

March 28, 2025

For Translation Purposes Only

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

Asset Management Company:
Samty Asset Management Co., Ltd.
Kosuke Abe, Representative Director
Inquiries: Yukihisa Nagashima
Director
Head of Business Management Division
Phone: + 81-3-5220-3841

Notice Concerning Revisions to the Forecast of Management Status and Distribution per Unit
for the 20th Fiscal Period Ending July 2025

Samty Residential Investment Corporation ("Samty Residential") announces revisions to the forecast of its management status and distribution per unit for the 20th fiscal period ending July 2025 (from February 1, 2025, to July 31, 2025) which was announced in "(REIT) Summary of Financial Results for Fiscal Period Ended January 2025" dated March 14, 2025, as described below.

1. Revisions to Forecast of Management Status and Distribution per Unit

	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
	(million yen)	(million yen)	(million yen)	(million yen)	(yen)	(yen)	(yen)
Previous forecast (A)	5,941	2,607	1,976	1,975	2,616	2,316	300
Revised forecast (B)	6,152	2,823	2,192	2,191	2,796	2,570	226
Variation (B-A)	211	215	215	215	180	254	-74
Rate of variation	3.6%	8.3%	10.9%	10.9%	6.9%	11.0%	-24.7%

(Reference) Forecast net income per unit (Forecast net income / Forecast number of investment units at end of period)
For the 20th fiscal period ending July 2025: forecast number of investment units issued and outstanding at the end of the period was 852,726 and forecast net income per unit was 2,570 yen.

(Note 1) The above forecast is the current forecast calculated based on the assumptions stated in the attached "Assumptions Underlying Forecast of Management Status for the 20th Fiscal Period Ending July 2025." Accordingly, discrepancies with the assumptions may arise due to future additional acquisition or disposition of real estate properties, changes in the real estate market and other developments, fluctuation in interest rates, further issuance of new investment units in the future, changes in other circumstances surrounding Samty Residential, and other factors. As a result, actual 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), and distribution in excess of earnings per unit may vary. In addition, this forecast is not a guarantee of the amount of distributions and distributions in excess of earnings.

(Note 2) Samty Residential may revise the forecast in the event that it expects discrepancies above a certain level from the forecast above.

(Note 3) Figures are rounded down to the nearest unit and percentages are rounded to the first decimal place.

Disclaimer: This translation is for informational purposes only. Neither Samty Residential Investment Corporation nor Samty Asset Management Co., Ltd. guarantees the accuracy or completeness of the translation. If there is any discrepancy between the Japanese version and the English translation, the Japanese version shall prevail.

2. Reason for Disclosure

Due to the disposition of assets announced in “Notice Concerning Disposition of Trust Beneficiary Interests in Domestic Real Estate and Domestic Real Estate (Three Properties Including S-FORT Kita-Sanno” (“the Notice”) released today, the assumptions underlying the forecast for the 20th fiscal period ending July 2025 (from February 1, 2025, to July 31, 2025) announced on March 14, 2025, have changed. Therefore, revisions to the forecast of management status and distribution per unit for the 20th fiscal period ending July 2025 have been made.

The impact on the management status of Samty Residential in the 21st fiscal period ending January 2026 is minor, and there is no change to the forecast of management status.

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

[Attachment]

Assumptions Underlying Forecast of Management Status for the 20th Fiscal Period Ending July 2025

Item	Assumption
Fiscal period	<ul style="list-style-type: none"> Period ending July 2025: February 1, 2025, to July 31, 2025 (181 days)
Managed assets	<ul style="list-style-type: none"> Fiscal period ending July 2025: It is assumed that Samty Residential will continue to own the total of 191 properties, including real estate properties and beneficial interests in real estate trusts, that it owns as of today (the "Acquired Assets") and that no other properties will be newly acquired or disposed until the end of the fiscal period ending July 2025, except for the 3 properties that it intends to dispose of as announced in the Notice (the "Assets to Be Disposed"). In practice, changes in the number of properties owned may arise due to the acquisition of new properties or disposition of owned properties, etc.
Operating revenue	<ul style="list-style-type: none"> Real estate rent revenue is calculated on the basis of past results of Samty Residential (or the past results disclosed by the previous owners, etc. for the periods for which Samty Residential does not have past results) as well as upon taking into account the status of leasing. 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. Samty Residential anticipates gain on sale of real estate properties for the 3 Assets to Be Disposed announced in the Notice. However, the gain on sale of real estate properties is an assumption at the present time, and there may be changes in the future. Operating revenue is based on the assumption that there will be no gain or loss on sale of real estate properties other than indicated above.
Operating expenses	<ul style="list-style-type: none"> 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.) and by taking into account the fluctuation factors of expenses. 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 4,557 million yen for the fiscal period ending July 2025. The property taxes and city planning taxes, etc. to be recorded as expenses are assumed to be 397 million yen for the fiscal period ending July 2025. Depreciation is calculated using the straight-line method and is assumed to be 1,167 million yen for the fiscal period ending July 2025. Repair expenses for buildings are assumed to be 266 million yen for the fiscal period ending July 2025, based on the medium- to long-term repair plans prepared by Samty Asset Management Co., Ltd. (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.
Non-operating expenses	<ul style="list-style-type: none"> As for the amortization of expenses for the issuance of investment units, 7 million yen is assumed for the fiscal period ending July 2025. As for the amortization of expenses for the issuance of investment corporation bonds, 4 million yen is assumed for the fiscal period ending July 2025. As for interest expenses and other financing-related expenses, 616 million yen is assumed for the fiscal period ending July 2025.
Interest-bearing debt	<ul style="list-style-type: none"> The balance of Samty Residential's interest-bearing debt as of today is outstanding loans of 87,050 million yen and outstanding investment corporation bonds of 4,600 million yen. It is assumed that loans maturing in the fiscal period ending July 2025 will be refinanced in the entire amount. Based on the above assumptions, the balance of interest-bearing debt at the end of the fiscal period ending July 2025 is assumed to be outstanding loans of 87,050 million yen and outstanding investment corporation bonds of 4,600 million yen.
Investment units	<ul style="list-style-type: none"> Assumptions are based on a total number of 852,726 investment units issued and outstanding as of today. It is assumed that there will be no change to the number of units above due to the issuance of new investment units, etc. through the end of the fiscal period ending July 2025.
Distribution per unit (excluding distribution in excess of earnings)	<ul style="list-style-type: none"> 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. 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.

Disclaimer: This translation is for informational purposes only. Neither Samty Residential Investment Corporation nor Samty Asset Management Co., Ltd. guarantees the accuracy or completeness of the translation. If there is any discrepancy between the Japanese version and the English translation, the Japanese version shall prevail.

Distribution in excess of earnings per unit	<ul style="list-style-type: none"> • Distribution amount in excess of earnings per unit is calculated pursuant to the cash distribution policy method stipulated in Samty Residential's Articles of Incorporation as well as the Asset Management Company's internal regulations. • 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 fiscal period ending July 2025, although the real estate transaction market appears to be partially 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 conditions and the possibility of refinancing interest-bearing debt, Samty Residential does not consider itself to be in a position in the applicable fiscal period to allocate funds preferentially for reinforcing its financial base through such measures as reducing interest-bearing liabilities. • While depreciation is anticipated to be 1,167 million yen for the fiscal period ending July 2025, 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 211 million yen. Accordingly, Samty Residential expects to have ample residual free cash flow even after administering certain reserves from cash and deposits on hand equivalent to the depreciation amount at the end of the fiscal period to reserves for capital expenditures to maintain building functions, etc., in the form of funds equivalent to the estimated amount required for working capital, etc. and funds equivalent to reserves in preparation for investments that should contribute to increasing portfolio earning power as stated above. • Considering the above, Samty Residential believes as of today that it is appropriate to implement distribution in excess of earnings for the fiscal period ending July 2025 and anticipates total distribution in excess of earnings of 192 million yen. Such distribution in excess of earnings is calculated by taking into account the level of the payout ratio (the ratio of total cash distribution, including distribution in excess of earnings, to net income and depreciation combined) which will be 71.0%. In addition, the total distribution in excess of earnings is expected to be equivalent to 16.5% of the depreciation expected to accrue in the relevant fiscal period. • 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 filed on October 30, 2024.
Other	<ul style="list-style-type: none"> • 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, etc. that will impact the aforementioned forecast figures. • It is also assumed that there will be no unexpected material changes in general economic trends, real estate market conditions, etc.