

**(REIT) Summary of Financial Results for Fiscal Period Ended July 2024**

September 13, 2024

REIT Securities Issuer: Samty Residential Investment Corporation  
("Samty Residential")

Listing: Tokyo Stock Exchange

Securities Code: 3459

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

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Scheduled date of commencement of distribution payout: October 18, 2024

Preparation of supplementary financial results briefing materials: Yes

Holding of financial results briefing session: Yes (for institutional investors and analysts)

(Amounts are rounded down to the nearest million yen)

## 1. Status of Management and Assets for Fiscal Period Ended July 2024 (from February 1, 2024 to July 31, 2024)

## (1) Management Status

(% figures are the rate of period-on-period increase (decrease))

	Operating revenue		Operating income		Ordinary income		Net income	
	millions of yen	%	millions of yen	%	millions of yen	%	millions of yen	%
Fiscal period ended Jul. 2024	5,715	(2.9)	2,467	(9.3)	1,970	(12.1)	1,969	(12.1)
Fiscal period ended Jan. 2024	5,884	1.1	2,719	3.3	2,240	4.2	2,239	4.2

	Net income per unit	Ratio of net income to equity	Ratio of ordinary income to total assets	Ratio of ordinary income to operating revenue
	yen	%	%	%
Fiscal period ended Jul. 2024	2,347	2.4	1.1	34.5
Fiscal period ended Jan. 2024	2,669	2.7	1.3	38.1

## (2) Distribution Status

	Distribution per unit (including distribution in excess of earnings)	Distribution per unit (excluding distribution in excess of earnings)	Distribution in excess of earnings per unit	Total distribution (including distribution in excess of earnings)	Total distribution (excluding distribution in excess of earnings)	Total distribution in excess of earnings	Payout ratio	Ratio of distribution to net assets
	yen	yen	yen	millions of yen	millions of yen	millions of yen	%	%
Fiscal period ended Jul. 2024	2,646	2,348	298	2,219	1,969	249	100.0	2.4
Fiscal period ended Jan. 2024	2,841	2,670	171	2,382	2,239	143	100.0	2.7

(Note 1) The entire amount of Total distribution in excess of earnings is refund of capital contribution to unitholders as distribution reducing unitholders' capital for tax purposes.

(Note 2) The ratios of decrease in surplus, etc. from implementing distribution in excess of earnings (refund of capital contribution to unitholders as distribution reducing unitholders' capital for tax purposes) in the fiscal period ended July 2024 and the fiscal period ended January 2024 are 0.004 and 0.002, respectively.

(Note 3) Payout ratio is calculated by using the following formula.

$$\text{Total distribution (excluding distribution in excess of earnings)} \div \text{Net income} \times 100$$

## (3) Financial Position

	Total assets	Net assets	Equity ratio	Net assets per unit
	millions of yen	millions of yen	%	yen
Fiscal period ended Jul. 2024	171,177	83,468	48.8	99,517
Fiscal period ended Jan. 2024	171,974	83,881	48.8	100,010

(4) Status of Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	millions of yen	millions of yen	millions of yen	millions of yen
Fiscal period ended Jul. 2024	3,817	(556)	(2,379)	6,641
Fiscal period ended Jan. 2024	5,586	(4,056)	(1,841)	5,761

2. Forecasts of Management Status for Fiscal Periods Ending January 2025 (from August 1, 2024 to January 31, 2025) and July 2025 (from February 1, 2025 to July 31, 2025)

(% figures are the rate of period-on-period increase (decrease))

	Operating revenue		Operating income		Ordinary income		Net income		Distribution per unit (including distribution in excess of earnings)	Distribution per unit (excluding distribution in excess of earnings)	Distribution in excess of earnings per unit
	millions of yen	%	millions of yen	%	millions of yen	%	millions of yen	%	yen	yen	yen
Fiscal period ending Jan. 2025	5,717	0.0	2,563	3.9	1,991	1.1	1,990	1.1	2,634	2,334	300
Fiscal period ending Jul. 2025	5,877	2.7	2,555	(0.3)	1,976	(0.8)	1,975	(0.8)	2,616	2,316	300

(Reference) Forecast net income per unit (forecast net income ÷ forecast number of investment units at end of period)

Fiscal period ending January 2025: 2,334 yen

Fiscal period ending July 2025: 2,316 yen

\* Other

(1) Changes in Accounting Policies, Changes in Accounting Estimates and Retrospective Restatement

- i) Changes in accounting policies accompanying amendments to accounting standards, etc.: No
- ii) Changes in accounting policies other than i): No
- iii) Changes in accounting estimates: No
- iv) Retrospective restatement: No

(2) Total Number of Investment Units Issued and Outstanding

- i) Total number of investment units issued and outstanding (including own investment units) at end of period

Fiscal period ended Jul. 2024	838,726 units
Fiscal period ended Jan. 2024	838,726 units

- ii) Number of own investment units at end of period

Fiscal period ended Jul. 2024	0 units
Fiscal period ended Jan. 2024	0 units

(Note) With regard to the number of investment units, which serves as the basis for calculating net income per unit, please refer to "Notes to Per Unit Information" on page 23.

\* Summary of Financial Results is not subject to audit procedures by certified public accountants or audit corporations.

\* Special note

The management status outlook and other forward-looking statements contained in this document are based on information currently available to and certain assumptions deemed reasonable by Samty Residential, and actual management status, etc. may differ materially due to various factors. In addition, the forecast is not a guarantee of the amount of distributions.

For details of the assumptions for the above forecast, please refer to "Assumptions Underlying Forecasts of Management Status for Fiscal Period Ending January 2025 and Fiscal Period Ending July 2025" on pages 8 and 9.

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## 1. Asset Management Review

### (1) Management Status

(Summary of the Fiscal Period under Review)

#### i) Brief History of Samty Residential

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

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

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

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

#### ii) Management Environment

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

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

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

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

#### iii) Management Performance

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

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

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

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

(Note 2) Rent per unit after adjustment is calculated using the following formula, with the assumed contract period of 4 years.  

$$\text{Rent per unit after adjustment} = \frac{\text{monthly rent revenue} + (\text{revenues from key money revenue} \div \text{assumed contract period})}{\text{contracted area}}$$

iv) Status of Fund Procurement

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

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

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

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

v) Sustainability Initiatives

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

In terms of initiatives on the environment, we are promoting energy conservation and reduction of greenhouse gas (GHG) emissions by installing energy-saving equipment, including LED lighting, and introducing electricity plans that utilize renewable energy at owned properties, among other measures. In addition, we are promoting the acquisition of environmental certifications for owned properties. Of the properties owned by Samty Residential as of September 13, 2024, a total of 34 properties have been certified by either the DBJ Green Building Certification, CASBEE Certification for Real Estate, or BELS (Building-Housing Energy-efficiency Labeling System) certification, and the ratio of such certified properties stands at 32.8% of the entire portfolio (ratio by total floor area).

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

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

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

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

vi) Overview of Performance

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

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

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

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

(Note 2) The six-month average value of the sum total of the estimated amounts for emergency repair expenses, short-term repair expenses and long-term repair expenses stated in the building condition survey reports for the 181 properties owned by Samty Residential as of September 13, 2024, is 210 million yen. Accordingly, Samty Residential has decided to conduct the abovementioned distribution in excess of earnings as part of cash management, determining that it is within the scope of healthy financial stability maintained after comprehensively considering the current external environment, real estate market conditions and its financial conditions (including, but not limited to, the LTV level and conflict with the financial covenants set for the liabilities of Samty Residential).

#### (Future Outlook)

##### i) Outlook of Overall Asset Management

According to the Monthly Economic Report (August 2024) announced by the Cabinet Office on August 29, 2024, the Japanese economy is recovering at a moderate pace, although it remains pausing in part. As for the outlook, the report continues, the economy is expected to continue recovering at a moderate pace with the improving employment and income situation, supported by the effects of the policies. However, the slowing down of overseas economies poses a downside risk to the Japanese economy, including the effects of continued high interest rate levels in the U.S. and Europe, and the lingering stagnation of the real estate market in China, it says. Moreover, the report warns, full attention should be given to price increases, the situation in the Middle East and fluctuations in the financial and capital markets.

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

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

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

#### (A) External Growth Strategy

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

As of September 13, 2024, Samty Residential is granted with preferential negotiation rights for the “S-RESIDENCE” series of condominiums that the main sponsor is developing and some properties it owns, based on the sponsor support agreement with the main sponsor. In addition, Samty Residential will work to flexibly acquire properties by taking advantage of the warehousing function of the main sponsor and the proprietary networks of the Asset Management Company, in pursuit of expanding the asset size.

#### (B) Internal Growth Strategy

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

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

(C) Financial Strategy

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

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

ii) Significant Subsequent Events

Issuance of New Investment Units through Third-Party Allotment

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

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

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

## (Reference Information)

## (A) Acquisition of Assets

Samty Residential acquired the following trust beneficiary interests in real estate on August 30, 2024.

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

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

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

Samty Residential plans to acquire the following trust beneficiary interests in real estate and the real estate (actual real estate) on September 25, 2024.

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

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

(B) Borrowing of Funds

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

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

iii) Forecast for the Next Fiscal Period

Samty Residential aims to achieve the following performance goals for the fiscal period ending January 2025 (from August 1, 2024 to January 31, 2025) and the fiscal period ending July 2025 (from February 1, 2025 to July 31, 2025).

	Operating revenue	Operating income	Ordinary income	Net income	Distribution per unit (including distribution in excess of earnings)	Distribution per unit (excluding distribution in excess of earnings)	Distribution in excess of earnings per unit
	millions of yen	millions of yen	millions of yen	millions of yen	yen	yen	yen
Fiscal period ending Jan. 2025	5,717	2,563	1,991	1,990	2,634	2,334	300
Fiscal period ending Jul. 2025	5,877	2,555	1,976	1,975	2,616	2,316	300

(Note) The forecast figures above are the current forecasts calculated based on information currently available to and certain assumptions deemed reasonable by Samty Residential, and actual operating revenue, operating income, ordinary income, net income, distribution per unit and distribution in excess of earnings per unit may differ due to various factors. In addition, the forecast is not a guarantee of the amount of distributions. For the assumptions for the above forecast, please refer to "Assumptions Underlying Forecasts of Management Status for Fiscal Period Ending January 2025 and Fiscal Period Ending July 2025" below.

## Assumptions Underlying Forecasts of Management Status for Fiscal Period Ending January 2025 and Fiscal Period Ending July 2025

Item	Assumptions
Calculation period	<ul style="list-style-type: none"> <li>Fiscal period ending January 2025 (from August 1, 2024 to January 31, 2025) (19th fiscal period) (184 days)</li> <li>Fiscal period ending July 2025 (from February 1, 2025 to July 31, 2025) (20th fiscal period) (181 days)</li> </ul>
Managed assets	<ul style="list-style-type: none"> <li>For the fiscal period ending January 2025 (the 19th fiscal period), it is assumed that Samty Residential will continue to own 191 properties in total, including 181 properties of real estate/trust beneficiary interests in real estate which it owns as of September 13, 2024 (hereinafter, the "Acquired Assets") and 10 properties to be acquired as announced in "Notice Concerning the Acquisition of Trust Beneficiary Interests in Domestic Real Estate and Domestic Real Estate (Ten Properties Including S-RESIDENCE Atsuta Ichiban)" dated September 13, 2024 (hereinafter, the "Assets to be Acquired"), through the end of the 19th fiscal period and that no other properties will be newly acquired or disposed through the end of the 19th fiscal period.</li> <li>For the fiscal period ending July 2025 (the 20th fiscal period), it is assumed that Samty Residential will continue to own 191 properties of real estate/trust beneficiary interests in real estate which it assumes to own as of the end of the 19th fiscal period as described above, through the end of the 20th fiscal period, and that no other properties will be newly acquired or disposed through the end of the 20th fiscal period.</li> <li>In practice, change may arise to the number of properties Samty Residential will own due to acquisition of new properties other than the Asset to be Acquired or disposition of owned properties, etc.</li> </ul>
Operating revenue	<ul style="list-style-type: none"> <li>Leasing business revenue is calculated on the basis of historical data of Samty Residential (for the periods for which Samty Residential does not have past results, however, the past results disclosed by the previous owners, etc.) for the Acquired Assets and information provided by the current owner, etc. of each property for the Assets to be Acquired, respectively, by taking into account the status of leasing.</li> <li>Dividends received from equity interest in silent partnership are assumed based on the occupancy status of the real estate in trust underlying the cash flow of the operator, GK Iris 1, and the assumed value of expenses to be incurred by the operator.</li> <li>Operating revenue is based on the assumption that there will be no accrual of gain or loss on the sale of real estate or other properties.</li> </ul>
Operating expenses	<ul style="list-style-type: none"> <li>Expenses related to leasing business, which are the principal operating expenses, are calculated on the basis of past results of Samty Residential (for the periods for which Samty Residential does not have past results, however, the past results disclosed by the previous owners, etc.) for the Acquired Assets and information provided by the current owner, etc. of each property for the Assets to be Acquired, respectively, by taking into account the fluctuation factors of expenses.</li> <li>Income from leasing business (excluding gain on sale of real estate properties) after deducting expenses related to leasing business (excluding depreciation) is assumed to be 4,465 million yen for the 19th fiscal period and 4,509 million yen for the 20th fiscal period, respectively.</li> <li>The property taxes and city planning taxes, etc. to be recorded as expenses are assumed to be 381million yen for the 19th fiscal period and 393million yen for the 20th fiscal period, respectively. In general practice, the property taxes and city planning taxes, etc. levied on transactions of real estate properties are settled at the time of acquisition by prorating for the period with the current owner. However, as Samty Residential includes the amount equivalent to such settlement in the acquisition cost of the property, the amount is not recorded as expenses. The total amount of property taxes and city planning taxes etc., to be included in the acquisition cost of the Assets to be Acquired is assumed to be 8 million yen. From the 20th fiscal period, 16 million yen is assumed to be recorded as expenses for property taxes and city planning taxes, etc. for the Assets to be Acquired.</li> <li>Depreciation is calculated using the straight-line method and is assumed to be 1,155 million yen for the 19th fiscal period and 1,174 million yen for the 20th fiscal period, respectively.</li> <li>Repair expenses for buildings are assumed to be 219 million yen for the 19th fiscal period and 273 million yen for the 20th fiscal period, respectively, based on the medium- to long-term repair plans prepared by Samty Asset Management Co., Ltd. (hereinafter, the "Asset Management Company"). However, the repair expenses of buildings that will be actually required could differ significantly from the assumed amounts, as repair expenses may increase or additional repair expenses may arise due to unpredictable factors.</li> </ul>
Non-operating expenses	<ul style="list-style-type: none"> <li>Approximately 18 million yen is expected as expenses for the issuance of new investment units through third-party allotment, which was resolved at the Board of Directors' meeting of Samty Residential held on September 13, 2024, and it will be amortized using the straight-line method over three years. As for amortization of investment unit issuance expenses including those on the left, 6 million yen in the 19th fiscal period and 7 million yen in the 20th fiscal period are assumed, respectively.</li> <li>As for amortization of investment corporation bond issuance costs, 4 million yen in the 19th fiscal period and 4 million yen in the 20th fiscal period are assumed, respectively.</li> <li>Interest expenses and other financing fees are assumed to be 558 million yen for the 19th fiscal period and 565 million yen for the 20th fiscal period, respectively.</li> </ul>

Item	Assumptions
Interest-bearing debt	<ul style="list-style-type: none"> <li>The balance of Samty Residential's interest-bearing debt as of September 13, 2024, is outstanding loans of 81,050 million yen and outstanding investment corporation bonds of 4,600 million yen, respectively.</li> <li>It is assumed that the entire amount of borrowings maturing in the 19th fiscal period and the 20th fiscal period will be refinanced or funded by issuing investment corporation bonds. In addition, 5,000 million yen is assumed to be borrowed upon the acquisition of the Assets to Be Acquired.</li> <li>Based on the assumptions above, the balance of interest-bearing debt at the end of the 19th fiscal period and at the end of the 20th fiscal period is assumed to be outstanding loans of 86,050 million yen and outstanding investment corporation bonds of 4,600 million yen, respectively.</li> </ul>
Investment units	<ul style="list-style-type: none"> <li>In addition to the total number of investment units issued and outstanding (838,726 units) as of September 13, 2024, a total of 14,000 new investment units is assumed to be issued through the capital increase through third-party allotment with Daiwa Securities Group Inc. and Samty Co., Ltd. as the planned allottees, which was resolved at the Board of Directors' meeting of Samty Residential held on September 13, 2024.</li> <li>Otherwise, it is assumed that there will be no change in the number of investment units due to issuance of new investment units, etc. through the end of the 19th fiscal period and through the end of the 20th fiscal period.</li> </ul>
Distribution per unit (excluding distribution in excess of earnings)	<ul style="list-style-type: none"> <li>Distribution per unit (excluding distribution in excess of earnings) is calculated on the assumption that the amount of earnings is distributed pursuant to the cash distribution policy stipulated in Samty Residential's Articles of Incorporation.</li> <li>There is the possibility that the distribution per unit (excluding distribution in excess of earnings) may vary due to various factors, including changes of managed assets, variation in leasing business revenue in accordance with changes of tenants, and occurrence of unpredicted repairs.</li> </ul>
Distribution in excess of earnings per unit	<ul style="list-style-type: none"> <li>Distribution in excess of earnings per unit is calculated pursuant to the cash distribution policy stipulated in Samty Residential's Articles of Incorporation as well as the Asset Management Company's internal regulations.</li> <li>Samty Residential anticipates that there will be ample opportunities, etc. to acquire new properties as investments that should contribute to increasing portfolio earning power in the 19th and 20th fiscal periods, although part of the real estate transaction market appears to be overheated. Accordingly, it is highly necessary to reserve certain amounts of funds to make it possible to respond to such opportunities flexibly. On the other hand, in consideration of such factors as Samty Residential's financial condition and its feasibility of refinancing interest-bearing debt, Samty Residential considers itself not to be in a position in said fiscal periods to allocate funds preferentially for reinforcing its financial base through such measures as reducing interest-bearing debt.</li> <li>While the depreciation of the Acquired Assets and the Assets to Be Acquired is anticipated to be 1,155 million yen for the 19th fiscal period and 1,174 million yen for the 20th fiscal period, respectively, the six-month average of the sum total of the estimated urgent repair expenses, estimated short-term repair expenses and estimated long-term repair expenses described in the building condition survey reports will be only 218 million yen (Estimate is 218 million yen for the 19th fiscal period and 218 million yen for the 20th fiscal period, respectively). Accordingly, Samty Residential expects to have sufficient residual free cash flow even if it makes certain reserves from the cash and deposits on hand equivalent to the depreciation amount at the end of each calculation period as reserves for capital expenditures (CAPEX) to maintain the building functions, etc., as funds equivalent to working capital, etc. anticipated to be required, and as reserves equivalent to the amount in preparation for investments that should contribute to increasing portfolio earning power as stated above.</li> <li>Considering the above, Samty Residential believes as of September 13, 2024, that it is appropriate to implement distribution in excess of earnings for the 19th and 20th fiscal periods and anticipates 255 million yen and 255 million yen, respectively, as total distribution in excess of earnings for each fiscal period. Such distribution in excess of earnings is calculated by taking into account the level of the payout ratio (referring to the ratio of total cash distribution, including distribution in excess of earnings, to net income and depreciation combined), and the payout ratio will be 71.4% and 78.8%, respectively. In addition, the total distribution in excess of earnings will be equivalent to 22.2% and 21.8% of the depreciation expected to accrue in the respective calculation periods.</li> <li>Regarding the basic policy for cash management and the like for distribution in excess of earnings, please refer to "Part 1 Fund information, 1. Fund status, 2. Investment policy" in the securities report (in Japanese) filed on April 26, 2024.</li> </ul>
Others	<ul style="list-style-type: none"> <li>It is assumed that there will be no changes in legislation, taxation, accounting standards, regulations applying to publicly listed companies, rules and requirements imposed by the Investment Trusts Association, Japan that will impact the aforementioned forecast.</li> <li>It is also assumed that there will be no unexpected material changes in general economic and real estate market conditions.</li> </ul>

## (2) Investment Risks

The disclosure is omitted as there are no significant changes from the "Investment Risks" described in the securities report (in Japanese) filed on April 26, 2024.

## 2. Financial Statements

## (1) Balance Sheet

(Unit: thousands of yen)

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

(Unit: thousands of yen)

	17th fiscal period (as of January 31, 2024)	18th fiscal period (as of July 31, 2024)
<b>Liabilities</b>		
Current liabilities		
Operating accounts payable	809,809	473,289
Current portion of long-term borrowings	12,500,000	14,550,000
Accounts payable - other	121,734	102,871
Accrued expenses	4,818	4,890
Distributions payable	15,380	16,003
Consumption taxes payable	37,372	17,218
Income taxes payable	859	346
Advances received	852,853	849,058
Deposits received	15,176	17,680
Total current liabilities	14,358,005	16,031,360
Non-current liabilities		
Investment corporation bonds	4,600,000	4,600,000
Long-term borrowings	68,550,000	66,500,000
Leasehold and guarantee deposits received	86,351	85,702
Leasehold and guarantee deposits received in trust	498,646	492,448
Total non-current liabilities	73,734,997	71,678,150
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	*1 83,881,745	*1 83,468,133
Total liabilities and net assets	171,974,749	171,177,644

## (2) Statement of Income and Retained Earnings

(Unit: thousands of yen)

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

## (3) Statement of Changes in Unitholders' Equity

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

(Unit: thousands of yen)

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

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

(Unit: thousands of yen)

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

## (4) Cash Distributions

(Unit: yen)

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

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

## (5) Statement of Cash Flows

(Unit: thousands of yen)

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

## (6) Notes to the Going Concern Assumption

Not applicable

## (7) Notes to Significant Accounting Policies

1. Asset Valuation Standards and Methods	<p>Securities</p> <p>Available-for-sale securities</p> <p>Non-marketable securities, etc.</p> <p>Stated at cost determined by the moving-average method.</p> <p>Equity interest in silent partnership</p> <p>Samty Residential adopts the method of factoring in the net amount of silent partnership income (loss) in proportion to its equity interests.</p>								
2. Depreciation Method for Non-Current Assets	<p>(1) Property, Plant and Equipment (Including Assets in Trust)</p> <p>Depreciation is calculated using the straight-line method. The useful lives of major categories of property, plant and equipment are as follows:</p> <table data-bbox="655 591 1102 741"> <tr> <td>Buildings</td> <td>2 - 69 years</td> </tr> <tr> <td>Structures</td> <td>10 - 20 years</td> </tr> <tr> <td>Machinery and equipment</td> <td>6 - 29 years</td> </tr> <tr> <td>Tools, furniture and fixtures</td> <td>3 - 15 years</td> </tr> </table> <p>(2) Intangible Assets</p> <p>Intangible assets are amortized using the straight-line method.</p> <p>(3) Long-Term Prepaid Expenses</p> <p>Long-term prepaid expenses are amortized using the straight-line method.</p>	Buildings	2 - 69 years	Structures	10 - 20 years	Machinery and equipment	6 - 29 years	Tools, furniture and fixtures	3 - 15 years
Buildings	2 - 69 years								
Structures	10 - 20 years								
Machinery and equipment	6 - 29 years								
Tools, furniture and fixtures	3 - 15 years								
3. Accounting for Deferred Assets	<p>(1) Investment Unit Issuance Expenses</p> <p>Investment unit issuance expenses are amortized using the straight-line method over three years.</p> <p>(2) Investment Corporation Bond Issuance Costs</p> <p>Investment corporation bond issuance costs are amortized using the straight-line method over the redemption period.</p>								
4. Standards for Recording Revenues and Expenses	<p>(1) Standards for Revenue Recognition</p> <p>The details of main performance obligations concerning revenue generated from contracts between Samty Residential and its customers and the ordinary time to fulfil said performance obligations (ordinary time to recognize revenue) are as follows.</p> <p>i) Sale of real estate properties</p> <p>For sale of real estate properties, Samty Residential recognizes revenue when the purchaser who is a customer obtains control of the relevant real estate properties as a result of Samty Residential fulfilling its delivery obligations stipulated in the transaction agreement of the real estate properties.</p> <p>ii) Utilities imbursement</p> <p>Samty Residential recognizes utilities imbursement in accordance with the supply of electricity and water, etc. to the lessee who is a customer based on the lease agreement of real estate properties and details of agreements incidental to it. Of the utilities income, in the case Samty Residential deems itself to be an agent, the net amount obtained by deducting the amount it pays to other parties from the amount it receives as charges for electricity and water, etc. supplied by said other parties is recognized as revenue.</p> <p>(2) Accounting Treatment of Property Taxes, Etc.</p> <p>In connection with property taxes, city planning taxes and depreciated asset taxes, Samty Residential uses the method of charging the corresponding amounts of assessed taxes to the current fiscal period as expenses related to leasing business.</p> <p>The amount equivalent to property taxes, etc. for the initial fiscal year to be borne by Samty Residential upon acquisition of real estate or trust beneficiary interests in real estate as trust property are not expensed but capitalized as part of the acquisition cost of the real estate, etc.</p> <p>The amount equivalent to property taxes, etc. capitalized in the acquisition cost of real estate, etc. was 598 thousand yen for the 17th fiscal period and nil for the 18th fiscal period.</p>								
5. Scope of Funds in Statement of Cash Flows	<p>Cash and cash equivalents in the Statement of Cash Flows consist of cash on hand and cash in trust; deposits that can be withdrawn at any time and deposits in trust; and short-term investments with a maturity of 3 months or less from the date of acquisition, which are readily convertible to cash and bear only an insignificant risk of value fluctuation.</p>								

6. Other Significant Items Fundamental to Preparing the Financial Statements	(1) Accounting Policies on Trust Beneficiary Interests in Real Estate as Trust Property Regarding trust beneficiary interests in real estate as trust property, all asset and liability accounts of the trust properties as well as revenue and expense accounts generated by the trust properties are recorded in relevant accounts on the Balance Sheet and Statement of Income and Retained Earnings. Furthermore, among trust properties recorded in relevant accounts, the following material accounts are separately stated on the Balance Sheet. i) Cash and deposits in trust ii) Buildings in trust, structures in trust, machinery and equipment in trust, tools, furniture and fixtures in trust, land in trust iii) Leasehold and guarantee deposits received in trust  (2) Accounting for Consumption Taxes Non-deductible consumption taxes related to the acquisition of assets, etc. are included in the acquisition cost of each asset.
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## (8) Notes to Financial Statements

[Notes to Balance Sheet]

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

(Unit: thousands of yen)

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

[Notes to Statement of Income and Retained Earnings]

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

(Unit: thousands of yen)

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

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

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

(Unit: thousands of yen)

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

S-FORT Kumadaibyoin-mae

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

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

(Unit: thousands of yen)

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

[Notes to Statement of Changes in Unitholders' Equity]

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

(Unit: units)

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

[Notes to Statement of Cash Flows]

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

(Unit: thousands of yen)

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

[Notes to Financial Instruments]

1. Matters Concerning Status of Financial Instruments

(1) Policy on Handling Financial Instruments

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

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

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

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

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

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

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

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

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

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

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

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

(Unit: thousands of yen)

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

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

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

(Unit: thousands of yen)

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

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

Liabilities

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

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

## (2) Investment corporation bonds

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

## (Note 2) Equity interest in silent partnership

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

(ASBJ Guidance No. 19, March 31, 2020).

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

Carrying value on the Balance Sheet

(Unit: thousands of yen)

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

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

17th fiscal period (January 31, 2024)

(Unit: thousands of yen)

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

18th fiscal period (July 31, 2024)

(Unit: thousands of yen)

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

[Notes to Securities]

17th fiscal period (January 31, 2024)

Not applicable

18th fiscal period (July 31, 2024)

Not applicable

## [Notes to Tax Effect Accounting]

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

(Unit: thousands of yen)

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

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

(Unit: %)

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

## [Notes to Segment Information]

## 1. Segment Information

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

## 2. Related Information

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

## (1) Information by Product and Service

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

## (2) Information by Region

## i) Operating revenue

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

## ii) Property, plant and equipment

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

## (3) Information by Major Customer

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

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

## (1) Information by Product and Service

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

## (2) Information by Region

## i) Operating revenue

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

## ii) Property, plant and equipment

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

## (3) Information by Major Customer

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

## [Notes to Investment and Rental Properties]

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

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

(Unit: thousands of yen)

	17th fiscal period (From August 1, 2023 to January 31, 2024)	18th fiscal period (From February 1, 2024 to July 31, 2024)
Carrying value on the Balance Sheet		
Balance at beginning of period	164,629,103	165,427,872
Amount of increase (decrease) during the period	798,769	(1,683,159)
Balance at end of period	165,427,872	163,744,712
Fair value at end of period	184,591,000	185,719,000

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

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

The amount of decrease in the 18th fiscal period is mainly attributable to the disposition of 1 property (1,078,623 thousand yen) and depreciation (1,120,755 thousand yen).

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

The income (loss) in the 18th fiscal period for the investment and rental properties is as described in the "Notes to Statement of Income and Retained Earnings."

## [Notes to Revenue Recognition]

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

## 1. Breakdown Information on Revenue from Contracts with Customers

(Unit: thousands of yen)

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

(Note 1) Revenues related to leasing business subject to the "Accounting Standard for Lease Transactions" (ASBJ Statement No.13) are excluded from "Revenue from contracts with customers" and as such revenues are not subject to Accounting Standard for Revenue Recognition. Revenue from contracts with major customers mainly represents proceeds from sale of real estate properties and utilities imbursement.

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

## 2. Information for Understanding Revenue from Contracts with Customers

The information is as described in the Notes to Significant Accounting Policies.

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

## 1. Breakdown Information on Revenue from Contracts with Customers

(Unit: thousands of yen)

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

(Note 1) Revenues related to leasing business subject to the "Accounting Standard for Lease Transactions" (ASBJ Statement No.13) are excluded from "Revenue from contracts with customers" as such revenues are not subject to Accounting Standard for Revenue Recognition. Revenue from contracts with major customers mainly represents proceeds from sale of real estate properties and utilities imbursement.

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

2. Information for Understanding Revenue from Contracts with Customers

The information is as described in the Notes to Significant Accounting Policies.

[Notes to Per Unit Information]

(Unit: yen)

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

(Note 1) Net income per unit is calculated by dividing net income by the daily weighted average number of investment units for the fiscal period. The amount of diluted net income per unit is not presented as there are no dilutive investment units.

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

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

[Notes to Significant Subsequent Events]

Issuance of New Investment Units through Third-Party Allotment

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

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

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

[Omission of Disclosure]

Samty Residential omits the disclosure of notes to lease transactions, retirement benefits, transactions with related parties, derivatives transactions, transactions with affiliated parties and asset retirement obligations, etc. as it does not find substantial need for disclosure in the Summary of Financial Results report.

## (9) Changes in Total Number of Investment Units Issued and Outstanding

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

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

- (Note 1) Unitholders' capital, net indicates the amount of unitholders' capital after subtracting deduction from unitholders' capital.
- (Note 2) Samty Residential issued additional investment units through third-party allotment with a paid-in amount of 116,800 yen per unit to fund the acquisition of new properties, etc.
- (Note 3) Samty Residential resolved at its Board of Directors' meeting held on September 13, 2019, to make a distribution in excess of earnings (refund of capital contribution to unitholders as distribution reducing unitholders' capital for tax purposes) of 462 yen per unit as cash distribution for the 8th fiscal period (ended July 2019). Payment of distribution commenced on October 21, 2019.
- (Note 4) Samty Residential resolved at its Board of Directors' meeting held on March 13, 2020, to make a distribution in excess of earnings (refund of capital contribution to unitholders as distribution reducing unitholders' capital for tax purposes) of 347 yen per unit as cash distribution for the 9th fiscal period (ended January 2020). Payment of distribution commenced on April 22, 2020.
- (Note 5) Samty Residential issued additional investment units through third-party allotment with a paid-in amount of 100,900 yen per unit to fund the acquisition of new properties, etc.
- (Note 6) Samty Residential resolved at its Board of Directors' Meeting held on September 15, 2020, to make a distribution in excess of earnings (refund of capital contribution to unitholders as distribution reducing unitholders' capital for tax purposes) of 391 yen per unit as cash distribution for the 10th fiscal period (ended July 2020). Payment of distribution commenced on October 19, 2020.
- (Note 7) Samty Residential resolved at its Board of Directors' meeting held on March 12, 2021, to make a distribution in excess of earnings (refund of capital contribution to unitholders as distribution reducing unitholders' capital for tax purposes) of 192 yen per unit as cash distribution for the 11th fiscal period (ended January 2021). Payment of distribution commenced on April 21, 2021.
- (Note 8) Samty Residential issued additional investment units through public offering and third-party allotment at an issue price of 124,675 yen (purchase price of 120,199 yen) per unit to fund the acquisition of new properties, etc.
- (Note 9) Samty Residential issued additional investment units through third-party allotment with a paid-in amount of 120,199 yen per unit to fund the acquisition of new properties, etc.
- (Note 10) Samty Residential resolved at its Board of Directors' meeting held on September 15, 2021, to make a distribution in excess of earnings (refund of capital contribution to unitholders as distribution reducing unitholders' capital for tax purposes) of 364 yen per unit as cash distribution for the 12th fiscal period (ended July 2021). Payment of distribution commenced on October 18, 2021.
- (Note 11) Samty Residential resolved at its Board of Directors' meeting held on March 17, 2022, to make a distribution in excess of earnings (refund of capital contribution to unitholders as distribution reducing unitholders' capital for tax purposes) of 383 yen per unit as cash distribution for the 13th fiscal period (ended January 2022). Payment of distribution commenced on April 22, 2022.
- (Note 12) Samty Residential issued additional investment units through public offering and third-party allotment at an issue price of 124,293 yen (purchase price of 119,831 yen) per unit to fund the acquisition of new properties, etc.
- (Note 13) Samty Residential issued additional investment units through third-party allotment with a paid-in amount of 119,831 yen per unit to fund the acquisition of new properties, etc.
- (Note 14) Samty Residential resolved at its Board of Directors' meeting held on September 14, 2022, to make a distribution in excess of earnings (refund of capital contribution to unitholders as distribution reducing unitholders' capital for tax purposes) of 246 yen per unit as cash distribution for the 14th fiscal period (ended July 2022). Payment of distribution commenced on October 18, 2022.
- (Note 15) Samty Residential resolved at its Board of Directors' meeting held on March 17, 2023, to make a distribution in excess of earnings (refund of capital contribution to unitholders as distribution reducing unitholders' capital for tax purposes) of 333 yen per unit as cash distribution for the 15th fiscal period (ended January 2023). Payment of distribution commenced on April 21, 2023.
- (Note 16) Samty Residential resolved at its Board of Directors' meeting held on September 14, 2023, to make a distribution in excess of earnings (refund of capital contribution to unitholders as distribution reducing unitholders' capital for tax purposes) of 226 yen per unit as cash distribution for the 16th fiscal period (ended July 2023). Payment of distribution commenced on October 18, 2023.
- (Note 17) Samty Residential resolved at its Board of Directors' meeting held on March 15, 2024, to make a distribution in excess of earnings (refund of capital contribution to unitholders as distribution reducing unitholders' capital for tax purposes) of 171 yen per unit as cash distribution for the 17th fiscal period (ended January 2024). Payment of distribution commenced on April 22, 2024.

### 3. Reference Information

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

Type of asset	Use	Area (Note 1)		18th fiscal period (as of July 31, 2024)	
				Total value of owned assets (millions of yen) (Note 2)	Percentage of total assets (%) (Note 3)
Real estate	Residential properties	Regional cities	Major regional cities	14,924	8.7
			Other regional cities	5,702	3.3
		Greater Tokyo area		3,629	2.1
Real estate: total				24,256	14.2
Real estate in trust	Residential properties	Regional cities	Major regional cities	63,406	37.0
			Other regional cities	38,346	22.4
		Greater Tokyo area		37,735	22.0
Real estate in trust: total				139,488	81.5
Equity investment in silent partnership (Note 4)				100	0.1
Deposits and other assets				7,332	4.3
Total amount of assets				171,177	100.0

	18th fiscal period (as of July 31, 2024)	
	Amount (millions of yen)	Percentage of total assets (%) (Note 3)
Total liabilities	87,709	51.2
Total net assets	83,468	48.8

(Note 1) "Major regional cities" refers to Sapporo-shi, Sendai-shi, Nagoya-shi, Kyoto-shi, Osaka-shi, Kobe-shi, Hiroshima-shi, and Fukuoka-shi. "Other regional cities" refers to the regional cities other than the major regional cities. "Greater Tokyo area" refers to Tokyo, Kanagawa, Saitama and Chiba prefectures.

(Note 2) "Total value of owned assets" indicates the amount recorded on the Balance Sheet (the book value after depreciation for real estate and real estate in trust), rounded down to the nearest million yen.

(Note 3) "Percentage of total assets" indicates the ratio of the total value of respective owned assets to the total amount of assets, rounded off to the first decimal place. Accordingly, the figures may not necessarily add up to 100%.

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

#### (2) Investment Assets

##### i) Real estate assets in the portfolio

The overview of assets owned by Samty Residential (real estate or trust beneficiary interests in real estate as trust property; hereinafter collectively referred to as "owned assets") as of July 31, 2024, is as follows.

Area	Property number	Property name	Location	Type of ownership	Book value at end of period (millions of yen)	Acquisition price (millions of yen) (Note 1)	Investment ratio (%) (Note 2)
Major regional cities	A-001	S-FORT Shin Osaka ravir	Yodogawa-ku, Osaka-shi	Trust beneficiary interest	634	635	0.4
Major regional cities	A-004	S-FORT Chikushi Dori	Hakata-ku, Fukuoka-shi	Trust beneficiary interest	1,089	1,170	0.7
Major regional cities	A-005	S-FORT Fukuoka Kencho Mae	Hakata-ku, Fukuoka-shi	Trust beneficiary interest	918	979	0.6
Major regional cities	A-006	S-FORT Takamiya	Minami-ku, Fukuoka-shi	Trust beneficiary interest	690	794	0.5
Major regional cities	A-007	S-FORT Tsutsujigaoka Koen	Miyagino-ku, Sendai-shi	Trust beneficiary interest	1,352	1,340	0.8
Major regional cities	A-008	S-RESIDENCE Namba Briller	Naniwa-ku, Osaka-shi	Trust beneficiary interest	1,890	2,020	1.2
Major regional cities	A-009	S-FORT Tsurumai marks	Naka-ku, Nagoya-shi	Trust beneficiary interest	946	1,020	0.6
Major regional cities	A-010	S-FORT Rokuban-cho	Atsuta-ku, Nagoya-shi	Trust beneficiary interest	655	722	0.4
Major regional cities	A-011	S-FORT Nakajima Koen	Chuo-ku, Sapporo-shi	Trust beneficiary interest	1,532	1,590	1.0
Major regional cities	A-012	S-FORT Hokudai Mae	Kita-ku, Sapporo-shi	Trust beneficiary interest	653	690	0.4
Major regional cities	A-013	S-RESIDENCE Kobe Isogamidori	Chuo-ku, Kobe-shi	Trust beneficiary interest	2,306	2,470	1.5
Major regional cities	A-017	S-RESIDENCE Shin Osaka Ekimae	Higashi Yodogawa-ku, Osaka-shi	Trust beneficiary interest	2,327	2,489	1.5
Major regional cities	A-022	S-FORT Tsurumai arts	Naka-ku, Nagoya-shi	Real estate (actual real estate)	678	680	0.4
Major regional cities	A-023	S-FORT Tsurumai cube	Naka-ku, Nagoya-shi	Trust beneficiary interest	541	570	0.4
Major regional cities	A-024	S-FORT Fukuoka Higashi	Hakata-ku, Fukuoka-shi	Trust beneficiary interest	1,851	1,900	1.2
Major regional cities	A-025	S-RESIDENCE Kobe Motomachi	Chuo-ku, Kobe-shi	Trust beneficiary interest	1,113	1,200	0.7
Major regional cities	A-026	S-FORT Kobe Kaguracho	Nagata-ku, Kobe-shi	Trust beneficiary interest	1,770	1,858	1.1
Major regional cities	A-027	S-FORT Nijo-jo mae	Nakagyo-ku, Kyoto-shi	Trust beneficiary interest	772	812	0.5
Major regional cities	A-028	S-FORT Chion-in mae	Higashiyama-ku, Kyoto-shi	Trust beneficiary interest	481	500	0.3
Major regional cities	A-030	S-RESIDENCE Midoribashi Ekimae	Higashinari-ku, Osaka-shi	Trust beneficiary interest	1,783	1,846	1.1
Major regional cities	A-031	S-FORT Tsurumai reale	Showa-ku, Nagoya-shi	Trust beneficiary interest	1,518	1,571	1.0

Area	Property number	Property name	Location	Type of ownership	Book value at end of period (millions of yen)	Acquisition price (millions of yen) (Note 1)	Investment ratio (%) (Note 2)
Major regional cities	A-032	S-FORT Osu Kannon	Naka-ku, Nagoya-shi	Trust beneficiary interest	1,136	1,147	0.7
Major regional cities	A-033	S-FORT Kita-Sanno	Nakagawa-ku, Nagoya-shi	Trust beneficiary interest	818	841	0.5
Major regional cities	A-034	S-FORT Aratamabashi	Minami-ku, Nagoya-shi	Real estate (actual real estate)	453	449	0.3
Major regional cities	A-035	S-FORT Toyohira Sanjyo	Toyohira-ku, Sapporo-shi	Trust beneficiary interest	757	762	0.5
Major regional cities	A-036	S-FORT Kitamaruyama	Chuo-ku, Sapporo-shi	Real estate (actual real estate)	424	425	0.3
Major regional cities	A-039	S-FORT Kobe Sannomiya-Kita	Chuo-ku, Kobe-shi	Real estate (actual real estate)	523	515	0.3
Major regional cities	A-040	S-FORT Nakahirodori	Nishi-ku, Hiroshima-shi	Trust beneficiary interest	929	885	0.5
Major regional cities	A-041	S-FORT Tsurumicho	Naka-ku, Hiroshima-shi	Trust beneficiary interest	803	820	0.5
Major regional cities	A-042	S-FORT Aoba Kamisugi	Aoba-ku, Sendai-shi	Trust beneficiary interest	932	918	0.6
Major regional cities	A-043	S-RESIDECE Shin Osaka Ridente	Yodogawa-ku, Osaka-shi	Trust beneficiary interest	1,305	1,338	0.8
Major regional cities	A-044	S-FORT Fukushima La Luna	Kita-ku, Osaka-shi	Trust beneficiary interest	876	896	0.6
Major regional cities	A-045	S-FORT Fukushima Libre	Fukushima-ku, Osaka-shi	Real estate (actual real estate)	531	538	0.3
Major regional cities	A-046	S-FORT Kamiyashiro	Meito-ku, Nagoya-shi	Real estate (actual real estate)	427	429	0.3
Major regional cities	A-047	S-RESIDENCE Miyanomori	Chuo-ku, Sapporo-shi	Trust beneficiary interest	647	660	0.4
Major regional cities	A-048	S-FORT Higashi-Sapporo Nordo	Shiroishi-ku, Sapporo-shi	Real estate (actual real estate)	298	303	0.2
Major regional cities	A-049	S-RESIDENCE Aoi	Higashi-ku, Nagoya-shi	Trust beneficiary interest	1,440	1,484	0.9
Major regional cities	A-050	S-RESIDENCE Shiga Hondori	Kita-ku, Nagoya-shi	Trust beneficiary interest	1,115	1,150	0.7
Major regional cities	A-051	S-FORT Kobe Ogawadori	Hyogo-ku, Kobe-shi	Real estate (actual real estate)	605	599	0.4
Major regional cities	A-052	S-FORT Sakuragawa Minami	Naniwa-ku, Osaka-shi	Trust beneficiary interest	1,087	1,056	0.6
Major regional cities	A-053	S-FORT Fukushima EBIE	Fukushima-ku, Osaka-shi	Real estate (actual real estate)	543	538	0.3
Major regional cities	A-054	S-FORT Miyakojima Uchindai	Miyakojima-ku, Osaka-shi	Real estate (actual real estate)	457	456	0.3

Area	Property number	Property name	Location	Type of ownership	Book value at end of period (millions of yen)	Acquisition price (millions of yen) (Note 1)	Investment ratio (%) (Note 2)
Major regional cities	A-055	S-FORT Miyakojima KERS	Miyakojima-ku, Osaka-shi	Real estate (actual real estate)	347	342	0.2
Major regional cities	A-056	S-FORT Oimazato-Nishi	Higashinari-ku, Osaka-shi	Real estate (actual real estate)	334	331	0.2
Major regional cities	A-057	S-RESIDENCE Chikusa	Chikusa-ku, Nagoya-shi	Real estate (actual real estate)	550	557	0.3
Major regional cities	A-058	S-FORT Sakurayama	Mizuho-ku, Nagoya-shi	Trust beneficiary interest	773	766	0.5
Major regional cities	A-059	S-FORT Sapporo N15	Higashi-ku, Sapporo-shi	Real estate (actual real estate)	554	530	0.3
Major regional cities	A-060	S-FORT Nangodori	Shiroishi-ku, Sapporo-shi	Real estate (actual real estate)	304	297	0.2
Major regional cities	A-061	S-FORT Meinohama	Nishi-ku, Fukuoka-shi	Real estate (actual real estate)	484	482	0.3
Major regional cities	A-062	S-FORT Osaka Doshin	Kita-ku, Osaka-shi	Trust beneficiary interest	1,774	1,765	1.1
Major regional cities	A-063	S-FORT Higashi Betsuin	Naka-ku, Nagoya-shi	Trust beneficiary interest	725	720	0.4
Major regional cities	A-064	S-FORT Moriyama	Moriyama-ku, Nagoya-shi	Real estate (actual real estate)	476	460	0.3
Major regional cities	A-065	S-FORT Jingu Minami	Atsuta-ku, Nagoya-shi	Real estate (actual real estate)	395	380	0.2
Major regional cities	A-066	S-FORT Atsuta Rokuban	Atsuta-ku, Nagoya-shi	Trust beneficiary interest	751	734	0.5
Major regional cities	A-067	S-FORT Kitachikusa	Chikusa-ku, Nagoya-shi	Trust beneficiary interest	680	662	0.4
Major regional cities	A-068	S-FORT Saikotori	Atsuta-ku, Nagoya-shi	Real estate (actual real estate)	407	395	0.2
Major regional cities	A-069	S-FORT Fukuzumi	Toyohira-ku, Sapporo-shi	Real estate (actual real estate)	320	310	0.2
Major regional cities	A-070	S-FORT Muromi	Sawara-ku, Fukuoka-shi	Trust beneficiary interest	682	665	0.4
Major regional cities	A-071	S-FORT Atsuta Hanacho	Atsuta-ku, Nagoya-shi	Trust beneficiary interest	858	836	0.5
Major regional cities	A-072	S-FORT Horitatori	Mizuho-ku, Nagoya-shi	Real estate (actual real estate)	510	487	0.3
Major regional cities	A-073	S-FORT Kego Tower	Chuo-ku, Fukuoka-shi	Trust beneficiary interest	4,418	4,320	2.7
Major regional cities	A-074	S-RESIDENCE Aoi II	Higashi-ku, Nagoya-shi	Trust beneficiary interest	1,875	1,820	1.1
Major regional cities	A-075	S-FORT Meiekiminami 5-Chome	Nakamura-ku, Nagoya-shi	Trust beneficiary interest	703	684	0.4

Area	Property number	Property name	Location	Type of ownership	Book value at end of period (millions of yen)	Acquisition price (millions of yen) (Note 1)	Investment ratio (%) (Note 2)
Major regional cities	A-076	S-FORT Hakozaiki Higashi	Higashi-ku, Fukuoka-shi	Trust beneficiary interest	698	680	0.4
Major regional cities	A-077	S-RESIDENCE Meiekinami	Nakamura-ku, Nagoya-shi	Trust beneficiary interest	683	665	0.4
Major regional cities	A-078	S-FORT Kanayama	Nakagawa-ku, Nagoya-shi	Trust beneficiary interest	629	612	0.4
Major regional cities	A-079	S-FORT Izumi Chuo	Izumi-ku, Sendai-shi	Trust beneficiary interest	560	545	0.3
Major regional cities	A-080	S-RESIDENCE Soen EAST	Chuo-ku, Sapporo-shi	Real estate (actual real estate)	503	477	0.3
Major regional cities	A-081	S-FORT Yagoto	Tempaku-ku, Nagoya-shi	Real estate (actual real estate)	462	442	0.3
Major regional cities	A-082	S-FORT Sapporo Kita 5-Jo	Chuo-ku, Sapporo-shi	Real estate (actual real estate)	437	405	0.2
Major regional cities	A-083	S-FORT Sapporo Motomachi	Higashi-ku, Sapporo-shi	Real estate (actual real estate)	409	385	0.2
Major regional cities	A-084	S-RESIDENCE Joshin II	Nishi-ku, Nagoya-shi	Trust beneficiary interest	813	787	0.5
Major regional cities	A-085	S-RESIDENCE Sengencho	Nishi-ku, Nagoya-shi	Real estate (actual real estate)	466	443	0.3
Major regional cities	A-086	S-FORT Taisho riviere	Taisho-ku, Osaka-shi	Trust beneficiary interest	1,035	1,000	0.6
Major regional cities	A-087	S-RESIDENCE Kyoto Takeda Dormitory	Fushimi-ku, Kyoto-shi	Trust beneficiary interest	2,332	2,235	1.4
Major regional cities	A-088	S-RESIDENCE Maruyama Omotesando	Chuo-ku, Sapporo-shi	Trust beneficiary interest	1,476	1,421	0.9
Major regional cities	A-089	S-RESIDENCE Soen	Chuo-ku, Sapporo-shi	Trust beneficiary interest	1,132	1,081	0.7
Major regional cities	A-090	S-FORT Sakuragawa	Naniwa-ku, Osaka-shi	Trust beneficiary interest	763	743	0.5
Major regional cities	A-091	S-FORT Bentencho	Minato-ku, Osaka-shi	Trust beneficiary interest	625	607	0.4
Major regional cities	A-092	S-RESIDENCE Kindaibijutsukan-mae	Chuo-ku, Sapporo-shi	Real estate (actual real estate)	632	594	0.4
Major regional cities	A-093	S-RESIDENCE Meieki	Nishi-ku, Nagoya-shi	Trust beneficiary interest	542	522	0.3
Major regional cities	A-094	S-FORT Joshin	Nishi-ku, Nagoya-shi	Real estate (actual real estate)	548	522	0.3
Major regional cities	A-095	S-FORT Sakuranomiya	Miyakojima-ku, Osaka-shi	Real estate (actual real estate)	538	512	0.3
Major regional cities	A-096	S-RESIDENCE Horita	Mizuho-ku, Nagoya-shi	Real estate (actual real estate)	506	475	0.3

Area	Property number	Property name	Location	Type of ownership	Book value at end of period (millions of yen)	Acquisition price (millions of yen) (Note 1)	Investment ratio (%) (Note 2)
Major regional cities	A-097	S-FORT Tsukisamu	Toyohira-ku, Sapporo-shi	Real estate (actual real estate)	352	326	0.2
Major regional cities	A-098	S-RESIDENCE Minamimaruyama	Chuo-ku, Sapporo-shi	Real estate (actual real estate)	438	410	0.3
Major regional cities	A-099	S-RESIDENCE Kamiida West	Kita-ku, Nagoya-shi	Trust beneficiary interest	1,179	1,100	0.7
Major regional cities	A-100	S-RESIDENCE Nishimachi	Nishi-ku, Sapporo-shi	Trust beneficiary interest	1,007	940	0.6
Other regional cities	B-003	S-FORT Yokkaichi Motomachi	Yokkaichi-shi, Mie	Trust beneficiary interest	434	480	0.3
Other regional cities	B-004	S-FORT Suzuka	Suzuka-shi, Mie	Trust beneficiary interest	594	580	0.4
Other regional cities	B-005	S-RESIDENCE Esaka	Suita-shi, Osaka	Trust beneficiary interest	2,205	2,323	1.4
Other regional cities	B-006	S-FORT Utsunomiya	Utsunomiya-shi, Tochigi	Trust beneficiary interest	658	612	0.4
Other regional cities	B-007	S-FORT Yokkaichi Nishi Shinchi	Yokkaichi-shi, Mie	Real estate (actual real estate)	673	630	0.4
Other regional cities	B-008	S-FORT Saga Honjo	Saga-shi, Saga	Trust beneficiary interest	974	1,050	0.6
Other regional cities	B-009	S-FORT Saga Idaimae	Saga-shi, Saga	Trust beneficiary interest	379	375	0.2
Other regional cities	B-010	S-FORT Nishinomiya	Nishinomiya-shi, Hyogo	Trust beneficiary interest	1,389	1,412	0.9
Other regional cities	B-011	S-FORT Nishinomiya Uegahara	Nishinomiya-shi, Hyogo	Trust beneficiary interest	780	789	0.5
Other regional cities	B-012	S-FORT Mito Chuo	Mito-shi, Ibaraki	Trust beneficiary interest	1,824	1,807	1.1
Other regional cities	B-013	S-FORT Tsu Shinmachi	Tsu-shi, Mie	Trust beneficiary interest	748	767	0.5
Other regional cities	B-014	S-FORT Mie Daigaku-mae	Tsu-shi, Mie	Real estate (actual real estate)	596	599	0.4
Other regional cities	B-015	S-FORT Takasagomachi	Oita-shi, Oita	Trust beneficiary interest	982	1,015	0.6
Other regional cities	B-016	S-FORT Oita Ekimae	Oita-shi, Oita	Trust beneficiary interest	869	904	0.6
Other regional cities	B-017	S-FORT Oita Otemachi	Oita-shi, Oita	Real estate (actual real estate)	271	277	0.2
Other regional cities	B-018	S-FORT Suizenji	Chuo-ku, Kumamoto-shi	Trust beneficiary interest	1,328	1,332	0.8
Other regional cities	B-021	S-FORT Esaka Tarumicho	Suita-shi, Osaka	Trust beneficiary interest	748	774	0.5

Area	Property number	Property name	Location	Type of ownership	Book value at end of period (millions of yen)	Acquisition price (millions of yen) (Note 1)	Investment ratio (%) (Note 2)
Other regional cities	B-022	S-FORT Niigata Honcho	Chuo-ku, Niigata-shi	Trust beneficiary interest	953	960	0.6
Other regional cities	B-023	S-FORT Motohama	Chuo-ku, Hamamatsu-shi	Real estate (actual real estate)	239	239	0.1
Other regional cities	B-024	S-FORT Kumamoto Gofukumachi	Chuo-ku, Kumamoto-shi	Real estate (actual real estate)	646	599	0.4
Other regional cities	B-025	S-FORT Esaka Salita	Suita-shi, Osaka	Real estate (actual real estate)	419	417	0.3
Other regional cities	B-026	S-FORT Esaka LIBERTS	Suita-shi, Osaka	Real estate (actual real estate)	350	340	0.2
Other regional cities	B-027	S-FORT Otsukawa	Handa-shi, Aichi	Trust beneficiary interest	657	657	0.4
Other regional cities	B-028	S-FORT Saga Tenjin	Saga-shi, Saga	Trust beneficiary interest	750	738	0.5
Other regional cities	B-029	S-FORT Nagasaki Daigaku Byoin-mae	Nagasaki-shi, Nagasaki	Trust beneficiary interest	1,366	1,340	0.8
Other regional cities	B-030	S-FORT Kumamoto Keitoku	Chuo-ku, Kumamoto-shi	Real estate (actual real estate)	453	454	0.3
Other regional cities	B-032	S-FORT Konan Umekage I (Note 3)	Konan-shi, Shiga	Trust beneficiary interest	1,462	1,465	0.9
Other regional cities	B-033	S-FORT Esaka Koen	Suita-shi, Osaka	Trust beneficiary interest	1,275	1,260	0.8
Other regional cities	B-034	S-FORT Oita Kotobukimachi	Oita-shi, Oita	Trust beneficiary interest	794	732	0.4
Other regional cities	B-035	S-FORT Hotakubo	Chuo-ku, Kumamoto-shi	Trust beneficiary interest	596	593	0.4
Other regional cities	B-036	S-FORT Kumamoto Kenritsu Daigaku-mae	Higashi-ku, Kumamoto-shi	Real estate (actual real estate)	475	426	0.3
Other regional cities	B-037	S-FORT Kasugai	Kasugai-shi, Aichi	Real estate (actual real estate)	486	464	0.3
Other regional cities	B-038	S-FORT Kokura	Kokurakita-ku, Kitakyushu-shi	Trust beneficiary interest	1,429	1,400	0.9
Other regional cities	B-039	S-FORT Niigata Ekimae	Chuo-ku, Niigata-shi	Trust beneficiary interest	1,440	1,395	0.9
Other regional cities	B-040	S-FORT Takasaki	Takasaki-shi, Gunma	Trust beneficiary interest	1,137	1,098	0.7
Other regional cities	B-041	S-FORT Yokkaichi arcam	Yokkaichi-shi, Mie	Trust beneficiary interest	854	823	0.5
Other regional cities	B-042	S-FORT Kagoshima Chuo	Kagoshima-shi, Kagoshima	Trust beneficiary interest	809	787	0.5
Other regional cities	B-043	S-FORT Heisei Keyakidori	Minami-ku, Kumamoto-shi	Trust beneficiary interest	781	755	0.5

Area	Property number	Property name	Location	Type of ownership	Book value at end of period (millions of yen)	Acquisition price (millions of yen) (Note 1)	Investment ratio (%) (Note 2)
Other regional cities	B-044	S-FORT Yokkaichi zeal	Yokkaichi-shi, Mie	Trust beneficiary interest	636	612	0.4
Other regional cities	B-045	S-FORT Utsunomiya Minamiodori	Utsunomiya-shi, Tochigi	Trust beneficiary interest	1,356	1,309	0.8
Other regional cities	B-046	S-FORT Ichinomiya Honmachi	Ichinomiya-shi, Aichi	Real estate (actual real estate)	576	540	0.3
Other regional cities	B-047	S-RESIDENCE Senrioka	Settsu-shi, Osaka	Trust beneficiary interest	1,054	1,012	0.6
Other regional cities	B-048	S-RESIDENCE Takaida Central	Higashiosaka-shi, Osaka	Trust beneficiary interest	1,458	1,388	0.9
Other regional cities	B-049	S-RESIDENCE Sakaishi Ekimae	Kita-ku, Sakai-shi	Trust beneficiary interest	946	906	0.6
Other regional cities	B-050	S-FORT Niigata Sasaguchi	Chuo-ku, Niigata-shi	Trust beneficiary interest	780	720	0.4
Other regional cities	B-051	S-RESIDENCE Yokkaichi Motomachi	Yokkaichi-shi, Mie	Trust beneficiary interest	763	720	0.4
Other regional cities	B-052	S-FORT Kagoshima Ekimae Bayside	Kagoshima-shi, Kagoshima	Trust beneficiary interest	706	672	0.4
Other regional cities	B-053	S-RESIDENCE Ichinomiya Ekimae	Ichinomiya-shi, Aichi	Trust beneficiary interest	683	650	0.4
Other regional cities	B-054	S-FORT Esaka Fiore	Suita-shi, Osaka	Real estate (actual real estate)	511	489	0.3
Other regional cities	B-055	S-RESIDENCE Kachigawa Ekimae	Kasugai-shi, Aichi	Trust beneficiary interest	1,240	1,168	0.7
Other regional cities	B-056	S-FORT Takamatsu Nakanochi	Takamatsu-shi, Kagawa	Trust beneficiary interest	489	459	0.3
Greater Tokyo area	C-001	S-FORT Maita Koen	Minami-ku, Yokohama-shi,	Trust beneficiary interest	907	987	0.6
Greater Tokyo area	C-002	S-FORT Nihombashi Hakozaki	Chuo-ku, Tokyo	Trust beneficiary interest	982	925	0.6
Greater Tokyo area	C-004	S-FORT Shiomi	Koto-ku, Tokyo	Trust beneficiary interest	811	866	0.5
Greater Tokyo area	C-006	S-FORT Shonan Hiratsuka	Hiratsuka-shi, Kanagawa	Trust beneficiary interest	775	818	0.5
Greater Tokyo area	C-007	S-FORT Nishifunabashi	Funabashi-shi, Chiba	Trust beneficiary interest	683	732	0.4
Greater Tokyo area	C-008	S-FORT Maihama	Urayasu-shi, Chiba	Trust beneficiary interest	1,132	1,130	0.7
Greater Tokyo area	C-009	S-FORT Ichikawa	Ichikawa-shi, Chiba	Trust beneficiary interest	838	809	0.5
Greater Tokyo area	C-010	S-RESIDENCE Yokosuka Chuo	Yokosuka-shi, Kanagawa	Real estate (actual real estate)	792	850	0.5

Area	Property number	Property name	Location	Type of ownership	Book value at end of period (millions of yen)	Acquisition price (millions of yen) (Note 1)	Investment ratio (%) (Note 2)
Greater Tokyo area	C-012	S-FORT Hoya	Nishitokyo-shi, Tokyo	Trust beneficiary interest	627	645	0.4
Greater Tokyo area	C-013	S-FORT Tamagawagakuen-mae	Machida-shi, Tokyo	Trust beneficiary interest	587	587	0.4
Greater Tokyo area	C-014	S-FORT Tsurukawa	Machida-shi, Tokyo	Real estate (actual real estate)	566	520	0.3
Greater Tokyo area	C-015	S-RESIDENCE Yokohama Tanmachi	Kanagawa-ku, Yokohama-shi	Trust beneficiary interest	608	627	0.4
Greater Tokyo area	C-016	S-FORT Chigasaki	Chigasaki-shi, Kanagawa	Trust beneficiary interest	1,110	1,137	0.7
Greater Tokyo area	C-017	S-FORT Kawaguchi Namiki	Kawaguchi-shi, Saitama	Trust beneficiary interest	1,084	1,110	0.7
Greater Tokyo area	C-018	S-FORT Todakoen	Toda-shi, Saitama	Trust beneficiary interest	887	914	0.6
Greater Tokyo area	C-019	S-FORT Funabashi Tsukada	Funabashi-shi, Chiba	Trust beneficiary interest	1,868	1,900	1.2
Greater Tokyo area	C-020	S-FORT Kashiwa	Kashiwa-shi, Chiba	Real estate (actual real estate)	537	536	0.3
Greater Tokyo area	C-021	S-FORT Fujimidai	Nakano-ku, Tokyo	Trust beneficiary interest	1,223	1,150	0.7
Greater Tokyo area	C-022	S-RESIDENCE Matsudo	Matsudo-shi, Chiba	Trust beneficiary interest	821	840	0.5
Greater Tokyo area	C-023	S-RESIDENCE Motoyawata	Ichikawa-shi, Chiba	Trust beneficiary interest	1,656	1,678	1.0
Greater Tokyo area	C-024	S-FORT Kinshicho	Sumida-ku, Tokyo	Trust beneficiary interest	1,528	1,510	0.9
Greater Tokyo area	C-025	S-FORT Komazawa Daigaku	Setagaya-ku, Tokyo	Trust beneficiary interest	532	528	0.3
Greater Tokyo area	C-026	S-FORT Yokohama Aobadai	Aoba-ku, Yokohama-shi	Trust beneficiary interest	5,407	5,400	3.3
Greater Tokyo area	C-027	S-FORT Aoba Shiratoridai	Aoba-ku, Yokohama-shi	Trust beneficiary interest	871	846	0.5
Greater Tokyo area	C-028	S-FORT Kawasaki Shinmeicho	Saiwai-ku, Kawasaki-shi	Trust beneficiary interest	608	609	0.4
Greater Tokyo area	C-029	S-FORT Motoyawata Mairie	Ichikawa-shi, Chiba	Trust beneficiary interest	680	678	0.4
Greater Tokyo area	C-030	S-FORT Funabashi roots	Funabashi-shi, Chiba	Trust beneficiary interest	823	815	0.5
Greater Tokyo area	C-031	S-FORT Tama-plaza	Miyamae-ku, Kawasaki-shi	Trust beneficiary interest	654	648	0.4
Greater Tokyo area	C-032	S-FORT Odawara	Odawara-shi, Kanagawa	Trust beneficiary interest	661	613	0.4

Area	Property number	Property name	Location	Type of ownership	Book value at end of period (millions of yen)	Acquisition price (millions of yen) (Note 1)	Investment ratio (%) (Note 2)
Greater Tokyo area	C-033	S-FORT Nakaitabashi	Itabashi-ku, Tokyo	Trust beneficiary interest	3,512	3,365	2.1
Greater Tokyo area	C-034	S-FORT Kameido	Koto-ku, Tokyo	Trust beneficiary interest	1,297	1,248	0.8
Greater Tokyo area	C-035	S-FORT Gyotoku	Ichikawa-shi, Chiba	Trust beneficiary interest	941	919	0.6
Greater Tokyo area	C-036	S-FORT Funabashi Kaijin	Funabashi-shi, Chiba	Trust beneficiary interest	921	898	0.6
Greater Tokyo area	C-037	S-FORT Funabashi Honcho	Funabashi-shi, Chiba	Trust beneficiary interest	785	768	0.5
Greater Tokyo area	C-038	S-FORT Hachioji	Hachioji-shi, Tokyo	Real estate (actual real estate)	481	462	0.3
Greater Tokyo area	C-039	S-RESIDENCE Kitasenju reiz	Adachi-ku, Tokyo	Trust beneficiary interest	1,235	1,200	0.7
Greater Tokyo area	C-040	S-FORT Odawara Sakaecho	Odawara-shi, Kanagawa	Real estate (actual real estate)	507	484	0.3
Greater Tokyo area	C-041	S-FORT Omori Sanno	Shinagawa-ku, Tokyo	Real estate (actual real estate)	375	361	0.2
Greater Tokyo area	C-042	S-FORT Kamiikedai	Ota-ku, Tokyo	Real estate (actual real estate)	367	353	0.2
Greater Tokyo area	C-043	S-FORT Tsurumi Chuo	Tsurumi-ku, Yokohama-shi	Trust beneficiary interest	663	617	0.4
Total			-	-	163,744	162,934	100.0

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

(Note 2) "Investment ratio" indicates the ratio of the acquisition price of respective owned assets to the total acquisition price of the entire owned assets, rounded off to the first decimal place. Accordingly, the indicated figures may not necessarily add up to 100%.

(Note 3) The property consists of S-FORT Konan Umekage I, S-FORT Konan Umekage II and S-FORT Umekagecho. The same shall apply hereinafter.

#### ii) Overview of period-end estimated value

The overview of period-end estimated value (a. appraiser, b. period-end estimated value, c. appraisal value by capitalization and cap rate using the direct capitalization method, and d. appraisal value by DCF, discount rate and terminal capitalization rate using the discounted cash flow method) is as follows.

"Period-end estimated value" indicates the appraisal value stated in the appraisal reports for the relevant properties prepared by Japan Real Estate Institute, The Tanizawa Sōgō Appraisal Co., Ltd., Daiwa Real Estate Appraisal Co., Ltd., Japan Valuers Co., Ltd. and JLL Morii Valuation & Advisory K.K., or the survey value stated in the price survey reports for such.

The appraisal value, etc. may differ even for the same real estate properties when appraisal, etc. is re-conducted, depending on the real estate appraisers engaged in, and the method and timing of, such operation.

The appraisal value, etc. of real estate properties should not be construed as a guarantee or a promise of the possibility of such properties being transacted at that value, either at present or in the future.

Samty Residential has no vested interest to note in Japan Real Estate Institute, The Tanizawa Sōgō Appraisal Co., Ltd., Daiwa Real Estate Appraisal Co., Ltd., Japan Valuers Co., Ltd. or JLL Morii Valuation & Advisory K.K., which conducted the appraisal, etc.

Furthermore, the appraisal date is July 31, 2024, for each case.

Samty Residential Investment Corporation (3459) Summary of Financial Results for Fiscal Period Ended July 2024

Property number	Property name	Appraiser	Period-end estimated value (millions of yen)	Appraisal value by capitalization (millions of yen)	Cap rate (%)	Appraisal value by DCF (millions of yen)	Discount rate (%)	Terminal cap rate (%)
A-001	S-FORT Shin Osaka ravir	Japan Valuers Co., Ltd.	730	739	4.3	720	4.1	4.5
A-004	S-FORT Chikushi Dori	Daiwa Real Estate Appraisal Co., Ltd.	1,440	1,460	4.2	1,430	4.0	4.4
A-005	S-FORT Fukuoka Kencho Mae	Daiwa Real Estate Appraisal Co., Ltd.	1,200	1,210	4.1	1,190	3.9	4.3
A-006	S-FORT Takamiya	Daiwa Real Estate Appraisal Co., Ltd.	977	988	4.2	972	4.0	4.4
A-007	S-FORT Tsutsujigaoka Koen	Daiwa Real Estate Appraisal Co., Ltd.	1,600	1,610	4.7	1,600	4.5	4.9
A-008	S-RESIDENCE Namba Briller	The Tanizawa Sōgō Appraisal Co., Ltd.	2,720	2,740	3.7	2,710	3.8	3.9
A-009	S-FORT Tsurumai marks	Japan Real Estate Institute	1,510	1,520	3.9	1,500	3.7	4.0
A-010	S-FORT Rokuban-cho	Daiwa Real Estate Appraisal Co., Ltd.	862	875	4.1	856	3.9	4.3
A-011	S-FORT Nakajima Koen	Daiwa Real Estate Appraisal Co., Ltd.	1,790	1,790	4.6	1,790	4.4	4.8
A-012	S-FORT Hokudai Mae	Japan Real Estate Institute	902	908	4.2	896	4.0	4.3
A-013	S-RESIDENCE Kobe Isogamidori	The Tanizawa Sōgō Appraisal Co., Ltd.	3,290	3,330	4.0	3,270	4.1	4.2
A-017	S-RESIDENCE Shin Osaka Ekimae	The Tanizawa Sōgō Appraisal Co., Ltd.	3,260	3,310	3.8	3,240	3.9	4.0
A-022	S-FORT Tsurumai arts	Japan Valuers Co., Ltd.	913	925	4.1	901	3.9	4.3
A-023	S-FORT Tsurumai cube	Japan Valuers Co., Ltd.	732	741	4.1	722	3.9	4.3
A-024	S-FORT Fukuoka Higashi	The Tanizawa Sōgō Appraisal Co., Ltd.	2,230	2,260	4.2	2,220	4.3	4.4
A-025	S-RESIDENCE Kobe Motomachi	The Tanizawa Sōgō Appraisal Co., Ltd.	1,510	1,530	4.1	1,500	4.2	4.3
A-026	S-FORT Kobe Kaguracho	The Tanizawa Sōgō Appraisal Co., Ltd.	2,440	2,470	4.5	2,430	4.6	4.7
A-027	S-FORT Nijo-jo mae	Daiwa Real Estate Appraisal Co., Ltd.	951	952	4.0	950	3.8	4.2
A-028	S-FORT Chion-in mae	Daiwa Real Estate Appraisal Co., Ltd.	563	559	3.9	564	3.8	4.1
A-030	S-RESIDENCE Midoribashi Ekimae	The Tanizawa Sōgō Appraisal Co., Ltd.	2,360	2,390	3.9	2,350	4.0	4.1
A-031	S-FORT Tsurumai reale	The Tanizawa Sōgō Appraisal Co., Ltd.	2,110	2,140	4.0	2,090	4.1	4.2
A-032	S-FORT Osu Kannon	Daiwa Real Estate Appraisal Co., Ltd.	1,450	1,460	4.1	1,440	3.9	4.3
A-033	S-FORT Kita-Sanno	The Tanizawa Sōgō Appraisal Co., Ltd.	913	928	4.1	907	4.2	4.3
A-034	S-FORT Aratamabashi	Daiwa Real Estate Appraisal Co., Ltd.	476	482	4.4	474	4.2	4.6
A-035	S-FORT Toyohira Sanjyo	Daiwa Real Estate Appraisal Co., Ltd.	872	880	4.7	868	4.5	4.9
A-036	S-FORT Kitamaruyama	The Tanizawa Sōgō Appraisal Co., Ltd.	484	488	4.3	482	4.4	4.5
A-039	S-FORT Kobe Sannomiya-Kita	The Tanizawa Sōgō Appraisal Co., Ltd.	566	575	4.0	562	4.1	4.2
A-040	S-FORT Nakahirodori	Japan Valuers Co., Ltd.	929	940	4.4	917	4.2	4.6
A-041	S-FORT Tsurumicho	Japan Valuers Co., Ltd.	855	865	4.3	844	4.1	4.5

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Property number	Property name	Appraiser	Period-end estimated value (millions of yen)	Appraisal value by capitalization (millions of yen)	Cap rate (%)	Appraisal value by DCF (millions of yen)	Discount rate (%)	Terminal cap rate (%)
A-042	S-FORT Aoba Kamisugi	The Tanizawa Sōgō Appraisal Co., Ltd.	1,110	1,120	4.3	1,110	4.4	4.5
A-043	S-RESIDECE Shin Osaka Ridente	The Tanizawa Sōgō Appraisal Co., Ltd.	1,670	1,690	3.7	1,660	3.8	3.9
A-044	S-FORT Fukushima La Luna	Daiwa Real Estate Appraisal Co., Ltd.	1,040	1,050	3.7	1,030	3.5	3.9
A-045	S-FORT Fukushima Libre	Daiwa Real Estate Appraisal Co., Ltd.	616	625	3.8	612	3.6	4.0
A-046	S-FORT Kamiyashiro	Daiwa Real Estate Appraisal Co., Ltd.	438	445	4.4	435	4.2	4.6
A-047	S-RESIDENCE Miyanomori	Daiwa Real Estate Appraisal Co., Ltd.	724	732	4.5	720	4.3	4.7
A-048	S-FORT Higashi-Sapporo Nordo	Daiwa Real Estate Appraisal Co., Ltd.	327	330	4.7	326	4.5	4.9
A-049	S-RESIDENCE Aoi	The Tanizawa Sōgō Appraisal Co., Ltd.	1,780	1,820	3.8	1,760	3.9	4.0
A-050	S-RESIDENCE Shiga Hondori	The Tanizawa Sōgō Appraisal Co., Ltd.	1,320	1,340	4.0	1,310	4.1	4.2
A-051	S-FORT Kobe Ogawadori	Japan Valuers Co., Ltd.	652	659	4.4	644	4.2	4.6
A-052	S-FORT Sakuragawa Minami	JLL Morii Valuation & Advisory K.K.	1,230	1,250	4.4	1,210	4.2	4.6
A-053	S-FORT Fukushima EBIE	JLL Morii Valuation & Advisory K.K.	632	643	4.1	620	3.9	4.3
A-054	S-FORT Miyakojima Uchindai	JLL Morii Valuation & Advisory K.K.	488	496	4.0	479	3.8	4.2
A-055	S-FORT Miyakojima KERS	Japan Valuers Co., Ltd.	378	383	4.1	372	3.9	4.3
A-056	S-FORT Oimazato-Nishi	JLL Morii Valuation & Advisory K.K.	350	356	4.2	344	4.0	4.4
A-057	S-RESIDENCE Chikusa	The Tanizawa Sōgō Appraisal Co., Ltd.	661	668	3.9	658	4.0	4.1
A-058	S-FORT Sakurayama	Japan Valuers Co., Ltd.	758	766	4.3	749	4.1	4.5
A-059	S-FORT Sapporo N15	Japan Valuers Co., Ltd.	570	574	4.7	565	4.5	4.9
A-060	S-FORT Nangodori	Japan Valuers Co., Ltd.	326	328	4.8	323	4.6	5.0
A-061	S-FORT Meinohama	Japan Valuers Co., Ltd.	552	557	4.5	547	4.3	4.7
A-062	S-FORT Osaka Doshin	Daiwa Real Estate Appraisal Co., Ltd.	1,940	1,980	3.8	1,920	3.6	4.0
A-063	S-FORT Higashi Betsuin	Japan Valuers Co., Ltd.	735	744	4.1	726	3.9	4.3
A-064	S-FORT Moriyama	Japan Valuers Co., Ltd.	499	503	4.5	494	4.3	4.7
A-065	S-FORT Jingu Minami	Japan Valuers Co., Ltd.	456	461	4.3	450	4.1	4.5
A-066	S-FORT Atsuta Rokuban	The Tanizawa Sōgō Appraisal Co., Ltd.	821	829	4.2	817	4.3	4.4
A-067	S-FORT Kitachikusa	The Tanizawa Sōgō Appraisal Co., Ltd.	750	760	4.1	746	4.2	4.3
A-068	S-FORT Saikotori	Japan Valuers Co., Ltd.	403	406	4.4	399	4.2	4.6
A-069	S-FORT Fukuzumi	Japan Valuers Co., Ltd.	324	326	4.5	321	4.3	4.7
A-070	S-FORT Muromi	Japan Valuers Co., Ltd.	730	738	4.4	721	4.2	4.6

Property number	Property name	Appraiser	Period-end estimated value (millions of yen)	Appraisal value by capitalization (millions of yen)	Cap rate (%)	Appraisal value by DCF (millions of yen)	Discount rate (%)	Terminal cap rate (%)
A-071	S-FORT Atsuta Hanacho	The Tanizawa Sōgō Appraisal Co., Ltd.	934	950	3.9	927	4.0	4.1
A-072	S-FORT Horitatori	The Tanizawa Sōgō Appraisal Co., Ltd.	547	554	4.3	544	4.4	4.5
A-073	S-FORT Kego Tower	Japan Valuers Co., Ltd.	4,570	4,630	3.9	4,510	3.7	4.1
A-074	S-RESIDENCE Aoi II	Daiwa Real Estate Appraisal Co., Ltd.	2,040	2,070	4.0	2,020	3.8	4.2
A-075	S-FORT Meiekininami 5-Chome	The Tanizawa Sōgō Appraisal Co., Ltd.	752	758	3.9	749	4.0	4.1
A-076	S-FORT Hakozaki Higashi	Japan Valuers Co., Ltd.	725	732	4.8	718	4.6	5.0
A-077	S-RESIDENCE Meiekininami	The Tanizawa Sōgō Appraisal Co., Ltd.	721	732	3.8	716	3.9	4.0
A-078	S-FORT Kanayama	Japan Valuers Co., Ltd.	636	643	4.2	628	4.0	4.4
A-079	S-FORT Izumi Chuo	Japan Valuers Co., Ltd.	602	604	4.9	599	4.7	5.1
A-080	S-RESIDENCE Soen EAST	Daiwa Real Estate Appraisal Co., Ltd.	529	535	4.4	527	4.2	4.6
A-081	S-FORT Yagoto	Daiwa Real Estate Appraisal Co., Ltd.	468	474	4.3	465	4.1	4.5
A-082	S-FORT Sapporo Kita 5-Jo	JLL Morii Valuation & Advisory K.K.	418	424	4.8	412	4.6	5.0
A-083	S-FORT Sapporo Motomachi	Daiwa Real Estate Appraisal Co., Ltd.	437	443	4.5	435	4.3	4.7
A-084	S-RESIDENCE Joshin II	Daiwa Real Estate Appraisal Co., Ltd.	909	923	4.2	903	4.0	4.4
A-085	S-RESIDENCE Sengencho	The Tanizawa Sōgō Appraisal Co., Ltd.	527	535	4.0	524	4.1	4.2
A-086	S-FORT Taisho riviere	The Tanizawa Sōgō Appraisal Co., Ltd.	1,030	1,040	3.9	1,020	4.0	4.1
A-087	S-RESIDENCE Kyoto Takeda Dormitory	Daiwa Real Estate Appraisal Co., Ltd.	2,290	2,320	4.8	2,270	4.6	5.0
A-088	S-RESIDENCE Maruyama Omotesando	JLL Morii Valuation & Advisory K.K.	1,440	1,460	4.5	1,420	4.3	4.7
A-089	S-RESIDENCE Soen	JLL Morii Valuation & Advisory K.K.	1,110	1,120	4.7	1,100	4.5	4.9
A-090	S-FORT Sakuragawa	JLL Morii Valuation & Advisory K.K.	758	772	4.1	744	3.9	4.3
A-091	S-FORT Bentencho	Japan Valuers Co., Ltd.	610	618	4.2	602	4.0	4.4
A-092	S-RESIDENCE Kindaibijutsukan-mae	JLL Morii Valuation & Advisory K.K.	590	598	4.5	582	4.3	4.7
A-093	S-RESIDENCE Meieki	The Tanizawa Sōgō Appraisal Co., Ltd.	550	553	3.9	548	4.0	4.1
A-094	S-FORT Joshin	Japan Valuers Co., Ltd.	529	535	4.2	522	4.0	4.4
A-095	S-FORT Sakuranomiya	Daiwa Real Estate Appraisal Co., Ltd.	547	561	3.7	541	3.5	3.9
A-096	S-RESIDENCE Horita	JLL Morii Valuation & Advisory K.K.	470	476	4.5	463	4.3	4.7
A-097	S-FORT Tsukisamu	Daiwa Real Estate Appraisal Co., Ltd.	348	354	4.5	345	4.3	4.7

Property number	Property name	Appraiser	Period-end estimated value (millions of yen)	Appraisal value by capitalization (millions of yen)	Cap rate (%)	Appraisal value by DCF (millions of yen)	Discount rate (%)	Terminal cap rate (%)
A-098	S-RESIDENCE Minamimaruyama	Japan Valuers Co., Ltd.	437	442	4.6	431	4.4	4.8
A-099	S-RESIDENCE Kamiida West	JLL Morii Valuation & Advisory K.K.	1,140	1,160	4.4	1,120	4.2	4.6
A-100	S-RESIDENCE Nishimachi	Daiwa Real Estate Appraisal Co., Ltd.	992	1,010	4.5	984	4.3	4.7
B-003	S-FORT Yokkaichi Motomachi	Japan Real Estate Institute	639	645	5.0	633	4.8	5.2
B-004	S-FORT Suzuka	Japan Real Estate Institute	699	705	5.3	693	5.1	5.5
B-005	S-RESIDENCE Esaka	The Tanizawa Sōgō Appraisal Co., Ltd.	2,900	2,930	3.8	2,880	3.9	4.0
B-006	S-FORT Utsunomiya	Japan Real Estate Institute	773	777	4.4	769	4.2	4.5
B-007	S-FORT Yokkaichi Nishi Shinchi	The Tanizawa Sōgō Appraisal Co., Ltd.	810	816	5.0	807	5.1	5.2
B-008	S-FORT Saga Honjo	Daiwa Real Estate Appraisal Co., Ltd.	1,180	1,170	5.0	1,180	4.8	5.2
B-009	S-FORT Saga Idaimae	Daiwa Real Estate Appraisal Co., Ltd.	452	457	5.1	450	4.9	5.3
B-010	S-FORT Nishinomiya	Daiwa Real Estate Appraisal Co., Ltd.	1,680	1,710	4.2	1,670	4.0	4.4
B-011	S-FORT Nishinomiya Uegahara	Daiwa Real Estate Appraisal Co., Ltd.	915	930	4.1	909	3.9	4.3
B-012	S-FORT Mito Chuo	Japan Real Estate Institute	2,350	2,360	4.1	2,330	3.9	4.2
B-013	S-FORT Tsu Shinmachi	Japan Valuers Co., Ltd.	852	859	5.2	844	5.0	5.4
B-014	S-FORT Mie Daigaku-mae	Japan Valuers Co., Ltd.	649	654	5.2	643	5.0	5.4
B-015	S-FORT Takasagomachi	Daiwa Real Estate Appraisal Co., Ltd.	1,120	1,130	4.8	1,110	4.6	5.0
B-016	S-FORT Oita Ekimae	The Tanizawa Sōgō Appraisal Co., Ltd.	974	992	4.7	966	4.8	4.9
B-017	S-FORT Oita Otemachi	The Tanizawa Sōgō Appraisal Co., Ltd.	318	321	4.7	317	4.8	4.9
B-018	S-FORT Suizenji	Japan Valuers Co., Ltd.	1,350	1,360	4.9	1,340	4.7	5.1
B-021	S-FORT Esaka Tarumicho	Daiwa Real Estate Appraisal Co., Ltd.	889	902	4.0	883	3.8	4.2
B-022	S-FORT Niigata Honcho	The Tanizawa Sōgō Appraisal Co., Ltd.	1,060	1,070	4.9	1,050	5.0	5.1
B-023	S-FORT Motohama	Daiwa Real Estate Appraisal Co., Ltd.	259	261	4.9	258	4.7	5.1
B-024	S-FORT Kumamoto Gofukumachi	Japan Valuers Co., Ltd.	601	604	4.8	597	4.6	5.0
B-025	S-FORT Esaka Salita	Japan Valuers Co., Ltd.	439	444	4.2	434	4.0	4.4
B-026	S-FORT Esaka LIBERTS	JLL Morii Valuation & Advisory K.K.	363	369	3.9	356	3.7	4.1
B-027	S-FORT Otsukawa	Japan Valuers Co., Ltd.	699	703	5.3	695	5.1	5.5
B-028	S-FORT Saga Tenjin	JLL Morii Valuation & Advisory K.K.	783	791	5.3	774	5.1	5.5
B-029	S-FORT Nagasaki Daigaku Byoin-mae	Japan Valuers Co., Ltd.	1,470	1,480	4.9	1,460	4.7	5.1
B-030	S-FORT Kumamoto Keitoku	Japan Valuers Co., Ltd.	450	454	4.8	446	4.6	5.0

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Property number	Property name	Appraiser	Period-end estimated value (millions of yen)	Appraisal value by capitalization (millions of yen)	Cap rate (%)	Appraisal value by DCF (millions of yen)	Discount rate (%)	Terminal cap rate (%)
B-032	S-FORT Konan Umekage I	JLL Morii Valuation & Advisory K.K.	1,650	1,670	5.9	1,630	5.7	6.1
B-033	S-FORT Esaka Koen	JLL Morii Valuation & Advisory K.K.	1,320	1,340	3.8	1,290	3.6	4.0
B-034	S-FORT Oita Kotobukimachi	JLL Morii Valuation & Advisory K.K.	792	801	5.1	783	4.9	5.3
B-035	S-FORT Hotakubo	JLL Morii Valuation & Advisory K.K.	608	616	5.1	599	4.9	5.3
B-036	S-FORT Kumamoto Kenritsu Daigaku-mae	Japan Valuers Co., Ltd.	429	432	5.1	426	4.9	5.3
B-037	S-FORT Kasugai	Japan Valuers Co., Ltd.	513	548	4.5	501	4.3	4.7
B-038	S-FORT Kokura	Japan Valuers Co., Ltd.	1,450	1,460	4.9	1,430	4.7	5.1
B-039	S-FORT Niigata Ekimae	Daiwa Real Estate Appraisal Co., Ltd.	1,470	1,480	4.9	1,460	4.7	5.1
B-040	S-FORT Takasaki	Japan Valuers Co., Ltd.	1,140	1,150	4.8	1,130	4.6	5.0
B-041	S-FORT Yokkaichi arcam	Daiwa Real Estate Appraisal Co., Ltd.	853	851	4.7	854	4.5	4.9
B-042	S-FORT Kagoshima Chuo	Daiwa Real Estate Appraisal Co., Ltd.	798	805	4.9	795	4.7	5.1
B-043	S-FORT Heisei Keyakidori	JLL Morii Valuation & Advisory K.K.	788	799	5.1	776	4.9	5.3
B-044	S-FORT Yokkaichi zeal	Daiwa Real Estate Appraisal Co., Ltd.	629	632	4.7	627	4.5	4.9
B-045	S-FORT Utsunomiya Minamiodori	Daiwa Real Estate Appraisal Co., Ltd.	1,380	1,400	4.6	1,370	4.4	4.8
B-046	S-FORT Ichinomiya Honmachi	The Tanizawa Sōgō Appraisal Co., Ltd.	625	631	4.6	622	4.7	4.8
B-047	S-RESIDENCE Senrioka	The Tanizawa Sōgō Appraisal Co., Ltd.	1,230	1,240	4.0	1,220	4.1	4.2
B-048	S-RESIDENCE Takaida Central	JLL Morii Valuation & Advisory K.K.	1,530	1,540	4.8	1,520	4.6	5.0
B-049	S-RESIDENCE Sakaishi Ekimae	Daiwa Real Estate Appraisal Co., Ltd.	1,000	1,010	4.3	998	4.1	4.5
B-050	S-FORT Niigata Sasaguchi	The Tanizawa Sōgō Appraisal Co., Ltd.	746	751	4.9	744	5.0	5.1
B-051	S-RESIDENCE Yokkaichi Motomachi	The Tanizawa Sōgō Appraisal Co., Ltd.	762	772	4.9	758	5.0	5.1
B-052	S-FORT Kagoshima Ekimae Bayside	The Tanizawa Sōgō Appraisal Co., Ltd.	728	735	4.6	725	4.7	4.8
B-053	S-RESIDENCE Ichinomiya Ekimae	The Tanizawa Sōgō Appraisal Co., Ltd.	720	731	4.5	715	4.6	4.7
B-054	S-FORT Esaka Fiore	Japan Valuers Co., Ltd.	493	499	4.0	486	3.8	4.2
B-055	S-RESIDENCE Kachigawa Ekimae	Daiwa Real Estate Appraisal Co., Ltd.	1,210	1,240	4.9	1,200	4.7	5.1
B-056	S-FORT Takamatsu Nakanochō	The Tanizawa Sōgō Appraisal Co., Ltd.	481	486	5.0	479	5.1	5.2
C-001	S-FORT Maita Koen	Japan Real Estate Institute	1,270	1,280	3.8	1,260	3.6	3.9
C-002	S-FORT Nihombashi Hakozaiki	The Tanizawa Sōgō Appraisal Co., Ltd.	1,190	1,210	3.5	1,180	3.6	3.7
C-004	S-FORT Shiomi	Japan Valuers Co., Ltd.	1,110	1,130	3.8	1,090	3.6	4.0

Samty Residential Investment Corporation (3459) Summary of Financial Results for Fiscal Period Ended July 2024

Property number	Property name	Appraiser	Period-end estimated value (millions of yen)	Appraisal value by capitalization (millions of yen)	Cap rate (%)	Appraisal value by DCF (millions of yen)	Discount rate (%)	Terminal cap rate (%)
C-006	S-FORT Shonan Hiratsuka	The Tanizawa Sōgō Appraisal Co., Ltd.	1,110	1,120	4.2	1,100	4.3	4.4
C-007	S-FORT Nishifunabashi	The Tanizawa Sōgō Appraisal Co., Ltd.	903	917	4.1	897	4.2	4.3
C-008	S-FORT Maihama	The Tanizawa Sōgō Appraisal Co., Ltd.	1,460	1,490	4.0	1,450	4.1	4.2
C-009	S-FORT Ichikawa	Japan Valuers Co., Ltd.	928	941	4.0	914	3.8	4.2
C-010	S-RESIDENCE Yokosuka Chuo	Japan Valuers Co., Ltd.	1,010	1,020	5.0	993	4.7	5.3
C-012	S-FORT Hoya	Japan Real Estate Institute	929	937	3.9	920	3.7	4.0
C-013	S-FORT Tamagawa gakuen-mae	Japan Real Estate Institute	704	709	3.6	699	3.4	3.7
C-014	S-FORT Tsurukawa	Japan Real Estate Institute	704	707	3.6	700	3.4	3.7
C-015	S-RESIDENCE Yokohama Tanmachi	The Tanizawa Sōgō Appraisal Co., Ltd.	800	817	3.8	793	3.9	4.0
C-016	S-FORT Chigasaki	The Tanizawa Sōgō Appraisal Co., Ltd.	1,310	1,330	4.1	1,300	(Note)	4.3
C-017	S-FORT Kawaguchi Namiki	The Tanizawa Sōgō Appraisal Co., Ltd.	1,260	1,280	4.0	1,250	4.1	4.2
C-018	S-FORT Todakoen	The Tanizawa Sōgō Appraisal Co., Ltd.	1,110	1,120	4.0	1,100	4.1	4.2
C-019	S-FORT Funabashi Tsukada	Japan Valuers Co., Ltd.	2,060	2,070	4.3	2,050	4.1	4.4
C-020	S-FORT Kashiwa	Japan Valuers Co., Ltd.	606	614	4.3	598	4.1	4.5
C-021	S-FORT Fujimidai	Japan Real Estate Institute	1,640	1,650	3.6	1,620	3.4	3.7
C-022	S-RESIDENCE Matsudo	The Tanizawa Sōgō Appraisal Co., Ltd.	995	1,010	3.9	989	4.0	4.1
C-023	S-RESIDENCE Motoyawata	The Tanizawa Sōgō Appraisal Co., Ltd.	1,950	1,940	3.9	1,960	4.0	4.1
C-024	S-FORT Kinshicho	Japan Valuers Co., Ltd.	1,750	1,780	3.9	1,720	3.7	4.1
C-025	S-FORT Komazawa Daigaku	Daiwa Real Estate Appraisal Co., Ltd.	589	604	3.4	583	3.2	3.6
C-026	S-FORT Yokohama Aobadai	Japan Valuers Co., Ltd.	5,870	5,930	3.8	5,800	3.6	4.0
C-027	S-FORT Aoba Shiratoridai	Daiwa Real Estate Appraisal Co., Ltd.	898	910	3.9	893	3.7	4.1
C-028	S-FORT Kawasaki Shinmeicho	Daiwa Real Estate Appraisal Co., Ltd.	688	696	3.8	684	3.6	4.0
C-029	S-FORT Motoyawata Mairie	Japan Valuers Co., Ltd.	744	757	3.8	731	3.6	4.0
C-030	S-FORT Funabashi roots	Japan Valuers Co., Ltd.	851	863	4.1	839	3.9	4.3
C-031	S-FORT Tama-plaza	Daiwa Real Estate Appraisal Co., Ltd.	715	725	3.8	711	3.6	4.0
C-032	S-FORT Odawara	Japan Valuers Co., Ltd.	655	659	4.8	651	4.6	5.0
C-033	S-FORT Nakaitabashi	The Tanizawa Sōgō Appraisal Co., Ltd.	3,500	3,600	3.5	3,460	3.6	3.7
C-034	S-FORT Kameido	Japan Valuers Co., Ltd.	1,360	1,380	3.9	1,340	3.7	4.1
C-035	S-FORT Gyotoku	Daiwa Real Estate Appraisal Co., Ltd.	995	1,020	3.7	984	3.5	3.9

Samty Residential Investment Corporation (3459) Summary of Financial Results for Fiscal Period Ended July 2024

Property number	Property name	Appraiser	Period-end estimated value (millions of yen)	Appraisal value by capitalization (millions of yen)	Cap rate (%)	Appraisal value by DCF (millions of yen)	Discount rate (%)	Terminal cap rate (%)
C-036	S-FORT Funabashi Kaijin	Daiwa Real Estate Appraisal Co., Ltd.	984	1,000	3.9	977	3.7	4.1
C-037	S-FORT Funabashi Honcho	Japan Valuers Co., Ltd.	828	839	4.0	817	3.8	4.2
C-038	S-FORT Hachioji	Daiwa Real Estate Appraisal Co., Ltd.	502	505	4.6	501	4.4	4.8
C-039	S-RESIDENCE Kitasenju reiz	Daiwa Real Estate Appraisal Co., Ltd.	1,280	1,310	3.6	1,270	3.4	3.8
C-040	S-FORT Odawara Sakaecho	Japan Valuers Co., Ltd.	506	511	4.8	500	4.6	5.0
C-041	S-FORT Omori Sanno	Japan Valuers Co., Ltd.	377	384	3.6	370	3.4	3.8
C-042	S-FORT Kamiikedai	Japan Valuers Co., Ltd.	358	363	3.7	353	3.4	3.9
C-043	S-FORT Tsurumi Chuo	Japan Valuers Co., Ltd.	630	637	4.0	622	3.8	4.2
Total			185,719	187,948	-	184,133	-	-

(Note) The appraisal period for the property is set at 10 years, with the discount rate of 4.1% for the first through third fiscal years and 4.2% for the fourth through tenth fiscal years applied for the appraisal.

## iii) Details of Book Value after Adjustment

Property number	Property name	Appraiser	Period-end estimated value (millions of yen) (Note)	Book value after adjustment (millions of yen)
A-001	S-FORT Shin Osaka ravir	Japan Valuers Co., Ltd.	730	601
A-004	S-FORT Chikushi Dori	Daiwa Real Estate Appraisal Co., Ltd.	1,440	1,032
A-005	S-FORT Fukuoka Kencho Mae	Daiwa Real Estate Appraisal Co., Ltd.	1,200	860
A-006	S-FORT Takamiya	Daiwa Real Estate Appraisal Co., Ltd.	977	651
A-007	S-FORT Tsutsujigaoka Koen	Daiwa Real Estate Appraisal Co., Ltd.	1,600	1,260
A-008	S-RESIDENCE Namba Briller	The Tanizawa Sōgō Appraisal Co., Ltd.	2,720	1,792
A-009	S-FORT Tsurumai marks	Japan Real Estate Institute	1,510	865
A-010	S-FORT Rokuban-cho	Daiwa Real Estate Appraisal Co., Ltd.	862	620
A-011	S-FORT Nakajima Koen	Daiwa Real Estate Appraisal Co., Ltd.	1,790	1,443
A-012	S-FORT Hokudai Mae	Japan Real Estate Institute	902	607
A-013	S-RESIDENCE Kobe Isogamidori	The Tanizawa Sōgō Appraisal Co., Ltd.	3,290	2,182
A-017	S-RESIDENCE Shin Osaka Ekimae	The Tanizawa Sōgō Appraisal Co., Ltd.	3,260	2,212
A-022	S-FORT Tsurumai arts	Japan Valuers Co., Ltd.	913	620
A-023	S-FORT Tsurumai cube	Japan Valuers Co., Ltd.	732	511
A-024	S-FORT Fukuoka Higashi	The Tanizawa Sōgō Appraisal Co., Ltd.	2,230	1,740
A-025	S-RESIDENCE Kobe Motomachi	The Tanizawa Sōgō Appraisal Co., Ltd.	1,510	1,055
A-026	S-FORT Kobe Kaguracho	The Tanizawa Sōgō Appraisal Co., Ltd.	2,440	1,692
A-027	S-FORT Nijo-jo mae	Daiwa Real Estate Appraisal Co., Ltd.	951	742
A-028	S-FORT Chion-in mae	Daiwa Real Estate Appraisal Co., Ltd.	563	461
A-030	S-RESIDENCE Midoribashi Ekimae	The Tanizawa Sōgō Appraisal Co., Ltd.	2,360	1,694
A-031	S-FORT Tsurumai reale	The Tanizawa Sōgō Appraisal Co., Ltd.	2,110	1,442
A-032	S-FORT Osu Kannon	Daiwa Real Estate Appraisal Co., Ltd.	1,450	1,066
A-033	S-FORT Kita-Sanno	The Tanizawa Sōgō Appraisal Co., Ltd.	913	776
A-034	S-FORT Aratamabashi	Daiwa Real Estate Appraisal Co., Ltd.	476	430
A-035	S-FORT Toyohira Sanjyo	Daiwa Real Estate Appraisal Co., Ltd.	872	712
A-036	S-FORT Kitamaruyama	The Tanizawa Sōgō Appraisal Co., Ltd.	484	394
A-039	S-FORT Kobe Sannomiya-Kita	The Tanizawa Sōgō Appraisal Co., Ltd.	566	498
A-040	S-FORT Nakahirodori	Japan Valuers Co., Ltd.	929	888
A-041	S-FORT Tsurumicho	Japan Valuers Co., Ltd.	855	765
A-042	S-FORT Aoba Kamisugi	The Tanizawa Sōgō Appraisal Co., Ltd.	1,110	887
A-043	S-RESIDECE Shin Osaka Ridente	The Tanizawa Sōgō Appraisal Co., Ltd.	1,670	1,250
A-044	S-FORT Fukushima La Luna	Daiwa Real Estate Appraisal Co., Ltd.	1,040	845
A-045	S-FORT Fukushima Libre	Daiwa Real Estate Appraisal Co., Ltd.	616	504
A-046	S-FORT Kamiyashiro	Daiwa Real Estate Appraisal Co., Ltd.	438	406
A-047	S-RESIDENCE Miyanomori	Daiwa Real Estate Appraisal Co., Ltd.	724	617
A-048	S-FORT Higashi-Sapporo Nordo	Daiwa Real Estate Appraisal Co., Ltd.	327	281
A-049	S-RESIDENCE Aoi	The Tanizawa Sōgō Appraisal Co., Ltd.	1,780	1,380
A-050	S-RESIDENCE Shiga Hondori	The Tanizawa Sōgō Appraisal Co., Ltd.	1,320	1,068
A-051	S-FORT Kobe Ogawadori	Japan Valuers Co., Ltd.	652	583
A-052	S-FORT Sakuragawa Minami	JLL Morii Valuation & Advisory K.K.	1,230	1,046
A-053	S-FORT Fukushima EBIE	JLL Morii Valuation & Advisory K.K.	632	517
A-054	S-FORT Miyakojima Uchindai	JLL Morii Valuation & Advisory K.K.	488	435
A-055	S-FORT Miyakojima KERS	Japan Valuers Co., Ltd.	378	331
A-056	S-FORT Oimazato-Nishi	JLL Morii Valuation & Advisory K.K.	350	317
A-057	S-RESIDENCE Chikusa	The Tanizawa Sōgō Appraisal Co., Ltd.	661	519
A-058	S-FORT Sakurayama	Japan Valuers Co., Ltd.	758	737
A-059	S-FORT Sapporo N15	Japan Valuers Co., Ltd.	570	529

Property number	Property name	Appraiser	Period-end estimated value (millions of yen) (Note)	Book value after adjustment (millions of yen)
A-060	S-FORT Nangodori	Japan Valuers Co., Ltd.	326	285
A-061	S-FORT Meinohama	Japan Valuers Co., Ltd.	552	459
A-062	S-FORT Osaka Doshin	Daiwa Real Estate Appraisal Co., Ltd.	1,940	1,707
A-063	S-FORT Higashi Betsuin	Japan Valuers Co., Ltd.	735	695
A-064	S-FORT Moriyama	Japan Valuers Co., Ltd.	499	448
A-065	S-FORT Jingu Minami	Japan Valuers Co., Ltd.	456	371
A-066	S-FORT Atsuta Rokuban	The Tanizawa Sōgō Appraisal Co., Ltd.	821	696
A-067	S-FORT Kitachikusa	The Tanizawa Sōgō Appraisal Co., Ltd.	750	630
A-068	S-FORT Saikotori	Japan Valuers Co., Ltd.	403	387
A-069	S-FORT Fukuzumi	Japan Valuers Co., Ltd.	324	301
A-070	S-FORT Muromi	Japan Valuers Co., Ltd.	730	663
A-071	S-FORT Atsuta Hanacho	The Tanizawa Sōgō Appraisal Co., Ltd.	934	813
A-072	S-FORT Horitatori	The Tanizawa Sōgō Appraisal Co., Ltd.	547	471
A-073	S-FORT Kego Tower	Japan Valuers Co., Ltd.	4,570	4,283
A-074	S-RESIDENCE Aoi II	Daiwa Real Estate Appraisal Co., Ltd.	2,040	1,763
A-075	S-FORT Meiekiminami 5-Chome	The Tanizawa Sōgō Appraisal Co., Ltd.	752	667
A-076	S-FORT Hakozaki Higashi	Japan Valuers Co., Ltd.	725	657
A-077	S-RESIDENCE Meiekiminami	The Tanizawa Sōgō Appraisal Co., Ltd.	721	651
A-078	S-FORT Kanayama	Japan Valuers Co., Ltd.	636	593
A-079	S-FORT Izumi Chuo	Japan Valuers Co., Ltd.	602	529
A-080	S-RESIDENCE Soen EAST	Daiwa Real Estate Appraisal Co., Ltd.	529	464
A-081	S-FORT Yagoto	Daiwa Real Estate Appraisal Co., Ltd.	468	433
A-082	S-FORT Sapporo Kita 5-Jo	JLL Morii Valuation & Advisory K.K.	418	404
A-083	S-FORT Sapporo Motomachi	Daiwa Real Estate Appraisal Co., Ltd.	437	375
A-084	S-RESIDENCE Joshin II	Daiwa Real Estate Appraisal Co., Ltd.	909	768
A-085	S-RESIDENCE Sengencho	The Tanizawa Sōgō Appraisal Co., Ltd.	527	436
A-086	S-FORT Taisho riviere	The Tanizawa Sōgō Appraisal Co., Ltd.	1,030	974
A-087	S-RESIDENCE Kyoto Takeda Dormitory	Daiwa Real Estate Appraisal Co., Ltd.	2,290	2,182
A-088	S-RESIDENCE Maruyama Omotesando	JLL Morii Valuation & Advisory K.K.	1,440	1,398
A-089	S-RESIDENCE Soen	JLL Morii Valuation & Advisory K.K.	1,110	1,058
A-090	S-FORT Sakuragawa	JLL Morii Valuation & Advisory K.K.	758	737
A-091	S-FORT Bentencho	Japan Valuers Co., Ltd.	610	596
A-092	S-RESIDENCE Kindaibijutsukan-mae	JLL Morii Valuation & Advisory K.K.	590	588
A-093	S-RESIDENCE Meieki	The Tanizawa Sōgō Appraisal Co., Ltd.	550	513
A-094	S-FORT Joshin	Japan Valuers Co., Ltd.	529	524
A-095	S-FORT Sakuranomiya	Daiwa Real Estate Appraisal Co., Ltd.	547	508
A-096	S-RESIDENCE Horita	JLL Morii Valuation & Advisory K.K.	470	469
A-097	S-FORT Tsukisamu	Daiwa Real Estate Appraisal Co., Ltd.	348	320
A-098	S-RESIDENCE Minamimaruyama	Japan Valuers Co., Ltd.	437	406
A-099	S-RESIDENCE Kamiida West	JLL Morii Valuation & Advisory K.K.	1,140	1,089
A-100	S-RESIDENCE Nishimachi	Daiwa Real Estate Appraisal Co., Ltd.	992	931
B-003	S-FORT Yokkaichi Motomachi	Japan Real Estate Institute	639	391
B-004	S-FORT Suzuka	Japan Real Estate Institute	699	540
B-005	S-RESIDENCE Esaka	The Tanizawa Sōgō Appraisal Co., Ltd.	2,900	2,111
B-006	S-FORT Utsunomiya	Japan Real Estate Institute	773	617
B-007	S-FORT Yokkaichi Nishi Shinchi	The Tanizawa Sōgō Appraisal Co., Ltd.	810	613
B-008	S-FORT Saga Honjo	Daiwa Real Estate Appraisal Co., Ltd.	1,180	915
B-009	S-FORT Saga Idaimae	Daiwa Real Estate Appraisal Co., Ltd.	452	354

Property number	Property name	Appraiser	Period-end estimated value (millions of yen) (Note)	Book value after adjustment (millions of yen)
B-010	S-FORT Nishinomiya	Daiwa Real Estate Appraisal Co., Ltd.	1,680	1,325
B-011	S-FORT Nishinomiya Uegahara	Daiwa Real Estate Appraisal Co., Ltd.	915	751
B-012	S-FORT Mito Chuo	Japan Real Estate Institute	2,350	1,732
B-013	S-FORT Tsu Shinmachi	Japan Valuers Co., Ltd.	852	706
B-014	S-FORT Mie Daigaku-mae	Japan Valuers Co., Ltd.	649	557
B-015	S-FORT Takasagomachi	Daiwa Real Estate Appraisal Co., Ltd.	1,120	921
B-016	S-FORT Oita Ekimae	The Tanizawa Sōgō Appraisal Co., Ltd.	974	821
B-017	S-FORT Oita Otemachi	The Tanizawa Sōgō Appraisal Co., Ltd.	318	246
B-018	S-FORT Suizenji	Japan Valuers Co., Ltd.	1,350	1,267
B-021	S-FORT Esaka Tarumicho	Daiwa Real Estate Appraisal Co., Ltd.	889	714
B-022	S-FORT Niigata Honcho	The Tanizawa Sōgō Appraisal Co., Ltd.	1,060	873
B-023	S-FORT Motohama	Daiwa Real Estate Appraisal Co., Ltd.	259	222
B-024	S-FORT Kumamoto Gofukumachi	Japan Valuers Co., Ltd.	601	614
B-025	S-FORT Esaka Salita	Japan Valuers Co., Ltd.	439	395
B-026	S-FORT Esaka LIBERTS	JLL Morii Valuation & Advisory K.K.	363	334
B-027	S-FORT Otsukawa	Japan Valuers Co., Ltd.	699	622
B-028	S-FORT Saga Tenjin	JLL Morii Valuation & Advisory K.K.	783	709
B-029	S-FORT Nagasaki Daigaku Byoin-mae	Japan Valuers Co., Ltd.	1,470	1,305
B-030	S-FORT Kumamoto Keitoku	Japan Valuers Co., Ltd.	450	425
B-032	S-FORT Konan Umekage I	JLL Morii Valuation & Advisory K.K.	1,650	1,389
B-033	S-FORT Esaka Koen	JLL Morii Valuation & Advisory K.K.	1,320	1,242
B-034	S-FORT Oita Kotobukimachi	JLL Morii Valuation & Advisory K.K.	792	746
B-035	S-FORT Hotakubo	JLL Morii Valuation & Advisory K.K.	608	561
B-036	S-FORT Kumamoto Kenritsu Daigaku-mae	Japan Valuers Co., Ltd.	429	445
B-037	S-FORT Kasugai	Japan Valuers Co., Ltd.	513	465
B-038	S-FORT Kokura	Japan Valuers Co., Ltd.	1,450	1,368
B-039	S-FORT Niigata Ekimae	Daiwa Real Estate Appraisal Co., Ltd.	1,470	1,339
B-040	S-FORT Takasaki	Japan Valuers Co., Ltd.	1,140	1,070
B-041	S-FORT Yokkaichi arcam	Daiwa Real Estate Appraisal Co., Ltd.	853	783
B-042	S-FORT Kagoshima Chuo	Daiwa Real Estate Appraisal Co., Ltd.	798	759
B-043	S-FORT Heisei Keyakidori	JLL Morii Valuation & Advisory K.K.	788	722
B-044	S-FORT Yokkaichi zeal	Daiwa Real Estate Appraisal Co., Ltd.	629	583
B-045	S-FORT Utsunomiya Minamiodori	Daiwa Real Estate Appraisal Co., Ltd.	1,380	1,267
B-046	S-FORT Ichinomiya Honmachi	The Tanizawa Sōgō Appraisal Co., Ltd.	625	527
B-047	S-RESIDENCE Senrioka	The Tanizawa Sōgō Appraisal Co., Ltd.	1,230	977
B-048	S-RESIDENCE Takaida Central	JLL Morii Valuation & Advisory K.K.	1,530	1,350
B-049	S-RESIDENCE Sakaishi Ekimae	Daiwa Real Estate Appraisal Co., Ltd.	1,000	886
B-050	S-FORT Niigata Sasaguchi	The Tanizawa Sōgō Appraisal Co., Ltd.	746	701
B-051	S-RESIDENCE Yokkaichi Motomachi	The Tanizawa Sōgō Appraisal Co., Ltd.	762	696
B-052	S-FORT Kagoshima Ekimae Bayside	The Tanizawa Sōgō Appraisal Co., Ltd.	728	655
B-053	S-RESIDENCE Ichinomiya Ekimae	The Tanizawa Sōgō Appraisal Co., Ltd.	720	633
B-054	S-FORT Esaka Fiore	Japan Valuers Co., Ltd.	493	486
B-055	S-RESIDENCE Kachigawa Ekimae	Daiwa Real Estate Appraisal Co., Ltd.	1,210	1,152
B-056	S-FORT Takamatsu Nakanochō	The Tanizawa Sōgō Appraisal Co., Ltd.	481	455
C-001	S-FORT Maita Koen	Japan Real Estate Institute	1,270	862
C-002	S-FORT Nihombashi Hakozaki	The Tanizawa Sōgō Appraisal Co., Ltd.	1,190	941
C-004	S-FORT Shiomi	Japan Valuers Co., Ltd.	1,110	772
C-006	S-FORT Shonan Hiratsuka	The Tanizawa Sōgō Appraisal Co., Ltd.	1,110	714

Property number	Property name	Appraiser	Period-end estimated value (millions of yen) (Note)	Book value after adjustment (millions of yen)
C-007	S-FORT Nishifunabashi	The Tanizawa Sōgō Appraisal Co., Ltd.	903	652
C-008	S-FORT Maihama	The Tanizawa Sōgō Appraisal Co., Ltd.	1,460	1,087
C-009	S-FORT Ichikawa	Japan Valuers Co., Ltd.	928	808
C-010	S-RESIDENCE Yokosuka Chuo	Japan Valuers Co., Ltd.	1,010	747
C-012	S-FORT Hoya	Japan Real Estate Institute	929	602
C-013	S-FORT Tamagawagakuen-mae	Japan Real Estate Institute	704	562
C-014	S-FORT Tsurukawa	Japan Real Estate Institute	704	540
C-015	S-RESIDENCE Yokohama Tanmachi	The Tanizawa Sōgō Appraisal Co., Ltd.	800	577
C-016	S-FORT Chigasaki	The Tanizawa Sōgō Appraisal Co., Ltd.	1,310	1,057
C-017	S-FORT Kawaguchi Namiki	The Tanizawa Sōgō Appraisal Co., Ltd.	1,260	1,031
C-018	S-FORT Todakoen	The Tanizawa Sōgō Appraisal Co., Ltd.	1,110	838
C-019	S-FORT Funabashi Tsukada	Japan Valuers Co., Ltd.	2,060	1,800
C-020	S-FORT Kashiwa	Japan Valuers Co., Ltd.	606	514
C-021	S-FORT Fujimidai	Japan Real Estate Institute	1,640	1,151
C-022	S-RESIDENCE Matsudo	The Tanizawa Sōgō Appraisal Co., Ltd.	995	785
C-023	S-RESIDENCE Motoyawata	The Tanizawa Sōgō Appraisal Co., Ltd.	1,950	1,603
C-024	S-FORT Kinshicho	Japan Valuers Co., Ltd.	1,750	1,494
C-025	S-FORT Komazawa Daigaku	Daiwa Real Estate Appraisal Co., Ltd.	589	517
C-026	S-FORT Yokohama Aobadai	Japan Valuers Co., Ltd.	5,870	5,274
C-027	S-FORT Aoba Shiratoridai	Daiwa Real Estate Appraisal Co., Ltd.	898	846
C-028	S-FORT Kawasaki Shinmeicho	Daiwa Real Estate Appraisal Co., Ltd.	688	584
C-029	S-FORT Motoyawata Mairie	Japan Valuers Co., Ltd.	744	662
C-030	S-FORT Funabashi roots	Japan Valuers Co., Ltd.	851	795
C-031	S-FORT Tama-plaza	Daiwa Real Estate Appraisal Co., Ltd.	715	631
C-032	S-FORT Odawara	Japan Valuers Co., Ltd.	655	626
C-033	S-FORT Nakaitabashi	The Tanizawa Sōgō Appraisal Co., Ltd.	3,500	3,395
C-034	S-FORT Kameido	Japan Valuers Co., Ltd.	1,360	1,246
C-035	S-FORT Gyotoku	Daiwa Real Estate Appraisal Co., Ltd.	995	902
C-036	S-FORT Funabashi Kaijin	Daiwa Real Estate Appraisal Co., Ltd.	984	877
C-037	S-FORT Funabashi Honcho	Japan Valuers Co., Ltd.	828	751
C-038	S-FORT Hachioji	Daiwa Real Estate Appraisal Co., Ltd.	502	455
C-039	S-RESIDENCE Kitasenju reiz	Daiwa Real Estate Appraisal Co., Ltd.	1,280	1,179
C-040	S-FORT Odawara Sakaecho	Japan Valuers Co., Ltd.	506	478
C-041	S-FORT Omori Sanno	Japan Valuers Co., Ltd.	377	362
C-042	S-FORT Kamiikedai	Japan Valuers Co., Ltd.	358	353
C-043	S-FORT Tsurumi Chuo	Japan Valuers Co., Ltd.	630	609
Total			185,719	155,216

(Note) "Period-end estimated value" indicates the value stated in the appraisal reports or the price survey reports for the relevant properties prepared by Japan Real Estate Institute, The Tanizawa Sōgō Appraisal Co., Ltd., Daiwa Real Estate Appraisal Co., Ltd., Japan Valuers Co., Ltd. and JLL Morii Valuation & Advisory K.K.

## iv) Overview of Leasing Status

The following table provides the rentable area, leased area, occupancy rate, number of rentable units, number of leased units, total number of tenants and monthly rent revenue of the assets owned by Samty Residential (as of July 31, 2024).

Property number	Property name	Rentable area (m <sup>2</sup> ) (Note 1)	Leased area (m <sup>2</sup> ) (Note 2)	Occupancy rate (%) (Note 3)	Number of rentable units (Note 4)	Number of leased units (Note 5)	Total number of tenants (Note 6)	Monthly rent revenue (thousands of yen) (Note 7)
A-001	S-FORT Shin Osaka ravir	1,290.84	1,290.84	100.0	49	49	1	3,610
A-004	S-FORT Chikushi Dori	3,706.56	3,666.00	98.9	90	89	1	6,981
A-005	S-FORT Fukuoka Kencho Mae	2,566.72	2,566.72	100.0	104	104	1	6,095
A-006	S-FORT Takamiya	2,105.13	2,080.29	98.8	82	81	1	4,787
A-007	S-FORT Tsutsujigaoka Koen	3,609.49	3,525.43	97.7	94	91	1	7,992
A-008	S-RESIDENCE Namba Briller	3,631.60	3,631.60	100.0	154	154	1	11,212
A-009	S-FORT Tsurumai marks	2,772.00	2,772.00	100.0	42	42	1	6,082
A-010	S-FORT Rokuban-cho	1,833.29	1,801.70	98.3	56	55	1	3,922
A-011	S-FORT Nakajima Koen	5,292.65	5,031.22	95.1	75	72	1	9,713
A-012	S-FORT Hokudai Mae	2,287.22	2,287.22	100.0	59	59	1	4,371
A-013	S-RESIDENCE Kobe Isogamidori	4,372.45	4,372.45	100.0	166	166	1	14,281
A-017	S-RESIDENCE Shin Osaka Ekimae	4,534.98	4,493.64	99.1	167	166	1	13,668
A-022	S-FORT Tsurumai arts	1,988.56	1,917.54	96.4	28	27	1	3,936
A-023	S-FORT Tsurumai cube	1,460.64	1,460.64	100.0	32	32	1	3,507
A-024	S-FORT Fukuoka Higashi	5,584.41	5,466.30	97.9	135	132	1	9,995
A-025	S-RESIDENCE Kobe Motomachi	2,169.67	2,169.67	100.0	81	81	1	6,725
A-026	S-FORT Kobe Kaguracho	4,900.32	4,842.09	98.8	168	166	1	11,762
A-027	S-FORT Nijo-jo mae	1,735.95	1,735.95	100.0	47	47	1	3,874
A-028	S-FORT Chion-in mae	1,049.01	1,049.01	100.0	18	18	1	2,466
A-030	S-RESIDENCE Midoribashi Ekimae	3,691.67	3,691.67	100.0	148	148	1	10,573
A-031	S-FORT Tsurumai reale	3,597.72	3,522.84	97.9	56	55	1	7,990
A-032	S-FORT Osu Kannon	2,514.12	2,422.28	96.3	84	80	1	6,543
A-033	S-FORT Kita-Sanno	1,757.61	1,714.56	97.6	36	35	1	4,176
A-034	S-FORT Aratamabashi	1,699.11	1,640.52	96.6	29	28	1	2,459
A-035	S-FORT Toyohira Sanjyo	2,868.75	2,797.95	97.5	63	61	1	4,743
A-036	S-FORT Kitamaruyama	1,613.38	1,613.38	100.0	49	49	1	2,793
A-039	S-FORT Kobe Sannomiya-Kita	884.88	884.88	100.0	45	45	1	2,896
A-040	S-FORT Nakahirodori	2,127.92	1,962.38	92.2	74	68	1	4,382

Property number	Property name	Rentable area (m <sup>2</sup> ) (Note 1)	Leased area (m <sup>2</sup> ) (Note 2)	Occupancy rate (%) (Note 3)	Number of rentable units (Note 4)	Number of leased units (Note 5)	Total number of tenants (Note 6)	Monthly rent revenue (thousands of yen) (Note 7)
A-041	S-FORT Tsurumicho	2,006.49	1,852.45	92.3	51	47	1	3,975
A-042	S-FORT Aoba Kamisugi	2,072.84	2,042.20	98.5	66	65	1	5,554
A-043	S-RESIDECE Shin Osaka Ridente	2,083.41	2,083.41	100.0	90	90	1	6,711
A-044	S-FORT Fukushima La Luna	1,473.04	1,473.04	100.0	48	48	1	4,433
A-045	S-FORT Fukushima Libre	900.72	876.08	97.3	36	35	1	2,671
A-046	S-FORT Kamiyashiro	1,029.42	955.89	92.9	42	39	1	2,354
A-047	S-RESIDENCE Miyanomori	1,954.81	1,954.81	100.0	22	22	1	3,619
A-048	S-FORT Higashi-Sapporo Nordo	1,204.96	1,204.96	100.0	24	24	1	1,874
A-049	S-RESIDENCE Aoi	2,393.73	2,343.33	97.9	95	93	1	6,914
A-050	S-RESIDENCE Shiga Hondori	2,217.60	2,091.60	94.3	88	83	1	5,638
A-051	S-FORT Kobe Ogawadori	1,322.64	1,266.56	95.8	46	44	1	3,187
A-052	S-FORT Sakuragawa Minami	2,458.43	2,434.21	99.0	100	99	1	6,278
A-053	S-FORT Fukushima EBIE	1,044.72	1,044.72	100.0	36	36	1	2,793
A-054	S-FORT Miyakojima Uchindai	789.74	789.74	100.0	28	28	1	2,306
A-055	S-FORT Miyakojima KERS	720.69	720.69	100.0	20	20	1	1,851
A-056	S-FORT Oimazato-Nishi	643.77	621.40	96.5	29	28	1	1,754
A-057	S-RESIDENCE Chikusa	1,003.97	935.79	93.2	44	41	1	2,862
A-058	S-FORT Sakurayama	1,794.42	1,734.02	96.6	59	57	1	4,168
A-059	S-FORT Sapporo N15	2,229.91	2,118.73	95.0	55	52	1	3,180
A-060	S-FORT Nangodori	1,191.66	1,191.66	100.0	31	31	1	1,926
A-061	S-FORT Meinohama	1,364.28	1,339.44	98.2	50	49	1	2,960
A-062	S-FORT Osaka Doshin	2,597.52	2,597.52	100.0	36	36	1	8,331
A-063	S-FORT Higashi Betsuin	1,684.48	1,504.00	89.3	56	50	1	3,533
A-064	S-FORT Moriyama	1,590.84	1,562.68	98.2	54	53	1	2,994
A-065	S-FORT Jingu Minami	1,003.64	978.65	97.5	39	38	1	2,355
A-066	S-FORT Atsuta Rokuban	1,637.41	1,637.41	100.0	57	57	1	4,073
A-067	S-FORT Kitachikusa	1,600.00	1,520.00	95.0	40	38	1	3,307
A-068	S-FORT Saikotori	1,463.48	1,463.48	100.0	24	24	1	2,418
A-069	S-FORT Fukuzumi	1,151.44	1,151.44	100.0	29	29	1	2,016
A-070	S-FORT Muromi	1,848.00	1,848.00	100.0	87	87	1	3,323

Samty Residential Investment Corporation (3459) Summary of Financial Results for Fiscal Period Ended July 2024

Property number	Property name	Rentable area (m <sup>2</sup> ) (Note 1)	Leased area (m <sup>2</sup> ) (Note 2)	Occupancy rate (%) (Note 3)	Number of rentable units (Note 4)	Number of leased units (Note 5)	Total number of tenants (Note 6)	Monthly rent revenue (thousands of yen) (Note 7)
A-071	S-FORT Atsuta Hanacho	1,510.56	1,425.76	94.4	36	34	1	3,903
A-072	S-FORT Horitatori	1,030.40	1,000.96	97.1	35	34	1	2,403
A-073	S-FORT Kego Tower	7,415.36	7,259.88	97.9	130	127	1	19,608
A-074	S-RESIDENCE Aoi II	3,215.72	3,031.66	94.3	95	90	1	8,784
A-075	S-FORT Meiekinami 5-Chome	1,450.31	1,450.31	100.0	41	41	1	3,586
A-076	S-FORT Hakozaki Higashi	2,360.60	2,360.60	100.0	66	66	1	3,929
A-077	S-RESIDENCE Meiekinami	1,072.06	1,023.33	95.5	44	42	1	2,911
A-078	S-FORT Kanayama	1,380.28	1,350.54	97.8	44	43	1	3,234
A-079	S-FORT Izumi Chuo	2,159.25	2,031.07	94.1	40	38	1	3,555
A-080	S-RESIDENCE Soen EAST	1,500.45	1,500.45	100.0	45	45	1	2,883
A-081	S-FORT Yagoto	1,023.54	926.06	90.5	42	38	1	2,416
A-082	S-FORT Sapporo Kita 5-Jo	1,643.20	1,574.43	95.8	48	46	1	2,550
A-083	S-FORT Sapporo Motomachi	1,363.97	1,363.97	100.0	33	33	1	2,381
A-084	S-RESIDENCE Joshin II	1,486.62	1,486.62	100.0	58	58	1	4,261
A-085	S-RESIDENCE Sengencho	843.75	843.75	100.0	36	36	1	2,512
A-086	S-FORT Taisho riviere	1,524.60	1,524.60	100.0	66	66	1	4,625
A-087	S-RESIDENCE Kyoto Takeda Dormitory	3,233.80	3,233.80	100.0	185	185	1	10,424
A-088	S-RESIDENCE Maruyama Omotesando	3,344.79	3,219.14	96.2	89	86	1	6,979
A-089	S-RESIDENCE Soen	3,007.01	2,892.52	96.2	51	49	1	5,403
A-090	S-FORT Sakuragawa	1,300.10	1,300.10	100.0	33	33	1	3,746
A-091	S-FORT Bentencho	1,231.50	1,206.87	98.0	50	49	1	3,034
A-092	S-RESIDENCE Kindaibijutsukan-mae	1,531.93	1,531.93	100.0	40	40	1	3,163
A-093	S-RESIDENCE Meieki	788.00	788.00	100.0	32	32	1	2,513
A-094	S-FORT Joshin	1,104.80	1,048.80	94.9	37	35	1	2,420
A-095	S-FORT Sakuranomiya	795.64	770.56	96.8	32	31	1	2,330
A-096	S-RESIDENCE Horita	885.96	885.96	100.0	36	36	1	2,455
A-097	S-FORT Tsukisamu	1,135.05	1,135.05	100.0	34	34	1	2,015
A-098	S-RESIDENCE Minamimaruyama	1,102.05	1,102.05	100.0	13	13	1	1,979
A-099	S-RESIDENCE Kamiida West	2,126.96	2,126.96	100.0	88	88	1	5,683
A-100	S-RESIDENCE Nishimachi	2,699.52	2,593.66	96.1	61	58	1	4,649

Samty Residential Investment Corporation (3459) Summary of Financial Results for Fiscal Period Ended July 2024

Property number	Property name	Rentable area (m <sup>2</sup> ) (Note 1)	Leased area (m <sup>2</sup> ) (Note 2)	Occupancy rate (%) (Note 3)	Number of rentable units (Note 4)	Number of leased units (Note 5)	Total number of tenants (Note 6)	Monthly rent revenue (thousands of yen) (Note 7)
B-003	S-FORT Yokkaichi Motomachi	1,691.28	1,655.61	97.9	54	53	1	3,462
B-004	S-FORT Suzuka	2,286.69	2,219.16	97.0	69	67	1	3,842
B-005	S-RESIDENCE Esaka	3,739.30	3,692.89	98.8	138	136	1	12,258
B-006	S-FORT Utsunomiya	2,330.64	2,241.00	96.2	52	50	1	3,958
B-007	S-FORT Yokkaichi Nishi Shinchi	2,192.48	2,131.42	97.2	60	58	1	4,150
B-008	S-FORT Saga Honjo	4,972.84	4,972.84	100.0	127	127	1	5,922
B-009	S-FORT Saga Idaimae	1,507.35	1,507.35	100.0	46	46	1	2,218
B-010	S-FORT Nishinomiya	2,887.26	2,863.35	99.2	102	101	1	7,804
B-011	S-FORT Nishinomiya Uegahara	1,546.28	1,521.28	98.4	62	61	1	3,970
B-012	S-FORT Mito Chuo	6,503.80	6,144.66	94.5	80	76	1	9,722
B-013	S-FORT Tsu Shinmachi	2,463.30	2,463.30	100.0	69	69	1	4,792
B-014	S-FORT Mie Daigaku-mae	1,874.88	1,814.40	96.8	62	60	1	3,708
B-015	S-FORT Takasagomachi	3,588.84	3,407.19	94.9	92	88	1	6,400
B-016	S-FORT Oita Ekimae	2,662.36	2,662.36	100.0	91	91	1	5,051
B-017	S-FORT Oita Otemachi	905.80	905.80	100.0	35	35	1	1,760
B-018	S-FORT Suizenji	4,256.91	4,256.91	100.0	119	119	1	6,931
B-021	S-FORT Esaka Tarumicho	1,267.30	1,240.77	97.9	48	47	1	4,057
B-022	S-FORT Niigata Honcho	2,604.25	2,422.09	93.0	83	77	1	5,654
B-023	S-FORT Motohama	1,010.60	980.80	97.1	34	33	1	1,839
B-024	S-FORT Kumamoto Gofukumachi	2,290.68	2,290.68	100.0	54	54	1	3,322
B-025	S-FORT Esaka Salita	755.40	755.40	100.0	30	30	1	2,350
B-026	S-FORT Esaka LIBERTS	613.08	613.08	100.0	24	24	1	1,807
B-027	S-FORT Otsukawa	3,250.36	3,076.24	94.6	63	60	1	4,049
B-028	S-FORT Saga Tenjin	2,895.36	2,844.90	98.3	72	71	1	4,800
B-029	S-FORT Nagasaki Daigaku Byoin-mae	3,721.97	3,455.88	92.9	110	103	1	7,156
B-030	S-FORT Kumamoto Keitoku	1,582.77	1,582.77	100.0	38	38	1	2,554
B-032	S-FORT Konan Umekage I	5,813.49	5,813.49	100.0	181	181	1	9,605
B-033	S-FORT Esaka Koen	1,869.20	1,809.20	96.8	55	53	1	5,383
B-034	S-FORT Oita Kotobukimachi	3,067.08	2,817.98	91.9	82	75	1	4,636
B-035	S-FORT Hotakubo	3,040.33	2,916.72	95.9	79	75	1	4,126

Property number	Property name	Rentable area (m <sup>2</sup> ) (Note 1)	Leased area (m <sup>2</sup> ) (Note 2)	Occupancy rate (%) (Note 3)	Number of rentable units (Note 4)	Number of leased units (Note 5)	Total number of tenants (Note 6)	Monthly rent revenue (thousands of yen) (Note 7)
B-036	S-FORT Kumamoto Kenritsu Daigaku-mae	1,495.20	1,439.20	96.3	48	46	1	2,503
B-037	S-FORT Kasugai	2,398.34	2,331.77	97.2	37	36	1	2,854
B-038	S-FORT Kokura	5,006.68	4,747.24	94.8	122	115	1	8,182
B-039	S-FORT Niigata Ekimae	3,303.57	3,243.87	98.2	94	92	1	7,636
B-040	S-FORT Takasaki	3,775.68	3,618.36	95.8	48	46	1	6,458
B-041	S-FORT Yokkaichi arcam	2,604.42	2,542.41	97.6	42	41	1	4,651
B-042	S-FORT Kagoshima Chuo	2,260.21	2,103.29	93.1	64	60	1	4,396
B-043	S-FORT Heisei Keyakidori	3,699.42	3,493.37	94.4	90	85	1	4,759
B-044	S-FORT Yokkaichi zeal	1,876.98	1,876.98	100.0	42	42	1	3,428
B-045	S-FORT Utsunomiya Minamiodori	3,258.30	2,958.56	90.8	70	64	1	6,356
B-046	S-FORT Ichinomiya Honmachi	1,224.96	1,173.92	95.8	48	46	1	3,095
B-047	S-RESIDENCE Senrioka	1,898.25	1,898.25	100.0	75	75	1	5,613
B-048	S-RESIDENCE Takaida Central	3,220.54	3,174.73	98.6	138	136	1	8,970
B-049	S-RESIDENCE Sakaishi Ekimae	1,985.52	1,960.62	98.7	84	83	1	5,574
B-050	S-FORT Niigata Sasaguchi	1,762.61	1,613.34	91.5	59	54	1	3,942
B-051	S-RESIDENCE Yokkaichi Motomachi	1,497.48	1,447.46	96.7	60	58	1	4,102
B-052	S-FORT Kagoshima Ekimae Bayside	1,990.92	1,893.24	95.1	60	57	1	3,801
B-053	S-RESIDENCE Ichinomiya Ekimae	1,311.75	1,192.50	90.9	55	50	1	3,412
B-054	S-FORT Esaka Fiore	868.84	868.84	100.0	28	28	1	2,373
B-055	S-RESIDENCE Kachigawa Ekimae	2,761.34	2,761.34	100.0	101	101	1	6,605
B-056	S-FORT Takamatsu Nakanochi	1,196.75	1,165.84	97.4	39	38	1	2,646
C-001	S-FORT Maita Koen	1,607.40	1,587.15	98.7	70	69	1	5,254
C-002	S-FORT Nihombashi Hakozaki	1,114.38	1,114.38	100.0	36	36	1	4,351
C-004	S-FORT Shiomi	1,042.48	1,022.47	98.1	52	51	1	4,493
C-006	S-FORT Shonan Hiratsuka	1,717.46	1,717.46	100.0	66	66	1	5,269
C-007	S-FORT Nishifunabashi	1,397.64	1,332.68	95.4	47	45	1	4,074
C-008	S-FORT Maihama	1,726.56	1,726.56	100.0	83	83	1	6,006
C-009	S-FORT Ichikawa	1,255.90	1,212.26	96.5	51	49	1	4,241
C-010	S-RESIDENCE Yokosuka Chuo	1,492.09	1,492.09	100.0	25	25	1	4,920
C-012	S-FORT Hoya	1,177.94	1,177.94	100.0	60	60	1	3,270

Property number	Property name	Rentable area (m <sup>2</sup> ) (Note 1)	Leased area (m <sup>2</sup> ) (Note 2)	Occupancy rate (%) (Note 3)	Number of rentable units (Note 4)	Number of leased units (Note 5)	Total number of tenants (Note 6)	Monthly rent revenue (thousands of yen) (Note 7)
C-013	S-FORT Tamagawa gakuen-mae	978.75	935.25	95.6	45	43	1	3,032
C-014	S-FORT Tsurukawa	1,886.70	1,823.81	96.7	30	29	1	3,039
C-015	S-RESIDENCE Yokohama Tanmachi	772.38	772.38	100.0	36	36	1	3,132
C-016	S-FORT Chigasaki	1,382.17	1,362.14	98.6	36	35	1	5,401
C-017	S-FORT Kawaguchi Namiki	1,457.51	1,436.71	98.6	70	69	1	5,507
C-018	S-FORT Todakoen	1,438.71	1,415.08	98.4	62	61	1	4,852
C-019	S-FORT Funabashi Tsukada	5,640.60	5,640.60	100.0	117	117	1	8,878
C-020	S-FORT Kashiwa	983.06	983.06	100.0	37	37	1	2,919
C-021	S-FORT Fujimidai	2,054.86	2,026.06	98.6	61	60	1	6,127
C-022	S-RESIDENCE Matsudo	1,180.53	1,180.53	100.0	52	52	1	4,245
C-023	S-RESIDENCE Motoyawata	2,180.26	2,180.26	100.0	100	100	1	8,000
C-024	S-FORT Kinshicho	1,956.87	1,916.05	97.9	93	91	1	7,410
C-025	S-FORT Komazawa Daigaku	536.60	496.18	92.5	16	15	1	2,067
C-026	S-FORT Yokohama Aobadai	9,274.43	9,047.52	97.6	153	150	1	23,396
C-027	S-FORT Aoba Shiratoridai	2,179.25	2,013.50	92.4	37	34	1	4,127
C-028	S-FORT Kawasaki Shinmeicho	994.63	994.63	100.0	32	32	1	3,104
C-029	S-FORT Motoyawata Mairie	826.18	826.18	100.0	40	40	1	3,139
C-030	S-FORT Funabashi roots	1,201.50	1,140.45	94.9	59	56	1	3,862
C-031	S-FORT Tama-plaza	1,367.88	1,367.88	100.0	29	29	1	3,372
C-032	S-FORT Odawara	1,279.24	1,202.00	94.0	49	46	1	3,631
C-033	S-FORT Nakaitabashi	3,946.25	3,896.96	98.8	141	139	1	13,317
C-034	S-FORT Kameido	2,577.48	2,506.70	97.3	35	34	1	5,923
C-035	S-FORT Gyotoku	1,283.80	1,208.26	94.1	50	47	1	4,151
C-036	S-FORT Funabashi Kaijin	1,512.96	1,512.96	100.0	64	64	1	4,926
C-037	S-FORT Funabashi Honcho	1,235.10	1,235.10	100.0	50	50	1	4,054
C-038	S-FORT Hachioji	1,049.43	1,005.16	95.8	46	44	1	2,841
C-039	S-RESIDENCE Kitasenju reiz	1,432.67	1,432.67	100.0	46	46	1	5,068
C-040	S-FORT Odawara Sakaecho	1,003.20	927.96	92.5	40	37	1	2,781
C-041	S-FORT Omori Sanno	404.91	404.91	100.0	15	15	1	1,549
C-042	S-FORT Kamiikedai	386.02	386.02	100.0	14	14	1	1,481

Samty Residential Investment Corporation (3459) Summary of Financial Results for Fiscal Period Ended July 2024

Property number	Property name	Rentable area (m <sup>2</sup> ) (Note 1)	Leased area (m <sup>2</sup> ) (Note 2)	Occupancy rate (%) (Note 3)	Number of rentable units (Note 4)	Number of leased units (Note 5)	Total number of tenants (Note 6)	Monthly rent revenue (thousands of yen) (Note 7)
C-043	S-FORT Tsurumi Chuo	672.04	672.04	100.0	31	31	1	2,855
Total		375,589.95	366,654.72	97.6	11,144	10,897	179	869,976

(Note 1) "Rentable area" is the total rentable area of residences and stores, etc. that is practically rentable to end-tenants (if the common area, etc. is leased, the relevant is also included) at each of the managed assets. Note that rentable area is based not on the real estate registry but on the area stated in the lease agreement or the area calculated from the building as-built drawings, etc. Accordingly, the figure may not necessarily be identical with the total floor area stated in the real estate registry.

(Note 2) For "Leased area," when the master lease agreement is pass-through type, the figure indicates the area that is actually leased to end tenants (or the lessee of the master lease when the master lease agreement is fixed-rent type, or the tenants under long-term lease agreements of properties with such agreements) based on lease agreements concluded with them (the area stated in the lease agreements). Note that the indicated figure only includes the area of residences and stores, etc. (or the area of the entire rooms for rent if all the rooms are leased in a lump-sum) and excludes the leased area of parking lots, etc.

(Note 3) "Occupancy rate" indicates the ratio of the leased area to the rentable area of respective managed assets, rounded off to the first decimal place.

(Note 4) "Number of rentable units" indicates the number of units that can be leased (including the number of stores, etc. if any) at respective managed assets.

(Note 5) "Number of leased units" indicates the number of units for which lease agreements are actually concluded with end tenants (or the tenants of the master lessee for a master lease when the master lease agreement is fixed-rent type) and that are leased to the end tenants (including the number of stores, etc. if any) at respective managed assets.

(Note 6) "Total number of tenants" indicates the total number of tenants under a direct lease relationship with Samty Residential or the trustee. Therefore, in cases where the master lease company subleases each apartment room to end tenants based on a master lease agreement, the total number of tenants is shown as "1," and does not include the number of end tenants related to said sublease. Even for managed assets where a master lease is adopted, end tenants who do not accept the adoption of a master lease will be under a direct lease relationship with Samty Residential or the trustee. However, the number of said end tenants is not included in the total number of tenants.

(Note 7) For "Monthly rent revenue," when the master lease agreement is pass-through type, the figure indicates the sum total of the monthly rent (including common service fees but excluding use fees for such incidental facilities as parking lots and trunk rooms) stated in the lease agreements, etc. concluded between the master lease company or the owners of respective real estates or real estates in trust and the end tenants (or the lessee of the master lease when the master lease agreement is fixed-rent type, or the tenants under long-term lease agreements of properties with such agreements) as of July 31, 2024. Amounts are rounded down to the nearest thousand yen. Consumption tax and other taxes are excluded.

## v) Income and Expenditure by Property

(Unit: thousands of yen)

Property number	A-001	A-004	A-005	A-006	A-007
Property name	S-FORT Shin Osaka ravir	S-FORT Chikushi Dori	S-FORT Fukuoka Kencho Mae	S-FORT Takamiya	S-FORT Tsutsujigaoka Koen
Number of days of management	182	182	182	182	182
(1) Total leasing business revenue	23,138	45,815	38,221	31,304	54,317
Leasing business revenue	20,984	41,732	35,265	28,185	46,215
Other leasing business revenue	2,154	4,083	2,955	3,118	8,102
(2) Total expenses related to leasing business	7,756	9,713	9,206	7,987	14,181
Property management fees	1,182	1,567	1,510	1,240	2,419
Taxes and public dues	1,348	3,108	2,424	2,094	2,856
Utilities expenses	238	439	334	261	1,669
Repair expenses	2,131	3,023	3,107	2,621	2,861
Insurance expenses	35	114	70	72	91
Trust fees	297	297	297	297	297
Other expenses related to leasing business	2,523	1,163	1,460	1,400	3,984
(3) NOI (= (1)-(2))	15,382	36,102	29,014	23,316	40,136
(4) Depreciation	5,328	11,661	10,009	8,556	13,870
(5) Income from leasing business (= (3)-(4))	10,054	24,441	19,005	14,760	26,266
(6) Capital expenditures	211	1,383	6,742	718	16,710
(7) NCF (= (3)-(6))	15,170	34,718	22,272	22,598	23,425

(Unit: thousands of yen)

Property number	A-008	A-009	A-010	A-011	A-012
Property name	S-RESIDENCE Namba Briller	S-FORT Tsurumai marks	S-FORT Rokuban-cho	S-FORT Nakajima Koen	S-FORT Hokudai Mae
Number of days of management	182	182	182	182	182
(1) Total leasing business revenue	69,449	40,369	24,191	64,305	27,132
Leasing business revenue	65,522	35,646	21,627	58,195	25,493
Other leasing business revenue	3,927	4,723	2,564	6,109	1,638
(2) Total expenses related to leasing business	15,326	7,801	7,859	16,805	8,643
Property management fees	2,603	2,231	1,279	2,736	1,043
Taxes and public dues	4,743	2,596	1,613	4,771	2,598
Utilities expenses	735	357	348	1,361	433
Repair expenses	3,167	809	2,103	5,055	1,884
Insurance expenses	113	65	41	138	62
Trust fees	297	297	297	297	297
Other expenses related to leasing business	3,666	1,443	2,176	2,444	2,324
(3) NOI (= (1)-(2))	54,123	32,567	16,332	47,499	18,488
(4) Depreciation	14,124	9,719	6,655	16,266	5,978
(5) Income from leasing business (= (3)-(4))	39,999	22,848	9,677	31,232	12,510
(6) Capital expenditures	1,359	-	3,601	8,723	1,044
(7) NCF (= (3)-(6))	52,763	32,567	12,731	38,776	17,444

(Unit: thousands of yen)

Property number	A-013	A-017	A-022	A-023	A-024
Property name	S-RESIDENCE Kobe Isogamidori	S-RESIDENCE Shin Osaka Ekimae	S-FORT Tsurumai arts	S-FORT Tsurumai cube	S-FORT Fukuoka Higashi
Number of days of management	182	182	182	182	182
(1) Total leasing business revenue	91,385	87,232	27,034	21,816	68,253
Leasing business revenue	83,702	80,795	24,038	20,145	59,059
Other leasing business revenue	7,682	6,436	2,996	1,671	9,193
(2) Total expenses related to leasing business	17,504	17,908	4,985	6,964	16,264
Property management fees	2,869	3,195	1,729	1,171	2,365
Taxes and public dues	5,261	5,283	1,950	1,609	3,988
Utilities expenses	492	539	188	137	388
Repair expenses	4,889	4,672	529	1,147	6,425
Insurance expenses	124	133	46	41	142
Trust fees	297	297	-	297	297
Other expenses related to leasing business	3,569	3,786	541	2,559	2,657
(3) NOI (= (1)-(2))	73,881	69,323	22,049	14,852	51,989
(4) Depreciation	19,475	19,085	4,598	4,184	14,695
(5) Income from leasing business (= (3)-(4))	54,405	50,238	17,451	10,667	37,293
(6) Capital expenditures	844	2,347	302	-	4,772
(7) NCF (= (3)-(6))	73,036	66,976	21,747	14,852	47,216

(Unit: thousands of yen)

Property number	A-025	A-026	A-027	A-028	A-030
Property name	S-RESIDENCE Kobe Motomachi	S-FORT Kobe Kaguracho	S-FORT Nijo-jo mae	S-FORT Chion-in mae	S-RESIDENCE Midoribashi Ekimae
Number of days of management	182	182	182	182	182
(1) Total leasing business revenue	42,156	73,915	22,823	13,981	65,161
Leasing business revenue	39,233	69,423	22,823	13,981	62,105
Other leasing business revenue	2,922	4,491	0	0	3,055
(2) Total expenses related to leasing business	10,388	12,618	2,119	1,483	14,467
Property management fees	1,655	2,378	-	-	2,450
Taxes and public dues	3,083	4,316	1,421	815	4,629
Utilities expenses	354	635	-	-	532
Repair expenses	2,225	2,163	346	328	3,542
Insurance expenses	69	111	39	24	112
Trust fees	297	297	297	297	297
Other expenses related to leasing business	2,702	2,714	13	17	2,902
(3) NOI (= (1)-(2))	31,768	61,296	20,704	12,498	50,693
(4) Depreciation	10,019	13,637	4,998	3,541	13,440
(5) Income from leasing business (= (3)-(4))	21,748	47,658	15,706	8,956	37,252
(6) Capital expenditures	-	2,617	865	692	1,068
(7) NCF (= (3)-(6))	31,768	58,679	19,838	11,805	49,624

(Unit: thousands of yen)

Property number	A-031	A-032	A-033	A-034	A-035
Property name	S-FORT Tsurumai reale	S-FORT Osu Kannon	S-FORT Kita-Sanno	S-FORT Aratamabashi	S-FORT Toyohira Sanjyo
Number of days of management	182	182	182	182	182
(1) Total leasing business revenue	51,261	43,362	25,531	16,365	31,438
Leasing business revenue	44,943	38,536	23,740	14,567	28,443
Other leasing business revenue	6,318	4,826	1,790	1,797	2,994
(2) Total expenses related to leasing business	9,096	12,641	7,734	3,642	7,554
Property management fees	1,795	1,923	1,143	1,033	1,521
Taxes and public dues	3,443	3,243	1,768	1,114	2,709
Utilities expenses	236	295	267	150	695
Repair expenses	1,747	3,069	1,960	961	1,052
Insurance expenses	93	69	53	45	78
Trust fees	297	297	297	-	297
Other expenses related to leasing business	1,483	3,742	2,244	335	1,198
(3) NOI (= (1)-(2))	42,164	30,721	17,796	12,722	23,884
(4) Depreciation	10,855	7,394	6,276	3,052	7,275
(5) Income from leasing business (= (3)-(4))	31,309	23,327	11,520	9,670	16,608
(6) Capital expenditures	-	126	3,404	1,877	994
(7) NCF (= (3)-(6))	42,164	30,595	14,392	10,845	22,889

(Unit: thousands of yen)

Property number	A-036	A-039	A-040	A-041	A-042
Property name	S-FORT Kitamaruyama	S-FORT Kobe Sannomiya-Kita	S-FORT Nakahirodori	S-FORT Tsurumicho	S-FORT Aoba Kamisugi
Number of days of management	182	182	182	182	182
(1) Total leasing business revenue	17,672	16,762	29,045	26,348	34,201
Leasing business revenue	16,465	16,105	26,479	23,530	31,771
Other leasing business revenue	1,207	657	2,566	2,817	2,429
(2) Total expenses related to leasing business	5,095	5,651	7,479	9,063	7,943
Property management fees	884	915	1,562	1,276	1,623
Taxes and public dues	1,568	1,186	1,726	1,758	2,211
Utilities expenses	649	172	342	238	388
Repair expenses	1,266	1,944	2,033	3,195	1,264
Insurance expenses	47	34	54	54	59
Trust fees	-	-	297	297	297
Other expenses related to leasing business	679	1,399	1,463	2,242	2,098
(3) NOI (= (1)-(2))	12,577	11,111	21,566	17,285	26,258
(4) Depreciation	3,328	3,697	6,911	6,903	7,925
(5) Income from leasing business (= (3)-(4))	9,249	7,413	14,655	10,381	18,332
(6) Capital expenditures	2,757	969	2,505	3,878	1,266
(7) NCF (= (3)-(6))	9,819	10,142	19,060	13,406	24,992

(Unit: thousands of yen)

Property number	A-043	A-044	A-045	A-046	A-047
Property name	S-RESIDECE Shin Osaka Ridente	S-FORT Fukushima La Luna	S-FORT Fukushima Libre	S-FORT Kamiyashiro	S-RESIDENCE Miyanomori
Number of days of management	182	182	182	182	182
(1) Total leasing business revenue	42,788	28,807	18,388	15,139	24,352
Leasing business revenue	39,160	25,574	16,071	14,297	21,547
Other leasing business revenue	3,628	3,233	2,317	842	2,805
(2) Total expenses related to leasing business	11,912	7,921	5,384	4,757	4,723
Property management fees	1,801	1,294	897	845	1,121
Taxes and public dues	2,791	1,775	1,343	815	1,966
Utilities expenses	341	601	670	207	431
Repair expenses	2,473	1,941	1,399	1,333	119
Insurance expenses	73	44	31	32	62
Trust fees	297	297	-	-	297
Other expenses related to leasing business	4,133	1,966	1,041	1,523	723
(3) NOI (= (1)-(2))	30,876	20,886	13,004	10,381	19,629
(4) Depreciation	7,985	4,798	3,161	3,534	3,915
(5) Income from leasing business (= (3)-(4))	22,890	16,087	9,843	6,847	15,713
(6) Capital expenditures	162	468	-	2,346	-
(7) NCF (= (3)-(6))	30,713	20,417	13,004	8,034	19,629

(Unit: thousands of yen)

Property number	A-048	A-049	A-050	A-051	A-052
Property name	S-FORT Higashi-Sapporo Nordo	S-RESIDENCE Aoi	S-RESIDENCE Shiga Hondori	S-FORT Kobe Ogawadori	S-FORT Sakuragawa Minami
Number of days of management	182	182	182	182	182
(1) Total leasing business revenue	13,386	44,803	37,157	20,391	38,107
Leasing business revenue	10,885	39,974	33,752	19,374	36,672
Other leasing business revenue	2,500	4,829	3,404	1,017	1,434
(2) Total expenses related to leasing business	3,996	11,697	10,755	4,920	10,900
Property management fees	674	2,136	1,884	948	1,851
Taxes and public dues	947	3,199	2,970	1,316	2,338
Utilities expenses	888	339	399	185	299
Repair expenses	696	1,473	1,957	1,401	3,685
Insurance expenses	36	82	76	48	70
Trust fees	-	297	297	-	297
Other expenses related to leasing business	753	4,167	3,170	1,021	2,358
(3) NOI (= (1)-(2))	9,389	33,106	26,401	15,471	27,206
(4) Depreciation	2,696	10,082	8,004	3,336	7,423
(5) Income from leasing business (= (3)-(4))	6,692	23,023	18,397	12,134	19,783
(6) Capital expenditures	-	650	-	812	1,820
(7) NCF (= (3)-(6))	9,389	32,455	26,401	14,659	25,386

(Unit: thousands of yen)

Property number	A-053	A-054	A-055	A-056	A-057
Property name	S-FORT Fukushima EBIE	S-FORT Miyakojima Uchindai	S-FORT Miyakojima KERS	S-FORT Oimazato-Nishi	S-RESIDENCE Chikusa
Number of days of management	182	182	182	182	182
(1) Total leasing business revenue	18,636	13,855	11,088	10,864	19,188
Leasing business revenue	16,211	13,472	10,660	10,464	17,456
Other leasing business revenue	2,424	382	428	399	1,731
(2) Total expenses related to leasing business	4,746	3,192	3,113	3,950	6,446
Property management fees	977	906	791	765	1,162
Taxes and public dues	1,136	1,040	772	837	1,743
Utilities expenses	423	140	114	106	308
Repair expenses	1,016	396	831	1,395	1,087
Insurance expenses	33	23	22	22	40
Trust fees	-	-	-	-	-
Other expenses related to leasing business	1,159	684	580	822	2,104
(3) NOI (= (1)-(2))	13,889	10,662	7,975	6,914	12,741
(4) Depreciation	2,957	2,781	1,782	1,706	4,139
(5) Income from leasing business (= (3)-(4))	10,931	7,880	6,192	5,207	8,601
(6) Capital expenditures	235	-	508	540	-
(7) NCF (= (3)-(6))	13,653	10,662	7,466	6,373	12,741

(Unit: thousands of yen)

Property number	A-058	A-059	A-060	A-061	A-062
Property name	S-FORT Sakurayama	S-FORT Sapporo N15	S-FORT Nangodori	S-FORT Meinohama	S-FORT Osaka Doshin
Number of days of management	182	182	182	182	182
(1) Total leasing business revenue	25,558	20,729	12,995	18,838	51,346
Leasing business revenue	23,539	18,469	11,449	17,544	48,915
Other leasing business revenue	2,019	2,260	1,546	1,293	2,430
(2) Total expenses related to leasing business	10,125	8,574	2,758	4,022	9,127
Property management fees	1,182	1,247	670	1,040	1,999
Taxes and public dues	1,835	1,853	1,019	1,179	2,964
Utilities expenses	254	552	265	191	448
Repair expenses	2,495	3,246	143	863	1,647
Insurance expenses	66	70	34	47	77
Trust fees	297	-	-	-	297
Other expenses related to leasing business	3,992	1,603	625	700	1,693
(3) NOI (= (1)-(2))	15,432	12,155	10,237	14,815	42,218
(4) Depreciation	5,051	3,751	1,882	4,732	7,902
(5) Income from leasing business (= (3)-(4))	10,380	8,404	8,354	10,082	34,315
(6) Capital expenditures	2,081	4,565	-	138	-
(7) NCF (= (3)-(6))	13,350	7,590	10,237	14,676	42,218

(Unit: thousands of yen)

Property number	A-063	A-064	A-065	A-066	A-067
Property name	S-FORT Higashi Betsuin	S-FORT Moriyama	S-FORT Jingu Minami	S-FORT Atsuta Rokuban	S-FORT Kitachikusa
Number of days of management	182	182	182	182	182
(1) Total leasing business revenue	22,912	18,550	14,086	25,062	21,921
Leasing business revenue	21,525	17,080	12,544	23,634	19,334
Other leasing business revenue	1,386	1,469	1,541	1,428	2,586
(2) Total expenses related to leasing business	8,860	7,512	5,633	6,156	7,305
Property management fees	1,099	1,022	883	1,288	1,094
Taxes and public dues	1,644	1,300	880	2,134	1,226
Utilities expenses	212	181	192	239	180
Repair expenses	1,716	3,214	1,389	466	2,132
Insurance expenses	49	50	32	36	52
Trust fees	297	-	-	297	297
Other expenses related to leasing business	3,840	1,744	2,256	1,692	2,321
(3) NOI (= (1)-(2))	14,051	11,037	8,452	18,906	14,616
(4) Depreciation	4,414	5,075	3,435	6,011	4,951
(5) Income from leasing business (= (3)-(4))	9,636	5,961	5,017	12,895	9,664
(6) Capital expenditures	1,754	1,240	2,348	-	-
(7) NCF (= (3)-(6))	12,297	9,797	6,103	18,906	14,616

(Unit: thousands of yen)

Property number	A-068	A-069	A-070	A-071	A-072
Property name	S-FORT Saikotori	S-FORT Fukuzumi	S-FORT Muromi	S-FORT Atsuta Hanacho	S-FORT Horitatori
Number of days of management	182	182	182	182	182
(1) Total leasing business revenue	15,050	12,735	25,417	24,895	16,180
Leasing business revenue	14,232	11,728	19,942	23,725	13,638
Other leasing business revenue	818	1,007	5,474	1,170	2,542
(2) Total expenses related to leasing business	3,112	3,610	7,022	5,535	4,483
Property management fees	851	678	223	1,039	779
Taxes and public dues	1,158	1,063	1,781	1,758	1,292
Utilities expenses	109	657	2,710	138	133
Repair expenses	452	705	1,878	447	907
Insurance expenses	46	42	51	45	35
Trust fees	-	-	297	297	-
Other expenses related to leasing business	493	463	79	1,807	1,336
(3) NOI (= (1)-(2))	11,937	9,124	18,394	19,359	11,697
(4) Depreciation	2,333	2,223	2,114	4,089	3,650
(5) Income from leasing business (= (3)-(4))	9,604	6,901	16,279	15,270	8,046
(6) Capital expenditures	-	480	2,559	-	-
(7) NCF (= (3)-(6))	11,937	8,644	15,834	19,359	11,697

(Unit: thousands of yen)

Property number	A-073	A-074	A-075	A-076	A-077
Property name	S-FORT Kego Tower	S-RESIDENCE Aoi II	S-FORT Meiekiminami 5-Chome	S-FORT Hakozaki Higashi	S-RESIDENCE Meiekiminami
Number of days of management	182	182	182	182	182
(1) Total leasing business revenue	125,547	57,747	20,818	26,127	20,491
Leasing business revenue	115,617	52,010	20,394	23,260	16,847
Other leasing business revenue	9,930	5,736	423	2,867	3,644
(2) Total expenses related to leasing business	21,392	15,913	6,349	5,541	7,701
Property management fees	4,925	2,261	1,029	1,057	925
Taxes and public dues	8,587	4,186	1,447	1,755	1,603
Utilities expenses	1,212	491	143	269	193
Repair expenses	1,925	3,396	854	1,297	2,327
Insurance expenses	263	98	43	66	34
Trust fees	297	297	297	297	297
Other expenses related to leasing business	4,181	5,181	2,535	797	2,319
(3) NOI (= (1)-(2))	104,155	41,834	14,469	20,586	12,790
(4) Depreciation	13,683	10,445	3,161	5,548	2,642
(5) Income from leasing business (= (3)-(4))	90,472	31,388	11,307	15,038	10,147
(6) Capital expenditures	1,177	-	-	903	-
(7) NCF (= (3)-(6))	102,977	41,834	14,469	19,683	12,790

(Unit: thousands of yen)

Property number	A-078	A-079	A-080	A-081	A-082
Property name	S-FORT Kanayama	S-FORT Izumi Chuo	S-RESIDENCE Soen EAST	S-FORT Yagoto	S-FORT Sapporo Kita 5-Jo
Number of days of management	182	182	182	182	182
(1) Total leasing business revenue	19,957	24,745	17,961	16,066	16,168
Leasing business revenue	18,353	21,182	16,968	15,563	15,257
Other leasing business revenue	1,603	3,562	993	503	910
(2) Total expenses related to leasing business	6,337	7,122	3,599	3,621	4,461
Property management fees	986	1,393	837	888	1,001
Taxes and public dues	1,477	1,775	1,282	1,047	1,435
Utilities expenses	325	249	196	261	517
Repair expenses	1,379	2,264	330	854	980
Insurance expenses	43	60	42	32	53
Trust fees	297	297	-	-	-
Other expenses related to leasing business	1,828	1,081	911	536	473
(3) NOI (= (1)-(2))	13,619	17,623	14,362	12,445	11,707
(4) Depreciation	4,241	3,729	3,613	3,316	3,322
(5) Income from leasing business (= (3)-(4))	9,377	13,893	10,748	9,129	8,384
(6) Capital expenditures	2,331	1,198	-	2,148	5,952
(7) NCF (= (3)-(6))	11,287	16,425	14,362	10,296	5,754

(Unit: thousands of yen)

Property number	A-083	A-084	A-085	A-086	A-087
Property name	S-FORT Sapporo Motomachi	S-RESIDENCE Joshin II	S-RESIDENCE Sengencho	S-FORT Taisho riviere	S-RESIDENCE Kyoto Takeda Dormitory
Number of days of management	182	182	182	182	182
(1) Total leasing business revenue	14,721	27,386	14,765	28,850	62,652
Leasing business revenue	13,828	25,222	14,011	26,827	62,548
Other leasing business revenue	892	2,164	753	2,022	104
(2) Total expenses related to leasing business	3,827	5,737	4,447	7,911	5,472
Property management fees	927	1,070	767	1,453	-
Taxes and public dues	1,269	2,009	1,389	2,099	4,975
Utilities expenses	540	276	164	250	-
Repair expenses	319	514	457	1,245	86
Insurance expenses	39	43	33	45	104
Trust fees	-	297	-	297	297
Other expenses related to leasing business	731	1,525	1,635	2,519	9
(3) NOI (= (1)-(2))	10,893	21,648	10,317	20,938	57,179
(4) Depreciation	3,261	3,846	2,647	5,899	14,644
(5) Income from leasing business (= (3)-(4))	7,632	17,802	7,670	15,038	42,535
(6) Capital expenditures	-	-	-	-	-
(7) NCF (= (3)-(6))	10,893	21,648	10,317	20,938	57,179

(Unit: thousands of yen)

Property number	A-088	A-089	A-090	A-091	A-092
Property name	S-RESIDENCE Maruyama Omotesando	S-RESIDENCE Soen	S-FORT Sakuragawa	S-FORT Bentecho	S-RESIDENCE Kindaibijutsukan-mae
Number of days of management	182	182	182	182	182
(1) Total leasing business revenue	46,937	38,359	22,783	19,114	19,338
Leasing business revenue	42,026	32,560	21,921	17,796	17,654
Other leasing business revenue	4,910	5,798	861	1,318	1,683
(2) Total expenses related to leasing business	8,859	6,845	5,409	6,048	4,475
Property management fees	1,529	1,367	1,115	1,118	865
Taxes and public dues	3,671	2,181	1,198	1,181	1,037
Utilities expenses	860	1,065	505	592	139
Repair expenses	1,503	1,114	1,124	1,415	728
Insurance expenses	97	89	40	37	43
Trust fees	297	297	297	297	-
Other expenses related to leasing business	900	730	1,128	1,406	1,660
(3) NOI (= (1)-(2))	38,078	31,513	17,373	13,065	14,862
(4) Depreciation	6,411	6,666	2,834	3,459	3,710
(5) Income from leasing business (= (3)-(4))	31,666	24,847	14,539	9,606	11,151
(6) Capital expenditures	118	638	1,870	382	-
(7) NCF (= (3)-(6))	37,959	30,875	15,502	12,682	14,862

(Unit: thousands of yen)

Property number	A-093	A-094	A-095	A-096	A-097
Property name	S-RESIDENCE Meieki	S-FORT Joshin	S-FORT Sakuranomiya	S-RESIDENCE Horita	S-FORT Tsukisamu
Number of days of management	182	182	182	182	182
(1) Total leasing business revenue	15,522	15,918	14,558	15,082	12,761
Leasing business revenue	14,727	14,366	13,924	14,373	11,622
Other leasing business revenue	795	1,552	633	708	1,139
(2) Total expenses related to leasing business	3,743	5,132	3,665	3,656	2,952
Property management fees	763	1,119	899	848	674
Taxes and public dues	1,245	1,022	1,068	1,424	1,050
Utilities expenses	239	251	114	235	126
Repair expenses	351	876	734	286	429
Insurance expenses	27	32	25	30	31
Trust fees	297	-	-	-	-
Other expenses related to leasing business	818	1,830	824	831	640
(3) NOI (= (1)-(2))	11,778	10,786	10,892	11,425	9,809
(4) Depreciation	2,343	2,078	2,353	3,073	2,841
(5) Income from leasing business (= (3)-(4))	9,434	8,707	8,539	8,352	6,967
(6) Capital expenditures	-	4,036	-	-	-
(7) NCF (= (3)-(6))	11,778	6,749	10,892	11,425	9,809

(Unit: thousands of yen)

Property number	A-098	A-099	A-100	B-003	B-004
Property name	S-RESIDENCE Minamimaruyama	S-RESIDENCE Kamiiida West	S-RESIDENCE Nishimachi	S-FORT Yokkaichi Motomachi	S-FORT Suzuka
Number of days of management	182	182	182	182	182
(1) Total leasing business revenue	13,008	34,960	31,222	22,531	27,596
Leasing business revenue	11,451	33,087	28,612	20,199	22,579
Other leasing business revenue	1,557	1,873	2,609	2,331	5,016
(2) Total expenses related to leasing business	2,027	7,871	4,918	6,299	7,628
Property management fees	651	1,396	1,217	1,528	1,753
Taxes and public dues	725	3,178	1,903	1,111	1,479
Utilities expenses	145	459	694	729	1,179
Repair expenses	238	616	202	679	1,492
Insurance expenses	37	78	92	41	61
Trust fees	-	296	296	297	297
Other expenses related to leasing business	230	1,845	510	1,910	1,365
(3) NOI (= (1)-(2))	10,980	27,089	26,303	16,231	19,968
(4) Depreciation	2,520	8,668	7,256	5,859	7,470
(5) Income from leasing business (= (3)-(4))	8,459	18,420	19,047	10,371	12,497
(6) Capital expenditures	-	324	324	157	472
(7) NCF (= (3)-(6))	10,980	26,765	25,978	16,073	19,495

(Unit: thousands of yen)

Property number	B-005	B-006	B-007	B-008	B-009
Property name	S-RESIDENCE Esaka	S-FORT Utsunomiya	S-FORT Yokkaichi Nishi Shinchi	S-FORT Saga Honjo	S-FORT Saga Idaimae
Number of days of management	182	182	182	182	182
(1) Total leasing business revenue	77,200	26,310	28,220	36,213	13,619
Leasing business revenue	71,945	24,223	24,714	35,537	13,311
Other leasing business revenue	5,254	2,087	3,505	675	308
(2) Total expenses related to leasing business	15,005	7,514	6,541	3,970	1,350
Property management fees	2,503	1,756	1,651	-	-
Taxes and public dues	4,493	2,291	1,418	2,933	968
Utilities expenses	578	389	1,018	-	-
Repair expenses	3,581	1,616	1,516	603	40
Insurance expenses	118	61	52	120	32
Trust fees	297	297	-	297	297
Other expenses related to leasing business	3,433	1,102	884	17	11
(3) NOI (= (1)-(2))	62,195	18,796	21,679	32,242	12,269
(4) Depreciation	15,159	6,630	7,200	12,726	4,845
(5) Income from leasing business (= (3)-(4))	47,036	12,165	14,478	19,516	7,424
(6) Capital expenditures	91	78,999	893	3,359	947
(7) NCF (= (3)-(6))	62,103	(60,202)	20,785	28,882	11,322

(Unit: thousands of yen)

Property number	B-010	B-011	B-012	B-013	B-014
Property name	S-FORT Nishinomiya	S-FORT Nishinomiya Uegahara	S-FORT Mito Chuo	S-FORT Tsu Shinmachi	S-FORT Mie Daigaku-mae
Number of days of management	182	182	182	182	182
(1) Total leasing business revenue	49,009	28,049	66,146	31,353	26,334
Leasing business revenue	46,499	23,364	58,146	27,096	21,053
Other leasing business revenue	2,509	4,684	7,999	4,256	5,281
(2) Total expenses related to leasing business	10,174	6,860	17,910	8,337	7,942
Property management fees	2,269	1,607	3,787	1,693	1,462
Taxes and public dues	2,652	1,502	3,882	1,735	1,382
Utilities expenses	526	859	582	949	843
Repair expenses	2,159	1,394	5,284	1,178	2,661
Insurance expenses	77	45	166	58	45
Trust fees	297	297	297	297	-
Other expenses related to leasing business	2,191	1,153	3,909	2,426	1,546
(3) NOI (= (1)-(2))	38,835	21,188	48,236	23,015	18,392
(4) Depreciation	9,763	4,318	16,355	7,615	5,036
(5) Income from leasing business (= (3)-(4))	29,072	16,870	31,880	15,400	13,356
(6) Capital expenditures	513	10,176	1,874	157	7,641
(7) NCF (= (3)-(6))	38,321	11,011	46,361	22,857	10,751

(Unit: thousands of yen)

Property number	B-015	B-016	B-017	B-018	B-021
Property name	S-FORT Takasagomachi	S-FORT Oita Ekimae	S-FORT Oita Otemachi	S-FORT Suizenji	S-FORT Esaka Tarumicho
Number of days of management	182	182	182	182	182
(1) Total leasing business revenue	44,000	30,794	10,563	46,751	26,190
Leasing business revenue	37,856	30,308	10,563	39,263	23,993
Other leasing business revenue	6,144	485	0	7,487	2,197
(2) Total expenses related to leasing business	12,446	5,699	2,426	14,981	6,244
Property management fees	3,529	1,806	1,047	2,572	1,349
Taxes and public dues	2,846	2,113	912	3,388	1,608
Utilities expenses	1,767	495	77	1,944	237
Repair expenses	2,399	873	140	2,527	933
Insurance expenses	109	83	31	109	42
Trust fees	297	297	-	297	297
Other expenses related to leasing business	1,497	30	217	4,141	1,777
(3) NOI (= (1)-(2))	31,554	25,095	8,136	31,770	19,945
(4) Depreciation	13,877	8,645	2,695	11,635	5,459
(5) Income from leasing business (= (3)-(4))	17,676	16,449	5,441	20,134	14,486
(6) Capital expenditures	3,648	4,657	247	1,391	-
(7) NCF (= (3)-(6))	27,905	20,437	7,889	30,378	19,945

(Unit: thousands of yen)

Property number	B-022	B-023	B-024	B-025	B-026
Property name	S-FORT Niigata Honcho	S-FORT Motohama	S-FORT Kumamoto Gofukumachi	S-FORT Esaka Salita	S-FORT Esaka LIBERTS
Number of days of management	182	182	182	182	182
(1) Total leasing business revenue	36,038	11,547	21,859	15,127	11,681
Leasing business revenue	33,420	10,789	19,328	13,869	10,066
Other leasing business revenue	2,618	758	2,530	1,257	1,615
(2) Total expenses related to leasing business	12,215	4,373	5,734	4,198	4,734
Property management fees	2,186	1,087	1,112	775	699
Taxes and public dues	3,436	803	1,897	986	711
Utilities expenses	295	208	287	177	168
Repair expenses	1,681	1,002	835	1,031	1,307
Insurance expenses	77	32	82	30	24
Trust fees	297	-	-	-	-
Other expenses related to leasing business	4,240	1,238	1,519	1,199	1,824
(3) NOI (= (1)-(2))	23,823	7,174	16,124	10,928	6,947
(4) Depreciation	8,103	2,839	5,807	2,376	1,734
(5) Income from leasing business (= (3)-(4))	15,720	4,334	10,316	8,552	5,212
(6) Capital expenditures	951	358	600	-	549
(7) NCF (= (3)-(6))	22,871	6,815	15,524	10,928	6,398

(Unit: thousands of yen)

Property number	B-027	B-028	B-029	B-030	B-031
Property name	S-FORT Otsukawa	S-FORT Saga Tenjin	S-FORT Nagasaki Daigaku Byoin-mae	S-FORT Kumamoto Keitoku	S-FORT Shizuoka Tennocho
Number of days of management	182	182	182	182	148
(1) Total leasing business revenue	29,272	32,740	51,030	15,574	29,559
Leasing business revenue	24,293	28,484	44,088	14,798	26,720
Other leasing business revenue	4,978	4,255	6,941	775	2,839
(2) Total expenses related to leasing business	11,379	11,012	11,728	4,248	10,533
Property management fees	1,455	1,366	3,011	811	1,716
Taxes and public dues	2,591	2,202	3,321	1,291	1,033
Utilities expenses	1,201	1,333	405	99	298
Repair expenses	5,045	2,540	1,511	876	3,813
Insurance expenses	104	76	126	44	74
Trust fees	297	297	297	-	243
Other expenses related to leasing business	682	3,196	3,055	1,124	3,352
(3) NOI (= (1)-(2))	17,893	21,727	39,302	11,325	19,026
(4) Depreciation	4,690	7,576	11,734	4,115	6,229
(5) Income from leasing business (= (3)-(4))	13,203	14,151	27,567	7,210	12,796
(6) Capital expenditures	357	746	4,922	75	1,425
(7) NCF (= (3)-(6))	17,535	20,981	34,379	11,250	17,600

(Unit: thousands of yen)

Property number	B-032	B-033	B-034	B-035	B-036
Property name	S-FORT Konan Umekage I	S-FORT Esaka Koen	S-FORT Oita Kotobukimachi	S-FORT Hotakubo	S-FORT Kumamoto Kenritsu Daigaku-mae
Number of days of management	182	182	182	182	182
(1) Total leasing business revenue	63,745	36,205	31,224	27,699	17,243
Leasing business revenue	57,630	32,168	27,642	24,647	14,218
Other leasing business revenue	6,115	4,037	3,581	3,051	3,025
(2) Total expenses related to leasing business	7,852	10,309	10,345	9,432	5,712
Property management fees	2,622	2,576	1,599	2,531	1,426
Taxes and public dues	2,955	2,267	2,566	3,030	1,263
Utilities expenses	1,539	463	1,315	317	172
Repair expenses	233	2,479	2,806	1,258	1,196
Insurance expenses	172	68	82	99	48
Trust fees	297	297	297	297	-
Other expenses related to leasing business	32	2,157	1,677	1,897	1,604
(3) NOI (= (1)-(2))	55,892	25,895	20,879	18,266	11,531
(4) Depreciation	10,172	4,958	8,003	6,370	3,518
(5) Income from leasing business (= (3)-(4))	45,720	20,937	12,875	11,896	8,012
(6) Capital expenditures	485	853	67,221	1,548	662
(7) NCF (= (3)-(6))	55,406	25,042	(46,342)	16,718	10,868

(Unit: thousands of yen)

Property number	B-037	B-038	B-039	B-040	B-041
Property name	S-FORT Kasugai	S-FORT Kokura	S-FORT Niigata Ekimae	S-FORT Takasaki	S-FORT Yokkaichi arcam
Number of days of management	182	182	182	182	182
(1) Total leasing business revenue	17,917	53,959	47,855	46,615	32,680
Leasing business revenue	15,797	48,320	44,635	38,023	27,708
Other leasing business revenue	2,120	5,638	3,219	8,592	4,972
(2) Total expenses related to leasing business	6,530	13,567	9,623	12,774	8,287
Property management fees	1,037	2,560	2,605	3,921	1,448
Taxes and public dues	1,310	4,110	3,006	2,913	1,942
Utilities expenses	920	422	258	806	1,084
Repair expenses	1,953	3,203	1,143	3,068	1,377
Insurance expenses	67	131	83	107	68
Trust fees	-	297	297	297	297
Other expenses related to leasing business	1,240	2,841	2,226	1,659	2,069
(3) NOI (= (1)-(2))	11,387	40,391	38,232	33,841	24,393
(4) Depreciation	1,773	8,737	10,726	10,724	7,542
(5) Income from leasing business (= (3)-(4))	9,613	31,654	27,505	23,116	16,851
(6) Capital expenditures	4,193	1,984	-	2,655	89
(7) NCF (= (3)-(6))	7,194	38,407	38,232	31,185	24,303

(Unit: thousands of yen)

Property number	B-042	B-043	B-044	B-045	B-046
Property name	S-FORT Kagoshima Chuo	S-FORT Heisei Keyakidori	S-FORT Yokkaichi zeal	S-FORT Utsunomiya Minamiodori	S-FORT Ichinomiya Honmachi
Number of days of management	182	182	182	182	182
(1) Total leasing business revenue	27,753	33,765	23,166	41,948	20,152
Leasing business revenue	24,895	28,069	19,465	34,650	18,550
Other leasing business revenue	2,858	5,696	3,701	7,297	1,601
(2) Total expenses related to leasing business	11,620	11,615	6,571	18,446	4,944
Property management fees	1,222	1,759	1,154	3,063	949
Taxes and public dues	2,192	2,786	1,567	1,956	1,704
Utilities expenses	174	1,604	724	223	221
Repair expenses	2,879	1,673	1,705	5,416	935
Insurance expenses	57	117	53	88	39
Trust fees	297	297	297	297	-
Other expenses related to leasing business	4,796	3,376	1,068	7,401	1,093
(3) NOI (= (1)-(2))	16,133	22,150	16,594	23,502	15,207
(4) Depreciation	5,370	7,366	5,455	10,008	4,440
(5) Income from leasing business (= (3)-(4))	10,762	14,783	11,139	13,493	10,767
(6) Capital expenditures	108	929	89	117	-
(7) NCF (= (3)-(6))	16,025	21,221	16,505	23,384	15,207

(Unit: thousands of yen)

Property number	B-047	B-048	B-049	B-050	B-051
Property name	S-RESIDENCE Senrioka	S-RESIDENCE Takaida Central	S-RESIDENCE Sakaishi Ekimae	S-FORT Niigata Sasaguchi	S-RESIDENCE Yokkaichi Motomachi
Number of days of management	182	182	182	182	182
(1) Total leasing business revenue	34,578	57,921	36,454	26,685	26,832
Leasing business revenue	32,179	53,084	33,154	24,198	24,476
Other leasing business revenue	2,398	4,836	3,299	2,487	2,355
(2) Total expenses related to leasing business	8,191	13,098	8,104	6,521	6,948
Property management fees	1,558	2,925	1,742	2,139	1,187
Taxes and public dues	2,264	4,204	2,559	2,342	1,568
Utilities expenses	445	1,361	1,163	220	904
Repair expenses	1,382	1,279	681	468	950
Insurance expenses	55	102	57	47	45
Trust fees	297	297	297	297	297
Other expenses related to leasing business	2,188	2,928	1,603	1,006	1,995
(3) NOI (= (1)-(2))	26,387	44,822	28,349	20,164	19,883
(4) Depreciation	7,977	10,347	5,619	5,429	6,534
(5) Income from leasing business (= (3)-(4))	18,409	34,475	22,730	14,734	13,349
(6) Capital expenditures	-	-	-	-	-
(7) NCF (= (3)-(6))	26,387	44,822	28,349	20,164	19,883

(Unit: thousands of yen)

Property number	B-052	B-053	B-054	B-055	B-056
Property name	S-FORT Kagoshima Ekimae Bayside	S-RESIDENCE Ichinomiya Ekimae	S-FORT Esaka Fiore	S-RESIDENCE Kachigawa Ekimae	S-FORT Takamatsu Nakanochi
Number of days of management	182	182	182	182	182
(1) Total leasing business revenue	23,478	22,132	15,044	41,928	16,289
Leasing business revenue	22,395	19,774	13,639	39,111	14,807
Other leasing business revenue	1,082	2,358	1,405	2,816	1,481
(2) Total expenses related to leasing business	8,856	8,248	3,776	8,172	4,818
Property management fees	1,081	978	809	1,904	1,009
Taxes and public dues	2,250	1,892	953	3,965	1,041
Utilities expenses	152	743	148	490	121
Repair expenses	3,022	1,953	844	319	657
Insurance expenses	51	41	28	77	39
Trust fees	297	297	-	297	296
Other expenses related to leasing business	2,001	2,341	991	1,119	1,652
(3) NOI (= (1)-(2))	14,622	13,884	11,268	33,755	11,471
(4) Depreciation	4,889	4,763	2,473	8,283	3,160
(5) Income from leasing business (= (3)-(4))	9,732	9,120	8,794	25,472	8,310
(6) Capital expenditures	75	-	1,323	-	-
(7) NCF (= (3)-(6))	14,546	13,884	9,944	33,755	11,471

(Unit: thousands of yen)

Property number	C-001	C-002	C-004	C-006	C-007
Property name	S-FORT Maita Koen	S-FORT Nihombashi Hakozaki	S-FORT Shiomi	S-FORT Shonan Hiratsuka	S-FORT Nishifunabashi
Number of days of management	182	182	182	182	182
(1) Total leasing business revenue	34,558	29,954	29,923	33,456	26,125
Leasing business revenue	31,371	25,341	26,484	30,417	23,991
Other leasing business revenue	3,186	4,612	3,439	3,039	2,133
(2) Total expenses related to leasing business	7,702	5,918	6,402	8,350	7,261
Property management fees	2,188	1,751	1,908	2,201	1,512
Taxes and public dues	1,948	1,344	1,388	1,768	1,360
Utilities expenses	328	366	436	149	160
Repair expenses	1,417	1,189	510	1,348	2,271
Insurance expenses	56	36	42	43	34
Trust fees	297	297	297	297	297
Other expenses related to leasing business	1,465	932	1,818	2,541	1,624
(3) NOI (= (1)-(2))	26,855	24,036	23,521	25,105	18,863
(4) Depreciation	9,095	6,215	6,613	6,548	5,548
(5) Income from leasing business (= (3)-(4))	17,760	17,820	16,908	18,556	13,315
(6) Capital expenditures	187	1,662	1,040	-	1,065
(7) NCF (= (3)-(6))	26,668	22,373	22,481	25,105	17,798

(Unit: thousands of yen)

Property number	C-008	C-009	C-010	C-012	C-013
Property name	S-FORT Maihama	S-FORT Ichikawa	S-RESIDENCE Yokosuka Chuo	S-FORT Hoya	S-FORT Tamagawagakuen -mae
Number of days of management	182	182	182	182	182
(1) Total leasing business revenue	38,902	27,288	29,640	19,953	19,992
Leasing business revenue	34,550	25,793	29,520	19,620	17,745
Other leasing business revenue	4,352	1,495	120	333	2,246
(2) Total expenses related to leasing business	7,582	6,444	3,755	2,116	6,513
Property management fees	2,032	2,207	1,417	-	1,553
Taxes and public dues	1,408	1,619	2,266	1,152	1,244
Utilities expenses	408	702	-	-	200
Repair expenses	1,640	647	-	621	1,820
Insurance expenses	42	41	47	35	38
Trust fees	297	396	-	297	297
Other expenses related to leasing business	1,753	829	24	10	1,360
(3) NOI (= (1)-(2))	31,320	20,843	25,884	17,836	13,478
(4) Depreciation	6,527	3,932	7,725	3,277	3,824
(5) Income from leasing business (= (3)-(4))	24,792	16,911	18,158	14,559	9,653
(6) Capital expenditures	9,033	329	-	227	5,580
(7) NCF (= (3)-(6))	22,286	20,514	25,884	17,609	7,897

(Unit: thousands of yen)

Property number	C-014	C-015	C-016	C-017	C-018
Property name	S-FORT Tsurukawa	S-RESIDENCE Yokohama Tanmachi	S-FORT Chigasaki	S-FORT Kawaguchi Namiki	S-FORT Todakoen
Number of days of management	182	182	182	182	182
(1) Total leasing business revenue	20,523	21,647	33,642	33,242	31,118
Leasing business revenue	17,827	18,504	31,932	32,124	28,944
Other leasing business revenue	2,695	3,143	1,709	1,118	2,173
(2) Total expenses related to leasing business	5,181	4,546	5,433	6,316	5,253
Property management fees	1,309	2,685	1,430	2,183	2,137
Taxes and public dues	1,544	1,223	1,812	1,853	1,424
Utilities expenses	182	167	127	257	376
Repair expenses	1,569	-	726	929	378
Insurance expenses	54	26	41	50	46
Trust fees	-	297	297	297	297
Other expenses related to leasing business	521	145	997	744	592
(3) NOI (= (1)-(2))	15,342	17,101	28,208	26,926	25,865
(4) Depreciation	2,778	4,240	6,865	6,736	6,411
(5) Income from leasing business (= (3)-(4))	12,563	12,860	21,343	20,189	19,453
(6) Capital expenditures	1,207	778	-	-	-
(7) NCF (= (3)-(6))	14,134	16,322	28,208	26,926	25,865

(Unit: thousands of yen)

Property number	C-019	C-020	C-021	C-022	C-023
Property name	S-FORT Funabashi Tsukada	S-FORT Kashiwa	S-FORT Fujimidai	S-RESIDENCE Matsudo	S-RESIDENCE Motoyawata
Number of days of management	182	182	182	182	182
(1) Total leasing business revenue	57,683	18,455	38,160	26,167	56,659
Leasing business revenue	53,315	16,410	36,009	24,784	48,000
Other leasing business revenue	4,367	2,044	2,150	1,383	8,659
(2) Total expenses related to leasing business	10,017	5,512	8,572	5,096	10,941
Property management fees	3,078	1,325	1,637	1,415	6,277
Taxes and public dues	5,196	1,039	2,338	1,433	3,239
Utilities expenses	712	303	219	262	380
Repair expenses	567	1,570	1,953	847	213
Insurance expenses	146	33	62	44	77
Trust fees	297	-	297	297	297
Other expenses related to leasing business	19	1,239	2,063	795	455
(3) NOI (= (1)-(2))	47,665	12,942	29,587	21,071	45,718
(4) Depreciation	12,328	3,077	6,324	5,060	7,369
(5) Income from leasing business (= (3)-(4))	35,336	9,864	23,263	16,010	38,349
(6) Capital expenditures	947	4,367	585	78	-
(7) NCF (= (3)-(6))	46,718	8,575	29,002	20,992	45,718

(Unit: thousands of yen)

Property number	C-024	C-025	C-026	C-027	C-028
Property name	S-FORT Kinshicho	S-FORT Komazawa Daigaku	S-FORT Yokohama Aobadai	S-FORT Aoba Shiratoridai	S-FORT Kawasaki Shinmeicho
Number of days of management	182	182	182	182	182
(1) Total leasing business revenue	51,355	14,470	155,221	27,670	19,805
Leasing business revenue	43,235	12,872	139,168	25,679	18,338
Other leasing business revenue	8,120	1,597	16,053	1,990	1,467
(2) Total expenses related to leasing business	9,884	3,438	35,165	6,796	4,143
Property management fees	2,443	1,034	13,346	1,947	1,229
Taxes and public dues	1,814	665	9,551	2,127	1,177
Utilities expenses	411	41	792	313	160
Repair expenses	2,464	621	7,842	1,915	821
Insurance expenses	58	15	274	63	34
Trust fees	297	247	297	297	297
Other expenses related to leasing business	2,395	812	3,061	132	422
(3) NOI (= (1)-(2))	41,471	11,032	120,056	20,874	15,662
(4) Depreciation	4,029	1,142	19,234	3,946	2,888
(5) Income from leasing business (= (3)-(4))	37,442	9,889	100,821	16,928	12,773
(6) Capital expenditures	5,439	-	4,497	2,480	-
(7) NCF (= (3)-(6))	36,031	11,032	115,558	18,394	15,662

(Unit: thousands of yen)

Property number	C-029	C-030	C-031	C-032	C-033
Property name	S-FORT Motoyawata Mairie	S-FORT Funabashi roots	S-FORT Tama-plaza	S-FORT Odawara	S-FORT Nakitabashi
Number of days of management	182	182	182	182	182
(1) Total leasing business revenue	19,846	25,876	21,095	23,990	90,471
Leasing business revenue	18,284	24,167	19,380	21,541	77,211
Other leasing business revenue	1,561	1,709	1,714	2,448	13,260
(2) Total expenses related to leasing business	4,550	4,543	6,133	9,031	22,809
Property management fees	1,541	1,801	1,899	1,757	6,928
Taxes and public dues	827	1,143	1,323	1,281	5,419
Utilities expenses	224	237	286	338	1,322
Repair expenses	845	724	1,539	2,759	3,522
Insurance expenses	28	36	43	37	122
Trust fees	297	297	297	297	297
Other expenses related to leasing business	785	302	742	2,560	5,197
(3) NOI (= (1)-(2))	15,295	21,333	14,962	14,958	67,662
(4) Depreciation	2,353	3,677	3,363	5,125	11,678
(5) Income from leasing business (= (3)-(4))	12,942	17,655	11,598	9,833	55,983
(6) Capital expenditures	236	377	352	49,500	95,412
(7) NCF (= (3)-(6))	15,058	20,955	14,609	(34,542)	(27,749)

(Unit: thousands of yen)

Property number	C-034	C-035	C-036	C-037	C-038
Property name	S-FORT Kameido	S-FORT Gyotoku	S-FORT Funabashi Kaijin	S-FORT Funabashi Honcho	S-FORT Hachioji
Number of days of management	182	182	182	182	182
(1) Total leasing business revenue	39,232	27,049	30,238	25,509	18,029
Leasing business revenue	34,781	25,363	28,847	23,709	16,599
Other leasing business revenue	4,451	1,685	1,390	1,800	1,430
(2) Total expenses related to leasing business	9,576	6,582	5,452	6,954	7,896
Property management fees	3,021	1,578	1,550	1,887	1,626
Taxes and public dues	2,666	1,725	1,708	1,701	1,003
Utilities expenses	373	306	142	387	243
Repair expenses	2,093	1,234	811	1,436	2,933
Insurance expenses	76	38	40	38	33
Trust fees	297	297	297	297	-
Other expenses related to leasing business	1,047	1,402	902	1,206	2,056
(3) NOI (= (1)-(2))	29,656	20,466	24,785	18,554	10,133
(4) Depreciation	5,892	3,164	3,795	4,026	3,494
(5) Income from leasing business (= (3)-(4))	23,764	17,301	20,990	14,528	6,639
(6) Capital expenditures	7,950	-	-	459	682
(7) NCF (= (3)-(6))	21,705	20,466	24,785	18,095	9,450

(Unit: thousands of yen)

Property number	C-039	C-040	C-041	C-042	C-043
Property name	S-RESIDENCE Kitasenu reiz	S-FORT Odawara Sakaecho	S-FORT Omori Sanno	S-FORT Kamiikedai	S-FORT Tsurumi Chuo
Number of days of management	182	182	182	182	182
(1) Total leasing business revenue	31,784	18,601	9,263	8,459	17,130
Leasing business revenue	30,084	17,431	8,803	8,249	17,130
Other leasing business revenue	1,699	1,170	460	210	0
(2) Total expenses related to leasing business	5,153	5,657	2,677	2,363	2,848
Property management fees	1,960	1,530	771	613	1,056
Taxes and public dues	1,859	852	491	444	1,148
Utilities expenses	354	299	31	40	136
Repair expenses	144	1,785	435	388	157
Insurance expenses	43	32	9	9	26
Trust fees	297	-	-	-	296
Other expenses related to leasing business	494	1,157	937	866	25
(3) NOI (= (1)-(2))	26,630	12,943	6,585	6,096	14,281
(4) Depreciation	4,707	3,352	635	806	6,167
(5) Income from leasing business (= (3)-(4))	21,922	9,590	5,950	5,290	8,114
(6) Capital expenditures	-	356	-	98	-
(7) NCF (= (3)-(6))	26,630	12,586	6,585	5,997	14,281

**(3) Capital Expenditures**

## i) Planned Capital Expenditures

The following are major items of capital expenditures for renovation work, etc. planned as of July 31, 2024, for the real estate properties owned by Samty Residential.

Please note that the following planned construction cost includes portions that are separately accounted under expenses.

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

## ii) Capital Expenditures during the 18th Fiscal Period

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

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