

For Translation Purposes Only

Real Estate Investment Trust Securities Issuer:
Samty Residential Investment Corporation
1-8-3 Marunouchi, Chiyoda-ku, Tokyo
Masafumi Takahashi, Executive Director
(Securities Code: 3459)

Asset Management Company:
Samty Asset Management Co., Ltd.
Masafumi Takahashi, Representative Director
Inquiries: Hidekazu Nizawa
Director
Head of Business Management Division
Phone: + 81-3-5220-3841

Notice Concerning Acquisition of Properties (Four Properties Including S-RESIDENCE Kamiida West)

Samty Residential Investment Corporation (“Samty Residential”) announces that Samty Asset Management Co., Ltd. (the “Asset Management Company”), to which Samty Residential entrusts management of its portfolio assets, decided today to acquire the following 4 properties (the “Assets to Be Acquired”) (the “Acquisition”) as described in “1. Overview of the Assets to Be Acquired” below.

As Samty Co., Ltd. (below, “Samty”), the seller of the Assets to Be Acquired, falls under the category of an interested party, etc. as defined under the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951, as amended; the “Investment Trusts Act”), the Asset Management Company obtained the consent of Samty Residential based on approval at its Board of Director’s meeting held today, pursuant to the Investment Trusts Act.

1. Overview of the Assets to Be Acquired

Area	Property number	Property name (Note 1)	Location	Planned acquisition price ^(Note 2) (million yen)	Date of conclusion of agreement	Planned date of acquisition (Note 3)	Seller	Acquisition fund (Note 4)	Settlement method	Brokerage
Major regional cities	A-099	S-RESIDENCE Kamiida West	Kita-ku, Nagoya-shi	1,100	November 17, 2023	November 30, 2023	Samty	Borrowings and cash on hand	Lump sum upon delivery	None
	A-100	S-RESIDENCE Nishimachi	Nishi-ku, Sapporo-shi	940						
Other regional cities	B-056	S-FORT Takamatsu Nakanochi	Takamatsu-shi, Kagawa	459						
Greater Tokyo area	C-043	S-FORT Tsurumi Chuo	Tsurumi-ku, Yokohama-shi	617						
Total				3,116						

(Note 1) Some of the current names of the properties are as shown in the table below. Samty Residential plans to change the names of the Assets to Be Acquired to the names indicated in the table above as soon as they are acquired.

Property number	Current property name
B-056	Mayfair Nakanochi Premium
C-043	SAMTY Residence Tsurumi-Chuo

(Note 2) “Planned acquisition price” is the amount which will be required for the acquisition of the Assets to Be Acquired excluding various costs such as commissions for brokerage of transaction, taxes and public dues, etc. (the amount of the price of purchase of the real estate, etc. indicated in the purchase agreement, etc.). Amounts of less than one million yen are rounded down.

(Note 3) “Planned acquisition date” is the scheduled acquisition date stated in the purchase agreement for the Assets to Be Acquired. The planned acquisition date for the Assets to Be Acquired may be changed in accordance with the provisions of the purchase agreement for the Asset to Be Acquired.

(Note 4) The Acquisition will be funded by borrowings and the proceeds from the disposition of assets (S-FORT Aoi and one other property, to be disposed of on November 28, 2023) disclosed on June 20, 2023.

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2. Reason for the Acquisition

Samty Residential is aiming to build a portfolio that pursues “Stability” (diversified investments in strictly selected residential properties nationwide), “Growth potential” (expansion of the portfolio size by continually investing in new properties centered on major regional cities), and “Profitability” (realization of expected high returns by investing in carefully screened residential properties located in major regional cities) through investment in residences mainly in major regional cities.

The Acquisition will be made with the intent to expand the asset size steadily and improve the stability and quality of the portfolio by utilizing the sponsor support of Samty, the main sponsor of Samty Residential. With the Acquisition, Samty Residential’s portfolio will consist of 180 properties with a total (planned) acquisition price of 163.9 billion yen. Furthermore, the investment ratio by area after the Acquisition is projected to be 74.9% for regional cities (47.9% for major regional cities and 27.0% for other regional cities) and 25.1% for the greater Tokyo area based on the (planned) acquisition price.

Considering that the Assets to Be Acquired are targeted assets under asset management specified in the Articles of Incorporation of Samty Residential and that stable cash flows that would contribute to the profitability of the entire portfolio can be expected in comprehensive consideration of the individuality of the properties, including the location and building age, Samty Residential deemed that the Acquisition would serve to improve portfolio quality in the medium to long term. In particular, S-FORT Takamatsu Nakanochō that is an asset to be acquired, is Samty Residential’s first property in the Shikoku area. While Takamatsu City in Kagawa Prefecture has a history of prospering as a castle town, it is now the location of the national government’s local agencies and the regional offices and branches of companies, and is positioned as a central city for politics, economy and culture as an entry point to Shikoku. For this reason, Samty Residential believes it can contribute to further diversification of the portfolio because stable rental demand is expected in the future. For the details of the Assets to Be Acquired and the points assessed, please refer to the following “3. Details of the Assets to Be Acquired.” In line with the acquisition of the Assets to Be Acquired, Samty Residential has selected their lessees based on matters concerning criteria for selecting tenants set forth by Samty Residential (for details on the selection criteria, please refer to “Part I: Fund Information / Section 1: Fund Status / 2: Investment Policy (1) Investment Policy” in the securities report published on October 27, 2023 (Japanese only)).

3. Details of the Assets to Be Acquired

The details of the Assets to Be Acquired are as shown in the table below. However, the information in “Leased area,” “Occupancy rate,” “Monthly rental revenue,” and “Security and guarantee deposits” are as of the end of September 2023. Furthermore, the following tables may refer to real estate that are the Assets to Be Acquired or real estate that are the trust assets of real estate trust beneficiary interest as the “Property.” Please refer to the following terms with regard to the tables.

- “Location” is based on the residential address. However, for properties that have no residential address, the building address or building location on the certificate of registered matters is indicated. “Site area” of land and “Use,” “Completion date,” “Structure and floors” and “Total floor area” of buildings are based on the information in the certificate of registered matters. The description in the certificate of registered matters may not necessarily be identical with the present state of said real estate.
- “Planned acquisition price” is the amount required for the acquisition of the Assets to Be Acquired excluding various costs such as commissions for brokerage of transaction, taxes and public dues, etc. (the amount of the price of purchase of the real estate, etc. indicated in the purchase agreement, etc.). Amounts of less than 1 million yen are rounded down.
- “Trustee” indicates the trustee or planned trustee of trust pertaining to the real estate trust beneficiary interest.
- “Building coverage ratio” is, in principle, the ratio of the building area of the building designated in Article 53, Paragraph 1 of the Building Standards Act (Act No. 201 of 1950, as amended; the “Building Standards Act”) to its site area, and represents the maximum value provided in city plans in accordance with zoning, etc. Such a maximum value of the building coverage ratio may be relaxed, increased, or decreased due to being a fire-resistant building within a fire prevention district and for other reasons, and may be different from the building coverage ratio that is actually applied.
- “Floor area ratio” is, in principle, the ratio of the total floor area of the building to site area designated in Article 52, Paragraph 1 of the Building Standards Act, and represents the maximum value of the floor area ratio provided in city plans in accordance with zoning, etc. Such a maximum value of the floor area ratio may be relaxed, increased, or decreased due to the width of roads connecting to the site area and for other reasons, and may be different from the floor area ratio that is actually applied.

- “Zoning” is the type of zoning listed in Article 8, Paragraph 1, Item 1 of the City Planning Act (Act No. 100 of 1968, as amended; “City Planning Act”).
- “Total floor area” is the floor area for the entire building (excluding that of attached buildings).
- “Number of leasable units” is the number of units that can be leased as of the end of September 2023 (including number of stores, etc., if any).
- “Property management company” is the property management company to which property management is entrusted or planned to be entrusted with regard to the real estate.
- “Master lease company” is the lessee that has concluded or planned to conclude a master lease agreement with the owner of the real estate.
- “Master lease type” indicates whether a pass-through-type master lease agreement or a fixed-rent-type master lease agreement is concluded.
- “Probable maximum loss (PML value)” is the value calculated in the evaluation of seismic risk analysis conducted by Tokio Marine dR Co., Ltd. as requested as part of due diligence upon acquisition of real estate by Samty Residential. Furthermore, “Probable maximum loss (PML value)” refers to the extent of the damage that would be incurred due to the largest earthquake (a large earthquake with the likelihood of occurring once in 475 years = a large earthquake with a 10% likelihood of occurring once in 50 years) foreseen during the assumed useful life (50 years being the useful life of an ordinary building) as a ratio (%) of the replacement value for the foreseeable restoration costs of the damage.
- “Total leasable area” is the total floor area of residences and shops, etc. that is practically leasable to end tenants (if the common area, etc. is leased, the concerned area is also included). Total leasable area is not based on the real estate registry, but by the floor area stated in the lease agreement or the floor area calculated from the building as-built drawing, etc., and may not necessarily be identical to the floor area written in the real estate registry.
- “Leased area” is the area (the area indicated in the lease agreements) for which lease agreements are actually concluded with end tenants, and a lease is conducted if the type of master lease as of the end of September 2023 is a pass-through-type master lease agreement. However, the indicated figure includes only the area of residences and shops, etc. (or the area of the entire units if all units are leased in a lump sum) and excludes the leased area of parking lots, etc.
- “Occupancy rate” is the rate of leased area to leasable area, rounded to the first decimal place.
- “Number of tenants” is the number of tenants with which Samty Residential or the trustee has a direct rental contract relationship. Therefore, when the master lease company subleases each unit to end tenants due to the introduction of a master lease, the total number of tenants is shown as 1; that is, the number of end tenants of the sublease is excluded. Furthermore, even if the asset to be acquired is leased by the master lease company, when there are end tenants who do not accept the master lease, the end tenants and Samty Residential or the trustee have a direct rental contract relationship. In those cases, however, the number of the end tenants is not included in the number of tenants.
- When the type of master lease is a pass-through-type master lease agreement, “Monthly rental revenue” is the total monthly rent as of the end of September 2023 (including common area expenses, but not fees for incidental facilities such as parking lots or trunk rooms) stated in the lease agreement concluded by the master lease company, or the owners of each real estate or trust real estate, with end tenants. Amounts are rounded down to the nearest thousand yen. Consumption tax and other taxes are excluded.
- “Security and guarantee deposits” is the total amount of balance of security and guarantee deposits remaining as of the end of September 2023 based on lease agreements concluded with end tenants, rounded down to the nearest thousand yen. However, if such does not need to be refunded based on special policy conditions such as deductions from deposit and non-refundable deposit in a lease agreement, such an amount is excluded.
- “Characteristics of the property” are the basic nature, characteristics, etc. of the real estate with reference to the real estate appraisal report and considering the results of surveys independently conducted by the Asset Management Company.
- “Special remarks” are matters recognized as important as of the end of September 2023 in terms of the rights and use, etc. of the real estate, including the following matters, as well as consideration of the degree of impact on the appraisal value, profitability, and disposition of real estate.
 - i. Significant limitation or restriction by laws, ordinances, rules, and regulations
 - ii. Significant burdens or limitations on rights, etc.
 - iii. Significant cases where there are architectural structures crossing the boundaries of the concerned property, etc. and cases where there are issues with boundary confirmation, etc. and related arrangements, etc.
 - iv. Significant agreements, arrangements, etc. made with co-owners or sectional owners
- Unless otherwise stated, percentage figures in the abovementioned sections are rounded to the first decimal place. As such, figures may not necessarily add up to 100%.
- Regarding monetary amounts in the abovementioned sections, planned acquisition prices and appraisal values are rounded down to the nearest million yen and other amounts are rounded down to the nearest thousand yen.

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A-099 S-RESIDENCE Kamiida West

Property name		S-RESIDENCE Kamiida West				
Location		1-29-1 Kamiida Nishimachi, Kita-ku, Nagoya-shi, Aichi				
Type of specified asset		Real estate trust beneficiary interest				
Planned acquisition price		1,100 million yen				
Trustee		Mitsubishi UFJ Trust and Banking Corporation				
Trust establishment date		November 30, 2023				
Trust expiration date		November 30, 2033				
Planned acquisition date		November 30, 2023				
Land	Type of ownership	Ownership				
	Site area	554.57 m ²				
	Building coverage ratio	80% ^(Note)				
	Floor area ratio	400%				
	Zoning	Commercial district				
Building	Type of ownership	Ownership				
	Use	Apartment				
	Total floor area	2,797.09 m ²				
	Completion date	January 6, 2023				
	Structure and floors	Reinforced concrete structure, flat roof, 12 floors				
	Number of leasable units	88 units				
Collateral		None				
Property management company		Samty Property Management Co., Ltd.				
Master lease company		Samty Property Management Co., Ltd.				
Master lease type		Pass-through lease				
Appraisal value (date of value)		1,140 million yen (October 1, 2023)				
Real estate appraiser		JLL Morii Valuation & Advisory K.K.				
Probable maximum loss (PML value)		7.6%				
Overview of leasing						
Total leasable area		2,126.96 m ²				
Leased area		2,126.96 m ²				
Number of tenants		1				
Monthly rental revenue		5,644 thousand yen				
Security and guarantee deposits		2,389 thousand yen				
Occupancy rate		May 2023	June 2023	July 2023	August 2023	September 2023
		94.4%	94.4%	100.0%	100.0%	100.0%
Characteristics of the property		<p>This property is located about a 2-minute walk from Kamiida Station on the Nagoya City Subway Kamiida Line and Meitetsu Komaki Line and has single-type units. From Kamiida Station, residents can access Sakae Station in about 18 minutes and Nagoya Station in about 26 minutes, providing excellent convenient access to the city's commercial center and major business districts.</p> <p>While it has a high level of convenience with a shopping mall, convenience stores, and restaurants located within walking distance, there is also greenery such as tree-lined streets and parks nearby, forming a good living environment.</p> <p>With such characteristics, the property has excellent transportation convenience, living convenience, and living environment, and is believed to be highly competitive in the leasing market shared with areas of similar supply and demand.</p>				
Special remarks		Not applicable				

(Note) The allowable building coverage ratio is 100% due to mitigation by fireproof buildings in a quasi-fire protection district and corner lot mitigation.

A-100 S-RESIDENCE Nishimachi

Property name		S-RESIDENCE Nishimachi				
Location		11-1-1 Nishimachikita, Nishi-ku, Sapporo-shi, Hokkaido				
Type of specified asset		Real estate trust beneficiary interest				
Planned acquisition price		940 million yen				
Trustee		Mitsubishi UFJ Trust and Banking Corporation				
Trust establishment date		November 30, 2023				
Trust expiration date		November 30, 2033				
Planned acquisition date		November 30, 2023				
Land	Type of ownership	Ownership				
	Site area	1,365.29 m ²				
	Building coverage ratio	60% ^(Note)				
	Floor area ratio	200%				
	Zoning	Semi-industrial district				
Building	Type of ownership	Ownership				
	Use	Apartment and store				
	Total floor area	3,395.97 m ²				
	Completion date	March 8, 2023				
	Structure and floors	Reinforced concrete structure, flat roof, 5 floors above ground and 1 below				
	Number of leasable units	61 units				
Collateral		None				
Property management company		Samty Property Management Co., Ltd.				
Master lease company		Samty Property Management Co., Ltd.				
Master lease type		Pass-through lease				
Appraisal value (date of value)		960 million yen (October 1, 2023)				
Real estate appraiser		Daiwa Real Estate Appraisal Co., Ltd.				
Probable maximum loss (PML value)		2.1%				
Overview of leasing						
Total leasable area		2,699.52 m ²				
Leased area		2,629.88 m ²				
Number of tenants		1				
Monthly rental revenue		4,701 thousand yen				
Security and guarantee deposits		7,739 thousand yen				
Occupancy rate		May 2023	June 2023	July 2023	August 2023	September 2023
		76.0%	100.0%	100.0%	100.0%	97.4%
Characteristics of the property		<p>The property is located about a 6-minute walk from Hassamu minami Station on the Sapporo City Subway Tozai Line and has a store and compact family-type units. Residents can access Sapporo Station in about 25 minutes, enjoying excellent transportation convenience to the central commercial areas and major business districts.</p> <p>There are several green areas in the surrounding area such as parks, forming a good living environment, and facilities such as a large supermarket, convenience stores, and a hospital are available within walking distance. Thus, there is expected to be a wide range of demand spanning from single households, DINKs and family households emphasizing living convenience.</p> <p>With such characteristics, the property has excellent transportation convenience, living convenience, and living environment, and is believed to be highly competitive in the leasing market shared with areas of similar supply and demand.</p>				
Special remarks		Not applicable				

(Note) The allowable building coverage ratio is 70% due to corner lot mitigation.

B-056 S-FORT Takamatsu Nakanochō

Property name		S-FORT Takamatsu Nakanochō				
Location		1-7 Nakanochō, Takamatsu-shi, Kagawa				
Type of specified asset		Real estate trust beneficiary interest				
Planned acquisition price		459 million yen				
Trustee		Mitsubishi UFJ Trust and Banking Corporation				
Trust establishment date		February 28, 2023				
Trust expiration date		November 30, 2033				
Planned acquisition date		November 30, 2023				
Land	Type of ownership	Ownership				
	Site area	451.16 m ²				
	Building coverage ratio	80% ^(Note 1)				
	Floor area ratio	400% ^(Note 2)				
	Zoning	Commercial district				
Building	Type of ownership	Ownership				
	Use	Apartment				
	Total floor area	1,291.72 m ²				
	Completion date	February 20, 2020				
	Structure and floors	Reinforced concrete structure, flat roof, 10 floors				
	Number of leasable units	39 units				
Collateral		None				
Property management company		Samty Property Management Co., Ltd.				
Master lease company		Samty Property Management Co., Ltd.				
Master lease type		Pass-through lease				
Appraisal value (date of value)		474 million yen (October 1, 2023)				
Real estate appraiser		The Tanizawa Sogo Appraisal Co., Ltd				
Probable maximum loss (PML value)		3.5%				
Overview of leasing						
Total leasable area		1,196.75 m ²				
Leased area		1,104.02 m ²				
Number of tenants		1				
Monthly rental revenue		2,510 thousand yen				
Security and guarantee deposits		0 thousand yen				
Occupancy rate	May 2023	June 2023	July 2023	August 2023	September 2023	
	89.7%	89.7%	89.7%	89.7%	92.3%	
Characteristics of the property		<p>This property is located about a 7-minute walk from Ritsurinkoen-Kitaguchi Station on the JR Kotoku Line and has compact-type units. Residents can access Takamatsu Station in about 6 minutes, providing excellent transportation convenience to the central commercial areas and major business districts.</p> <p>The area is a mixed residential-commercial district located behind Chuo Dori lined by the branch offices of major companies and office buildings of financial institutions, and there is a concentration of stores, large supermarkets, and convenience stores. In addition, there is also excellent availability of government offices such as the Kagawa Prefectural Government Office and Takamatsu City Hall and there are also expansive parks such as Ritsurin Garden, a special place of scenic beauty, and Chuo Park in the surrounding area, forming a good living environment.</p> <p>With such characteristics, the property has excellent transportation convenience, living convenience, and living environment, and is believed to be highly competitive in the leasing market shared with areas of similar supply and demand.</p>				
Special remarks		Not applicable				

(Note 1) The allowable building coverage ratio is 90% due to mitigation by fireproof buildings in a quasi-fire protection district.

(Note 2) Weighted average of the relevant floor areas. However, the allowable floor area ratio is 364.2% due to regulations based on the width of the frontal road.

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C-043 S-FORT Tsurumi Chuo

Property name		S-FORT Tsurumi Chuo				
Location		3-25-6 Tsurumi-chuo, Tsurumi-ku, Yokohama-shi, Kanagawa				
Type of specified asset		Real estate trust beneficiary interest				
Planned acquisition price		617 million yen				
Trustee		Mitsubishi UFJ Trust and Banking Corporation				
Trust establishment date		September 30, 2021				
Trust expiration date		November 30, 2033				
Planned acquisition date		November 30, 2023				
Land	Type of ownership	Ownership				
	Site area	136.59 m ²				
	Building coverage ratio	80% ^(Note)				
	Floor area ratio	600%				
	Zoning	Commercial district				
Building	Type of ownership	Ownership				
	Use	Apartment and offices				
	Total floor area	777.08 m ²				
	Completion date	February 13, 2017				
	Structure and floors	Reinforced concrete structure, flat roof, 11 floors				
	Number of leasable units	31 units				
Collateral		None				
Property management company		Samty Property Management Co., Ltd.				
Master lease company		Samty Property Management Co., Ltd.				
Master lease type		Pass-through lease				
Appraisal value (date of value)		632 million yen (October 1, 2023)				
Real estate appraiser		Japan Valuers Co., Ltd.				
Probable maximum loss (PML value)		9.5%				
Overview of leasing						
Total leasable area		672.04 m ²				
Leased area		672.04 m ²				
Number of tenants		1				
Monthly rental revenue		2,855 thousand yen				
Security and guarantee deposits		2,789 thousand yen				
Occupancy rate		May 2023	June 2023	July 2023	August 2023	September 2023
		100.0%	100.0%	100.0%	100.0%	100.0%
Characteristics of the property		<p>The Property is located about a 9-minute walk from Keikyu Tsurumi Station on the Keikyu Main Line and about a 10-minute walk from Tsurumi Station on JR lines and has offices and single-type units. Residents can access Shinagawa Station in about 17 minutes and Tokyo Station in about 30 minutes, providing excellent transportation convenience to the central commercial areas and major business districts.</p> <p>The area is a mixed residential-commercial district lined with high-rise condominiums and mid- to high-rise office buildings located along Ward Hall Street. In addition to public facilities such as Yokohama City's Tsurumi Ward Hall being located within walking distance, there is also an extensive range of lifestyle facilities forming a good living environment such as a shopping mall and a large supermarket, along with parks and rivers in the surrounding area.</p> <p>With such characteristics, the property has excellent transportation convenience, living convenience, and living environment, and is believed to be highly competitive in the leasing market shared with areas of similar supply and demand.</p>				
Special remarks		Not applicable				

(Note) The allowable building coverage ratio is 100% due to mitigation by fireproof buildings in a fire prevention district.

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4. Outline of Seller

(1)	Name	Samty Co., Ltd.
(2)	Location	1-8-39 Nishimiyahara, Yodogawa-ku, Osaka-shi, Osaka
(3)	Post and name of representative	Yasuhiro Ogawa, Representative Director and President
(4)	Description of business	Transaction, brokerage and appraisal of real estate, ownership, management and leasing of real estate, construction and sale of residences, etc.
(5)	Capital	20,725 million yen (as of August 31, 2023)
(6)	Date of establishment	December 1, 1982
(7)	Net assets	105,046 million yen (as of August 31, 2023)
(8)	Total assets	449,541 million yen (as of August 31, 2023)
(9)	Major shareholders and shareholding ratios	Daiwa Securities Group Inc. (28.36%) Shigeru Moriyama (6.46%) The Master Trust Bank of Japan, Ltd. (Trust Account) (6.38%) SMBC Nikko Securities Inc. (3.56%) Hideaki Kasagi (2.86%) Daiwa PI Partners Co. Ltd. (2.69%) Tsuyoshibiru Co., Ltd. (2.62%) Ichiro Matsushita (2.58%) Kazushi Eguchi (1.73%) Custody Bank of Japan, Ltd. (Trust Account) (1.50%) (all are as of May 31, 2023)
(10)	Relationship with Samty Residential and the Asset Management Company	
	Capital relationship	The company owns 13.5% of Samty Residential's outstanding investment units as of the date of this document. The company also owns 67.0% of the outstanding shares of the Asset Management Company and it falls under the category of an interested party, etc. as stipulated by the Investment Trusts Act.
	Personnel relationship	The company has dispatched two part-time directors to the Asset Management Company as of the date of this document. Ten officers and employees of the Asset Management Company are loaned staff from the company.
	Business relationship	Samty Residential has concluded a main sponsor support agreement with the Asset Management Company and the company and is receiving various sponsor support from the company.
	Status of classification as related party	The company is the parent company of the Asset Management Company and falls under the category of a related party. In addition, as stated above, the company falls under the category of an interested party, etc. of the Asset Management Company as stipulated by the Investment Trusts Act. The decision-making procedures set forth in the Rules have been completed by the Asset Management Company for the Acquisition.

5. Status of Property Owner, Etc. (Acquisition of Properties from Party Having Particular Vested Interest)

The following table shows 1) company name, 2) relationship with party having particular vested interest, 3) background and reason, etc. for acquisition, 4) acquisition price, and 5) acquisition date.

Property name (Location)	Current owner (current trustee)	Previous owner (previous trustee)	Owner before previous owner (trustee before previous trustee)
S-RESIDENCE Kamiiida West (1-29-1 Kamiiida Nishimachi, Kita-ku, Nagoya-shi, Aichi)	(1) Samty (2) Parent company of the Asset Management Company (3) Acquired for development purposes (constructed in January 2023) (4) Not disclosed (omitted, as the current owner has owned the property (land) for more than one year) (5) March 2021 (land acquisition)	Other than a party having particular vested interest	Other than a party having particular vested interest
S-RESIDENCE Nishimachi (11-1-1 Nishimachikita, Nishi-ku, Sapporo-shi, Hokkaido)	(1) Samty (2) Parent company of the Asset Management Company (3) Acquired for development purposes (constructed in March 2023) (4) Not disclosed (omitted, as the current owner has owned the property (land) for more than one year) (5) December 2021 (land acquisition)	Other than a party having particular vested interest	Other than a party having particular vested interest
S-FORT Takamatsu Nakanochō (1-7 Nakanochō, Takamatsu-shi, Kagawa)	(1) Samty (2) Parent company of the Asset Management Company (3) Acquired for investment purposes (4) Not disclosed ^(Note) (5) February 2023	Other than a party having particular vested interest	Other than a party having particular vested interest
S-FORT Tsurumi Chuo (3-25-6 Tsurumi-chuo, Tsurumi-ku, Yokohama- shi, Kanagawa)	(1) Samty (2) Parent company of the Asset Management Company (3) Acquired for investment purposes (4) Not disclosed (omitted, as the current owner has owned the property for more than one year) (5) September 2021	Other than a party having particular vested interest	Other than a party having particular vested interest

(Note) Although the acquisition price of the current owner is not disclosed as the consent to disclose the acquisition price has not been obtained from the previous owner that is a domestic ordinary company, the book value of the current owner as of the end of September 2023 is 457 million yen for S-FORT Takamatsu Nakanochō. Taking into consideration the book value and the contents of the real estate appraisal report, etc., the acquisition price of Samty Residential is judged to be a reasonable amount.

6. Future Outlook

The impact of the Acquisition on the management status for the fiscal period ending January 31, 2024 (August 1, 2023, to January 31, 2024) and the fiscal period ending July 31, 2024 (February 1, 2024, to July 31, 2024) is minor.

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7. Overview of Appraisal Reports

A-099 S-RESIDENCE Kamiida West

Overview of real estate appraisal report		
Property name	S-RESIDENCE Kamiida West	
Appraisal value	1,140,000 thousand yen	
Appraiser	JLL Morii Valuation & Advisory K.K.	
Date of value	October 1, 2023	
Item (units: thousand yen)	Value	Basis
Appraisal value by capitalization	1,140,000	Assessed by correlating the indicated value using the DCF method with that using the direct capitalization method.
Appraisal value using the direct capitalization method	1,160,000	Assessed the indicated value by income approach by a cap rate based on net profit for a single fiscal year.
(1) Operating profit ((a)-(b))	68,018	
(a) Total potential profit	71,879	Assessed based on the levels of similar real estate.
(b) Loss from vacancies, etc.	3,861	Assessed in consideration of standard vacancy rates.
(2) Operating costs	15,657	
Maintenance and management expenses	2,051	Assessed by the levels of maintenance and management expenses of similar real estate and the estimated amount based on the materials presented.
Property management fees	1,310	Assessed with reference to the PM fee levels of similar real estate and the materials presented.
Fees for finding tenants, etc.	2,500	Assessed based on the levels of similar real estate.
Utilities expenses	1,427	Assessed with reference to the utility expenses of similar properties.
Repair expenses	1,742	Assessed based on engineering reports and similar cases.
Taxes and dues	5,132	Assessed based on actual results (actual results of buildings are assumed).
Non-life insurance premiums	164	Assessed based on the levels of similar real estate.
Other expenses	1,331	Assessed based on the levels of similar real estate.
(3) Net operating profit (NOI=(1)-(2))	52,361	
(4) Income from deposits	24	Assessed after considering factors such as actual status of managing income from deposits.
(5) Capital expenditure	1,498	Assessed based on engineering reports and the levels of similar real estate.
(6) Net profit (NCF=(3)+(4)-(5))	50,887	
(7) Cap rate	4.4%	Assessed by using the interest yields of similar uses as a standard.
Appraisal value using the discount cash flow method	1,120,000	
Discount rate	4.2%	Assessed in comparison with the discount rate for past transactions for similar real estate, the yield on other financial instruments, etc.
Terminal cap rate	4.6%	Assessed in consideration of the marketability, etc. of the subject real estate at the time of completion of the holding period for the cap rate.
Appraisal value by cost method	855,000	
Land ratio	32.9%	
Building ratio	67.1%	
Points of attention in adjusting the estimated price and determining the appraisal value		Assessed by using the indicated value by income approach and in reference to the appraisal value by cost method.

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A-100 S-RESIDENCE Nishimachi

Overview of real estate appraisal report			
Property name	S-RESIDENCE Nishimachi		
Appraisal value	960,000 thousand yen		
Appraiser	Daiwa Real Estate Appraisal Co., Ltd.		
Date of value	October 1, 2023		
Item (units: thousand yen)	Value	Basis	
Appraisal value by capitalization	960,000	Assessed by using the indicated value by DCF method as a standard and weighing it against that based on the direct capitalization method.	
Appraisal value using the direct capitalization method	977,000	Assessed the indicated value by income approach by a cap rate based on net profit for a single fiscal year.	
(1) Operating profit ((a)-(b))	60,228		
(a) Total potential profit	63,286	Assessed based on the levels of similar real estate.	
(b) Loss from vacancies, etc.	3,057	Assessed in consideration of standard vacancy rates.	
(2) Operating costs	16,209		
Maintenance and management expenses	1,164	Assessed by the levels of maintenance and management expenses of similar real estate and the estimated amount based on the materials presented.	
Property management fees	1,161	Assessed with reference to the PM fee levels of similar real estate and the materials presented.	
Fees for finding tenants, etc.	1,778	Assessed based on the levels of similar real estate.	
Utilities expenses	1,469	Assessed with reference to the utility expenses of similar properties.	
Repair expenses	3,280	Assessed based on engineering reports and similar cases.	
Taxes and dues	6,001	Assessed based on actual results (actual results of buildings are assumed).	
Non-life insurance premiums	271	Assessed based on the levels of similar real estate.	
Other expenses	1,081	Assessed based on the levels of similar real estate.	
(3) Net operating profit (NOI=(1)-(2))	44,018		
(4) Income from deposits	81	Assessed after considering factors such as actual status of managing income from deposits.	
(5) Capital expenditure	144	Assessed based on engineering reports and the levels of similar real estate.	
(6) Net profit (NCF=(3)+(4)-(5))	43,956		
(7) Cap rate	4.5%	Assessed by using the interest yields of similar uses as a standard.	
Appraisal value using the discount cash flow method	953,000		
Discount rate	4.3%	Assessed in comparison with the discount rate for past transactions for similar real estate, the yield on other financial instruments, etc.	
Terminal cap rate	4.7%	Assessed in consideration of the marketability, etc. of the subject real estate at the time of completion of the holding period for the cap rate.	
Appraisal value by cost method	1,090,000		
Land ratio	34.1%		
Building ratio	65.9%		
Points of attention in adjusting the estimated price and determining the appraisal value	Assessed by using the indicated value by income approach and in reference to the appraisal value by cost method.		

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B-056 S-FORT Takamatsu Nakanochō

Overview of real estate appraisal report			
Property name	S-FORT Takamatsu Nakanochō		
Appraisal value	474,000 thousand yen		
Appraiser	The Tanizawa Sogo Appraisal Co., Ltd		
Date of value	October 1, 2023		
Item (units: thousand yen)	Value	Basis	
Appraisal value by capitalization	474,000	Assessed by using the indicated value based on the DCF method as a standard and by conducting verification based on the direct capitalization method.	
Appraisal value using the direct capitalization method	475,000	Assessed the indicated value by income approach by a cap rate based on net profit for a single fiscal year.	
(1) Operating profit ((a)-(b))	32,756		
(a) Total potential profit	34,434	Assessed based on the levels of similar real estate.	
(b) Loss from vacancies, etc.	1,678	Assessed in consideration of standard vacancy rates.	
(2) Operating costs	7,855		
Maintenance and management expenses	950	Assessed by the levels of maintenance and management expenses of similar real estate and the estimated amount based on the materials presented.	
Property management fees	892	Assessed with reference to the PM fee levels of similar real estate and the materials presented.	
Fees for finding tenants, etc.	1,686	Assessed based on the levels of similar real estate.	
Utilities expenses	292	Assessed with reference to the utility expenses of similar properties.	
Repair expenses	1,439	Assessed based on engineering reports and similar cases.	
Taxes and dues	2,234	Assessed based on the actual performance.	
Non-life insurance premiums	129	Assessed based on the levels of similar real estate.	
Other expenses	229	Assessed based on the levels of similar real estate.	
(3) Net operating profit (NOI=(1)-(2))	24,901		
(4) Income from deposits	23	Assessed after considering factors such as actual status of managing income from deposits.	
(5) Capital expenditure	1,165	Assessed based on engineering reports and the levels of similar real estate.	
(6) Net profit (NCF=(3)+(4)-(5))	23,759		
(7) Cap rate	5.0%	Assessed by using the interest yields of similar uses as a standard.	
Appraisal value using the discount cash flow method	473,000		
Discount rate	5.1%	Assessed in comparison with the discount rate for past transactions for similar real estate, the yield on other financial instruments, etc.	
Terminal cap rate	5.2%	Assessed in consideration of the marketability, etc. of the subject real estate at the time of completion of the holding period for the cap rate.	
Appraisal value by cost method	471,000		
Land ratio	43.5%		
Building ratio	56.5%		
Points of attention in adjusting the estimated price and determining the appraisal value	Assessed by using the indicated value by income approach and in reference to the appraisal value by cost method.		

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C-043 S-FORT Tsurumi Chuo

Overview of real estate appraisal report			
Property name	S-FORT Tsurumi Chuo		
Appraisal value	632,000 thousand yen		
Appraiser	Japan Valuers Co., Ltd.		
Date of value	October 1, 2023		
Item (units: thousand yen)	Value	Basis	
Appraisal value by capitalization	632,000	Assessed by correlating the indicated value using the DCF method with that using the direct capitalization method.	
Appraisal value using the direct capitalization method	639,000	Assessed the indicated value by income approach by a cap rate based on net profit for a single fiscal year.	
(1) Operating profit ((a)-(b))	33,286		
(a) Total potential profit	34,673	Assessed based on the levels of similar real estate.	
(b) Loss from vacancies, etc.	1,386	Assessed in consideration of standard vacancy rates.	
(2) Operating costs	7,124		
Maintenance and management expenses	1,428	Assessed by the levels of maintenance and management expenses of similar real estate and the estimated amount based on the materials presented.	
Property management fees	637	Assessed with reference to the PM fee levels of similar real estate and the materials presented.	
Fees for finding tenants, etc.	1,198	Assessed based on the levels of similar real estate.	
Utilities expenses	364	Assessed with reference to the utility expenses of similar properties.	
Repair expenses	830	Assessed based on engineering reports and similar cases.	
Taxes and dues	2,184	Assessed based on the actual performance.	
Non-life insurance premiums	93	Assessed based on the levels of similar real estate.	
Other expenses	388	Assessed based on the levels of similar real estate.	
(3) Net operating profit (NOI=(1)-(2))	26,161		
(4) Income from deposits	25	Assessed after considering factors such as actual status of managing income from deposits.	
(5) Capital expenditure	625	Assessed based on engineering reports and the levels of similar real estate.	
(6) Net profit (NCF=(3)+(4)-(5))	25,562		
(7) Cap rate	4.0%	Assessed by using the interest yields of similar uses as a standard.	
Appraisal value using the discount cash flow method	624,000		
Discount rate	3.8%	Assessed in comparison with the discount rate for past transactions for similar real estate, the yield on other financial instruments, etc.	
Terminal cap rate	4.2%	Assessed in consideration of the marketability, etc. of the subject real estate at the time of completion of the holding period for the cap rate.	
Appraisal value by cost method	285,000		
Land ratio	64.9%		
Building ratio	35.1%		
Points of attention in adjusting the estimated price and determining the appraisal value	Assessed by using the indicated value by income approach and in reference to the appraisal value by cost method.		

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

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Reference Materials

Reference Material 1: Overview of Building Condition Survey Reports

Reference Material 2: Photograph of Exterior and Map

Reference Material 3: List of Samty Residential's Portfolio Properties (after the Acquisition)

Reference Material 1: Overview of Building Condition Survey Reports

Property number	Property name	Survey company	Date of report	Estimated emergency repair expenses (thousand yen) (Note 1)	Estimated short-term repair expenses (thousand yen) (Note 2)	Estimated long-term repair expenses (thousand yen) (Note 3)	Building replacement costs (thousand yen) (Note 4)
A-099	S-RESIDENCE Kamiida West	Tokyo Kantei Co., Ltd.	October 2023	-	-	21,400	545,000
A-100	S-RESIDENCE Nishimachi	Tokyo Kantei Co., Ltd.	October 2023	-	-	25,140	644,200
B-056	S-FORT Takamatsu Nakanochō	Tokyo Kantei Co., Ltd.	October 2023	-	-	16,800	258,000
C-043	S-FORT Tsurumi Chuo	Japan Constructive Inspect Association	October 2023	-	-	13,090	167,267

(Note 1) "Estimated emergency repair expenses" are repair and renewal costs assumed to be urgent indicated in the building condition survey report. Amounts are rounded down to the nearest thousand yen.

(Note 2) "Estimated short-term repair expenses" are repair and renewal costs assumed to be needed within a year indicated in the building condition survey report. Amounts are rounded down to the nearest thousand yen.

(Note 3) "Estimated long-term repair expenses" are repair and renewal costs assumed to be needed within 10 years (12 years for S-FORT Tsurumi Chuo) indicated in the building condition survey report. Amounts are rounded down to the nearest thousand yen.

(Note 4) "Building replacement costs" are the estimated construction procurement amounts as of the point of survey for newly constructing the Assets to Be Acquired with the same design and specifications indicated in the building condition survey report. However, the figures reflect the unique views and opinions of the survey company as of a certain point, and the validity and accuracy of such are not guaranteed. "Building replacement costs" are rounded down to the nearest thousand yen.

Reference Material 2: Photograph of Exterior and Map

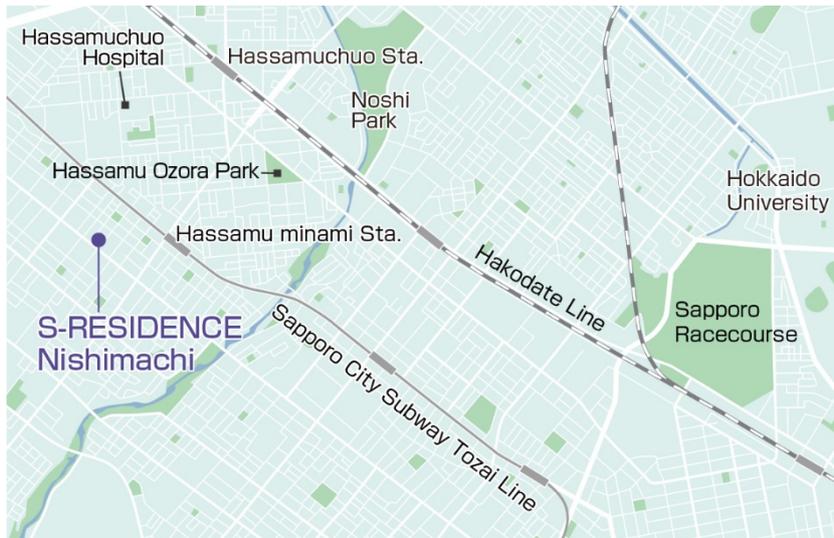
(Note) The photographs of the properties in this document show the condition of the properties at a particular point in time and do not necessarily match the current condition due to changes that have occurred since the photographs were taken.

A-099 S-RESIDENCE Kamiida West



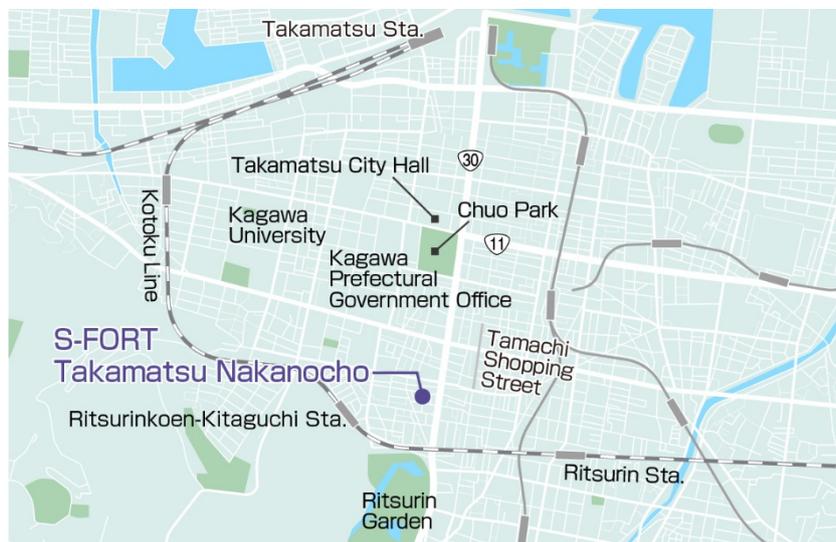
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A-100 S-RESIDENCE Nishimachi



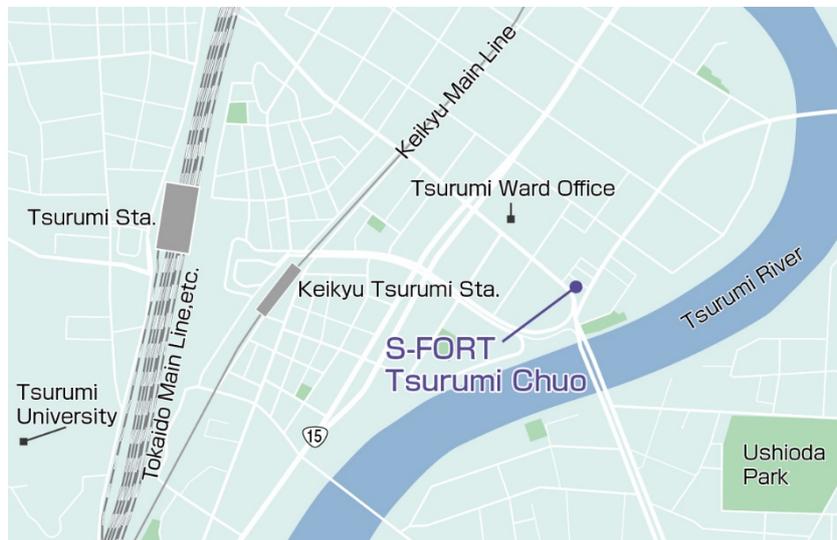
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B-056 S-FORT Takamatsu Nakanocho



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C-043 S-FORT Tsurumi Chuo



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Reference Material 3: List of Samty Residential's Portfolio Properties (after the Acquisition)

Property number	Property name	Location	(Planned) acquisition price (million yen) (Note 1)	Investment ratio (%) (Note 2)	(Planned) acquisition date (Note 3)
A-001	S-FORT Shin Osaka ravir	Yodogawa-ku, Osaka-shi	635	0.4	April 15, 2015
A-004	S-FORT Chikushi Dori	Hakata-ku, Fukuoka-shi	1,170	0.7	May 1, 2015
A-005	S-FORT Fukuoka Kencho Mae	Hakata-ku, Fukuoka-shi	979	0.6	April 15, 2015
A-006	S-FORT Takamiya	Minami-ku, Fukuoka-shi	794	0.5	May 1, 2015
A-007	S-FORT Tsutsujigaoka Koen	Miyagino-ku, Sendai-shi	1,340	0.8	April 15, 2015
A-008	S-RESIDENCE Namba Brillier	Naniwa-ku, Osaka-shi	2,020	1.2	July 1, 2015
A-009	S-FORT Tsurumai marks	Naka-ku, Nagoya-shi	1,020	0.6	July 1, 2015
A-010	S-FORT Rokuban-cho	Atsuta-ku, Nagoya-shi	722	0.4	July 1, 2015
A-011	S-FORT Nakajima Koen	Chuo-ku, Sapporo-shi	1,590	1.0	July 1, 2015
A-012	S-FORT Hokudai Mae	Kita-ku, Sapporo-shi	690	0.4	July 1, 2015
A-013	S-RESIDENCE Kobe Isogamidori	Chuo-ku, Kobe-shi	2,470	1.5	July 1, 2015
A-017	S-RESIDENCE Shin Osaka Ekimae	Higashi Yodogawa-ku, Osaka-shi	2,489	1.5	August 2, 2016
A-022	S-FORT Tsurumai arts	Naka-ku, Nagoya-shi	680	0.4	August 2, 2016
A-023	S-FORT Tsurumai cube	Naka-ku, Nagoya-shi	570	0.3	August 2, 2016
A-024	S-FORT Fukuoka Higashi	Hakata-ku, Fukuoka-shi	1,900	1.2	August 2, 2016
A-025	S-RESIDENCE Kobe Motomachi	Chuo-ku, Kobe-shi	1,200	0.7	August 2, 2016
A-026	S-FORT Kobe Kaguracho	Nagata-ku, Kobe-shi	1,858	1.1	August 2, 2016
A-027	S-FORT Nijo-jo mae	Nakagyo-ku, Kyoto-shi	812	0.5	August 2, 2016
A-028	S-FORT Chion-in mae	Higashiyama-ku, Kyoto-shi	500	0.3	August 2, 2016
A-030	S-RESIDENCE Midoribashi Ekimae	Higashinari-ku, Osaka-shi	1,846	1.1	February 1, 2018
A-031	S-FORT Tsurumai reale	Showa-ku, Nagoya-shi	1,571	1.0	February 1, 2018
A-032	S-FORT Osu Kannon	Naka-ku, Nagoya-shi	1,147	0.7	March 1, 2018
A-033	S-FORT Kita-Sanno	Nakagawa-ku, Nagoya-shi	841	0.5	February 1, 2018
A-034	S-FORT Aratamabashi	Minami-ku, Nagoya-shi	449	0.3	February 1, 2018
A-035	S-FORT Toyohira Sanjyo	Toyohira-ku, Sapporo-shi	762	0.5	February 1, 2018
A-036	S-FORT Kitamaruyama	Chuo-ku, Sapporo-shi	425	0.3	February 1, 2018
A-039	S-FORT Kobe Sannomiya-Kita	Chuo-ku, Kobe-shi	515	0.3	February 1, 2018
A-040	S-FORT Nakahirodori	Nishi-ku, Hiroshima-shi	885	0.5	February 1, 2018
A-041	S-FORT Tsurumicho	Naka-ku, Hiroshima-shi	820	0.5	February 1, 2018
A-042	S-FORT Aoba Kamisugi	Aoba-ku, Sendai-shi	918	0.6	February 1, 2018
A-043	S-RESIDENCE Shin Osaka Ridente	Yodogawa-ku, Osaka-shi	1,338	0.8	August 28, 2018
A-044	S-FORT Fukushima La Luna	Kita-ku, Osaka-shi	896	0.5	August 28, 2018
A-045	S-FORT Fukushima Libre	Fukushima-ku, Osaka-shi	538	0.3	August 28, 2018
A-046	S-FORT Kamiyashiro	Meito-ku, Nagoya-shi	429	0.3	August 28, 2018
A-047	S-RESIDENCE Miyanomori	Chuo-ku, Sapporo-shi	660	0.4	August 28, 2018
A-048	S-FORT Higashi-Sapporo Nordo	Shiroishi-ku, Sapporo-shi	303	0.2	August 28, 2018
A-049	S-RESIDENCE Aoi	Higashi-ku, Nagoya-shi	1,484	0.9	February 28, 2019
A-050	S-RESIDENCE Shiga Hondori	Kita-ku, Nagoya-shi	1,150	0.7	March 29, 2019
A-051	S-FORT Kobe Ogawadori	Hyogo-ku, Kobe-shi	599	0.4	March 29, 2019
A-052	S-FORT Sakuragawa Minami	Naniwa-ku, Osaka-shi	1,056	0.6	August 26, 2019
A-053	S-FORT Fukushima EBIE	Fukushima-ku, Osaka-shi	538	0.3	August 26, 2019

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Property number	Property name	Location	(Planned) acquisition price (million yen) (Note 1)	Investment ratio (%) (Note 2)	(Planned) acquisition date (Note 3)
A-054	S-FORT Miyakojima Uchindai	Miyakojima-ku, Osaka-shi	456	0.3	August 26, 2019
A-055	S-FORT Miyakojima KERS	Miyakojima-ku, Osaka-shi	342	0.2	August 26, 2019
A-056	S-FORT Oimazato-Nishi	Higashinari-ku, Osaka-shi	331	0.2	August 26, 2019
A-057	S-RESIDENCE Chikusa	Chikusa-ku, Nagoya-shi	557	0.3	August 26, 2019
A-058	S-FORT Sakurayama	Mizuho-ku, Nagoya-shi	766	0.5	August 26, 2019
A-059	S-FORT Sapporo N15	Higashi-ku, Sapporo-shi	530	0.3	September 30, 2019
A-060	S-FORT Nangodori	Shiroishi-ku, Sapporo-shi	297	0.2	August 26, 2019
A-061	S-FORT Meinohama	Nishi-ku, Fukuoka-shi	482	0.3	August 26, 2019
A-062	S-FORT Osaka Doshin	Kita-ku, Osaka-shi	1,765	1.1	August 3, 2020
A-063	S-FORT Higashi Betsuin	Naka-ku, Nagoya-shi	720	0.4	August 3, 2020
A-064	S-FORT Moriyama	Moriyama-ku, Nagoya-shi	460	0.3	August 3, 2020
A-065	S-FORT Jingu Minami	Atsuta-ku, Nagoya-shi	380	0.2	August 3, 2020
A-066	S-FORT Atsuta Rokuban	Atsuta-ku, Nagoya-shi	734	0.4	November 30, 2020
A-067	S-FORT Kitachikusa	Chikusa-ku, Nagoya-shi	662	0.4	November 30, 2020
A-068	S-FORT Saikotori	Atsuta-ku, Nagoya-shi	395	0.2	November 30, 2020
A-069	S-FORT Fukuzumi	Toyohira-ku, Sapporo-shi	310	0.2	November 30, 2020
A-070	S-FORT Muromi	Sawara-ku, Fukuoka-shi	665	0.4	November 30, 2020
A-071	S-FORT Atsuta Hanacho	Atsuta-ku, Nagoya-shi	836	0.5	May 31, 2021
A-072	S-FORT Horitatori	Mizuho-ku, Nagoya-shi	487	0.3	May 31, 2021
A-073	S-FORT Kego Tower	Chuo-ku, Fukuoka-shi	4,320	2.6	August 3, 2021
A-074	S-RESIDENCE Aoi II	Higashi-ku, Nagoya-shi	1,820	1.1	August 3, 2021
A-075	S-FORT Meiekinami 5-Chome	Nakamura-ku, Nagoya-shi	684	0.4	August 3, 2021
A-076	S-FORT Hakozaki Higashi	Higashi-ku, Fukuoka-shi	680	0.4	August 3, 2021
A-077	S-RESIDENCE Meiekinami	Nakamura-ku, Nagoya-shi	665	0.4	August 3, 2021
A-078	S-FORT Kanayama	Nakagawa-ku, Nagoya-shi	612	0.4	August 3, 2021
A-079	S-FORT Izumi Chuo	Izumi-ku, Sendai-shi	545	0.3	August 3, 2021
A-080	S-RESIDENCE Soen EAST	Chuo-ku, Sapporo-shi	477	0.3	August 3, 2021
A-081	S-FORT Yagoto	Tempaku-ku, Nagoya-shi	442	0.3	August 3, 2021
A-082	S-FORT Sapporo Kita 5-Jo	Chuo-ku, Sapporo-shi	405	0.2	August 3, 2021
A-083	S-FORT Sapporo Motomachi	Higashi-ku, Sapporo-shi	385	0.2	August 3, 2021
A-084	S-RESIDENCE Joshin II	Nishi-ku, Nagoya-shi	787	0.5	November 30, 2021
A-085	S-RESIDENCE Sengencho	Nishi-ku, Nagoya-shi	443	0.3	November 30, 2021
A-086	S-FORT Taisho riviere	Taisho-ku, Osaka-shi	1,000	0.6	February 28, 2022
A-087	S-RESIDENCE Kyoto Takeda Dormitory	Fushimi-ku, Kyoto-shi	2,235	1.4	August 2, 2022
A-088	S-RESIDENCE Maruyama Omotesando	Chuo-ku, Sapporo-shi	1,421	0.9	August 2, 2022
A-089	S-RESIDENCE Soen	Chuo-ku, Sapporo-shi	1,081	0.7	August 2, 2022
A-090	S-FORT Sakuragawa	Naniwa-ku, Osaka-shi	743	0.5	August 2, 2022
A-091	S-FORT Bentencho	Minato-ku, Osaka-shi	607	0.4	August 2, 2022
A-092	S-RESIDENCE Kindai-bijutsukan-mae	Chuo-ku, Sapporo-shi	594	0.4	August 2, 2022
A-093	S-RESIDENCE Meieki	Nishi-ku, Nagoya-shi	522	0.3	August 2, 2022
A-094	S-FORT Joshin	Nishi-ku, Nagoya-shi	522	0.3	August 2, 2022
A-095	S-FORT Sakuranomiya	Miyakojima-ku, Osaka-shi	512	0.3	August 2, 2022
A-096	S-RESIDENCE Horita	Mizuho-ku, Nagoya-shi	475	0.3	August 2, 2022

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Property number	Property name	Location	(Planned) acquisition price (million yen) (Note 1)	Investment ratio (%) (Note 2)	(Planned) acquisition date (Note 3)
A-097	S-FORT Tsukisamu	Toyohira-ku, Sapporo-shi	326	0.2	August 2, 2022
A-098	S-RESIDENCE Minamimaruyama	Chuo-ku, Sapporo-shi	410	0.3	May 8, 2023
A-099	S-RESIDENCE Kamiida West	Kita-ku, Nagoya-shi	1,100	0.7	November 30, 2023
A-100	S-RESIDENCE Nishimachi	Nishi-ku, Sapporo-shi	940	0.6	November 30, 2023
B-003	S-FORT Yokkaichi Motomachi	Yokkaichi-shi, Mie	480	0.3	July 1, 2015
B-004	S-FORT Suzuka	Suzuka-shi, Mie	580	0.4	July 1, 2015
B-005	S-RESIDENCE Esaka	Suita-shi, Osaka	2,323	1.4	August 2, 2016
B-006	S-FORT Utsunomiya	Utsunomiya-shi, Tochigi	612	0.4	August 2, 2016
B-007	S-FORT Yokkaichi Nishi Shinchu	Yokkaichi-shi, Mie	630	0.4	August 2, 2016
B-008	S-FORT Saga Honjo	Saga-shi, Saga	1,050	0.6	August 2, 2016
B-009	S-FORT Saga Idaimae	Saga-shi, Saga	375	0.2	August 2, 2016
B-010	S-FORT Nishinomiya	Nishinomiya-shi, Hyogo	1,412	0.9	February 1, 2018
B-011	S-FORT Nishinomiya Uegahara	Nishinomiya-shi, Hyogo	789	0.5	February 1, 2018
B-012	S-FORT Mito Chuo	Mito-shi, Ibaraki	1,807	1.1	February 1, 2018
B-013	S-FORT Tsu Shinmachi	Tsu-shi, Mie	767	0.5	February 1, 2018
B-014	S-FORT Mie Daigaku-mae	Tsu-shi, Mie	599	0.4	February 1, 2018
B-015	S-FORT Takasagomachi	Oita-shi, Oita	1,015	0.6	February 1, 2018
B-016	S-FORT Oita Ekimae	Oita-shi, Oita	904	0.6	February 1, 2018
B-017	S-FORT Oita Otemachi	Oita-shi, Oita	277	0.2	February 1, 2018
B-018	S-FORT Suizenji	Chuo-ku, Kumamoto-shi	1,332	0.8	February 1, 2018
B-021	S-FORT Esaka Tarumicho	Suita-shi, Osaka	774	0.5	August 28, 2018
B-022	S-FORT Niigata Honcho	Chuo-ku, Niigata-shi	960	0.6	August 28, 2018
B-023	S-FORT Motohama	Naka-ku, Hamamatsu-shi	239	0.1	August 28, 2018
B-024	S-FORT Kumamoto Gofukumachi	Chuo-ku, Kumamoto-shi	599	0.4	March 29, 2019
B-025	S-FORT Esaka Salita	Suita-shi, Osaka	417	0.3	August 26, 2019
B-026	S-FORT Esaka LIBERTS	Suita-shi, Osaka	340	0.2	August 26, 2019
B-027	S-FORT Otsukawa	Handa-shi, Aichi	657	0.4	August 26, 2019
B-028	S-FORT Saga Tenjin	Saga-shi, Saga	738	0.5	August 26, 2019
B-029	S-FORT Nagasaki Daigaku Byoin-mae	Nagasaki-shi, Nagasaki	1,340	0.8	August 26, 2019
B-030	S-FORT Kumamoto Keitoku	Chuo-ku, Kumamoto-shi	454	0.3	August 26, 2019
B-031	S-FORT Shizuoka Tennocho	Aoi-ku, Shizuoka-shi	969	0.6	February 3, 2020
B-032	S-FORT Konan Umekage I	Konan-shi, Shiga	1,465	0.9	August 3, 2020
B-033	S-FORT Esaka Koen	Suita-shi, Osaka	1,260	0.8	August 3, 2020
B-034	S-FORT Oita Kotobukimachi	Oita-shi, Oita	732	0.4	August 3, 2020
B-035	S-FORT Hotakubo	Chuo-ku, Kumamoto-shi	593	0.4	August 3, 2020
B-036	S-FORT Kumamoto Kenritsu Daigaku-mae	Higashi-ku, Kumamoto-shi	426	0.3	November 30, 2020
B-037	S-FORT Kasugai	Kasugai-shi, Aichi	464	0.3	May 31, 2021
B-038	S-FORT Kokura	Kokurakita-ku, Kitakyushu-shi	1,400	0.9	August 3, 2021
B-039	S-FORT Niigata Ekimae	Chuo-ku, Niigata-shi	1,395	0.9	August 3, 2021
B-040	S-FORT Takasaki	Takasaki-shi, Gunma	1,098	0.7	August 3, 2021
B-041	S-FORT Yokkaichi arcam	Yokkaichi-shi, Mie	823	0.5	August 3, 2021
B-042	S-FORT Kagoshima Chuo	Kagoshima-shi, Kagoshima	787	0.5	August 3, 2021
B-043	S-FORT Heisei Keyakidori	Minami-ku, Kumamoto-shi	755	0.5	August 3, 2021

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Property number	Property name	Location	(Planned) acquisition price (million yen) (Note 1)	Investment ratio (%) (Note 2)	(Planned) acquisition date (Note 3)
B-044	S-FORT Yokkaichi zeal	Yokkaichi-shi, Mie	612	0.4	August 3, 2021
B-045	S-FORT Utsunomiya Minamiodori	Utsunomiya-shi, Tochigi	1,309	0.8	November 30, 2021
B-046	S-FORT Ichinomiya Honmachi	Ichinomiya-shi, Aichi	540	0.3	February 25, 2022
B-047	S-RESIDENCE Senrioka	Settsu-shi, Osaka	1,012	0.6	February 28, 2022
B-048	S-RESIDENCE Takaida Central	Higashiosaka-shi, Osaka	1,388	0.8	August 2, 2022
B-049	S-RESIDENCE Sakaishi-ekimae	Kita-ku, Sakai-shi	906	0.6	August 2, 2022
B-050	S-FORT Niigata Sasaguchi	Chuo-ku, Niigata-shi	720	0.4	August 2, 2022
B-051	S-RESIDENCE Yokkaichi Motomachi	Yokkaichi-shi, Mie	720	0.4	August 2, 2022
B-052	S-FORT Kagoshima Ekimae Bayside	Kagoshima-shi, Kagoshima	672	0.4	August 2, 2022
B-053	S-RESIDENCE Ichinomiya Ekimae	Ichinomiya-shi, Aichi	650	0.4	August 2, 2022
B-054	S-FORT Esaka Fiore	Suita-shi, Osaka	489	0.3	August 2, 2022
B-055	S-RESIDENCE Kachigawa Ekimae	Kasugai-shi, Aichi	1,168	0.7	June 30, 2023
B-056	S-FORT Takamatsu Nakanochō	Takamatsu-shi, Kagawa	459	0.3	November 30, 2023
C-001	S-FORT Maita Koen	Minami-ku, Yokohama-shi	987	0.6	April 15, 2015
C-002	S-FORT Nihombashi Hakozaki	Chuo-ku, Tokyo	925	0.6	July 1, 2015
C-004	S-FORT Shiomi	Koto-ku, Tokyo	866	0.5	July 1, 2015
C-006	S-FORT Shonan Hiratsuka	Hiratsuka-shi, Kanagawa	818	0.5	July 1, 2015
C-007	S-FORT Nishifunabashi	Funabashi-shi, Chiba	732	0.4	July 1, 2015
C-008	S-FORT Maihama	Urayasu-shi, Chiba	1,130	0.7	July 1, 2015
C-009	S-FORT Ichikawa	Ichikawa-shi, Chiba	809	0.5	July 1, 2015
C-010	S-RESIDENCE Yokosuka Chuo	Yokosuka-shi, Kanagawa	850	0.5	August 2, 2016
C-012	S-FORT Hoya	Nishitokyo-shi, Tokyo	645	0.4	February 1, 2018
C-013	S-FORT Tamagawagakuen-mae	Machida-shi, Tokyo	587	0.4	February 1, 2018
C-014	S-FORT Tsurukawa	Machida-shi, Tokyo	520	0.3	February 1, 2018
C-015	S-RESIDENCE Yokohama Tanmachi	Kanagawa-ku, Yokohama-shi	627	0.4	February 1, 2018
C-016	S-FORT Chigasaki	Chigasaki-shi, Kanagawa	1,137	0.7	February 1, 2018
C-017	S-FORT Kawaguchi Namiki	Kawaguchi-shi, Saitama	1,110	0.7	February 1, 2018
C-018	S-FORT Todakoen	Toda-shi, Saitama	914	0.6	February 1, 2018
C-019	S-FORT Funabashi Tsukada	Funabashi-shi, Chiba	1,900	1.2	February 1, 2018
C-020	S-FORT Kashiwa	Kashiwa-shi, Chiba	536	0.3	February 1, 2018
C-021	S-FORT Fujimidai	Nakano-ku, Tokyo	1,150	0.7	August 28, 2018
C-022	S-RESIDENCE Matsudo	Matsudo-shi, Chiba	840	0.5	November 26, 2018
C-023	S-RESIDENCE Motoyawata	Ichikawa-shi, Chiba	1,678	1.0	March 29, 2019
C-024	S-FORT Kinshicho	Sumida-ku, Tokyo	1,510	0.9	August 26, 2019
C-025	S-FORT Komazawa Daigaku	Setagaya-ku, Tokyo	528	0.3	August 26, 2019
C-026	S-FORT Yokohama Aobadai	Aoba-ku, Yokohama-shi	5,400	3.3	August 26, 2019
C-027	S-FORT Aoba Shiratoridai	Aoba-ku, Yokohama-shi	846	0.5	August 26, 2019
C-028	S-FORT Kawasaki Shinmeicho	Saiwai-ku, Kawasaki-shi	609	0.4	August 26, 2019
C-029	S-FORT Motoyawata Mairie	Ichikawa-shi, Chiba	678	0.4	August 26, 2019
C-030	S-FORT Funabashi roots	Funabashi-shi, Chiba	815	0.5	July 31, 2020
C-031	S-FORT Tama-plaza	Miyamae-ku, Kawasaki-shi	648	0.4	August 3, 2020
C-032	S-FORT Odawara	Odawara-shi, Kanagawa	613	0.4	August 3, 2020
C-033	S-FORT Nakaitabashi	Itabashi-ku, Tokyo	3,365	2.1	August 3, 2021

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Property number	Property name	Location	(Planned) acquisition price (million yen) (Note 1)	Investment ratio (%) (Note 2)	(Planned) acquisition date (Note 3)
C-034	S-FORT Kameido	Koto-ku, Tokyo	1,248	0.8	August 3, 2021
C-035	S-FORT Gyotoku	Ichikawa-shi, Chiba	919	0.6	August 3, 2021
C-036	S-FORT Funabashi Kaijin	Funabashi-shi, Chiba	898	0.5	August 3, 2021
C-037	S-FORT Funabashi Honcho	Funabashi-shi, Chiba	768	0.5	August 3, 2021
C-038	S-FORT Hachioji	Hachioji-shi, Tokyo	462	0.3	August 3, 2021
C-039	S-RESIDENCE Kitasenju reiz	Adachi-ku, Tokyo	1,200	0.7	February 28, 2022
C-040	S-FORT Odawara Sakaecho	Odawara-shi, Kanagawa	484	0.3	August 2, 2022
C-041	S-FORT Omori Sanno	Shinagawa-ku, Tokyo	361	0.2	June 30, 2023
C-042	S-FORT Kamiikedai	Ota-ku, Tokyo	353	0.2	June 30, 2023
C-043	S-FORT Tsurumi Chuo	Tsurumi-ku, Yokohama-shi	617	0.4	November 30, 2023
Total		-	163,904	100.0	-

(Note 1) "(Planned) acquisition price" is the amount required for the acquisition of the acquired assets and the Assets to Be Acquired, excluding various costs, such as commissions for brokerage of transaction and taxes and public dues (the trading value of the real estate, etc. indicated in the purchase agreement, etc.); amounts of less than one million yen are rounded down.

(Note 2) "Investment ratio" is the ratio of the (planned) acquisition price of each property against the total (planned) acquisition price of all assets acquired and the Assets to Be Acquired. As such, figures may not necessarily add up to 100%.

(Note 3) "(Planned) acquisition date" indicates the (scheduled) acquisition date specified in the sale and purchase agreement for the acquired assets and the Assets to Be Acquired. The planned acquisition date for the Assets to Be Acquired may be changed in accordance with the provisions of the purchase agreement for the Asset to Be Acquired.