



SAMTY
RESIDENTIAL

Japan-Wide Portfolio

**Supplementary Document Related to the
Timely Disclosure Announced Today**

July 12, 2021

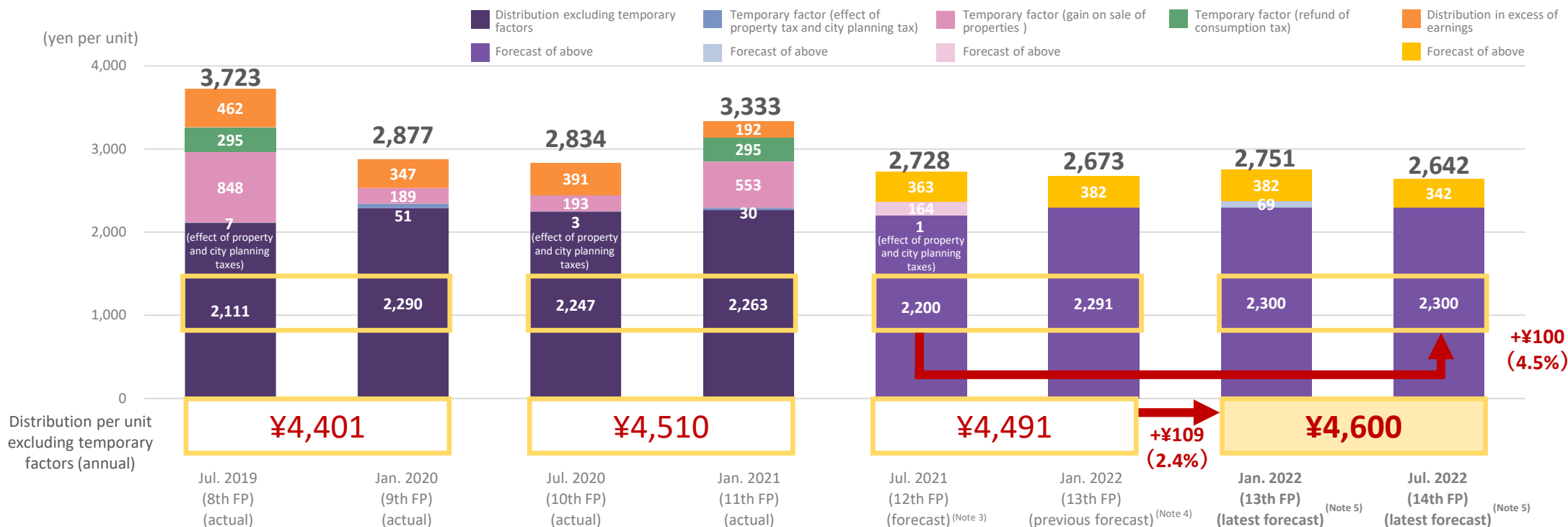
Samty Residential Investment Corporation
(Securities Code: 3459)



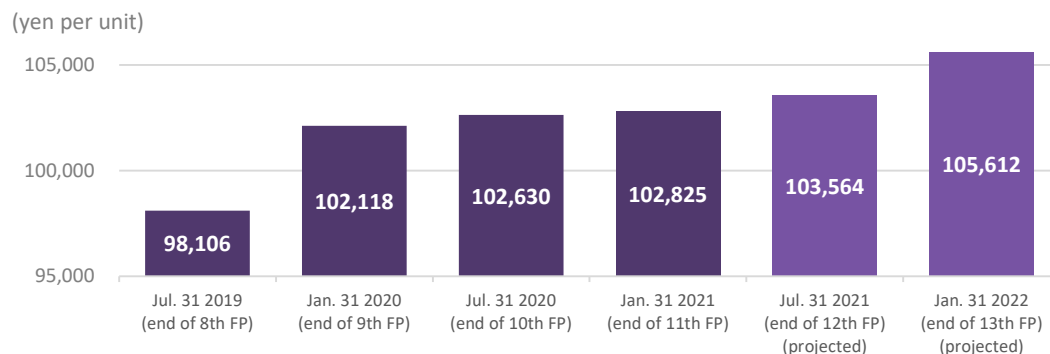
Distribution per Unit

Projecting growth of distribution per unit excluding temporary factors (annual)^(Note 1) and NAV per unit^(Note 2) through continued external growth

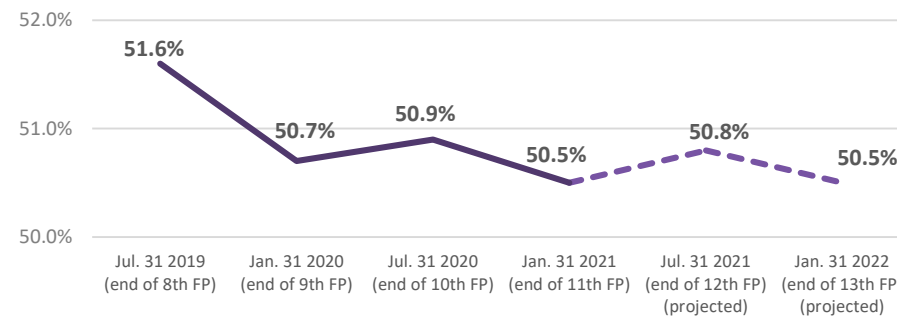
Change in distribution per unit



Change in NAV per unit ^(Note 2)



Change in total-asset based LTV ^(Note 6)



Notes

Figures in the charts are rounded down to the nearest whole number, and ratios are rounded off to one decimal place.

(Note 1) “Distribution per unit excluding temporary factors (annual)” refers to the sum of (expected) distribution of two consecutive fiscal periods after deducting effect of property tax and city planning tax, gain on sale of properties, refund of consumption tax and distribution in excess of earnings for each fiscal period. The amounts for the fiscal period ending July 2021 (the 12th fiscal period) and beyond are estimates as of the date of this document. Samty Residential Investment Corporation does not guarantee that the same will be distributed.

(Note 2) “NAV per unit” refers to the net asset value per unit based on appraisal value obtained from the calculation formula given below, and is different from the net asset value per unit stated in the balance sheet. The “Capital Increase” stated hereunder refers to the capital increase through public offering and third party allotment which SSR announced today. For details, please refer to the press release issued today, “Notice Concerning Issuance of New Investment Units and Secondary Offering of Investment Units through Public Offering and Third Party Allotment”. Note that the total amount of issue in the public offering and the issue price in the third party allotment are estimates based on the closing price of the investment unit price of SRR on the Tokyo Stock Exchange as of July 2, 2021.

End of the fiscal period ended July 2019 (the 8th fiscal period) ~ end of the fiscal period ended January 2021 (the 11th fiscal period): [Unitholders’ capital stated on the balance sheet + unrealized gain or loss (appraisal value - book value), as of the end of each fiscal period] / number of investment units issued and outstanding.

End of fiscal period ending July 2021 (the 12th fiscal period): [Projected unitholders’ capital on the balance sheet + projected unrealized gain or loss (appraisal value - projected book value), as of the end of each fiscal period] / number of investment units issued and outstanding.

* Projected unitholders’ capital is calculated by deducting total distribution in excess of earnings for the fiscal period ended January 2021 (the 11th fiscal period) from unitholders’ capital as of the end of the fiscal period ended January 2021 (the 11th fiscal period). Please note that the value date of the appraisal value is January 31, 2021 for the 129 properties owned as of the end of the fiscal period ended January 2021 (the 11th fiscal period), and April 1, 2021 for assets acquired during the fiscal period ending July 2021 (the 12th fiscal period).

End of the fiscal period ending January 2022 (the 13th fiscal period): [Projected unitholders’ capital on the balance sheet + projected unrealized gain or loss (appraisal value of assets acquired and to be acquired- projected book value of assets acquired and to be acquired), as of the end of each fiscal period] / number of investment units issued and outstanding after the Capital Increase.

* Projected unitholders’ capital is calculated by adding total issue price of the Capital Increase to projected unitholders’ capital as of the end of the fiscal period ending July 2021 (the 12th fiscal period) and deducting (projected) total distribution in excess of earnings for the fiscal period ending July 2021 (the 12th fiscal period). Please note that the value date of the appraisal value is January 31, 2021 for the 129 properties SRR owned as of the end of the fiscal period ended January 2021 (the 11th fiscal period), April 1, 2021 for assets acquired during the fiscal period ending July 2021 (the 12th fiscal period), and May 1, 2021 for assets to be acquired during the fiscal period ending January 2022 (the 13th fiscal period).

(Note 3) For details on assumptions in the calculations, please refer to the press release dated May 21, 2021, “Notice Concerning Revisions to the Forecast of Management Status and Distribution per Unit for 12th Fiscal Period Ending July 2021”.

(Note 4) For details on assumptions in the calculations, please refer to “(REIT) Summary of Financial Results for Fiscal Period Ended January 2021” released on March 12, 2021.

(Note 5) For details on assumptions in the calculations, please refer to the press release issued today, “Notice Concerning Revisions to the Forecast of Management Status and Distribution per Unit for 13th Fiscal Period Ending January 2022, and Forecast of Management Status and Distribution per Unit for 14th Fiscal Period Ending July 2022”.

(Note 6) Projected figures for July 31, 2021 (end of the 12th fiscal period) and January 31, 2022 (end of the 13th fiscal period) are as of the date of this document, calculated on the basis of certain assumptions. For details on borrowings, please refer to the press release issued today, “Notice Concerning Debt Financing”.

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