PO/TPA			
Acquisition	Total acquisition price (million yen)	8,127	5,510	18,872	1,784	11,828	1,787	28,104	3,752	15,067	2,292	3,116	-
	Total appraisal value (Note1) (million yen)	8,380	5,534	19,084	1,828	11,944	1,810	28,396	3,827	14,948	2,340	3,206	-
	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 relatively newly built properties

Disposition		Replacement	Replacement	Replacement	Replacement	Replacement	Replacement	Replacement	Replacement	Replacement	Replacement		
		Total disposition price (million yen)	1,600	3,300	830	856	3,835	2,087	-	2,887	-	2,587	2,384
Disposition	Total appraisal value (Note1) (million yen)	1,590	3,270	830	856	3,710	2,087	-	2,809	-	2,346	2,220	1,060
	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	18.7 years

Portfolio average building age	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	12.3 years
Ratio of S-RESIDENCE	18.9%	23.1%	19.8%	19.6%	18.2%	18.2%	17.6%	18.9%	23.3%	24.3%	25.3%	25.5%



(Note 1) The numerical value at the time of obtaining the appraisal report is shown.

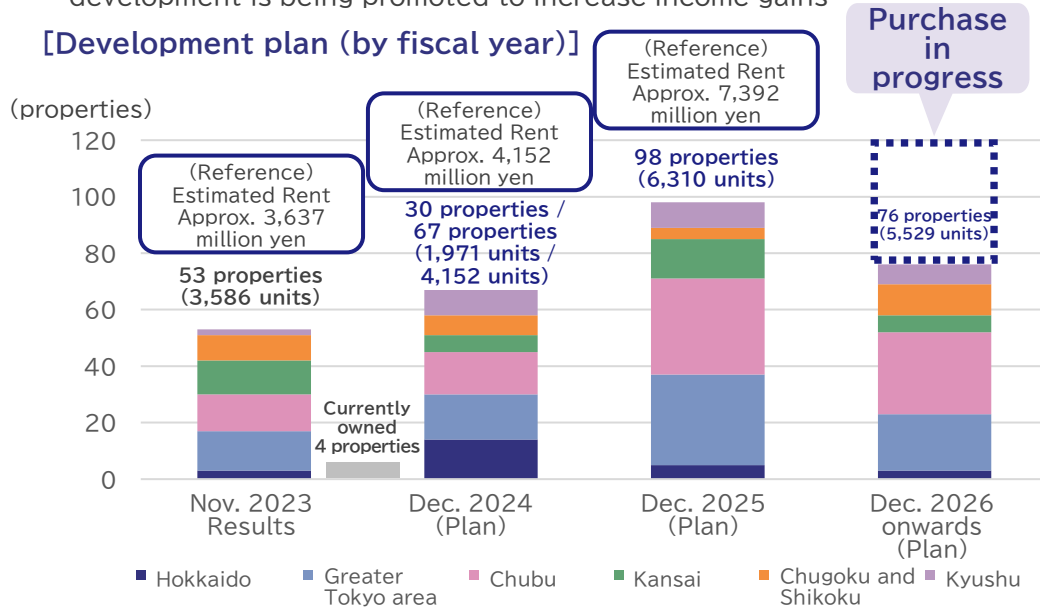
(Note 2) "Average building age" is calculated as the weighted average of the building ages at the time of acquisition or disposition based on the acquisition price, while "Portfolio average building age" is calculated as the weighted average of the building ages as of the end of each fiscal period, based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

Growth Support through Sponsor Support

Samty's Plans for Residential Development

- 30 properties (1,971 units) completed by the second quarter of the fiscal period ending December 31, 2024
- Development plans for a total of 211 properties and approximately 14,000 units are underway in cities throughout Japan, and residential development is being promoted to increase income gains

[Development plan (by fiscal year)]



[Development plan (by area)]

	Hokkaido	Greater Tokyo area	Chubu	Kansai	Chugoku and Shikoku	Kyushu	Total
No. of properties	15	63	70	22	20	21	211
No. of units	550	3,459	5,352	1,793	1,332	1,534	14,020

Source: Samty Holdings Co., Ltd.'s "Presentation Materials: Second Quarter of Fiscal Year Ending December 31, 2024"

(Note) The total number of developments completed and plans for development of Samty's own brand "S-RESIDENCE" and other investment properties

Samty's Acquisition Plan of Development Site

- Acquired development sites for 46 properties worth approximately 26.9 billion yen by the second quarter of the fiscal period ending December 2024
- Scheduled at this time to acquire development sites for 33 properties worth approximately 20.1 billion yen as planned settlement in the current fiscal period
- The progress rate based on acquisition amount is 56.3% in the full-year plan

[Acquisition results (progress against plan)]

Plan for the whole period	Until the second quarter of the fiscal period ending December 2024	
	Results	Progress
83.5 billion yen	26.9 billion yen	32.2%

Settlement planned	Fiscal period ending December 2024		
	Plan for the whole period	Results+settlement planned	Progress
20.1 billion yen	83.5 billion yen	47.0 billion yen	56.3%

[Acquisition results (by region)]

(properties)	Hokkaido	Greater Tokyo area	Chubu	Kansai	Chugoku and Shikoku	Kyushu	Total
Acquisition Settlement Results (Up to the second quarter)	3	17	11	4	8	3	46
Settlement planned	2	11	11	1	3	5	33
Total	5	28	22	5	11	8	79
Settlement planned for the next period and after	0	2	2	2	1	1	8

Source: Samty Holdings Co., Ltd.'s "Presentation Materials: Second Quarter of Fiscal Year Ending December 31, 2024"

- As for residential development, development is planned for a total of 211 properties, or more than 14,000 units (Note: As of the end of May 2024)
- We have developed properties across the country, not focusing on particular geographical areas.
- Acquisition of development site is progressing smoothly
- Residential development plans and acquisition plans for development sites have been progressing steadily in regional cities, which is the main investment area of Samty Residential Investment Corporation. Further development of pipelines is expected.

Management Forecast for the Fiscal Period Ending January 2025 (19th FP) and Fiscal Period Ending July 2025 (20th FP)

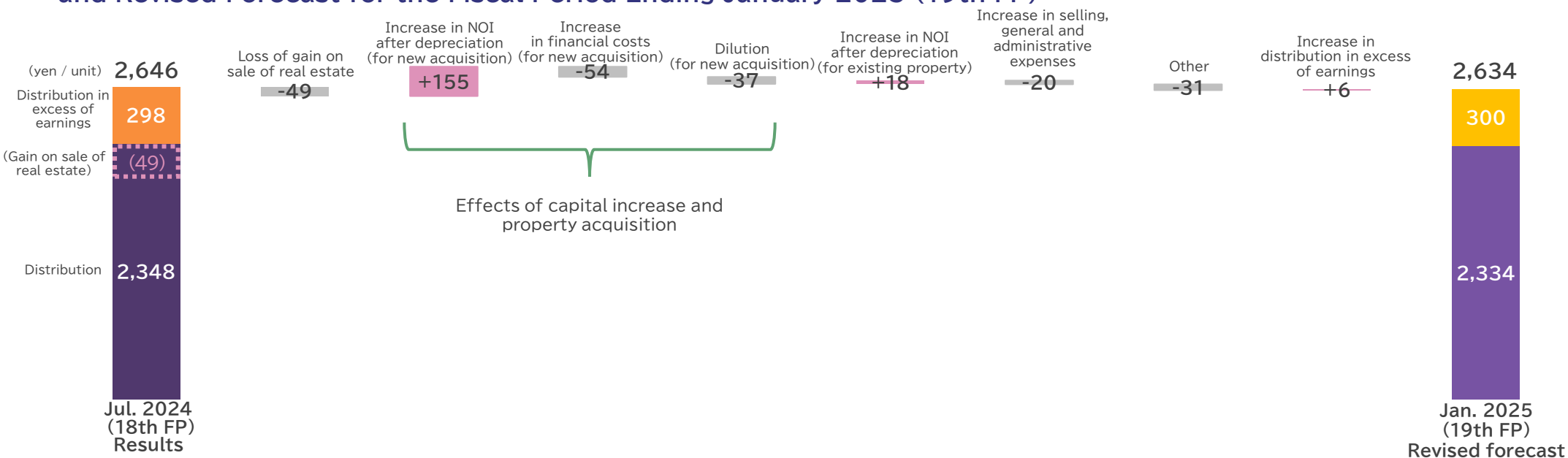
	(1) July 2024 (18th FP) Results	January 2025 (19th FP)		July 2025 (20th FP)	
		(2) Forecast	Vs. results for the 18th FP ((2) - (1))	(3) Forecast	Vs. forecast for the 19th FP ((3) - (2))
(unit: million yen)					
Operating revenue	5,715	5,717	+2	5,877	+159
Operating expenses	3,248	3,154	-93	3,322	+167
Operating income	2,467	2,563	+96	2,555	-7
Ordinary income	1,970	1,991	+21	1,976	-15
Net income	1,969	1,990	+21	1,975	-15
Total distribution per unit	2,646 yen	2,634 yen	-12 yen	2,616 yen	-18 yen
Distribution per unit	2,348 yen	2,334 yen	-14 yen	2,316 yen	-18 yen
Distribution in excess of earnings per unit	298 yen	300 yen	+2 yen	300 yen	±0 yen
Number of investment units issued and outstanding	838,726 units	852,726 units	+14,000 units	852,726 units	±0 units
Payout ratio	71.8%	71.4%	-0.4%	70.8%	-0.6%
No. of properties	179 properties	191 properties	+12 properties	191 properties	±0 properties

[Assumed occupancy rate] (19th FP) 96.5% (20th FP) 97.0%		
Vs. results for the 18th FP ((2)-(1)) (unit: million yen)		
Operating revenue	Increase in revenues from rents and common service fees	+125
	Decrease in revenues from key money and renewal fees	-63
	Loss of gain on sale of real estate	-41
	Decrease in revenues from restoration costs	-15
Operating expenses	(Rent business expenses)	
	Decrease in leasing promotion expenses	-79
	Decrease in repair expenses and restoration costs	-69
	(Selling, general and administrative expenses)	
	Decrease in property survey expenses	-10
Non-operating expenses	Increase in borrowing-related expenses	+74

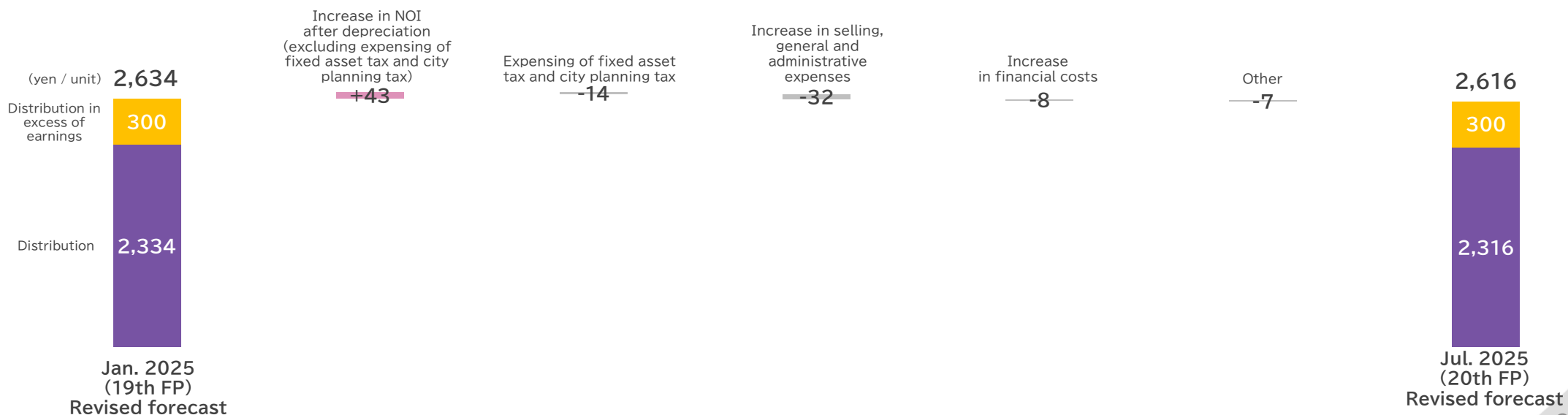
Vs. forecast for the 19th FP ((3)-(2)) (unit: million yen)		
Operating revenue	Increase in revenues from rents and common service fees	+87
	Increase in revenues from key money and renewal fees	+52
	Increase in revenues from restoration costs	+18
Operating expenses	(Rent business expenses)	
	Increase in repair expenses and restoration costs	+54
	Increase in leasing promotion expenses	+49
	(Selling, general and administrative expenses)	
	Increase in property survey expenses	+13
	Increase in asset management fees	+10
Non-operating expenses	Increase in borrowing-related expenses	+7

Factors for Change in Distribution per Unit

Factors for Change in Results for the Fiscal Period Ended July 2024 (18th FP) and Revised Forecast for the Fiscal Period Ending January 2025 (19th FP)



Factors for Change in Revised Forecasts for the Fiscal Period Ending January 2025 (19th FP) and Fiscal Period Ending July 2025 (20th 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	139 properties
Total value of owned properties located in regional cities	121.8 billion yen
Total number of unitholders of Samty Residential Investment Corporation	15,736

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

Creating Regional Employment

◆ Creating employment in major regional cities by establishing satellite offices

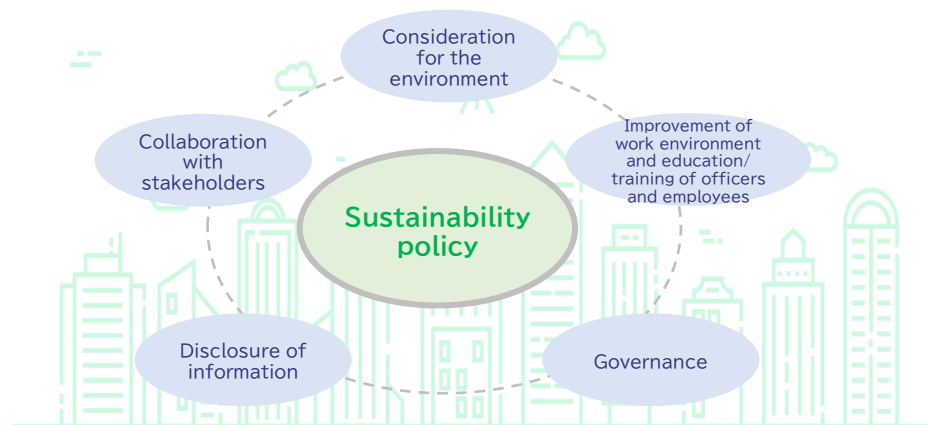
The Asset Management Company has established an Asset Management Division to provide leasing management services for rental properties developed and owned by Samty Co., Ltd. and others in major regional cities throughout Japan, and has opened satellite offices in Sapporo, Nagoya, Osaka, Hiroshima and 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.

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.



Sustainability Initiatives

Participation in External Sustainability-related Initiatives

◆ Participation in GRESB Real Estate Assessment



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

Samty Residential has also obtained a “Green Star” designation by achieving high performance both in “Management Component” that evaluates policies and organizational structure for ESG promotion, and “Performance Component” that assesses environmental performance and tenant engagement of properties owned.

Announcement of Results of 2024 GRESB Real Estate Assessment in October 2024 (planned)

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

- Holding regular meetings based on the Sustainability Promotion System rules to identify issues related to owned properties and internal regulations and systems
- Continuously 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.

Initiatives to Strengthen Promotion

18th FP New Initiatives

◆ Renewal of individual sustainability site/publication of Sustainability Report 2023

We have renewed our individual websites as well as published the Sustainability Report to provide further understanding on the sustainability initiatives of Samty Residential Investment Corporation and the Asset Management Company. We will continue to promote various initiatives towards the realization of a sustainable society.



Top page of individual website



Sustainability Report

Overall initiatives on “Environment,” “Social” and “Governance” are disclosed on the individual sustainability website. For details, please refer to the URL below.

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

Status of Fund Allocation Based on the 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. The status of fund allocation is as follows.

	Outstanding procurement (million yen)	Unallocated amount (million yen)
Green bonds	1,400	—
Green loans	9,100	—
Total	10,500	—

Sustainability Initiatives (1)-1 -Environment-

Environmental Performance Targets

GHG emissions^(Note)
Net zero by 2050

Reduce GHG emissions^(Note)
by 50% by 2030
 (vs. total emissions in 2020)

Environmental certification
acquired for 30% of more of the
entire property
 (by floor space)

(Note) Total emissions of 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 of Owned Properties







Item/Unit		FY 2021	FY 2022	FY 2023	Reduction rate (vs. 2020, Intensity-based)
Energy use	Total use (kWh)	3,103,343.80	3,617,195.00	3,565,450.20	-17.5%
	Intensity (kWh/m ²)	28.9	30.3	28.1	
t-CO ₂ e emissions	Total use (t-CO ₂ e)	1,481.70	1,480.00	1,455.40	-26.5%
	Intensity (t-CO ₂ e/m ²)	0.0138	0.0124	0.0117	

(Note) Emissions for Scope 2 (GHG emissions from electricity consumed in common areas) are calculated on a location basis.

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

Number of properties	34 properties
Total floor space	139,607.82 m²
Proportion of properties with certification (proportion of total floor space)	32.8 %

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

DBJ Green Building (14 properties in total)	CASBEE for Real Estate (19 properties in total)	BELS (1 property in total)
 DBJ Green Building 2022 Properties with excellent environmental & social awareness 11 properties	 S Rank ★★★★★ 2 properties	 A Rank ★★★★★ 17 properties
 DBJ Green Building 2022 Properties with high environmental & social awareness 3 properties	 A Rank ★★★★★ 17 properties	 BELS Building-Housing Energy-efficiency Labeling System ★★★★★ 1 property

◆ **Properties That Newly Acquired Certifications in Fiscal Period Ended Jul. 2024 (18th FP) 3 properties in total**
 <CASBEE for Real Estate Evaluation certification Rank A ★★★★★>
 S-RESIDENCE Nishimachi S-RESIDENCE Kachigawa Ekimae S-FORT Tsurumai reale

Sustainability Initiatives (1)-2 -Environment-

Environmental Initiatives

◆ Introduction of sharing services

At some properties, installed ports for sharing services such as electric-assist bicycles and electric kickboards to improve profitability and convenience through the effective use of vacant space, as well as to contribute to promoting the health of residents and reduce CO₂ emissions, etc.



◆ 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	8 properties/179 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	132 properties/179 properties
---------------------------------	-------------------------------



◆ 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	69.1% (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, 2024.

◆ 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



Other Initiatives

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

Promoting initiatives such as adopting water-saving faucets and toilets, multi-layered glass in rainwater tanks, etc.

◆ Sorting and managing waste and environmental improvement

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

◆ Tenant education

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

<Introduction of touchless water-saving faucets>



<In-ceiling ozone deodorizer equipment>



<Practical energy-saving guide (example)>



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

Sustainability Initiatives (2)-1 -Social-

Initiatives for Residents, Regions/Society (Community)

◆ 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.

Installation of delivery boxes	174/179 properties
Introduction of delivery drop-off service	116/179 properties



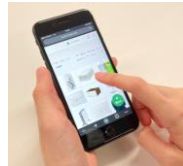
S-FORT Fukuoka Kencho Mae
Additionally installed delivery boxes in response to the feedback from residents

◆ 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.

◆ Introduction of Delivery Storage Room Services

In addition to the Delivery Storage Room Services, 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"



◆ 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.

◆ 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.



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



S-RESIDENCE
Kitasenju reiz
[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.

◆ 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, Aichi, Tokyo and Kagawa so far.

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



Sustainability Report published in April 2024



April 2024
Appeared on Radio NIKKEI “REIT TODAY” (With personality Mr. Seiji Yoshizaki, Chief Director of Housing·Real Estate Institute, and Ms. Ayaka Inoue)



May 2024
Participated in “Online Briefing Session for Individual Investors” of SBI Securities

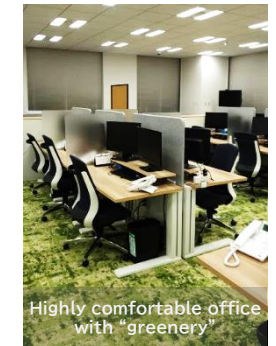
Initiatives for Employees of the Asset Management Company

◆ 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

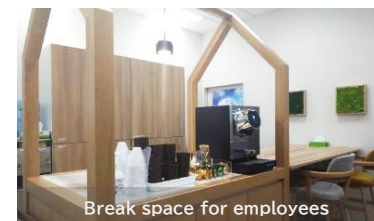
- Establishment of comfortable work environment regulations (installation of break space and implementation of hot desking system)
- Whistleblowing system named “Samty Asset Hotline”
- Implementation of regular health checkups
- Establishment of health committee (improves occupational health level and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



Highly comfortable office with “greenery”

[License Holders]	Number of people
Real estate transaction specialist (Note)	67
ARES Certified Master (Note)	19
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 April 2024 to September 2024 is as follows.

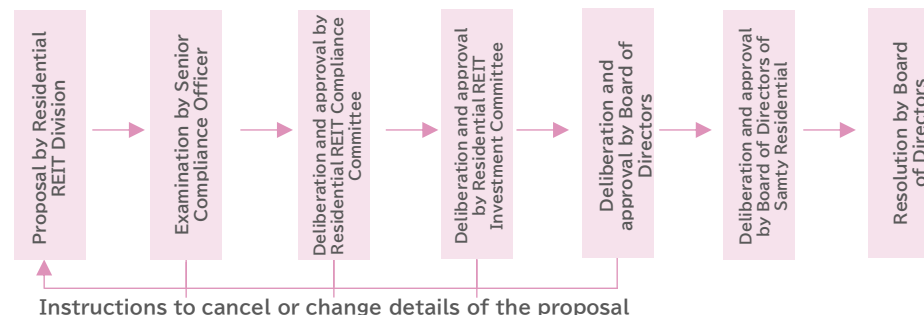
Month held	Theme
April 2024	Information management
May 2024	Elimination of and response to antisocial forces
June 2024	Training of security personnel
July 2024	Information security
August 2024	Compliance 2024 Edition
September 2024	Harassment 2024 Edition

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.

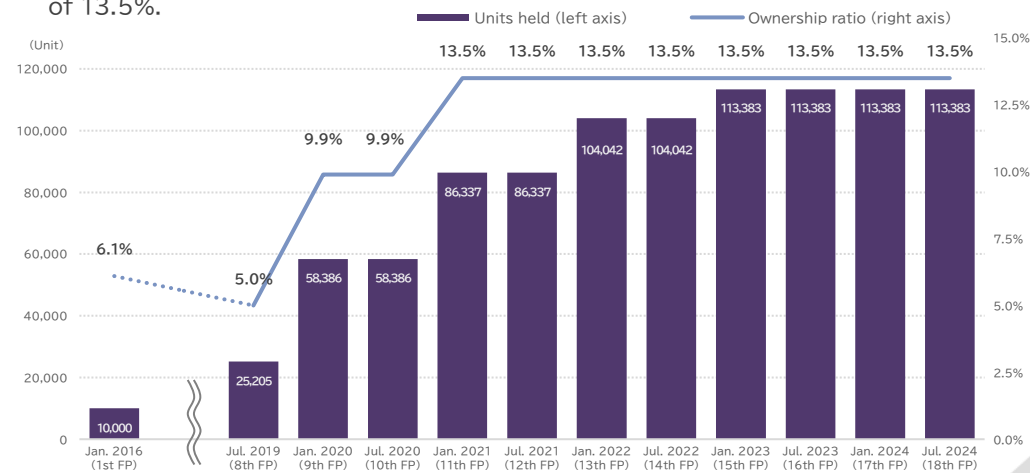
The acquisition or disposition of assets by Samty Residential Investment Corporation will be managed through a transparent decision-making process. Voluntary rules have been established on transactions with interested parties, etc. with an aim to prevent harm to the interests of Samty Residential caused 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 July 31, 2024, Samty Co., Ltd. held 113,383 units, and had a holding ratio of 13.5%.





5. Investment Area Feature

Market Overview: Sapporo-shi

◆ Status of Portfolio in Sapporo-shi (Note 1)

No. of properties	18 properties
(S-RESIDENCE)	7 properties
(Room type)	Compact: 15 properties Family: 3 properties
Asset size	11.6 billion yen
Investment ratio	7.1%
No. of units	821 units
Period average occupancy rate	97.8%



Features of Area

- ✓ In 2022, Sapporo City formulated the “Second Sapporo City Urban Development Strategic Vision,” which will become a basic guideline for urban development to attract people, goods, investments and information and create and enhance the value of the city
- ✓ Multiple redevelopment plans are underway around Sapporo Station, and the opening and extension of Hokkaido Shinkansen to Sapporo are also scheduled

Overview

- ✓ **Seven of the properties owned in Sapporo City belong to the “S-RESIDENCE” series developed by Samty and have high-quality design and comfort, contributing to the securement of stable profits**
- ✓ Maintained high occupancy rates through appropriate leasing, and unit rent also remained steady
- ✓ Sapporo City is the center of the Hokkaido economic zone that attracts a lot of workers, and the inflow of population from within Hokkaido has become steady. Demand tends to concentrate on properties offering excellent access to the Sapporo and Susukino area and located within a ten-minute walk from subway stations



S-RESIDENCE
Maruyama Omotesando



S-RESIDENCE
Minamimaruyama



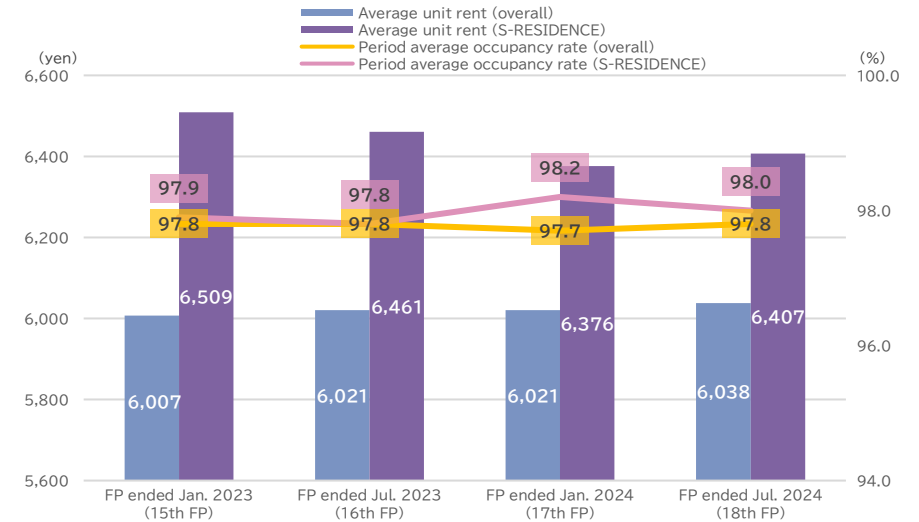
S-RESIDENCE
Nishimachi

(Note 1) The values shown are as of July 31, 2024

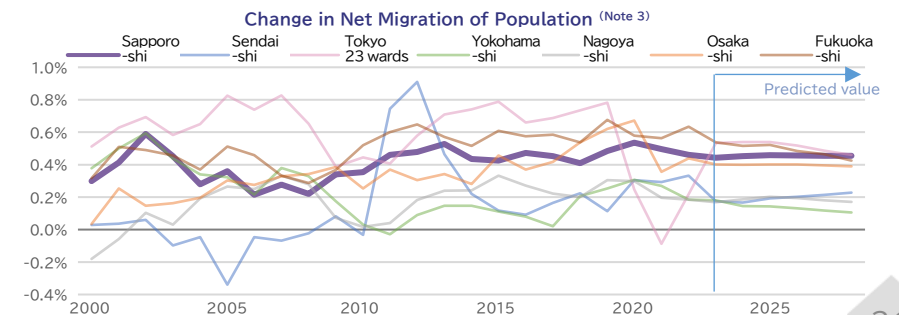
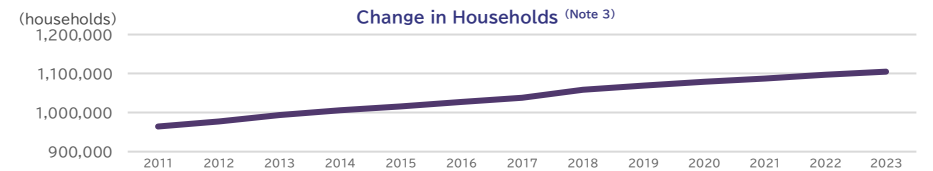
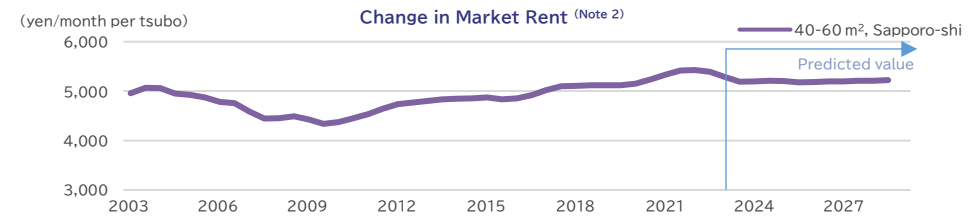
(Note 2) Prepared by Sumitomo Mitsui Trust Research Institute based on the materials announced by J-REITs

(Note 3) Prepared by Sumitomo Mitsui Trust Research Institute Co., Ltd. and the Asset Management Company based on “Population, Population Trends, and Number of Households Based on the Basic Resident Registers” Local Administration Bureau, Ministry of Internal Affairs and Communications

◆ Performance of Owned Properties in Sapporo-shi



◆ (Reference) Sapporo City Market Data





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

Investment Ratio by Geographical Area (Note 2)



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.

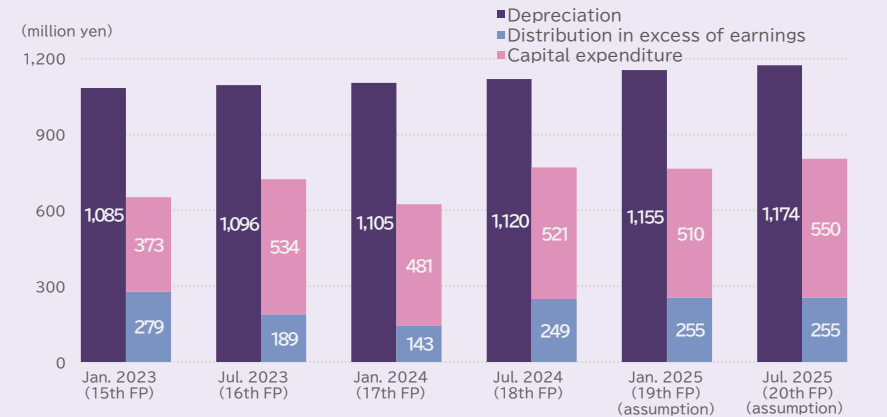
Optimally allocate free cash to each of the following measures from the cash after distribution

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.

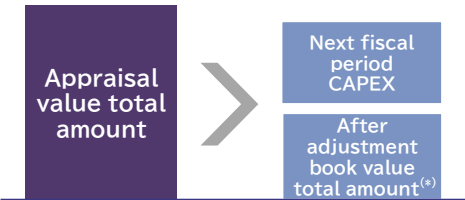
(Reference) Use of Free Cash



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.

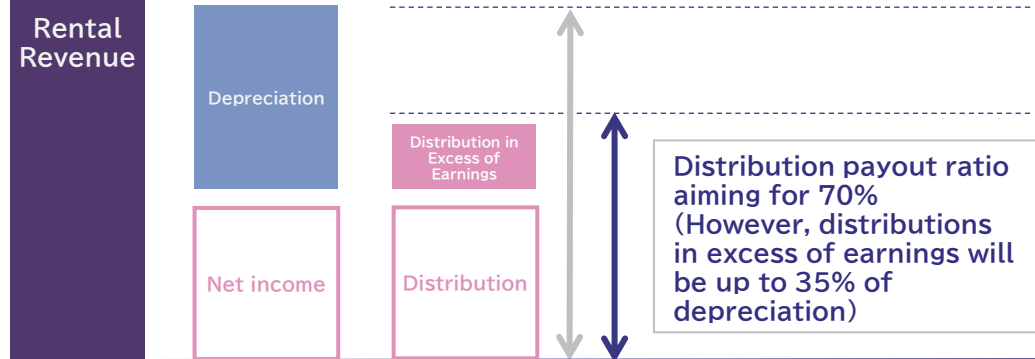


(Note) Excluding amount equivalent to incidental expenses upon acquisition

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



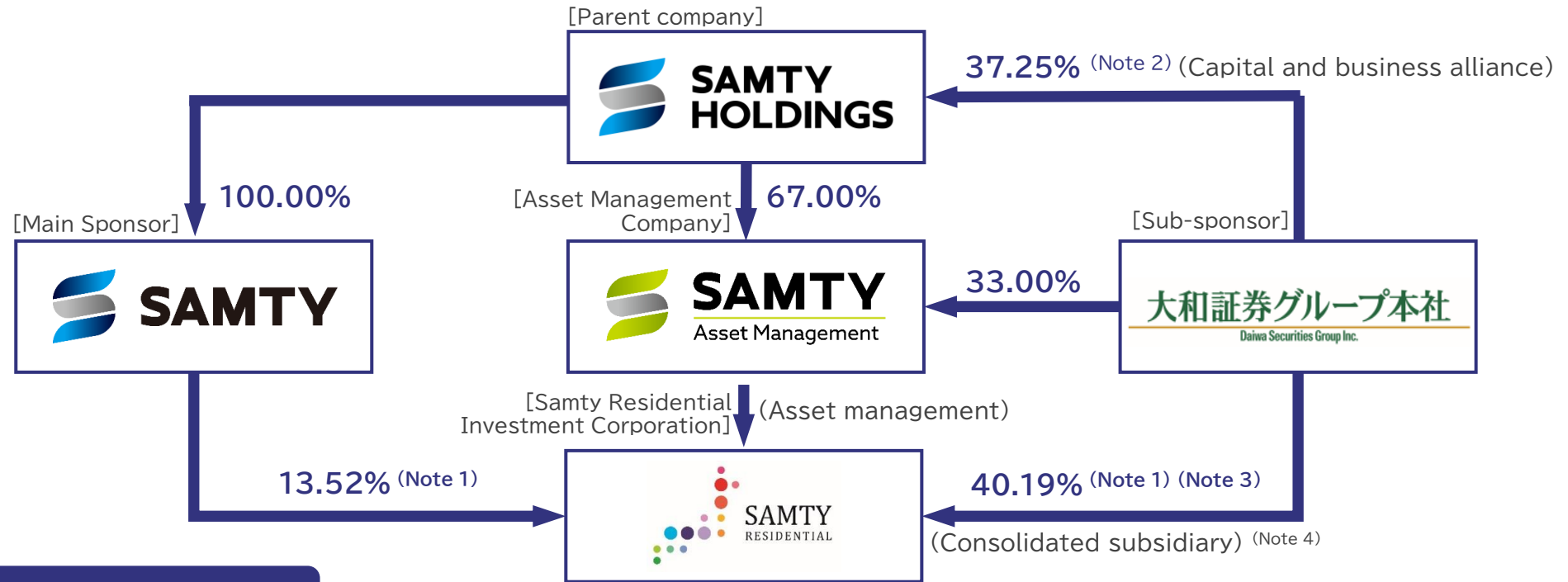
The policy is to distribute at a payout ratio of 70%, but we will comprehensively judge various circumstances and determine the distribution level for each calculation period while reserving the repair costs and capital expenditures to maintain the functions of owned assets over time and maintaining sound financial stability.



Distribution payout ratio aiming for 70% (However, distributions in excess of earnings will be up to 35% of depreciation)

(Note) Payout ratio = Total distribution amount (including distributions in excess of earnings) / (Net income + Depreciation)

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) Figures for the investment ratio of each sponsor are calculated by dividing the number of shares (investment units) held as of July 31, 2024, by the number of shares (investment units) (including treasury shares (investment units)), and rounded off to the second decimal place.

(Note 2) Samty Co., Ltd. and Daiwa Securities Group Inc. concluded a capital and business alliance agreement on May 30, 2019. Due to the shift to a holding company structure by Samty, the capital and business alliance agreement was transferred to Samty Holdings Co., Ltd., which is Samty's parent company, on June 3, 2024.

This includes equity in Daiwa PI Partners Co., Ltd. (2.44%), which is a consolidated subsidiary of Daiwa Securities Group Inc., as of the end of June 2024.

(Note 3) This includes equity in Daiwa PI Partners Co., Ltd. (1.29%), which is a consolidated subsidiary of Daiwa Securities Group Inc.

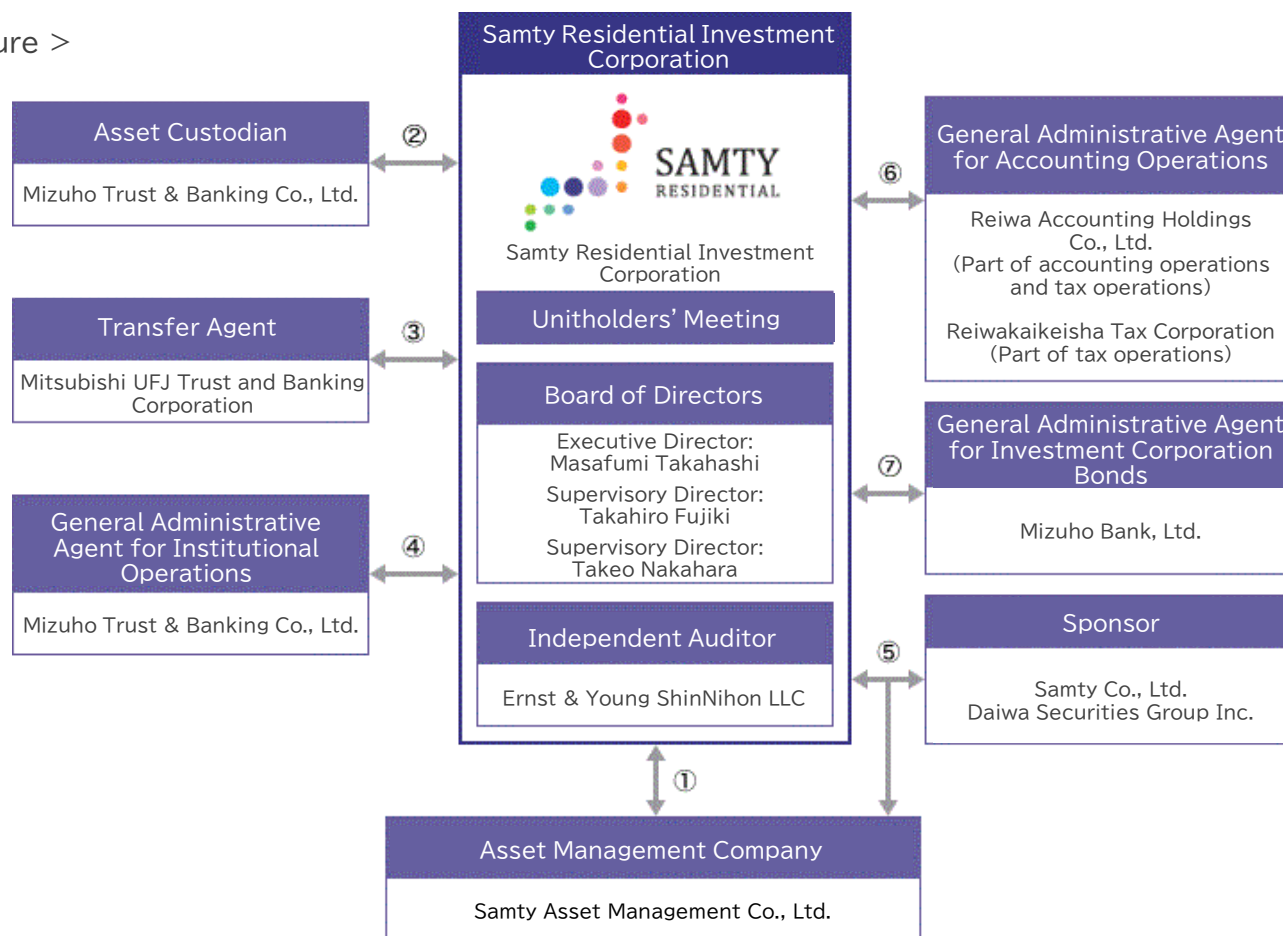
(Note 4) Samty Residential Investment Corporation is expected to fulfill requirements to be a non-family company in the conduit requirements and has agreed with Daiwa Securities Group Inc. on conducting necessary cooperation so that the requirements to be a non-family company are maintained.

Overview of Samty Residential Investment Corporation

Overview of Samty Residential Investment Corporation (As of the end of July 2024)

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 >



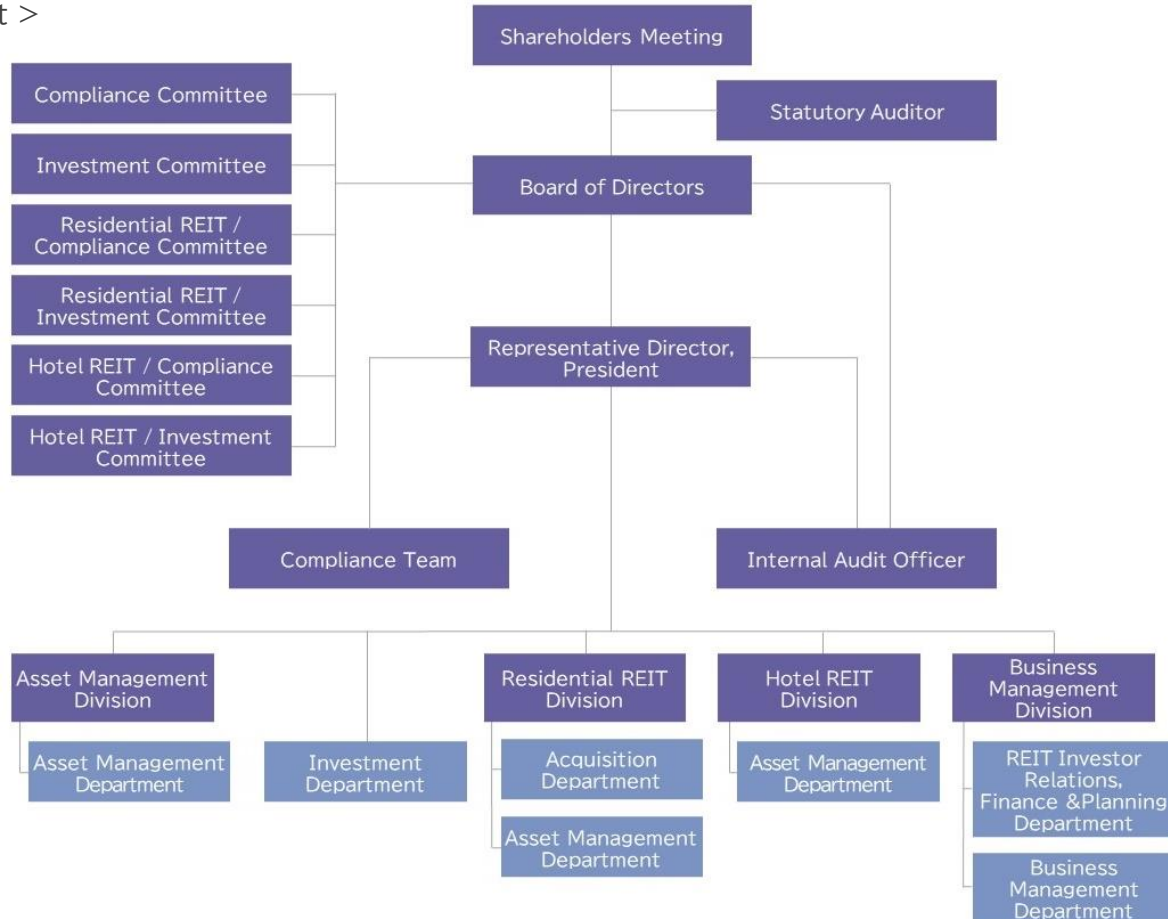
- ① Asset Management Agreement ② Asset Custodian Agreement ③ Transfer Agent Agreement
 ④ General Administrative Agreement (Institutional Operations and Administration)
 ⑤ Sponsor Support Agreement ⑥ Accounting Administration Agreement and Certified Tax Accountant Services Agreement
 ⑦ Financial Affairs,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

Overview of Asset Management Company

Overview of Asset Management Company

Name	Samty Asset Management Co., Ltd.	Shareholders	Samty Holdings Co., Ltd. 67.0% (Tokyo Stock Exchange Prime Market, Securities code: 187A)
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 April 26, 2024)	Business description	Investment management, real estate advisory, real estate brokage and rental housing management

< Organization Chart >

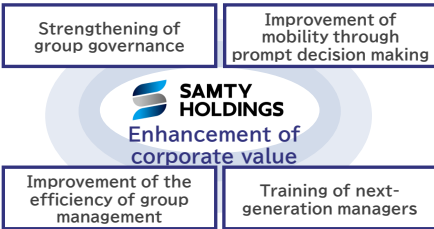


Overview of Main Sponsor

Overview of Samty Co., Ltd.

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 May 31, 2024)
Business description	Real estate development business, real estate solution business, real estate leasing business, hotel development, ownership, and management business, etc.
Operating results (Q2 of FY12/24)	Net sales: 57,540 million yen
	Ordinary income: 165 million yen
Number of employees	188 (as of February 29, 2024)

◆ Established Samty Holdings Co., Ltd.



Samty Co., Ltd. established Samty Holdings Co., Ltd. on June 3, 2024, and switched to a holding company structure. It aims to further enhance corporate value by “strengthening group governance,” “improving mobility through prompt decision making on management strategies,” “improving the efficiency of group management” and “training next-generation managers” with the shift to a holding company structure.

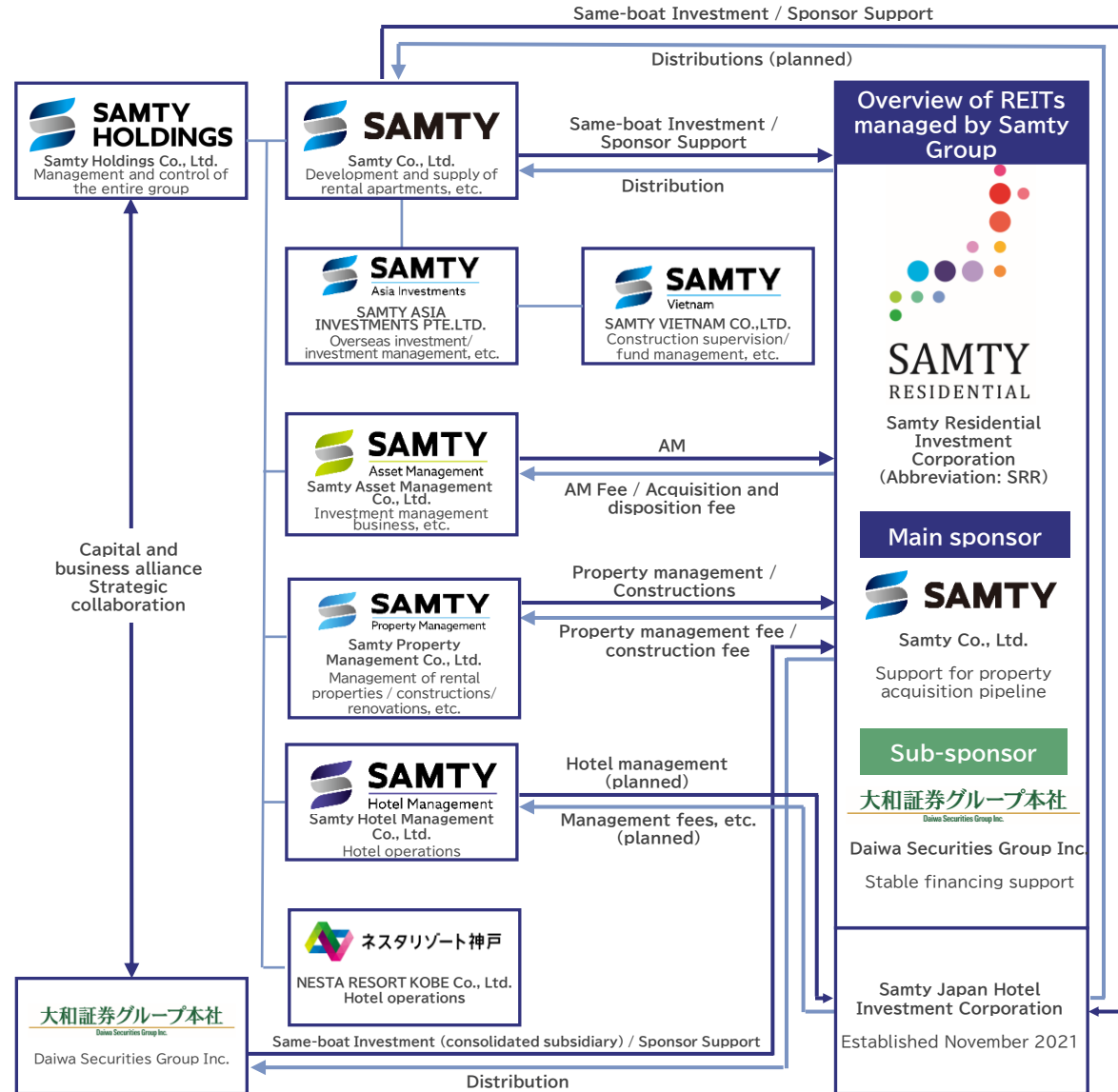
◆ Investment in “The Peninsula,” a project in Jakarta



SAMTY ASIA INVESTMENTS PTE.LTD. has entered into a new partnership with PT Pakuan TBK in Vasanta Group, which is a major Indonesian developer, and is participating in “The Peninsula,” a joint development project of luxury low-rise housing, as its first initiative in Jakarta, Indonesia. It is also participating in projects in Vietnam and Australia and is steadily promoting global expansion.

26 luxurious low-rise apartment buildings (910 units) are scheduled to be developed within a site with a total area of 102 hectares. The project attracts a lot of attention as it also has various facilities

Overview of Samty Group



Samty Group's Business Model

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.

Business model (domestic)



Income Gain Business

Real estate leasing business

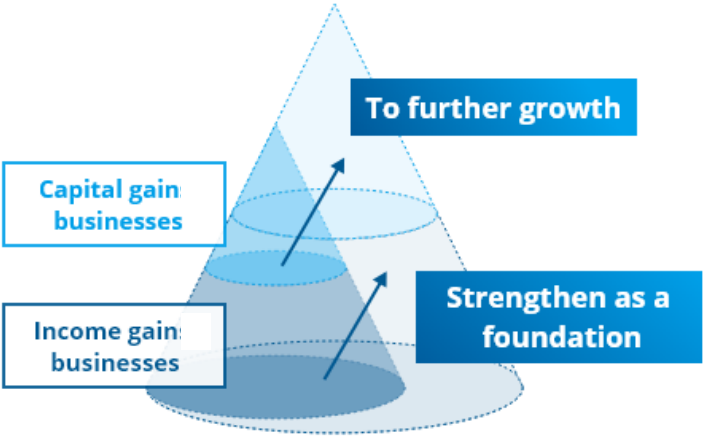
This business generates stable income by holding properties developed internally or acquired from outside sources and is positioned as the core of the income gain business. Other investment dividends from REITs are also included in this business segment.

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

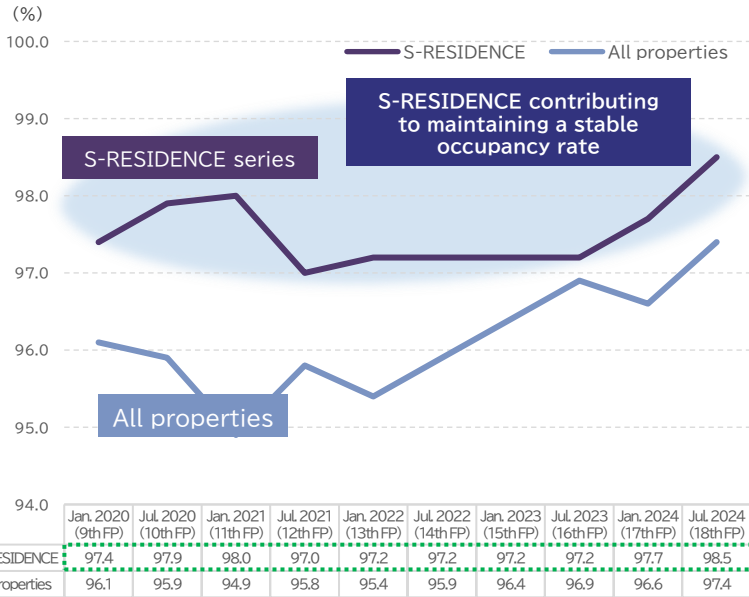
In addition to receiving fees for asset management (AM) and property management (PM) services for properties owned mainly by REITs, engages in construction and renovation of external properties and management of condominiums for sale.



Advantages of the Sponsor Brand “S-RESIDENCE”

- ◆ “S-RESIDENCE” is a rental condominium brand developed by Samty Group since 2005
- ◆ In August and September 2024, five “S-RESIDENCE” properties were acquired, expanding the series to 41 properties (Note 1) and contributing to improving portfolio quality

S-RESIDENCE Period Average Occupancy Rate at Samty Residential Investment Corporation (Note 2)



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

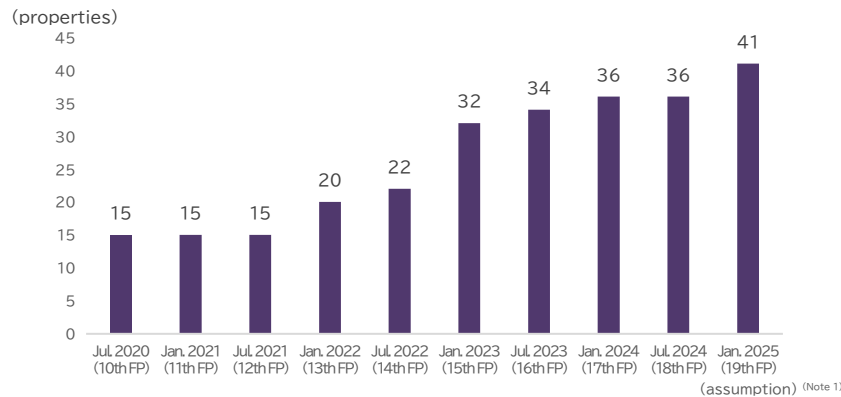


Serene and massive entrance hall



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

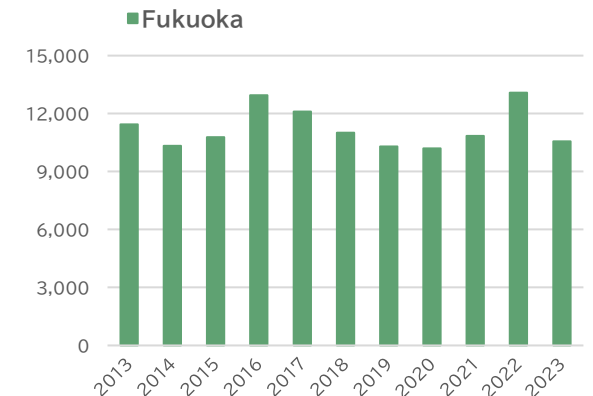
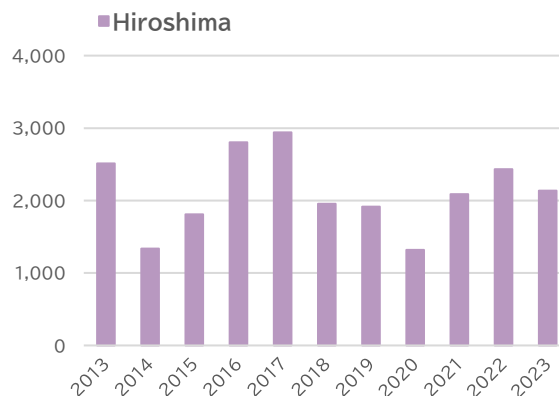
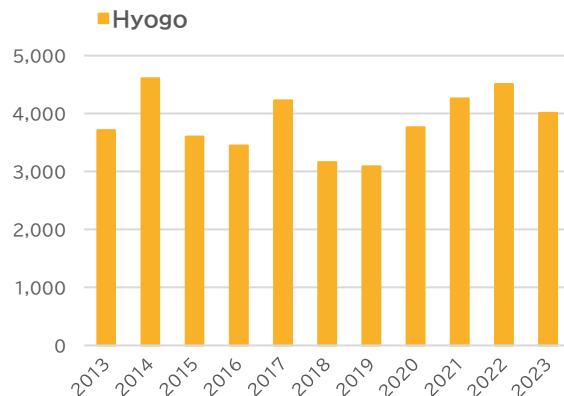
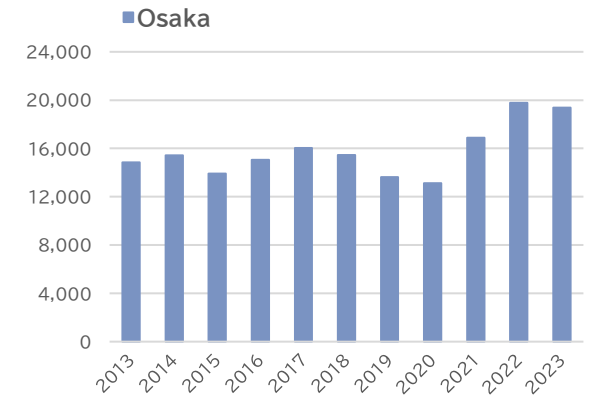
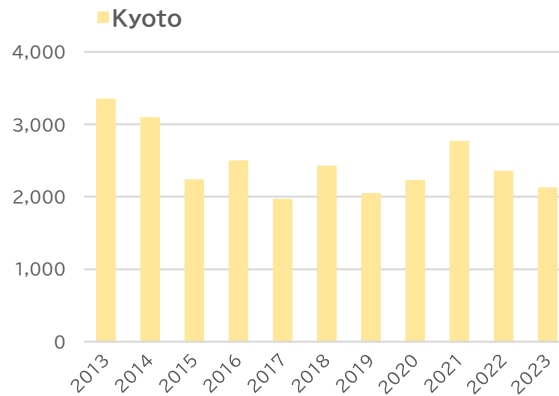
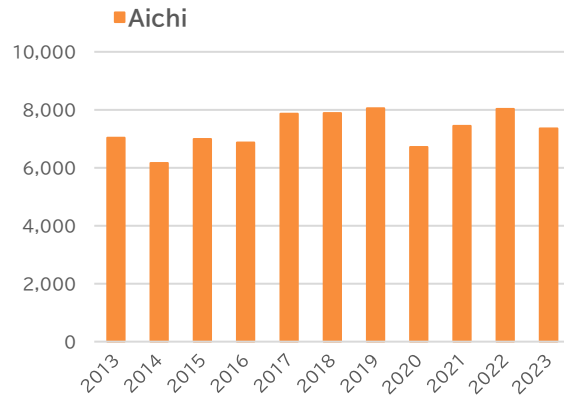
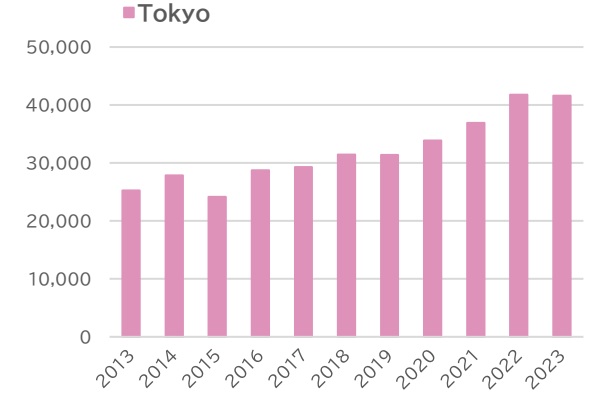
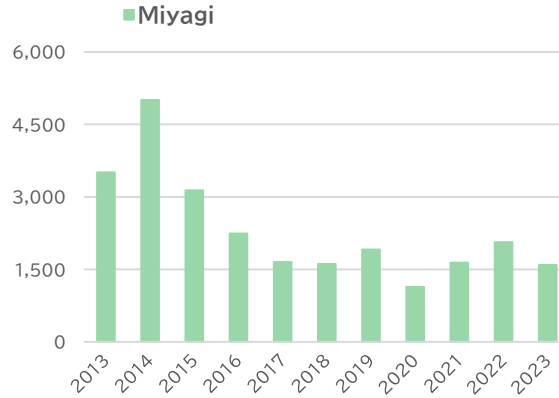
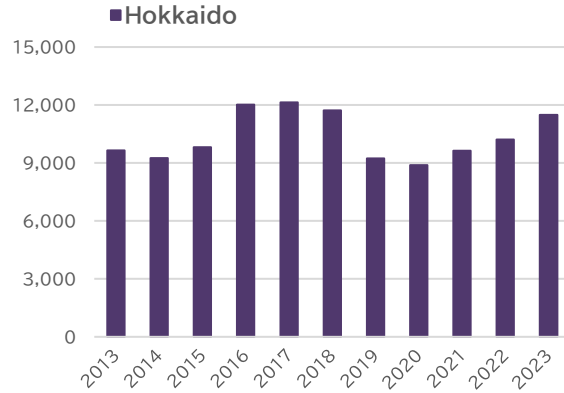
(Note 1) The values shown are as of September 30, 2024.

(Note 2) “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)

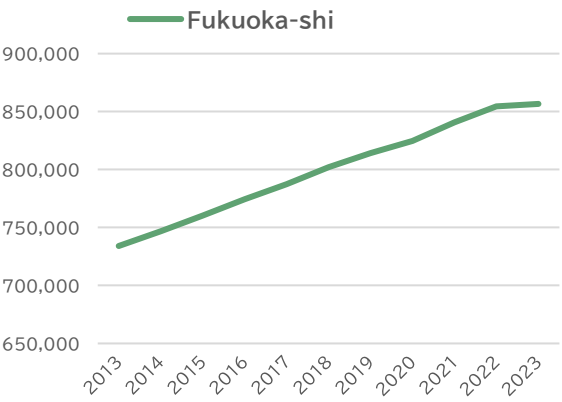
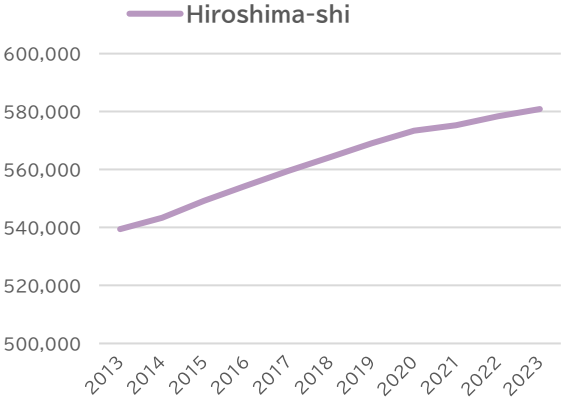
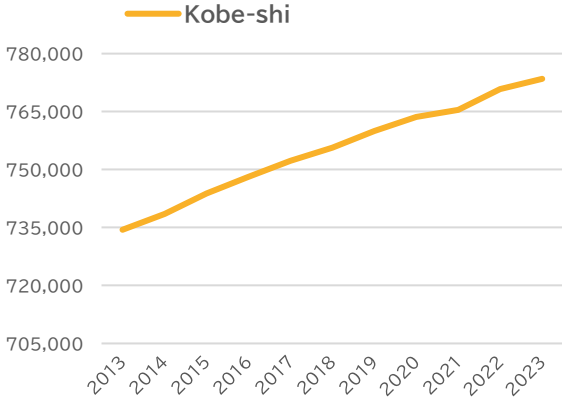
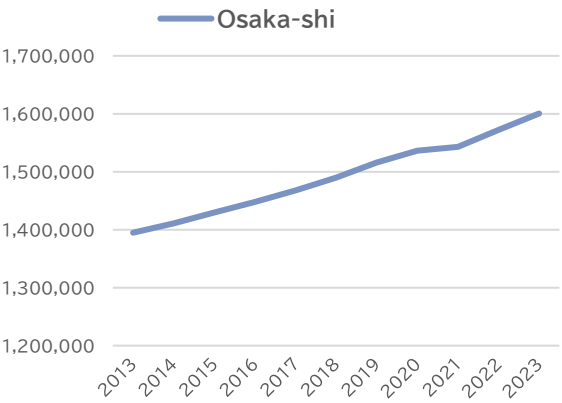
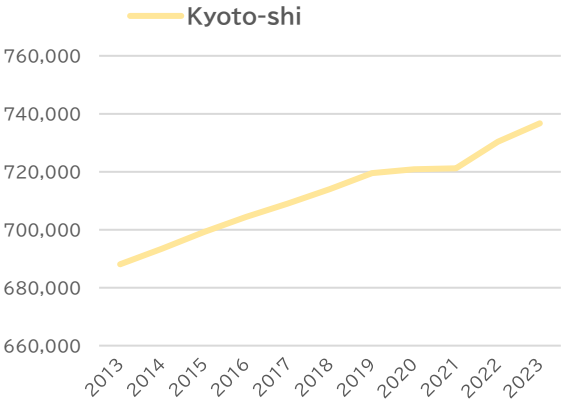
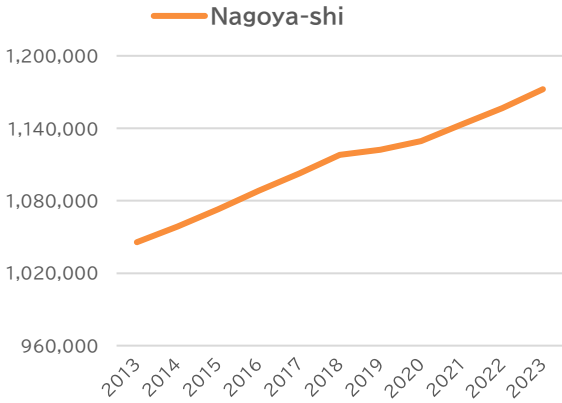
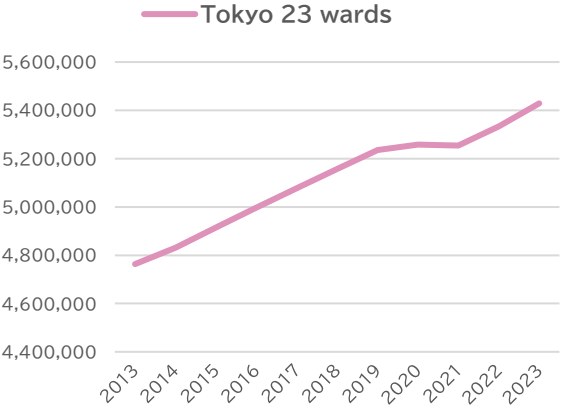
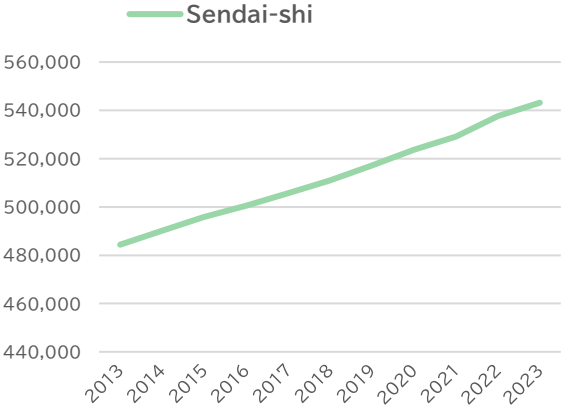
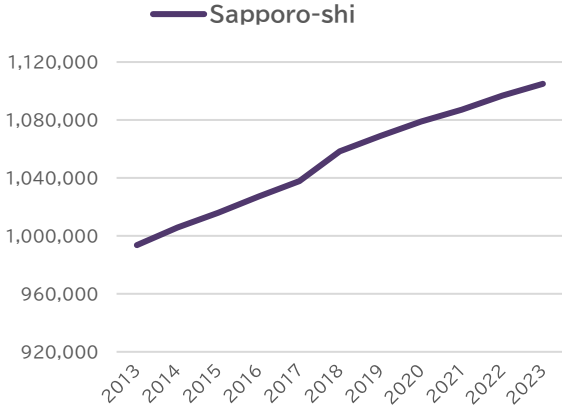


Source: Prepared by the Asset Management Company based on "Housing Starts Statistics" of the Ministry of Land, Infrastructure, Transport and Tourism

Market Environment Concerning Residence Investments (2)

Number of Households

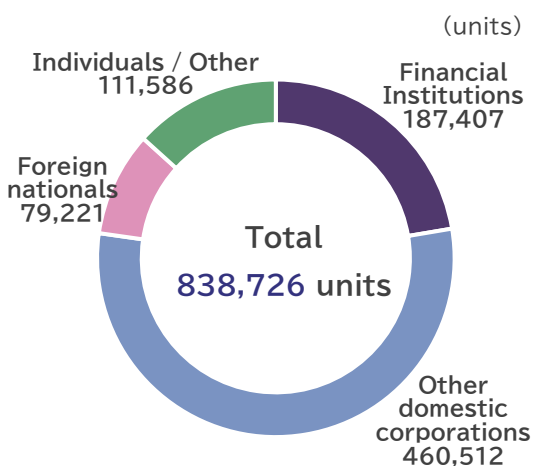
(households)



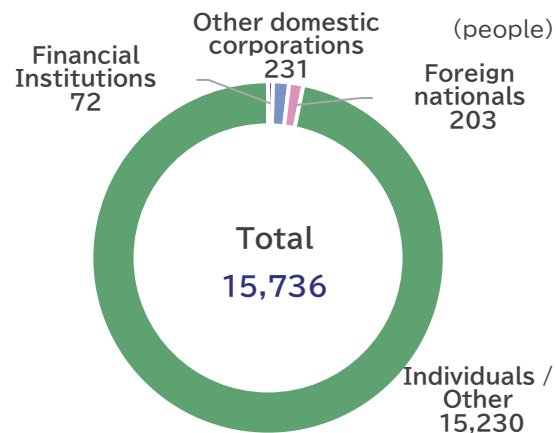
Source: Prepared by the Asset Management Company based on "Population, Population Trends, and Number of Households Based on the Basic Resident Registers" Local Administration Bureau, Ministry of Internal Affairs and Communications

Unitholder Information

Number of Units by Unitholder Type



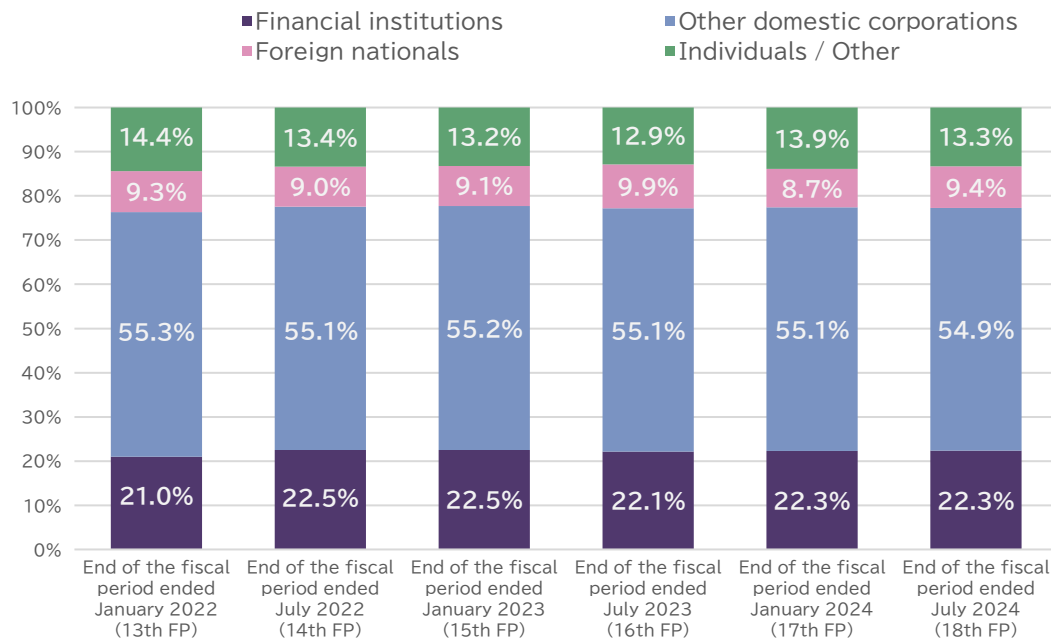
Number of Unitholders by Unitholder Type



(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 July 2024 (18th fiscal period). The same applies hereinafter.

Change in Ratio of Unitholders



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%
The Master Trust Bank of Japan, Ltd. (Trust Account)	48,255	5.8%
Custody Bank of Japan, Ltd. (Trust Account)	47,166	5.6%
The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	19,806	2.4%
Kinkisangyou Shinkumi Bank	18,400	2.2%
Daiwa PI Partners Co., Ltd.	10,858	1.3%
JP MORGAN CHASE BANK 385771	10,034	1.2%
THE NOMURA TRUST AND BANKING CO., LTD. AS THE TRUSTEE OF REPURCHASE AGREEMENT MOTHER FUND	7,408	0.9%
Daido Shinyokumiai	6,044	0.7%
Major unitholders (top 10)	607,564	72.4%

Portfolio List (As of July 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%	634	730	5.1%	49	49	1,290.84	1,290.84	100.0%
	A-004	S-FORT Chikushi Dori	Hakata-ku, Fukuoka-shi	Compact	May 1, 2015	Pass-through-type	1,170	0.7%	1,089	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%	918	1,200	5.5%	104	104	2,566.72	2,566.72	100.0%
	A-006	S-FORT Takamiya	Minami-ku, Fukuoka-shi	Single	May 1, 2015	Pass-through-type	794	0.5%	690	977	5.6%	82	81	2,105.13	2,080.29	98.8%
	A-007	S-FORT Tsutsujigaoka Koen	Miyagino-ku, Sendai-shi	Compact	April 15, 2015	Pass-through-type	1,340	0.8%	1,352	1,600	5.8%	94	91	3,609.49	3,525.43	97.7%
	A-008	S-RESIDENCE Namba Briller	Naniwa-ku, Osaka-shi	Single	July 1, 2015	Pass-through-type	2,020	1.2%	1,890	2,720	5.1%	154	154	3,631.60	3,631.60	100.0%
	A-009	S-FORT Tsurumai marks	Naka-ku, Nagoya-shi	Family	July 1, 2015	Pass-through-type	1,020	0.6%	946	1,510	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%	655	862	5.1%	56	55	1,833.29	1,801.70	98.3%
	A-011	S-FORT Nakajima Koen	Chuo-ku, Sapporo-shi	Family	July 1, 2015	Pass-through-type	1,590	1.0%	1,532	1,790	5.4%	75	72	5,292.65	5,031.22	95.1%
	A-012	S-FORT Hokudai Mae	Kita-ku, Sapporo-shi	Compact	July 1, 2015	Pass-through-type	690	0.4%	653	902	5.6%	59	59	2,287.22	2,287.22	100.0%
	A-013	S-RESIDENCE Kobe Isogamidori	Chuo-ku, Kobe-shi	Single	July 1, 2015	Pass-through-type	2,470	1.5%	2,306	3,290	5.5%	166	166	4,372.45	4,372.45	100.0%
	A-017	S-RESIDENCE Shin Osaka Ekimae	Higashi Yodogawa-ku, Osaka-shi	Single	August 2, 2016	Pass-through-type	2,489	1.5%	2,327	3,260	5.1%	167	166	4,534.98	4,493.64	99.1%
	A-022	S-FORT Tsurumai arts	Naka-ku, Nagoya-shi	Family	August 2, 2016	Pass-through-type	680	0.4%	678	913	5.6%	28	27	1,988.56	1,917.54	96.4%
	A-023	S-FORT Tsurumai cube	Naka-ku, Nagoya-shi	Compact	August 2, 2016	Pass-through-type	570	0.3%	541	732	5.4%	32	32	1,460.64	1,460.64	100.0%
	A-024	S-FORT Fukuoka Higashi	Hakata-ku, Fukuoka-shi	Compact	August 2, 2016	Pass-through-type	1,900	1.2%	1,851	2,230	5.2%	135	132	5,584.41	5,466.30	97.9%
	A-025	S-RESIDENCE Kobe Motomachi	Chuo-ku, Kobe-shi	Single	August 2, 2016	Pass-through-type	1,200	0.7%	1,113	1,510	5.3%	81	81	2,169.67	2,169.67	100.0%
	A-026	S-FORT Kobe Kaguracho	Nagata-ku, Kobe-shi	Single	August 2, 2016	Pass-through-type	1,858	1.1%	1,770	2,440	6.2%	168	166	4,900.32	4,842.09	98.8%
	A-027	S-FORT Nijo-jo mae	Nakagyo-ku, Kyoto-shi	Compact	August 2, 2016	Fixed-rent-type	812	0.5%	772	951	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%	481	563	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%	1,783	2,360	5.1%	148	148	3,691.67	3,691.67	100.0%
	A-031	S-FORT Tsurumai reale	Showa-ku, Nagoya-shi	Family	February 1, 2018	Pass-through-type	1,571	1.0%	1,518	2,110	5.5%	56	55	3,597.72	3,522.84	97.9%
	A-032	S-FORT Osu Kannon	Naka-ku, Nagoya-shi	Single	March 1, 2018	Pass-through-type	1,147	0.7%	1,136	1,450	5.4%	84	80	2,514.12	2,422.28	96.3%
	A-033	S-FORT Kita-Sanno	Nakagawa-ku, Nagoya-shi	Compact	February 1, 2018	Pass-through-type	841	0.5%	818	913	4.7%	36	35	1,757.61	1,714.56	97.6%
	A-034	S-FORT Aratamabashi	Minami-ku, Nagoya-shi	Compact	February 1, 2018	Pass-through-type	449	0.3%	453	476	5.1%	29	28	1,699.11	1,640.52	96.6%
	A-035	S-FORT Toyohira Sanjo	Toyohira-ku, Sapporo-shi	Compact	February 1, 2018	Pass-through-type	762	0.5%	757	872	5.7%	63	61	2,868.75	2,797.95	97.5%
	A-036	S-FORT Kitamaruyama	Chuo-ku, Sapporo-shi	Compact	February 1, 2018	Pass-through-type	425	0.3%	424	484	5.3%	49	49	1,613.38	1,613.38	100.0%
	A-039	S-FORT Kobe Sannomiya-Kita	Chuo-ku, Kobe-shi	Single	February 1, 2018	Pass-through-type	515	0.3%	523	566	4.8%	45	45	884.88	884.88	100.0%
	A-040	S-FORT Nakahirodori	Nishi-ku, Hiroshima-shi	Single	February 1, 2018	Pass-through-type	885	0.5%	929	929	4.9%	74	68	2,127.92	1,962.38	92.2%
	A-041	S-FORT Tsurumicho	Naka-ku, Hiroshima-shi	Compact	February 1, 2018	Pass-through-type	820	0.5%	803	855	4.8%	51	47	2,006.49	1,852.45	92.3%
	A-042	S-FORT Aoba Kamisugi	Aoba-ku, Sendai-shi	Compact	February 1, 2018	Pass-through-type	918	0.6%	932	1,110	5.5%	66	65	2,072.84	2,042.20	98.5%
	A-043	S-RESIDENCE Shin Osaka Ridente	Yodogawa-ku, Osaka-shi	Single	August 28, 2018	Pass-through-type	1,338	0.8%	1,305	1,670	4.7%	90	90	2,083.41	2,083.41	100.0%
	A-044	S-FORT Fukushima La Luna	Kita-ku, Osaka-shi	Compact	August 28, 2018	Pass-through-type	896	0.5%	876	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%	531	616	4.7%	36	35	900.72	876.08	97.3%
	A-046	S-FORT Kamiyashiro	Meito-ku, Nagoya-shi	Single	August 28, 2018	Pass-through-type	429	0.3%	427	438	5.3%	42	39	1,029.42	955.89	92.9%
	A-047	S-RESIDENCE Miyanomori	Chuo-ku, Sapporo-shi	Family	August 28, 2018	Pass-through-type	660	0.4%	647	724	5.2%	22	22	1,954.81	1,954.81	100.0%
	A-048	S-FORT Higashi-Sapporo Nordo	Shiroishi-ku, Sapporo-shi	Compact	August 28, 2018	Pass-through-type	303	0.2%	298	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%	1,440	1,780	4.7%	95	93	2,393.73	2,343.33	97.9%
	A-050	S-RESIDENCE Shiga Hondori	Kita-ku, Nagoya-shi	Single	March 29, 2019	Pass-through-type	1,150	0.7%	1,115	1,320	4.7%	88	83	2,217.60	2,091.60	94.3%
	A-051	S-FORT Kobe Ogawadori	Hyogo-ku, Kobe-shi	Single	March 29, 2019	Pass-through-type	599	0.4%	605	652	4.9%	46	44	1,322.64	1,266.56	95.8%
	A-052	S-FORT Sakuragawa Minami	Naniwa-ku, Osaka-shi	Single	August 26, 2019	Pass-through-type	1,056	0.6%	1,087	1,230	5.3%	100	99	2,458.43	2,434.21	99.0%
	A-053	S-FORT Fukushima EBIE	Fukushima-ku, Osaka-shi	Single	August 26, 2019	Pass-through-type	538	0.3%	543	632	5.0%	36	36	1,044.72	1,044.72	100.0%
	A-054	S-FORT Miyakojima Uchindai	Miyakojima-ku, Osaka-shi	Single	August 26, 2019	Pass-through-type	456	0.3%	457	488	4.4%	28	28	789.74	789.74	100.0%
	A-055	S-FORT Miyakojima KERS	Miyakojima-ku, Osaka-shi	Compact	August 26, 2019	Pass-through-type	342	0.2%	347	378	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%	334	350	4.6%	29	28	643.77	621.40	96.5%
	A-057	S-RESIDENCE Chikusa	Chikusa-ku, Nagoya-shi	Single	August 26, 2019	Pass-through-type	557	0.3%	550	661	4.8%	44	41	1,003.97	935.79	93.2%

Portfolio List (As of July 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%	773	758	4.7%	59	57	1,794.42	1,734.02	96.6%
	A-059	S-FORT Sapporo N15	Higashi-ku, Sapporo-shi	Compact	September 30, 2019	Pass-through-type	530	0.3%	554	570	5.2%	55	52	2,229.91	2,118.73	95.0%
	A-060	S-FORT Nangodori	Shiroishi-ku, Sapporo-shi	Compact	August 26, 2019	Pass-through-type	297	0.2%	304	326	5.6%	31	31	1,191.66	1,191.66	100.0%
	A-061	S-FORT Meinhama	Nishi-ku, Fukuoka-shi	Single	August 26, 2019	Pass-through-type	482	0.3%	484	552	5.6%	50	49	1,364.28	1,339.44	98.2%
	A-062	S-FORT Osaka Doshin	Kita-ku, Osaka-shi	Family	August 3, 2020	Pass-through-type	1,765	1.1%	1,774	1,940	4.3%	36	36	2,597.52	2,597.52	100.0%
	A-063	S-FORT Higashi Betsuin	Naka-ku, Nagoya-shi	Compact	August 3, 2020	Pass-through-type	720	0.4%	725	735	4.6%	56	50	1,684.48	1,504.00	89.3%
	A-064	S-FORT Moriyama	Moriyama-ku, Nagoya-shi	Single	August 3, 2020	Pass-through-type	460	0.3%	476	499	5.5%	54	53	1,590.84	1,562.68	98.2%
	A-065	S-FORT Jingu Minami	Atsuta-ku, Nagoya-shi	Single	August 3, 2020	Pass-through-type	380	0.2%	395	456	5.7%	39	38	1,003.64	978.65	97.5%
	A-066	S-FORT Atsuta Rokuban	Atsuta-ku, Nagoya-shi	Single	November 30, 2020	Pass-through-type	734	0.5%	751	821	4.9%	57	57	1,637.41	1,637.41	100.0%
	A-067	S-FORT Kitachikusa	Chikusa-ku, Nagoya-shi	Compact	November 30, 2020	Pass-through-type	662	0.4%	680	750	4.8%	40	38	1,600.00	1,520.00	95.0%
	A-068	S-FORT Saikotori	Atsuta-ku, Nagoya-shi	Family	November 30, 2020	Pass-through-type	395	0.2%	407	403	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%	320	324	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%	682	730	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%	858	934	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%	510	547	5.0%	35	34	1,030.40	1,000.96	97.1%
	A-073	S-FORT Kego Tower	Chuo-ku, Fukuoka-shi	Compact	August 3, 2021	Pass-through-type	4,320	2.7%	4,418	4,570	4.3%	130	127	7,415.36	7,259.88	97.9%
	A-074	S-RESIDENCE Aoi II	Higashi-ku, Nagoya-shi	Compact	August 3, 2021	Pass-through-type	1,820	1.1%	1,875	2,040	4.6%	95	90	3,215.72	3,031.66	94.3%
	A-075	S-FORT Meiekiminami 5-Chome	Nakamura-ku, Nagoya-shi	Compact	August 3, 2021	Pass-through-type	684	0.4%	703	752	4.4%	41	41	1,450.31	1,450.31	100.0%
	A-076	S-FORT Hakozaki Higashi	Higashi-ku, Fukuoka-shi	Compact	August 3, 2021	Pass-through-type	680	0.4%	698	725	5.4%	66	66	2,360.60	2,360.60	100.0%
	A-077	S-RESIDENCE Meiekiminami	Nakamura-ku, Nagoya-shi	Single	August 3, 2021	Pass-through-type	665	0.4%	683	721	4.3%	44	42	1,072.06	1,023.33	95.5%
	A-078	S-FORT Kanayama	Nakagawa-ku, Nagoya-shi	Compact	August 3, 2021	Pass-through-type	612	0.4%	629	636	4.6%	44	43	1,380.28	1,350.54	97.8%
	A-079	S-FORT Izumi Chuo	Izumi-ku, Sendai-shi	Compact	August 3, 2021	Pass-through-type	545	0.3%	560	602	5.9%	40	38	2,159.25	2,031.07	94.1%
	A-080	S-RESIDENCE Soen EAST	Chuo-ku, Sapporo-shi	Compact	August 3, 2021	Pass-through-type	477	0.3%	503	529	5.1%	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%	462	468	4.9%	42	38	1,023.54	926.06	90.5%
	A-082	S-FORT Sapporo Kita 5-Jo	Chuo-ku, Sapporo-shi	Compact	August 3, 2021	Pass-through-type	405	0.2%	437	418	5.3%	48	46	1,643.20	1,574.43	95.8%
	A-083	S-FORT Sapporo Motomachi	Higashi-ku, Sapporo-shi	Compact	August 3, 2021	Pass-through-type	385	0.2%	409	437	5.4%	33	33	1,363.97	1,363.97	100.0%
	A-084	S-RESIDENCE Joshin II	Nishi-ku, Nagoya-shi	Single	November 30, 2021	Pass-through-type	787	0.5%	813	909	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%	466	527	4.9%	36	36	843.75	843.75	100.0%
	A-086	S-FORT Taisho riviere	Taisho-ku, Osaka-shi	Single	February 28, 2022	Pass-through-type	1,000	0.6%	1,035	1,030	4.1%	66	66	1,524.60	1,524.60	100.0%
	A-087	S-RESIDENCE Kyoto Takeda Dormitory	Fushimi-ku, Kyoto-shi	Single	August 2, 2022	Fixed-rent-type	2,235	1.4%	2,332	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%	1,476	1,440	4.7%	89	86	3,344.79	3,219.14	96.2%
	A-089	S-RESIDENCE Soen	Chuo-ku, Sapporo-shi	Compact	August 2, 2022	Pass-through-type	1,081	0.7%	1,132	1,110	5.0%	51	49	3,007.01	2,892.52	96.2%
	A-090	S-FORT Sakuragawa	Naniwa-ku, Osaka-shi	Compact	August 2, 2022	Pass-through-type	743	0.5%	763	758	4.6%	33	33	1,300.10	1,300.10	100.0%
	A-091	S-FORT Bentencho	Minato-ku, Osaka-shi	Single	August 2, 2022	Pass-through-type	607	0.4%	625	610	4.5%	50	49	1,231.50	1,206.87	98.0%
	A-092	S-RESIDENCE Kindaibijutsukan-mae	Chuo-ku, Sapporo-shi	Compact	August 2, 2022	Pass-through-type	594	0.4%	632	590	4.6%	40	40	1,531.93	1,531.93	100.0%
	A-093	S-RESIDENCE Meieki	Nishi-ku, Nagoya-shi	Single	August 2, 2022	Pass-through-type	522	0.3%	542	550	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%	548	529	4.4%	37	35	1,104.80	1,048.80	94.9%
	A-095	S-FORT Sakuranomiya	Miyakojima-ku, Osaka-shi	Single	August 2, 2022	Pass-through-type	512	0.3%	538	547	4.1%	32	31	795.64	770.56	96.8%
	A-096	S-RESIDENCE Horita	Mizuho-ku, Nagoya-shi	Single	August 2, 2022	Pass-through-type	475	0.3%	506	470	4.6%	36	36	885.96	885.96	100.0%
	A-097	S-FORT Tsukisamu	Toyohira-ku, Sapporo-shi	Compact	August 2, 2022	Pass-through-type	326	0.2%	352	348	5.0%	34	34	1,135.05	1,135.05	100.0%
	A-098	S-RESIDENCE Minamimaruyama	Chuo-ku, Sapporo-shi	Family	May 8, 2023	Pass-through-type	410	0.3%	438	437	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%	1,179	1,140	4.8%	88	88	2,126.96	2,126.96	100.0%
	A-100	S-RESIDENCE Nishimachi	Nishi-ku, Sapporo-shi	Compact	November 30, 2023	Pass-through-type	940	0.6%	1,007	992	4.8%	61	58	2,699.52	2,593.66	96.1%

Portfolio List (As of July 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%	434	639	6.9%	54	53	1,691.28	1,655.61	97.9%
	B-004	S-FORT Suzuka	Suzuka-shi, Mie	Compact	July 1, 2015	Pass-through-type	580	0.4%	594	699	6.7%	69	67	2,286.69	2,219.16	97.0%
	B-005	S-RESIDENCE Esaka	Suita-shi, Osaka	Single	August 2, 2016	Pass-through-type	2,323	1.4%	2,205	2,900	4.9%	138	136	3,739.30	3,692.89	98.8%
	B-006	S-FORT Utsunomiya	Utsunomiya-shi, Tochigi	Compact	August 2, 2016	Pass-through-type	612	0.4%	658	773	5.8%	52	50	2,330.64	2,241.00	96.2%
	B-007	S-FORT Yokkaichi Nishi Shinchi	Yokkaichi-shi, Mie	Compact	August 2, 2016	Pass-through-type	630	0.4%	673	810	6.7%	60	58	2,192.48	2,131.42	97.2%
	B-008	S-FORT Saga Honjo	Saga-shi, Saga	Compact	August 2, 2016	Fixed-rent-type	1,050	0.6%	974	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%	379	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%	1,389	1,680	5.2%	102	101	2,887.26	2,863.35	99.2%
	B-011	S-FORT Nishinomiya Uegahara	Nishinomiya-shi, Hyogo	Single	February 1, 2018	Pass-through-type	789	0.5%	780	915	5.0%	62	61	1,546.28	1,521.28	98.4%
	B-012	S-FORT Mito Chuo	Mito-shi, Ibaraki	Family	February 1, 2018	Pass-through-type	1,807	1.1%	1,824	2,350	5.5%	80	76	6,503.80	6,144.66	94.5%
	B-013	S-FORT Tsu Shinmachi	Tsu-shi, Mie	Compact	February 1, 2018	Pass-through-type	767	0.5%	748	852	5.9%	69	69	2,463.30	2,463.30	100.0%
	B-014	S-FORT Mie Daigaku-mae	Tsu-shi, Mie	Compact	February 1, 2018	Pass-through-type	599	0.4%	596	649	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%	982	1,120	5.5%	92	88	3,588.84	3,407.19	94.9%
	B-016	S-FORT Oita Ekimae	Oita-shi, Oita	Single	February 1, 2018	Fixed-rent-type	904	0.6%	869	974	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%	271	318	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%	1,328	1,350	5.1%	119	119	4,256.91	4,256.91	100.0%
	B-021	S-FORT Esaka Tarumicho	Suita-shi, Osaka	Single	August 28, 2018	Pass-through-type	774	0.5%	748	889	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%	953	1,060	5.5%	83	77	2,604.25	2,422.09	93.0%
	B-023	S-FORT Motohama	Chuo-ku, Hamamatsu-shi	Single	August 28, 2018	Pass-through-type	239	0.1%	239	259	5.7%	34	33	1,010.60	980.80	97.1%
	B-024	S-FORT Kumamoto Gofukumachi	Chuo-ku, Kumamoto-shi	Compact	March 29, 2019	Pass-through-type	599	0.4%	646	601	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%	419	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%	350	363	4.7%	24	24	613.08	613.08	100.0%
	B-027	S-FORT Otsukawa	Handa-shi, Aichi	Compact	August 26, 2019	Pass-through-type	657	0.4%	657	699	5.9%	63	60	3,250.36	3,076.24	94.6%
	B-028	S-FORT Saga Tenjin	Saga-shi, Saga	Compact	August 26, 2019	Pass-through-type	738	0.5%	750	783	5.9%	72	71	2,895.36	2,844.90	98.3%
	B-029	S-FORT Nagasaki Daigaku Byoin-mae	Nagasaki-shi, Nagasaki	Compact	August 26, 2019	Pass-through-type	1,340	0.8%	1,366	1,470	5.8%	110	103	3,721.97	3,455.88	92.9%
	B-030	S-FORT Kumamoto Keitoku	Chuo-ku, Kumamoto-shi	Compact	August 26, 2019	Pass-through-type	454	0.3%	453	450	4.9%	38	38	1,582.77	1,582.77	100.0%
	B-032	S-FORT Konan Umekage I	Konan-shi, Shiga	Compact	August 3, 2020	Pass-through-type	1,465	0.9%	1,462	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%	1,275	1,320	4.3%	55	53	1,869.20	1,809.20	96.8%
	B-034	S-FORT Oita Kotobukimachi	Oita-shi, Oita	Compact	August 3, 2020	Pass-through-type	732	0.4%	794	792	5.9%	82	75	3,067.08	2,817.98	91.9%
	B-035	S-FORT Hotakubo	Chuo-ku, Kumamoto-shi	Compact	August 3, 2020	Pass-through-type	593	0.4%	596	608	5.7%	79	75	3,040.33	2,916.72	95.9%
	B-036	S-FORT Kumamoto Kenritsu Daigaku-mae	Higashi-ku, Kumamoto-shi	Compact	November 30, 2020	Pass-through-type	426	0.3%	475	429	5.6%	48	46	1,495.20	1,439.20	96.3%
	B-037	S-FORT Kasugai	Kasugai-shi, Aichi	Family	May 31, 2021	Pass-through-type	464	0.3%	486	513	5.7%	37	36	2,398.34	2,331.77	97.2%
	B-038	S-FORT Kokura	Kokurakita-ku, Kitakyushu-shi	Compact	August 3, 2021	Pass-through-type	1,400	0.9%	1,429	1,450	5.3%	122	115	5,006.68	4,747.24	94.8%
	B-039	S-FORT Niigata Ekimae	Chuo-ku, Niigata-shi	Compact	August 3, 2021	Pass-through-type	1,395	0.9%	1,440	1,470	5.3%	94	92	3,303.57	3,243.87	98.2%
	B-040	S-FORT Takasaki	Takasaki-shi, Gunma	Family	August 3, 2021	Pass-through-type	1,098	0.7%	1,137	1,140	5.3%	48	46	3,775.68	3,618.36	95.8%
	B-041	S-FORT Yokkaichi arcam	Yokkaichi-shi, Mie	Family	August 3, 2021	Pass-through-type	823	0.5%	854	853	5.0%	42	41	2,604.42	2,542.41	97.6%
	B-042	S-FORT Kagoshima Chuo	Kagoshima-shi, Kagoshima	Compact	August 3, 2021	Pass-through-type	787	0.5%	809	798	5.2%	64	60	2,260.21	2,103.29	91.9%
	B-043	S-FORT Heisei Keyakidori	Minami-ku, Kumamoto-shi	Compact	August 3, 2021	Pass-through-type	755	0.5%	781	788	5.9%	90	85	3,699.42	3,493.37	94.4%
	B-044	S-FORT Yokkaichi zeal	Yokkaichi-shi, Mie	Compact	August 3, 2021	Pass-through-type	612	0.4%	636	629	5.0%	42	42	1,876.98	1,876.98	100.0%
	B-045	S-FORT Utsunomiya Minamidori	Utsunomiya-shi, Tochigi	Compact	November 30, 2021	Pass-through-type	1,309	0.8%	1,356	1,380	5.1%	70	64	3,258.30	2,958.56	90.8%
	B-046	S-FORT Ichinomiya Honmachi	Ichinomiya-shi, Aichi	Single	February 25, 2022	Pass-through-type	540	0.3%	576	625	5.5%	48	46	1,224.96	1,173.92	95.8%
	B-047	S-RESIDENCE Senrioka	Settsu-shi, Osaka	Single	February 28, 2022	Pass-through-type	1,012	0.6%	1,054	1,230	5.0%	75	75	1,898.25	1,898.25	100.0%
	B-048	S-RESIDENCE Takaida Central	Higashiosaka-shi, Osaka	Single	August 2, 2022	Pass-through-type	1,388	0.9%	1,458	1,530	5.4%	138	136	3,220.54	3,174.73	98.6%
	B-049	S-RESIDENCE Sakaishi Ekimae	Kita-ku, Sakai-shi	Single	August 2, 2022	Pass-through-type	906	0.6%	946	1,000	4.9%	84	83	1,985.52	1,960.62	98.7%
	B-050	S-FORT Niigata Sasaguchi	Chuo-ku, Niigata-shi	Single	August 2, 2022	Pass-through-type	720	0.4%	780	746	5.2%	59	54	1,762.61	1,613.34	91.5%
	B-051	S-RESIDENCE Yokkaichi Motomachi	Yokkaichi-shi, Mie	Single	August 2, 2022	Pass-through-type	720	0.4%	763	762	5.4%	60	58	1,497.48	1,447.46	96.7%
	B-052	S-FORT Kagoshima Ekimae Bayside	Kagoshima-shi, Kagoshima	Compact	August 2, 2022	Pass-through-type	672	0.4%	706	728	5.2%	60	57	1,990.92	1,893.24	95.1%
	B-053	S-RESIDENCE Ichinomiya Ekimae	Ichinomiya-shi, Aichi	Single	August 2, 2022	Pass-through-type	650	0.4%	683	720	5.2%	55	50	1,311.75	1,192.50	90.9%
	B-054	S-FORT Esaka Fiore	Suita-shi, Osaka	Compact	August 2, 2022	Pass-through-type	489	0.3%	511	493	4.4%	28	28	868.84	868.84	100.0%
	B-055	S-RESIDENCE Kachigawa Ekimae	Kasugai-shi, Aichi	Single	June 30, 2023	Pass-through-type	1,168	0.7%	1,240	1,210	5.3%	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%	489	481	5.6%	39	38	1,196.75	1,165.84	97.4%

Portfolio List (As of July 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%	907	1,270	5.0%	70	69	1,607.40	1,587.15	98.7%	
	C-002	S-FORT Nihombashi Hakozaki	Chuo-ku, Tokyo	Compact	July 1, 2015	Pass-through-type	925	0.6%	982	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%	811	1,110	5.1%	52	51	1,042.48	1,022.47	98.1%	
	C-006	S-FORT Shonan Hiratsuka	Hiratsuka-shi, Kanagawa	Single	July 1, 2015	Pass-through-type	818	0.5%	775	1,110	5.8%	66	66	1,717.46	1,717.46	100.0%	
	C-007	S-FORT Nishifunabashi	Funabashi-shi, Chiba	Single	July 1, 2015	Pass-through-type	732	0.4%	683	903	5.3%	47	45	1,397.64	1,332.68	95.4%	
	C-008	S-FORT Maihama	Urayasu-shi, Chiba	Single	July 1, 2015	Pass-through-type	1,130	0.7%	1,132	1,460	5.3%	83	83	1,726.56	1,726.56	100.0%	
	C-009	S-FORT Ichikawa	Ichikawa-shi, Chiba	Single	July 1, 2015	Pass-through-type	809	0.5%	838	928	4.8%	51	49	1,255.90	1,212.26	96.5%	
	C-010	S-RESIDENCE Yokosuka Chuo	Yokosuka-shi, Kanagawa	Compact	August 2, 2016	Pass-through-type	850	0.5%	792	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%	627	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%	587	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%	566	704	5.4%	30	29	1,886.70	1,823.81	96.7%	
	C-015	S-RESIDENCE Yokohama Tanmachi	Kanagawa-ku, Yokohama-shi	Single	February 1, 2018	Pass-through-type	627	0.4%	608	800	5.1%	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%	1,110	1,310	4.9%	36	35	1,382.17	1,362.14	98.6%	
	C-017	S-FORT Kawaguchi Namiki	Kawaguchi-shi, Saitama	Single	February 1, 2018	Pass-through-type	1,110	0.7%	1,084	1,260	4.7%	70	69	1,457.51	1,436.71	98.6%	
	C-018	S-FORT Todako	Toda-shi, Saitama	Single	February 1, 2018	Pass-through-type	914	0.6%	887	1,110	5.0%	62	61	1,438.71	1,415.08	98.4%	
	C-019	S-FORT Funabashi Tsukada	Funabashi-shi, Chiba	Compact	February 1, 2018	Pass-through-type	1,900	1.2%	1,868	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%	537	606	5.0%	37	37	983.06	983.06	100.0%	
	C-021	S-FORT Fujimidai	Nakano-ku, Tokyo	Compact	August 28, 2018	Pass-through-type	1,150	0.7%	1,223	1,640	5.3%	61	60	2,054.86	2,026.06	98.6%	
	C-022	S-RESIDENCE Matsudo	Matsudo-shi, Chiba	Single	November 26, 2018	Pass-through-type	840	0.5%	821	995	4.7%	52	52	1,180.53	1,180.53	100.0%	
	C-023	S-RESIDENCE Motoyawata	Ichikawa-shi, Chiba	Single	March 29, 2019	Pass-through-type	1,678	1.0%	1,656	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%	1,528	1,750	4.7%	93	91	1,956.87	1,916.05	97.9%	
	C-025	S-FORT Komazawa Daigaku	Setagaya-ku, Tokyo	Compact	August 26, 2019	Pass-through-type	528	0.3%	532	589	3.9%	16	15	536.60	496.18	92.5%	
	C-026	S-FORT Yokohama Aobadai	Aoba-ku, Yokohama-shi	Family	August 26, 2019	Pass-through-type	5,400	3.3%	5,407	5,870	4.2%	153	150	9,274.43	9,047.52	97.6%	
	C-027	S-FORT Aoba Shiratoridai	Aoba-ku, Yokohama-shi	Compact	August 26, 2019	Pass-through-type	846	0.5%	871	898	4.7%	37	34	2,179.25	2,013.50	92.4%	
	C-028	S-FORT Kawasaki Shinmeicho	Saiwai-ku, Kawasaki-shi	Compact	August 26, 2019	Pass-through-type	609	0.4%	608	688	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%	680	744	4.3%	40	40	826.18	826.18	100.0%	
	C-030	S-FORT Funabashi roots	Funabashi-shi, Chiba	Single	July 31, 2020	Pass-through-type	815	0.5%	823	851	4.4%	59	56	1,201.50	1,140.45	94.9%	
	C-031	S-FORT Tama-plaza	Miyamae-ku, Kawasaki-shi	Compact	August 3, 2020	Pass-through-type	648	0.4%	654	715	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%	661	655	5.3%	49	46	1,279.24	1,202.00	94.0%	
	C-033	S-FORT Nakaitabashi	Itabashi-ku, Tokyo	Single	August 3, 2021	Pass-through-type	3,365	2.1%	3,512	3,500	3.9%	141	139	3,946.25	3,896.96	98.8%	
	C-034	S-FORT Kameido	Koto-ku, Tokyo	Family	August 3, 2021	Pass-through-type	1,248	0.8%	1,297	1,360	4.4%	35	34	2,577.48	2,506.70	97.3%	
	C-035	S-FORT Gyotoku	Ichikawa-shi, Chiba	Single	August 3, 2021	Pass-through-type	919	0.6%	941	995	4.1%	50	47	1,283.80	1,208.26	94.1%	
	C-036	S-FORT Funabashi Kaijin	Funabashi-shi, Chiba	Single	August 3, 2021	Pass-through-type	898	0.6%	921	984	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%	785	828	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%	481	502	5.2%	46	44	1,049.43	1,005.16	95.8%	
	C-039	S-RESIDENCE Kitasenju reiz	Adachi-ku, Tokyo	Compact	February 28, 2022	Pass-through-type	1,200	0.7%	1,235	1,280	4.0%	46	46	1,432.67	1,432.67	100.0%	
	C-040	S-FORT Odawara Sakaecho	Odawara-shi, Kanagawa	Single	August 2, 2022	Pass-through-type	484	0.3%	507	506	5.2%	40	37	1,003.20	927.96	92.5%	
	C-041	S-FORT Omori Sanno	Shinagawa-ku, Tokyo	Single	June 30, 2023	Pass-through-type	361	0.2%	375	377	3.9%	15	15	404.91	404.91	100.0%	
	C-042	S-FORT Kamiikedai	Ota-ku, Tokyo	Single	June 30, 2023	Pass-through-type	353	0.2%	367	358	3.9%	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%	663	630	4.2%	31	31	672.04	672.04	100.0%	
	Total 179 properties							162,934	100.0%	163,744	185,719	5.0%	11,144	10,897	375,589.95	366,654.72	97.6%

Balance Sheet

(Unit: thousand yen)

	17th fiscal period (as of January 31, 2024)	18th fiscal period (as of July 31, 2024)
Assets		
Current assets		
Cash and deposits	3,308,339	4,188,834
Cash and deposits in trust	2,452,686	2,452,973
Operating accounts receivable	14,335	19,496
Prepaid expenses	207,471	210,865
Other	2,916	43,089
Total-current assets	5,985,749	6,915,259
Non-current assets		
Property, plant and equipment		
Buildings	11,081,476	10,968,158
Structures	5,691	5,277
Machinery and equipment	26,455	26,879
Tools, furniture and fixtures	38,789	40,138
Land	13,216,115	13,216,115
Buildings in trust	64,479,613	63,613,996
Structures in trust	7,777	6,523
Machinery and equipment in trust	587,229	568,410
Tools, furniture and fixtures in trust	192,640	209,072
Land in trust	75,790,460	75,090,140
Total property, plant and equipment	165,427,872	163,744,712
Intangible fixed assets		
Software	380	3,287
Total intangible fixed assets	380	3,287
Investment and other assets		
Investment securities	100,000	100,000
Deferred tax assets	12	10
Lease and guarantee deposits	11,730	11,730
Long-term prepaid expenses	394,088	362,790
Total investment and other assets	505,831	474,531
Total non-current assets	165,934,084	164,222,532
Deferred assets		
Investment unit issuance expenses	18,744	8,294
Investment corporation bond issuance costs	36,171	31,558
Total deferred assets	54,915	39,853
Total assets	171,974,749	171,177,644

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

Statement of Income

(Unit: thousand yen)

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

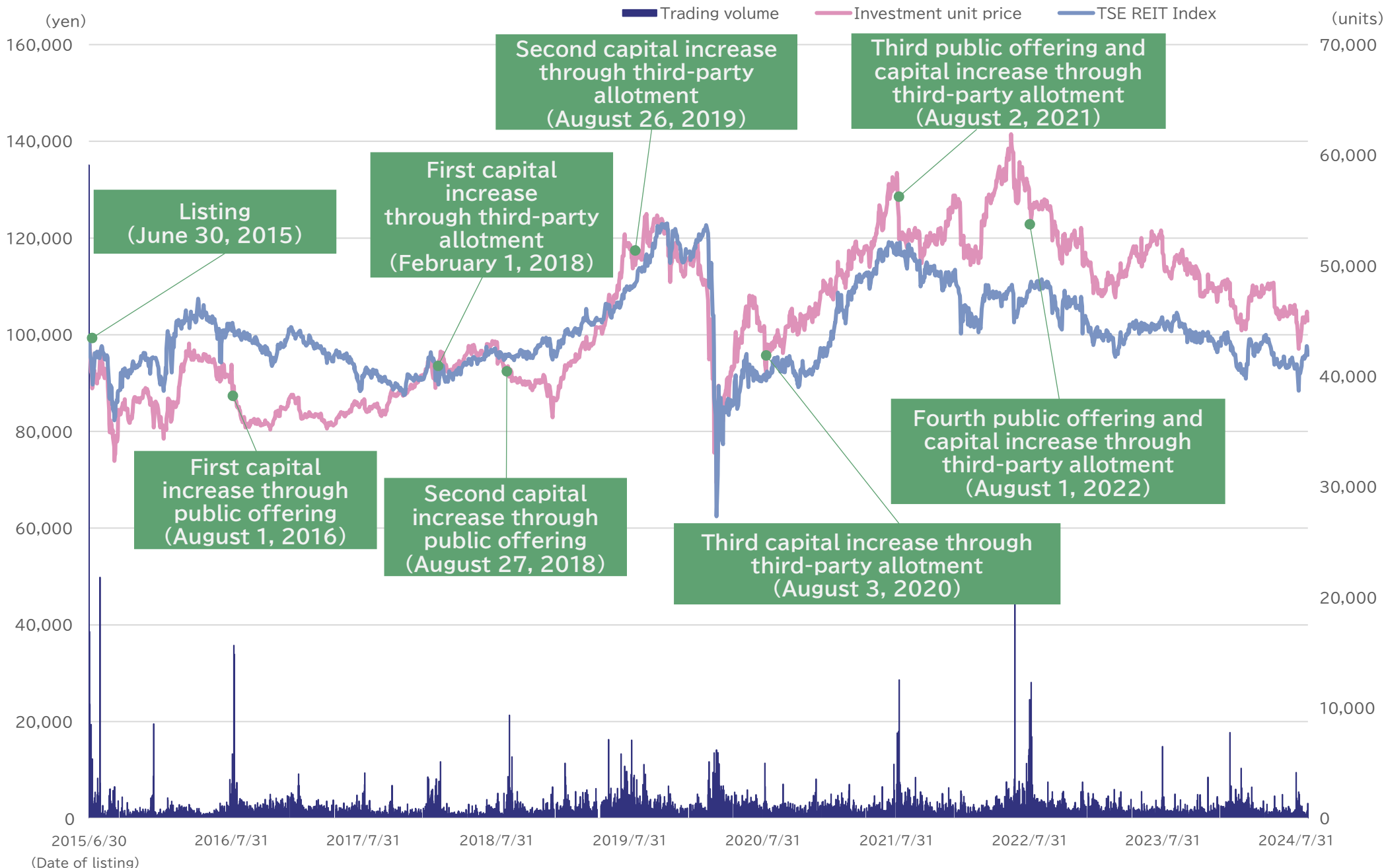
Statement of Cash Flows

(Unit: thousand yen)

	17th fiscal period (From Aug. 1, 2023 to Jan. 31, 2024)	18th fiscal period (From Feb. 1, 2024 to July 31, 2024)
Cash flows from operating activities		
Income before income taxes	2,240,200	1,970,035
Depreciation	1,106,007	1,121,309
Interest income	(16)	(14)
Interest expenses	361,106	370,655
Amortization of investment unit issuance expenses	10,587	10,449
Amortization of investment corporation bond issuance costs	4,765	4,612
Decrease (increase) in operating accounts receivable	9,804	(5,161)
Increase (decrease) in accrued consumption taxes	(58,789)	(20,153)
Decrease (increase) in prepaid expenses	7,638	(3,393)
Increase (decrease) in operating accounts payable	253,670	(308,308)
Increase (decrease) in accounts payable - other	11,207	(18,862)
Increase (decrease) in advances received	11,351	(3,795)
Decrease (increase) in long-term prepaid expenses	32,069	31,297
Decrease in property, plant and equipment due to sale	878,320	-
Decrease in property, plant and equipment in trust due to sale	1,079,387	1,078,623
Other, net	1,057	(38,087)
Subtotal	5,948,369	4,189,206
Interest received	16	14
Interest paid	(361,054)	(370,583)
Income taxes paid	(716)	(1,338)
Net cash provided by (used in) operating activities	5,586,615	3,817,298

	17th fiscal period (From Aug. 1, 2023 to Jan. 31, 2024)	18th fiscal period (From Feb. 1, 2024 to July 31, 2024)
Cash flows from investing activities		
Purchase of property, plant and equipment	(107,249)	(108,287)
Purchase of property, plant and equipment in trust	(3,841,615)	(438,329)
Purchase of intangible assets	-	(3,460)
Payments of lease and guarantee deposits	(48)	-
Proceeds from return of leasehold and guarantee deposits	63	-
Refund of leasehold and guarantee deposits received	(9,116)	(8,135)
Proceeds from leasehold and guarantee deposits received	4,688	7,486
Refund of leasehold and guarantee deposits received in trust	(47,690)	(51,484)
Proceeds from leasehold and guarantee deposits received in trust	44,259	45,286
Payments for purchases of investments in securities	(100,000)	-
Net cash provided by (used in) investing activities	(4,056,710)	(556,925)
Cash flows from financing activities		
Proceeds from long-term borrowings	6,300,000	6,000,000
Repayments of long-term borrowings	(5,800,000)	(6,000,000)
Distributions paid	(2,341,345)	(2,379,592)
Net cash provided by (used in) financing activities	(1,841,345)	(2,379,592)
Net increase (decrease) in cash and cash equivalents	(311,440)	880,781
Cash and cash equivalents at beginning of period	6,072,466	5,761,026
Cash and cash equivalents at end of period	5,761,026	6,641,807

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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memo

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Universal design font
which is easy to read
and unlikely to be
misread is adopted