

(REIT) Summary of Financial Results for Fiscal Period Ended January 2025

March 14, 2025

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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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 January 2025 (from August 1, 2024 to January 31, 2025)

(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 Jan. 2025	6,390	11.8	3,215	30.3	2,630	33.5	2,629	33.5
Fiscal period ended Jul. 2024	5,715	(2.9)	2,467	(9.3)	1,970	(12.1)	1,969	(12.1)

	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 Jan. 2025	3,098	3.1	1.5	41.2
Fiscal period ended Jul. 2024	2,347	2.4	1.1	34.5

(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 Jan. 2025	3,118	3,083	35	2,658	2,628	29	100.0	3.1
Fiscal period ended Jul. 2024	2,646	2,348	298	2,219	1,969	249	100.0	2.4

(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 January 2025 and the fiscal period ended July 2024 are 0.001 and 0.004, 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 Jan. 2025	179,552	85,283	47.5	100,013
Fiscal period ended Jul. 2024	171,177	83,468	48.8	99,517

(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 Jan. 2025	9,323	(15,191)	5,169	5,943
Fiscal period ended Jul. 2024	3,817	(556)	(2,379)	6,641

2. Forecasts of Management Status for Fiscal Periods Ending July 2025 (from February 1, 2025 to July 31, 2025) and January 2026 (from August 1, 2025 to January 31, 2026)

(% 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 Jul. 2025	5,941	(7.0)	2,607	(18.9)	1,976	(24.9)	1,975	(24.9)	2,616	2,316	300
Fiscal period ending Jan. 2026	5,855	(1.4)	2,666	2.3	1,962	(0.7)	1,961	(0.7)	2,600	2,300	300

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

Fiscal period ending July 2025: 2,316 yen

Fiscal period ending January 2026: 2,300 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 Jan. 2025	852,726 units
Fiscal period ended Jul. 2024	838,726 units

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

Fiscal period ended Jan. 2025	0 units
Fiscal period ended Jul. 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 22.

* 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 July 2025 and Fiscal Period Ending January 2026" on pages 6 and 7.

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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 ^(Note), aiming to enhance unitholder value over the medium to long term.

As of the end of the fiscal period ended January 2025 (hereinafter, the “end of the 19th fiscal period”), Samty Residential owned real estate, etc. consisting of 191 properties in total (total acquisition price: 171,862 million yen), with the total number of investment units issued and outstanding at 852,726 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 January 2025 (hereinafter, the “19th fiscal period”), the Japanese economy recorded a real GDP growth rate (first preliminary estimate) for the October - December 2024 period of +0.7% (seasonally adjusted, period-on-period comparison), or +2.8% when annualized, and the private final consumption expenditure growth rate was +0.1% in real terms (seasonally adjusted, period-on-period comparison), both achieving a positive growth for three consecutive quarters. As for the employment situation, the job opening-to-application ratio in 2024 was 1.25 times on average.

Looking at the fund procurement environment, outstanding loans for the real estate industry as of the end of December 2024 stood at 109.4 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 19th fiscal period, Samty Residential conducted a capital increase through third-party allotment on September 24, 2024, and newly borrowed funds on September 25, 2024, to fund the additional acquisition of 10 properties of real estate, etc. (total acquisition price: 6,162 million yen). Furthermore, Samty Residential additionally acquired a total of 8 properties of real estate, etc. (total acquisition price: 7,797million yen) in August and November 2024, and disposed a total of 6 properties of real estate, etc. (total disposition price: 5,674 million yen) in December 2024 and January 2025. Consequently, the assets owned by Samty Residential as of the end of the 19th fiscal period totaled 191 properties with a total acquisition price of 171,862 million yen. The investment ratio by geographical area was 73.9% for regional cities (48.0% for major regional cities and 26.0% for other regional cities) and 26.1% 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 ^(Note 1) to realize cost reduction.

Rent per unit after adjustment^(Note 2) 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 19th fiscal period, with the period-average occupancy rate standing at 97.4%. At the end of the 19th fiscal period, the total rentable area was 389,738.60 m² and the occupancy rate stood at 97.9%.

(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.

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

iv) Status of Fund Procurement

(A) Issuance of New Investment Units

In the 19th fiscal period, Samty Residential issued additional investment units (14,000 units) through third-party allotment (total amount raised: 1,405 million yen) on September 24, 2024, in order to fund the acquisition of 10 newly acquired properties, etc. As a result, the total number of investment units issued and outstanding at the end of the 19th fiscal period stood at 852,726 units.

(B) Borrowings

In the 19th fiscal period, Samty Residential took out long-term borrowings (Term Loans 27-A, 27-B, 27-C and 27-D) totaling 5,000 million yen from Sumitomo Mitsui Banking Corporation, SBI Shinsei Bank, Limited, Kansai Mirai Bank, Limited, The Hiroshima Bank, Ltd., The Shizuoka Bank, Ltd., San ju San Bank, Ltd. and Mizuho Bank, Ltd. on September 25, 2024, in order to fund the acquisition of the 10 newly acquired properties, etc. Further, Samty Residential took out short-term borrowings (Term Loan 28) totaling 5,900 million yen from Sumitomo Mitsui Banking Corporation on November 29, 2024, in order to fund the 6 newly acquired properties. In addition, it took out long-term borrowings (Term Loans 29-A (Green Loan), 29-B (Green Loan) and 29-C (Green Loan)) of 6,500 million yen in total from Sumitomo Mitsui Banking Corporation, Resona Bank, Limited, SBI Shinsei Bank, Limited, Aozora Bank, Ltd., The Bank of Fukuoka, Ltd., The Shizuoka Bank, Ltd., Kansai Mirai Bank, Limited, San ju San Bank, Ltd., The Chiba Bank, Ltd., The 77 Bank, Ltd. and The Nishi-Nippon City Bank, Ltd. on January 31, 2025, in order to fund the repayment of existing borrowings (Term Loans 7-D, 13-C and 14-B) totaling 6,500 million yen. Also on January 31, 2025, Samty Residential made an early repayment of 4,900 million yen out of the 5,900 million yen in short-term borrowings (Term Loan 28) scheduled for repayment on August 29, 2025, using the proceeds from the disposition of 6 properties including S-FORT Shin Osaka ravir.

As a result, the balance of interest-bearing debt totaled 91,650 million yen as of the end of the 19th fiscal period, with the ratio of interest-bearing debt to total assets ("LTV") standing at 51.0%.

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 March 14, 2025, a total of 37 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 34.2% 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 efforts that include installing social contribution and disaster response vending machines as well as AEDs (automated external defibrillators), adopting and distributing disaster prevention equipment and supplies, and conducting fire drills.

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 "3 Star" in GRESB rating in the 2024 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 6,390 million yen, operating income of 3,215 million yen, ordinary income of 2,630 million yen and net income of 2,629 million yen for the 19th fiscal period.

With regard to the distribution for the 19th 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 3,083 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 19th fiscal period, as it did for preceding fiscal periods. Based on this decision, Samty Residential determined to distribute 29,845,410 yen, which is the amount almost equivalent to 2.6/100 of 1,157 million yen in depreciation for the 19th fiscal period, as refund of capital contribution to unitholders. As a result, distribution in excess of earnings per unit came to 35 yen. The payout ratio (the ratio of total distribution, including distribution in excess of earnings, to net income and depreciation combined) stood at 70.2%.

(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 19th fiscal period, the total amount of the continuous appraisal value was 194,997,000,000 yen, while the total amount of the book value after adjustment was 163,779,268,604 yen and the total reserve for the planned construction cost of repairs and replacements to be conducted in the following calculation period was 394,667,950 yen. Accordingly, the total amount of the continuous appraisal value at the end of the 19th fiscal period (194,997,000,000 yen) exceeds the total amount of the book value after adjustment (163,779,268,604 yen) and the total reserve for the planned construction cost of repairs and replacements to be conducted in the 20th fiscal period (394,667,950 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 191 properties owned by Samty Residential as of March 14, 2025, is 217 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 (February 2025) announced by the Cabinet Office on February 19, 2025, 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 that full attention should be given to the effects of price increases, US policy trends including trade policies, 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”)^(Note).

(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 March 14, 2025, 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 19th 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

Not applicable

iii) Forecast for the Next Fiscal Period

Samty Residential aims to achieve the following performance goals for the fiscal period ending July 2025 (from February 1, 2025 to July 31, 2025) and the fiscal period ending January 2026 (from August 1, 2025 to January 31, 2026).

	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 Jul. 2025	5,941	2,607	1,976	1,975	2,616	2,316	300
Fiscal period ending Jan. 2026	5,855	2,666	1,962	1,961	2,600	2,300	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 July 2025 and Fiscal Period Ending January 2026” below.

Assumptions Underlying Forecasts of Management Status for Fiscal Period Ending July 2025 and Fiscal Period Ending January 2026

Item	Assumptions
Calculation period	<ul style="list-style-type: none"> Fiscal period ending July 2025 (from February 1, 2025 to July 31, 2025) (20th fiscal period) (181 days) Fiscal period ending January 2026 (from August 1, 2025 to January 31, 2026) (21st fiscal period) (184 days)
Managed assets	<ul style="list-style-type: none"> For the fiscal period ending July 2025 (the 20th fiscal period), it is assumed that no properties will be newly acquired or disposed of through the end of the 20th fiscal period and that Samty Residential will continue to own 191 properties of real estate/trust beneficiary interests in real estate which it assumes it will own as of the end of the 20th fiscal period. For the fiscal period ending January 2026 (the 21st fiscal period), it is assumed that no properties will be newly acquired or disposed of through the end of the 21st fiscal period and that Samty Residential will continue to own 191 properties of real estate/trust beneficiary interests in real estate which it assumes it will own as of the end of the 21st fiscal period. In practice, change may arise to the number of properties Samty Residential will own due to acquisition of new properties or disposition of owned properties, etc.
Operating revenue	<ul style="list-style-type: none"> 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.) and by 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. Operating revenue is based on the assumption that there will be no accrual of gain or loss on the disposition of real estate or other properties.
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 20th fiscal period and 4,601 million yen for the 21st fiscal period, respectively. The property taxes and city planning taxes, etc. to be recorded as expenses are assumed to be 397 million yen for the 20th fiscal period and 397 million yen for the 21st fiscal period, respectively. Depreciation is calculated using the straight-line method and is assumed to be 1,168 million yen for the 20th fiscal period and 1,173 million yen for the 21st fiscal period, respectively. Repair expenses for buildings are assumed to be 266 million yen for the 20th fiscal period and 201 million yen for the 21st fiscal period, respectively, based on the medium- to long-term repair plans prepared by Samty Asset Management Co., Ltd. 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 amortization of investment unit issuance expenses, 7 million yen in the 20th fiscal period and 3 million yen in the 21st fiscal period are assumed, respectively. As for amortization of investment corporation bond issuance costs, 4 million yen in the 20th fiscal period and 4 million yen in the 21st fiscal period are assumed, respectively. Interest expenses and other financing fees are assumed to be 616 million yen for the 20th fiscal period and 694 million yen for the 21st fiscal period, respectively.
Interest-bearing debt	<ul style="list-style-type: none"> The balance of Samty Residential's interest-bearing debt as of March 14, 2025, is outstanding loans of 87,050 million yen and outstanding investment corporation bonds of 4,600 million yen, respectively. It is assumed that the entire amount of borrowings maturing in the 20th fiscal period and the 21st fiscal period will be refinanced or funded by issuing investment corporation bonds. Based on the assumptions above, the balance of interest-bearing debt at the end of the 20th fiscal period and at the end of the 21st fiscal period is assumed to be outstanding loans of 87,050 million yen and outstanding investment corporation bonds of 4,600 million yen, respectively.
Investment units	<ul style="list-style-type: none"> The total number of investment units issued and outstanding is assumed to be 852,726 units, which is the figure as of March 14, 2025. 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 20th fiscal period and through the end of the 21st fiscal period.
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.

Item	Assumptions
Distribution in excess of earnings per unit	<ul style="list-style-type: none"> • 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. • 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 20th and 21st 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. • While depreciation is anticipated to be 1,168 million yen for the 20th fiscal period and 1,173 million yen for the 21st 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 217 million yen (Estimate is 217 million yen for the 20th fiscal period and 217 million yen for the 21st 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. • Considering the above, Samty Residential believes as of March 14, 2025, that it is appropriate to implement distribution in excess of earnings for the 20th and 21st 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 71.0% and 70.7%, respectively. In addition, the total distribution in excess of earnings will be equivalent to 21.9% and 21.8% of the depreciation expected to accrue in the respective calculation periods. • 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 October 30, 2024.
Others	<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 that will impact the aforementioned forecast. • It is also assumed that there will be no unexpected material changes in general economic and real estate market conditions.

(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 October 30, 2024.

2. Financial Statements

(1) Balance Sheet

(Unit: thousands of yen)

	18th fiscal period (as of July 31, 2024)	19th fiscal period (as of January 31, 2025)
Assets		
Current assets		
Cash and deposits	4,188,834	3,299,005
Cash and deposits in trust	2,452,973	2,644,160
Operating accounts receivable	19,496	17,780
Prepaid expenses	210,865	206,411
Income taxes refund receivable	–	1,976
Other	43,089	11,632
Total current assets	6,915,259	6,180,966
Non-current assets		
Property, plant and equipment		
Buildings	12,385,992	13,157,968
Accumulated depreciation	(1,417,834)	(1,517,888)
Buildings, net	10,968,158	11,640,079
Structures	8,267	9,419
Accumulated depreciation	(2,989)	(3,431)
Structures, net	5,277	5,988
Machinery and equipment	34,294	30,342
Accumulated depreciation	(7,415)	(7,263)
Machinery and equipment, net	26,879	23,079
Tools, furniture and fixtures	94,575	97,397
Accumulated depreciation	(54,437)	(58,333)
Tools, furniture and fixtures, net	40,138	39,064
Land	13,216,115	14,001,365
Buildings in trust	73,400,386	76,804,100
Accumulated depreciation	(9,786,390)	(10,297,703)
Buildings in trust, net	63,613,996	66,506,397
Structures in trust	13,622	12,632
Accumulated depreciation	(7,099)	(7,463)
Structures in trust, net	6,523	5,169
Machinery and equipment in trust	801,992	834,302
Accumulated depreciation	(233,581)	(252,032)
Machinery and equipment in trust, net	568,410	582,269
Tools, furniture and fixtures in trust	475,517	514,774
Accumulated depreciation	(266,445)	(305,954)
Tools, furniture and fixtures in trust, net	209,072	208,819
Land in trust	75,090,140	79,796,042
Total property, plant and equipment	163,744,712	172,808,275
Intangible assets		
Software	3,287	2,941
Total intangible assets	3,287	2,941
Investments and other assets		
Investment securities	100,000	100,000
Deferred tax assets	10	25
Leasehold and guarantee deposits	11,730	11,298
Long-term prepaid expenses	362,790	400,994
Total investments and other assets	474,531	512,318
Total non-current assets	164,222,532	173,323,535
Deferred assets		
Investment unit issuance expenses	8,294	21,033
Investment corporation bond issuance costs	31,558	26,895
Total deferred assets	39,853	47,928
Total assets	171,177,644	179,552,430

(Unit: thousands of yen)

	18th fiscal period (as of July 31, 2024)	19th fiscal period (as of January 31, 2025)
Liabilities		
Current liabilities		
Operating accounts payable	473,289	743,490
Short-term borrowings	—	1,000,000
Current portion of investment corporation bonds	—	1,700,000
Current portion of long-term borrowings	14,550,000	14,320,000
Accounts payable - other	102,871	135,455
Accrued expenses	4,890	5,577
Distributions payable	16,003	15,391
Consumption taxes payable	17,218	212,223
Income taxes payable	346	764
Advances received	849,058	901,799
Deposits received	17,680	18,381
Total current liabilities	16,031,360	19,053,084
Non-current liabilities		
Investment corporation bonds	4,600,000	2,900,000
Long-term borrowings	66,500,000	71,730,000
Leasehold and guarantee deposits received	85,702	82,939
Leasehold and guarantee deposits received in trust	492,448	502,457
Total non-current liabilities	71,678,150	75,215,396
Total liabilities	87,709,511	94,268,480
Net assets		
Unitholders' equity		
Unitholders' capital	84,710,081	86,115,681
Deduction from unitholders' capital	(3,211,292)	(3,461,232)
Unitholders' capital, net	81,498,789	82,654,448
Surplus		
Unappropriated retained earnings (undisposed loss)	1,969,344	2,629,500
Total surplus	1,969,344	2,629,500
Total unitholders' equity	83,468,133	85,283,949
Total net assets	*1 83,468,133	*1 85,283,949
Total liabilities and net assets	171,177,644	179,552,430

(2) Statement of Income and Retained Earnings

(Unit: thousands of yen)

	18th fiscal period (From February 1, 2024 to July 31, 2024)	19th fiscal period (From August 1, 2024 to January 31, 2025)
Operating revenue		
Leasing business revenue	*1 5,147,002	*1 5,366,438
Other leasing business revenue	*1 524,606	*1 438,724
Gain on sale of real estate properties	*2 41,410	*2 574,239
Gain on investments in silent partnerships	2,321	11,098
Total operating revenue	5,715,340	6,390,500
Operating expenses		
Expenses related to leasing business	*1 2,510,392	*1 2,430,589
Asset management fees	458,315	484,843
Asset custody fees	8,084	8,274
Administrative service fees	49,415	57,723
Remuneration for directors (and other officers)	3,060	3,060
Audit fees	16,200	16,200
Other operating expenses	202,662	174,130
Total operating expenses	3,248,129	3,174,820
Operating income	2,467,211	3,215,680
Non-operating income		
Interest income	14	331
Reversal of distributions payable	2,605	2,430
Other	434	530
Total non-operating income	3,053	3,292
Non-operating expenses		
Interest expenses	353,432	409,718
Interest expenses on investment corporation bonds	17,223	17,303
Financing fees	113,344	148,800
Amortization of investment unit issuance expenses	10,449	6,368
Amortization of investment corporation bond issuance costs	4,612	4,663
Other	1,167	1,508
Total non-operating expenses	500,230	588,362
Ordinary income	1,970,035	2,630,610
Income before income taxes	1,970,035	2,630,610
Income taxes - current	825	1,141
Income taxes - deferred	1	(15)
Total income taxes	827	1,125
Net income	1,969,208	2,629,484
Retained earnings brought forward	136	15
Unappropriated retained earnings (undisposed loss)	1,969,344	2,629,500

(3) Statement of Changes in Unitholders' Equity

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

(Unit: thousands of yen)

(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

19th fiscal period (From August 1, 2024 to January 31, 2025)

(Unit: thousands of yen)

(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	(3,211,292)	81,498,789	1,969,344	1,969,344	83,468,133	83,468,133
Changes during the period							
Issuance of new investment units	1,405,600		1,405,600			1,405,600	1,405,600
Distributions in excess of earnings		(249,940)	(249,940)			(249,940)	(249,940)
Dividends of surplus				(1,969,328)	(1,969,328)	(1,969,328)	(1,969,328)
Net income				2,629,484	2,629,484	2,629,484	2,629,484
Total changes during the period	1,405,600	(249,940)	1,155,659	660,156	660,156	1,815,815	1,815,815
Balance at end of period	*1 86,115,681	(3,461,232)	82,654,448	2,629,500	2,629,500	85,283,949	85,283,949

(4) Cash Distributions

(Unit: yen)

Category	18th fiscal period (From February 1, 2024 to July 31, 2024)	19th fiscal period (From August 1, 2024 to January 31, 2025)
I. Unappropriated retained earnings	1,969,344,317	2,629,500,656
II. Addition of distributions in excess of earnings Deduction from unitholders' capital	249,940,348	29,845,410
III. Distribution amount [Distribution amount per unit]	2,219,268,996 [2,646]	2,658,799,668 [3,118]
Of which, distribution of earnings [Of which, distribution of earnings per unit]	1,969,328,648 [2,348]	2,628,954,258 [3,083]
Of which, distribution in excess of earnings [Of which, distribution in excess of earnings per unit]	249,940,348 [298]	29,845,410 [35]
IV. Retained earnings brought forward	15,669	546,398
Method for calculating distribution amount	<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>	<p>With regard to the distribution for the 19th 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 3,083 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 19th fiscal period. Based on this decision, Samty Residential determined to distribute 29,845,410 yen, which is the amount almost equivalent to 2.6/100 of 1,157 million yen in depreciation for the 19th fiscal period, as refund of capital contribution to unitholders. As a result, distribution in excess of earnings per unit amounted to 35 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 70.2%.</p>

(Note) For the determination of making distribution in excess of earnings for the 19th 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)

	18th fiscal period (From February 1, 2024 to July 31, 2024)	19th fiscal period (From August 1, 2024 to January 31, 2025)
Cash flows from operating activities		
Income before income taxes	1,970,035	2,630,610
Depreciation	1,121,309	1,158,126
Interest income	(14)	(331)
Interest expenses	370,655	427,021
Amortization of investment unit issuance expenses	10,449	6,368
Amortization of investment corporation bond issuance costs	4,612	4,663
Decrease (increase) in operating accounts receivable	(5,161)	1,716
Increase (decrease) in consumption taxes payable	(20,153)	195,005
Decrease (increase) in prepaid expenses	(3,393)	4,453
Increase (decrease) in operating accounts payable	(308,308)	257,948
Increase (decrease) in accounts payable - other	(18,862)	32,583
Increase (decrease) in advances received	(3,795)	52,741
Decrease (increase) in long-term prepaid expenses	31,297	(38,204)
Decrease in property, plant and equipment due to sale	—	936,578
Decrease in property, plant and equipment in trust due to sale	1,078,623	4,048,488
Other, net	(38,087)	34,355
Subtotal	4,189,206	9,752,127
Interest received	14	331
Interest paid	(370,583)	(426,334)
Income taxes paid	(1,338)	(2,699)
Net cash provided by (used in) operating activities	3,817,298	9,323,424
Cash flows from investing activities		
Purchase of property, plant and equipment	(108,287)	(2,553,964)
Purchase of property, plant and equipment in trust	(438,329)	(12,644,821)
Purchase of intangible assets	(3,460)	—
Payments of leasehold and guarantee deposits	—	(17)
Proceeds from return of leasehold and guarantee deposits	—	449
Refund of leasehold and guarantee deposits received	(8,135)	(14,542)
Proceeds from leasehold and guarantee deposits received	7,486	11,779
Refund of leasehold and guarantee deposits received in trust	(51,484)	(51,835)
Proceeds from leasehold and guarantee deposits received in trust	45,286	61,844
Net cash provided by (used in) investing activities	(556,925)	(15,191,108)
Cash flows from financing activities		
Proceeds from short-term borrowings	—	5,900,000
Repayments of short-term borrowings	—	(4,900,000)
Proceeds from long-term borrowings	6,000,000	11,500,000
Repayments of long-term borrowings	(6,000,000)	(6,500,000)
Proceeds from issuance of investment units	—	1,405,600
Payments of investment unit issuance expenses	—	(19,106)
Distributions paid	(2,379,592)	(2,217,450)
Net cash provided by (used in) financing activities	(2,379,592)	5,169,042
Net increase (decrease) in cash and cash equivalents	880,781	(698,641)
Cash and cash equivalents at beginning of period	5,761,026	6,641,807
Cash and cash equivalents at end of period	*1 6,641,807	*1 5,943,166

(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> <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 nil for the 18th fiscal period and 11,441 thousand yen for the 19th 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	<p>(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.</p> <p>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</p> <p>(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.</p>
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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)

18th fiscal period (as of July 31, 2024)	19th fiscal period (as of January 31, 2025)
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)

	18th fiscal period (From February 1, 2024 to July 31, 2024)	19th fiscal period (From August 1, 2024 to January 31, 2025)
A. Real estate leasing business revenue		
Leasing business revenue		
Rent revenue	4,740,511	4,942,358
Land rent revenue	164	170
Common service fees	406,326	423,908
Other leasing business revenue		
Parking fees	182,826	186,066
Utilities imbursement	34,804	34,192
Other revenues	306,975	218,465
Total real estate leasing business revenue	5,671,608	5,805,162
B. Expenses related to real estate leasing business		
Expenses related to leasing business		
Property management fees	295,704	291,899
Utilities expenses	80,181	82,719
Taxes and public dues	375,723	369,822
Insurance expenses	11,188	11,264
Repair expenses	288,597	241,839
Depreciation	1,120,755	1,157,780
Trust fees	38,341	51,848
Other expenses related to leasing business	299,900	223,415
Total expenses related to real estate leasing business	2,510,392	2,430,589
C. Income from real estate leasing business (A-B)	3,161,216	3,374,573

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

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

19th fiscal period (From August 1, 2024 to January 31, 2025)

(Unit: thousands of yen)

S-FORT Shin Osaka ravir	
Proceeds from sale of real estate properties	730,000
Cost of sale of real estate properties	629,549
Other expenses related to sale	15,630
Gain on sale of real estate properties	84,820

S-FORT Higashi Betsuin	
Proceeds from sale of real estate properties	780,898
Cost of sale of real estate properties	721,595
Other expenses related to sale	52,244
Gain on sale of real estate properties	7,058

S-FORT Kobe Sannomiya-Kita	
Proceeds from sale of real estate properties	580,793
Cost of sale of real estate properties	519,045
Other expenses related to sale	15,448
Gain on sale of real estate properties	46,299

S-FORT Nishinomiya	
Proceeds from sale of real estate properties	1,755,152
Cost of sale of real estate properties	1,380,012
Other expenses related to sale	10,766
Gain on sale of real estate properties	364,373

S-FORT Suizenji	
Proceeds from sale of real estate properties	1,370,000
Cost of sale of real estate properties	1,317,331
Other expenses related to sale	19,062
Gain on sale of real estate properties	33,606

S-FORT Esaka Salita	
Proceeds from sale of real estate properties	457,921
Cost of sale of real estate properties	417,532
Other expenses related to sale	2,306
Gain on sale of real estate properties	38,082

[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)

	18th fiscal period (From February 1, 2024 to July 31, 2024)	19th fiscal period (From August 1, 2024 to January 31, 2025)
Total number of investment units authorized	2,000,000	2,000,000
Total number of investment units issued and outstanding	838,726	852,726

[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)

	18th fiscal period (From February 1, 2024 to July 31, 2024)	19th fiscal period (From August 1, 2024 to January 31, 2025)
Cash and deposits	4,188,834	3,299,005
Cash and deposits in trust	2,452,973	2,644,160
Cash and cash equivalents	6,641,807	5,943,166

[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 January 31, 2025.

(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 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 ^(Note 2).

(Unit: thousands of yen)

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

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, 2025.

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 ^(Note 2).

(Unit: thousands of yen)

	Carrying value on the Balance Sheet	Fair value	Difference
(1) Current portion of investment corporation bonds	1,700,000	1,696,315	(3,684)
(2) Current portion of long-term borrowings	14,320,000	14,325,079	5,079
(3) Investment corporation bonds	2,900,000	2,793,049	(106,950)
(4) Long-term borrowings	71,730,000	71,562,736	(167,263)
Total of liabilities	90,650,000	90,377,180	(272,819)

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

Liabilities

(1) Current portion of investment corporation bonds and (3) 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.

(2) Current portion of long-term borrowings and (4) 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.

(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	18th fiscal period (July 31, 2024)	19th fiscal period (January 31, 2025)
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

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

19th fiscal period (January 31, 2025)

(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
Short-term borrowings	1,000,000	—	—	—	—	—
Current portion of investment corporation bonds	1,700,000	—	—	—	—	—
Current portion of long-term borrowings	14,320,000	—	—	—	—	—
Investment corporation bonds	—	—	1,400,000	—	—	1,500,000
Long-term borrowings	—	16,530,000	15,900,000	17,000,000	12,800,000	9,500,000
Total	17,020,000	16,530,000	17,300,000	17,000,000	12,800,000	11,000,000

[Notes to Securities]

18th fiscal period (July 31, 2024)

Not applicable

19th fiscal period (January 31, 2025)

Not applicable

[Notes to Tax Effect Accounting]

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

(Unit: thousands of yen)

	18th fiscal period (as of July 31, 2024)	19th fiscal period (as of January 31, 2025)
Deferred tax assets		
Accrued business taxes not deductible from taxable income	10	25
Total deferred tax assets	10	25
Deferred tax assets, net	10	25

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

(Unit: %)

	18th fiscal period (as of July 31, 2024)	19th fiscal period (as of January 31, 2025)
Statutory tax rate	31.46	31.46
(Adjustment)		
Deductible distributions	(31.45)	(31.44)
Other	0.03	0.02
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

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.

19th fiscal period (From August 1, 2024 to January 31, 2025)

(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)

	18th fiscal period (From February 1, 2024 to July 31, 2024)	19th fiscal period (From August 1, 2024 to January 31, 2025)
Carrying value on the Balance Sheet		
Balance at beginning of period	165,427,872	163,744,712
Amount of increase (decrease) during the period	(1,683,159)	9,063,562
Balance at end of period	163,744,712	172,808,275
Fair value at end of period	185,719,000	194,997,000

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

(Note 2) Of the increase (decrease) during the fiscal periods, 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).

The amount of increase in the 19th fiscal period is mainly attributable to the acquisition of 18 properties (14,765,085 thousand yen), and the amount of decrease is mainly attributable to the disposition of 6 properties (4,985,067 thousand yen) and depreciation (1,157,780 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 19th 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]

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.

19th fiscal period (From August 1, 2024 to January 31, 2025)

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	5,674,765	(Note 2) 574,239
Utilities imbursement	34,192	34,192
Others	—	5,782,068
Total	5,708,958	6,390,500

(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)

	18th fiscal period (From February 1, 2024 to July 31, 2024)	19th fiscal period (From August 1, 2024 to January 31, 2025)
Net assets per unit	99,517	100,013
Net income per unit	2,347	3,098

(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:

	18th fiscal period (From February 1, 2024 to July 31, 2024)	19th fiscal period (From August 1, 2024 to January 31, 2025)
Net income (thousands of yen)	1,969,208	2,629,484
Amounts not attributable to ordinary unitholders (thousands of yen)	—	—
Net income attributable to ordinary investment units (thousands of yen)	1,969,208	2,629,484
Average number of investment units during the period (units)	838,726	848,617

[Notes to Significant Subsequent Events]

Not applicable

[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	
April 22, 2020	Cash distribution in excess of earnings (refund of capital contribution)	–	592,600	(205)	54,044	(Note 2)
August 3, 2020	Capital increase through third-party allotment	46,700	639,300	4,712	58,756	(Note 3)
October 19, 2020	Cash distribution in excess of earnings (refund of capital contribution)	–	639,300	(231)	58,524	(Note 4)
April 21, 2021	Cash distribution in excess of earnings (refund of capital contribution)	–	639,300	(122)	58,402	(Note 5)
August 2, 2021	Capital increase through public offering and third-party allotment	128,207	767,507	15,725	74,127	(Note 6)
August 24, 2021	Capital increase through third-party allotment	2,119	769,626	254	74,381	(Note 7)
October 18, 2021	Cash distribution in excess of earnings (refund of capital contribution)	–	769,626	(232)	74,149	(Note 8)
April 22, 2022	Cash distribution in excess of earnings (refund of capital contribution)	–	769,626	(294)	73,854	(Note 9)
August 1, 2022	Capital increase through public offering and third-party allotment	67,577	837,203	8,263	82,117	(Note 10)
August 30, 2022	Capital increase through third-party allotment	1,523	838,726	182	82,300	(Note 11)
October 18, 2022	Cash distribution in excess of earnings (refund of capital contribution)	–	838,726	(189)	82,111	(Note 12)
April 21, 2023	Cash distribution in excess of earnings (refund of capital contribution)	–	838,726	(279)	81,831	(Note 13)
October 18, 2023	Cash distribution in excess of earnings (refund of capital contribution)	–	838,726	(189)	81,642	(Note 14)
April 22, 2024	Cash distribution in excess of earnings (refund of capital contribution)	–	838,726	(143)	81,498	(Note 15)
September 24, 2024	Capital increase through third-party allotment	14,000	852,726	1,405	82,904	(Note 16)
October 18, 2024	Cash distribution in excess of earnings (refund of capital contribution)	–	852,726	(249)	82,654	(Note 17)

- (Note 1) Unitholders' capital, net indicates the amount of unitholders' capital after subtracting deduction from unitholders' capital.
- (Note 2) 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 3) 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 4) 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 5) 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 6) 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 7) 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 8) 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 9) 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 10) 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 11) 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 12) 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 13) 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 14) 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 15) 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.
- (Note 16) Samty Residential issued additional investment units through third-party allotment with a paid-in amount of 100,400 yen per unit to fund the acquisition of new properties, etc.
- (Note 17) Samty Residential resolved at its Board of Directors' meeting held on September 13, 2024, to make a distribution in excess of earnings (refund of capital contribution to unitholders as distribution reducing unitholders' capital for tax purposes) of 298 yen per unit as cash distribution for the 18th fiscal period (ended July 2024). Payment of distribution commenced on October 18, 2024.

3. Reference Information

(1) Samty Residential's Asset Structure

Type of asset	Use	Area (Note 1)		19th fiscal period (as of January 31, 2025)	
				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	15,347	8.5
			Other regional cities	6,195	3.5
		Greater Tokyo area		4,166	2.3
Real estate: total				25,709	14.3
Real estate in trust	Residential properties	Regional cities	Major regional cities	66,861	37.2
			Other regional cities	39,231	21.9
		Greater Tokyo area		41,005	22.8
Real estate in trust: total				147,098	81.9
Equity investment in silent partnership (Note 4)				100	0.1
Deposits and other assets				6,644	3.7
Total amount of assets				179,552	100.0

	19th fiscal period (as of January 31, 2025)	
	Amount (millions of yen)	Percentage of total assets (%) (Note 3)
Total liabilities	94,268	52.5
Total net assets	85,283	47.5

(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 January 31, 2025, 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-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	908	979	0.6
Major regional cities	A-006	S-FORT Takamiya	Minami-ku, Fukuoka-shi	Trust beneficiary interest	685	794	0.5
Major regional cities	A-007	S-FORT Tsutsujigaoka Koen	Miyagino-ku, Sendai-shi	Trust beneficiary interest	1,339	1,340	0.8
Major regional cities	A-008	S-RESIDENCE Namba Briller	Naniwa-ku, Osaka-shi	Trust beneficiary interest	1,877	2,020	1.2
Major regional cities	A-009	S-FORT Tsurumai marks	Naka-ku, Nagoya-shi	Trust beneficiary interest	936	1,020	0.6
Major regional cities	A-010	S-FORT Rokuban-cho	Atsuta-ku, Nagoya-shi	Trust beneficiary interest	649	722	0.4
Major regional cities	A-011	S-FORT Nakajima Koen	Chuo-ku, Sapporo-shi	Trust beneficiary interest	1,659	1,590	0.9
Major regional cities	A-012	S-FORT Hokudai Mae	Kita-ku, Sapporo-shi	Trust beneficiary interest	647	690	0.4
Major regional cities	A-013	S-RESIDENCE Kobe Isogamidori	Chuo-ku, Kobe-shi	Trust beneficiary interest	2,290	2,470	1.4
Major regional cities	A-017	S-RESIDENCE Shin Osaka Ekimae	Higashi Yodogawa-ku, Osaka-shi	Trust beneficiary interest	2,308	2,489	1.4
Major regional cities	A-022	S-FORT Tsurumai arts	Naka-ku, Nagoya-shi	Real estate (actual real estate)	673	680	0.4
Major regional cities	A-023	S-FORT Tsurumai cube	Naka-ku, Nagoya-shi	Trust beneficiary interest	537	570	0.3
Major regional cities	A-024	S-FORT Fukuoka Higashi	Hakata-ku, Fukuoka-shi	Trust beneficiary interest	1,839	1,900	1.1
Major regional cities	A-025	S-RESIDENCE Kobe Motomachi	Chuo-ku, Kobe-shi	Trust beneficiary interest	1,103	1,200	0.7
Major regional cities	A-026	S-FORT Kobe Kaguracho	Nagata-ku, Kobe-shi	Trust beneficiary interest	1,758	1,858	1.1
Major regional cities	A-027	S-FORT Nijo-jo mae	Nakagyo-ku, Kyoto-shi	Trust beneficiary interest	770	812	0.5
Major regional cities	A-028	S-FORT Chion-in mae	Higashiyama-ku, Kyoto-shi	Trust beneficiary interest	478	500	0.3
Major regional cities	A-030	S-RESIDENCE Midoribashi Ekimae	Higashinari-ku, Osaka-shi	Trust beneficiary interest	1,770	1,846	1.1
Major regional cities	A-031	S-FORT Tsurumai reale	Showa-ku, Nagoya-shi	Trust beneficiary interest	1,507	1,571	0.9
Major regional cities	A-032	S-FORT Osu Kannon	Naka-ku, Nagoya-shi	Trust beneficiary interest	1,129	1,147	0.7

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-033	S-FORT Kita-Sanno	Nakagawa-ku, Nagoya-shi	Trust beneficiary interest	813	841	0.5
Major regional cities	A-034	S-FORT Aratamabashi	Minami-ku, Nagoya-shi	Real estate (actual real estate)	452	449	0.3
Major regional cities	A-035	S-FORT Toyohira Sanjyo	Toyohira-ku, Sapporo-shi	Trust beneficiary interest	750	762	0.4
Major regional cities	A-036	S-FORT Kitamaruyama	Chuo-ku, Sapporo-shi	Real estate (actual real estate)	420	425	0.2
Major regional cities	A-040	S-FORT Nakahirodori	Nishi-ku, Hiroshima-shi	Trust beneficiary interest	924	885	0.5
Major regional cities	A-041	S-FORT Tsurumicho	Naka-ku, Hiroshima-shi	Trust beneficiary interest	842	820	0.5
Major regional cities	A-042	S-FORT Aoba Kamisugi	Aoba-ku, Sendai-shi	Trust beneficiary interest	925	918	0.5
Major regional cities	A-043	S-RESIDENCE Shin Osaka Ridente	Yodogawa-ku, Osaka-shi	Trust beneficiary interest	1,297	1,338	0.8
Major regional cities	A-044	S-FORT Fukushima La Luna	Kita-ku, Osaka-shi	Trust beneficiary interest	872	896	0.5
Major regional cities	A-045	S-FORT Fukushima Libre	Fukushima-ku, Osaka-shi	Real estate (actual real estate)	528	538	0.3
Major regional cities	A-046	S-FORT Kamiyashiro	Meito-ku, Nagoya-shi	Real estate (actual real estate)	424	429	0.3
Major regional cities	A-047	S-RESIDENCE Miyanomori	Chuo-ku, Sapporo-shi	Trust beneficiary interest	643	660	0.4
Major regional cities	A-048	S-FORT Higashi-Sapporo Nordo	Shiroishi-ku, Sapporo-shi	Real estate (actual real estate)	296	303	0.2
Major regional cities	A-049	S-RESIDENCE Aoi	Higashi-ku, Nagoya-shi	Trust beneficiary interest	1,430	1,484	0.9
Major regional cities	A-050	S-RESIDENCE Shiga Hondori	Kita-ku, Nagoya-shi	Trust beneficiary interest	1,107	1,150	0.7
Major regional cities	A-051	S-FORT Kobe Ogawadori	Hyogo-ku, Kobe-shi	Real estate (actual real estate)	603	599	0.3
Major regional cities	A-052	S-FORT Sakuragawa Minami	Naniwa-ku, Osaka-shi	Trust beneficiary interest	1,080	1,056	0.6
Major regional cities	A-053	S-FORT Fukushima EBIE	Fukushima-ku, Osaka-shi	Real estate (actual real estate)	541	538	0.3
Major regional cities	A-054	S-FORT Miyakojima Uchindai	Miyakojima-ku, Osaka-shi	Real estate (actual real estate)	454	456	0.3
Major regional cities	A-055	S-FORT Miyakojima KERS	Miyakojima-ku, Osaka-shi	Real estate (actual real estate)	345	342	0.2
Major regional cities	A-056	S-FORT Oimazato-Nishi	Higashinari-ku, Osaka-shi	Real estate (actual real estate)	333	331	0.2

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-057	S-RESIDENCE Chikusa	Chikusa-ku, Nagoya-shi	Real estate (actual real estate)	546	557	0.3
Major regional cities	A-058	S-FORT Sakurayama	Mizuho-ku, Nagoya-shi	Trust beneficiary interest	769	766	0.4
Major regional cities	A-059	S-FORT Sapporo N15	Higashi-ku, Sapporo-shi	Real estate (actual real estate)	551	530	0.3
Major regional cities	A-060	S-FORT Nangodori	Shiroishi-ku, Sapporo-shi	Real estate (actual real estate)	303	297	0.2
Major regional cities	A-061	S-FORT Meinohama	Nishi-ku, Fukuoka-shi	Real estate (actual real estate)	479	482	0.3
Major regional cities	A-062	S-FORT Osaka Doshin	Kita-ku, Osaka-shi	Trust beneficiary interest	1,766	1,765	1.0
Major regional cities	A-064	S-FORT Moriyama	Moriyama-ku, Nagoya-shi	Real estate (actual real estate)	472	460	0.3
Major regional cities	A-065	S-FORT Jingu Minami	Atsuta-ku, Nagoya-shi	Real estate (actual real estate)	393	380	0.2
Major regional cities	A-066	S-FORT Atsuta Rokuban	Atsuta-ku, Nagoya-shi	Trust beneficiary interest	745	734	0.4
Major regional cities	A-067	S-FORT Kitachikusa	Chikusa-ku, Nagoya-shi	Trust beneficiary interest	675	662	0.4
Major regional cities	A-068	S-FORT Saikotori	Atsuta-ku, Nagoya-shi	Real estate (actual real estate)	406	395	0.2
Major regional cities	A-069	S-FORT Fukuzumi	Toyohira-ku, Sapporo-shi	Real estate (actual real estate)	318	310	0.2
Major regional cities	A-070	S-FORT Muromi	Sawara-ku, Fukuoka-shi	Trust beneficiary interest	680	665	0.4
Major regional cities	A-071	S-FORT Atsuta Hanacho	Atsuta-ku, Nagoya-shi	Trust beneficiary interest	854	836	0.5
Major regional cities	A-072	S-FORT Horitatori	Mizuho-ku, Nagoya-shi	Real estate (actual real estate)	506	487	0.3
Major regional cities	A-073	S-FORT Kego Tower	Chuo-ku, Fukuoka-shi	Trust beneficiary interest	4,407	4,320	2.5
Major regional cities	A-074	S-RESIDENCE Aoi II	Higashi-ku, Nagoya-shi	Trust beneficiary interest	1,864	1,820	1.1
Major regional cities	A-075	S-FORT Meiekinami 5-Chome	Nakamura-ku, Nagoya-shi	Trust beneficiary interest	700	684	0.4
Major regional cities	A-076	S-FORT Hakozaiki Higashi	Higashi-ku, Fukuoka-shi	Trust beneficiary interest	703	680	0.4
Major regional cities	A-077	S-RESIDENCE Meiekinami	Nakamura-ku, Nagoya-shi	Trust beneficiary interest	681	665	0.4
Major regional cities	A-078	S-FORT Kanayama	Nakagawa-ku, Nagoya-shi	Trust beneficiary interest	626	612	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-079	S-FORT Izumi Chuo	Izumi-ku, Sendai-shi	Trust beneficiary interest	557	545	0.3
Major regional cities	A-080	S-RESIDENCE Soen EAST	Chuo-ku, Sapporo-shi	Real estate (actual real estate)	500	477	0.3
Major regional cities	A-081	S-FORT Yagoto	Tempaku-ku, Nagoya-shi	Real estate (actual real estate)	463	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)	406	385	0.2
Major regional cities	A-084	S-RESIDENCE Joshin II	Nishi-ku, Nagoya-shi	Trust beneficiary interest	809	787	0.5
Major regional cities	A-085	S-RESIDENCE Sengencho	Nishi-ku, Nagoya-shi	Real estate (actual real estate)	464	443	0.3
Major regional cities	A-086	S-FORT Taisho riviere	Taisho-ku, Osaka-shi	Trust beneficiary interest	1,029	1,000	0.6
Major regional cities	A-087	S-RESIDENCE Kyoto Takeda Dormitory	Fushimi-ku, Kyoto-shi	Trust beneficiary interest	2,317	2,235	1.3
Major regional cities	A-088	S-RESIDENCE Maruyama Omotesando	Chuo-ku, Sapporo-shi	Trust beneficiary interest	1,470	1,421	0.8
Major regional cities	A-089	S-RESIDENCE Soen	Chuo-ku, Sapporo-shi	Trust beneficiary interest	1,126	1,081	0.6
Major regional cities	A-090	S-FORT Sakuragawa	Naniwa-ku, Osaka-shi	Trust beneficiary interest	762	743	0.4
Major regional cities	A-091	S-FORT Bentencho	Minato-ku, Osaka-shi	Trust beneficiary interest	624	607	0.4
Major regional cities	A-092	S-RESIDENCE Kindaibijutsukan-mae	Chuo-ku, Sapporo-shi	Real estate (actual real estate)	628	594	0.3
Major regional cities	A-093	S-RESIDENCE Meieki	Nishi-ku, Nagoya-shi	Trust beneficiary interest	539	522	0.3
Major regional cities	A-094	S-FORT Joshin	Nishi-ku, Nagoya-shi	Real estate (actual real estate)	547	522	0.3
Major regional cities	A-095	S-FORT Sakuranomiya	Miyakojima-ku, Osaka-shi	Real estate (actual real estate)	535	512	0.3
Major regional cities	A-096	S-RESIDENCE Horita	Mizuho-ku, Nagoya-shi	Real estate (actual real estate)	503	475	0.3
Major regional cities	A-097	S-FORT Tsukisamu	Toyohira-ku, Sapporo-shi	Real estate (actual real estate)	349	326	0.2
Major regional cities	A-098	S-RESIDENCE Minamimaruyama	Chuo-ku, Sapporo-shi	Real estate (actual real estate)	436	410	0.2
Major regional cities	A-099	S-RESIDENCE Kamiida West	Kita-ku, Nagoya-shi	Trust beneficiary interest	1,170	1,100	0.6

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-100	S-RESIDENCE Nishimachi	Nishi-ku, Sapporo-shi	Trust beneficiary interest	999	940	0.5
Major regional cities	A-101	S-RESIDENCE Atsuta Ichiban	Atsuta-ku, Nagoya-shi	Trust beneficiary interest	1,023	961	0.6
Major regional cities	A-102	S-RESIDENCE Tokaidori	Atsuta-ku, Nagoya-shi	Trust beneficiary interest	783	734	0.4
Major regional cities	A-103	S-FORT Namba Nishi	Naniwa-ku, Osaka-shi	Real estate (actual real estate)	658	624	0.4
Major regional cities	A-104	S-FORT Shin Osaka East	Higashi Yodogawa-ku, Osaka-shi	Real estate (actual real estate)	363	349	0.2
Major regional cities	A-105	BON Condominium Namba Ebisu	Naniwa-ku, Osaka-shi	Trust beneficiary interest	1,272	1,223	0.7
Major regional cities	A-106	Ostay Shin-Osaka Station Hotel Apartment	Higashi Yodogawa-ku, Osaka-shi	Trust beneficiary interest	1,242	1,201	0.7
Major regional cities	A-107	S-FORT Nishikujo	Konohana-ku, Osaka-shi	Trust beneficiary interest	677	657	0.4
Other regional cities	B-003	S-FORT Yokkaichi Motomachi	Yokkaichi-shi, Mie	Trust beneficiary interest	430	480	0.3
Other regional cities	B-004	S-FORT Suzuka	Suzuka-shi, Mie	Trust beneficiary interest	588	580	0.3
Other regional cities	B-005	S-RESIDENCE Esaka	Suita-shi, Osaka	Trust beneficiary interest	2,191	2,323	1.4
Other regional cities	B-006	S-FORT Utsunomiya	Utsunomiya-shi, Tochigi	Trust beneficiary interest	652	612	0.4
Other regional cities	B-007	S-FORT Yokkaichi Nishi Shinchu	Yokkaichi-shi, Mie	Real estate (actual real estate)	668	630	0.4
Other regional cities	B-008	S-FORT Saga Honjo	Saga-shi, Saga	Trust beneficiary interest	962	1,050	0.6
Other regional cities	B-009	S-FORT Saga Idaimae	Saga-shi, Saga	Trust beneficiary interest	375	375	0.2
Other regional cities	B-011	S-FORT Nishinomiya Uegahara	Nishinomiya-shi, Hyogo	Trust beneficiary interest	775	789	0.5
Other regional cities	B-012	S-FORT Mito Chuo	Mito-shi, Ibaraki	Trust beneficiary interest	1,809	1,807	1.1
Other regional cities	B-013	S-FORT Tsu Shinmachi	Tsu-shi, Mie	Trust beneficiary interest	742	767	0.4
Other regional cities	B-014	S-FORT Mie Daigaku-mae	Tsu-shi, Mie	Real estate (actual real estate)	592	599	0.3
Other regional cities	B-015	S-FORT Takasagomachi	Oita-shi, Oita	Trust beneficiary interest	970	1,015	0.6
Other regional cities	B-016	S-FORT Oita Ekimae	Oita-shi, Oita	Trust beneficiary interest	861	904	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-017	S-FORT Oita Otemachi	Oita-shi, Oita	Real estate (actual real estate)	269	277	0.2
Other regional cities	B-021	S-FORT Esaka Tarumicho	Suita-shi, Osaka	Trust beneficiary interest	742	774	0.5
Other regional cities	B-022	S-FORT Niigata Honcho	Chuo-ku, Niigata-shi	Trust beneficiary interest	945	960	0.6
Other regional cities	B-023	S-FORT Motohama	Chuo-ku, Hamamatsu-shi	Real estate (actual real estate)	237	239	0.1
Other regional cities	B-024	S-FORT Kumamoto Gofukumachi	Chuo-ku, Kumamoto-shi	Real estate (actual real estate)	641	599	0.3
Other regional cities	B-026	S-FORT Esaka LIBERTS	Suita-shi, Osaka	Real estate (actual real estate)	348	340	0.2
Other regional cities	B-027	S-FORT Otsukawa	Handa-shi, Aichi	Trust beneficiary interest	652	657	0.4
Other regional cities	B-028	S-FORT Saga Tenjin	Saga-shi, Saga	Trust beneficiary interest	746	738	0.4
Other regional cities	B-029	S-FORT Nagasaki Daigaku Byoin-mae	Nagasaki-shi, Nagasaki	Trust beneficiary interest	1,357	1,340	0.8
Other regional cities	B-030	S-FORT Kumamoto Keitoku	Chuo-ku, Kumamoto-shi	Real estate (actual real estate)	449	454	0.3
Other regional cities	B-032	S-FORT Konan Umekage I (Note 3)	Konan-shi, Shiga	Trust beneficiary interest	1,452	1,465	0.9
Other regional cities	B-033	S-FORT Esaka Koen	Suita-shi, Osaka	Trust beneficiary interest	1,282	1,260	0.7
Other regional cities	B-034	S-FORT Oita Kotobukimachi	Oita-shi, Oita	Trust beneficiary interest	788	732	0.4
Other regional cities	B-035	S-FORT Hotakubo	Chuo-ku, Kumamoto-shi	Trust beneficiary interest	590	593	0.3
Other regional cities	B-036	S-FORT Kumamoto Kenritsu Daigaku-mae	Higashi-ku, Kumamoto-shi	Real estate (actual real estate)	472	426	0.2
Other regional cities	B-037	S-FORT Kasugai	Kasugai-shi, Aichi	Real estate (actual real estate)	484	464	0.3
Other regional cities	B-038	S-FORT Kokura	Kokurakita-ku, Kitakyushu-shi	Trust beneficiary interest	1,423	1,400	0.8
Other regional cities	B-039	S-FORT Niigata Ekimae	Chuo-ku, Niigata-shi	Trust beneficiary interest	1,429	1,395	0.8
Other regional cities	B-040	S-FORT Takasaki	Takasaki-shi, Gunma	Trust beneficiary interest	1,128	1,098	0.6
Other regional cities	B-041	S-FORT Yokkaichi arcam	Yokkaichi-shi, Mie	Trust beneficiary interest	848	823	0.5
Other regional cities	B-042	S-FORT Kagoshima Chuo	Kagoshima-shi, Kagoshima	Trust beneficiary interest	804	787	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-043	S-FORT Heisei Keyakidori	Minami-ku, Kumamoto-shi	Trust beneficiary interest	775	755	0.4
Other regional cities	B-044	S-FORT Yokkaichi zeal	Yokkaichi-shi, Mie	Trust beneficiary interest	631	612	0.4
Other regional cities	B-045	S-FORT Utsunomiya Minamiodori	Utsunomiya-shi, Tochigi	Trust beneficiary interest	1,346	1,309	0.8
Other regional cities	B-046	S-FORT Ichinomiya Honmachi	Ichinomiya-shi, Aichi	Real estate (actual real estate)	572	540	0.3
Other regional cities	B-047	S-RESIDENCE Senrioka	Settsu-shi, Osaka	Trust beneficiary interest	1,046	1,012	0.6
Other regional cities	B-048	S-RESIDENCE Takaida Central	Higashiosaka-shi, Osaka	Trust beneficiary interest	1,447	1,388	0.8
Other regional cities	B-049	S-RESIDENCE Sakaishi Ekimae	Kita-ku, Sakai-shi	Trust beneficiary interest	941	906	0.5
Other regional cities	B-050	S-FORT Niigata Sasaguchi	Chuo-ku, Niigata-shi	Trust beneficiary interest	774	720	0.4
Other regional cities	B-051	S-RESIDENCE Yokkaichi Motomachi	Yokkaichi-shi, Mie	Trust beneficiary interest	756	720	0.4
Other regional cities	B-052	S-FORT Kagoshima Ekimae Bayside	Kagoshima-shi, Kagoshima	Trust beneficiary interest	701	672	0.4
Other regional cities	B-053	S-RESIDENCE Ichinomiya Ekimae	Ichinomiya-shi, Aichi	Trust beneficiary interest	679	650	0.4
Other regional cities	B-054	S-FORT Esaka Fiore	Suita-shi, Osaka	Real estate (actual real estate)	508	489	0.3
Other regional cities	B-055	S-RESIDENCE Kachigawa Ekimae	Kasugai-shi, Aichi	Trust beneficiary interest	1,232	1,168	0.7
Other regional cities	B-056	S-FORT Takamatsu Nakanochō	Takamatsu-shi, Kagawa	Trust beneficiary interest	485	459	0.3
Other regional cities	B-057	S-FORT Niigata Hakusan Koen	Chuo-ku, Niigata-shi	Trust beneficiary interest	958	865	0.5
Other regional cities	B-058	S-FORT Ritsurin Koen Kita	Takamatsu-shi, Kagawa	Trust beneficiary interest	788	730	0.4
Other regional cities	B-059	S-FORT Kagoshima Blossom	Kagoshima-shi, Kagoshima	Real estate (actual real estate)	537	500	0.3
Other regional cities	B-060	S-FORT Kagoshima Kamoike	Kagoshima-shi, Kagoshima	Real estate (actual real estate)	413	384	0.2
Other regional cities	B-061	S-FORT Nagasaki Kozenmachi	Nagasaki-shi, Nagasaki	Trust beneficiary interest	1,131	1,075	0.6
Other regional cities	B-062	S-FORT Oita Iwatamachi	Oita-shi, Oita	Trust beneficiary interest	979	911	0.5
Greater Tokyo area	C-001	S-FORT Maita Koen	Minami-ku, Yokohama-shi,	Trust beneficiary interest	899	987	0.6

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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-002	S-FORT Nihombashi Hakozaiki	Chuo-ku, Tokyo	Trust beneficiary interest	985	925	0.5
Greater Tokyo area	C-004	S-FORT Shiomi	Koto-ku, Tokyo	Trust beneficiary interest	805	866	0.5
Greater Tokyo area	C-006	S-FORT Shonan Hiratsuka	Hiratsuka-shi, Kanagawa	Trust beneficiary interest	768	818	0.5
Greater Tokyo area	C-007	S-FORT Nishifunabashi	Funabashi-shi, Chiba	Trust beneficiary interest	685	732	0.4
Greater Tokyo area	C-008	S-FORT Maihama	Urayasu-shi, Chiba	Trust beneficiary interest	1,126	1,130	0.7
Greater Tokyo area	C-009	S-FORT Ichikawa	Ichikawa-shi, Chiba	Trust beneficiary interest	834	809	0.5
Greater Tokyo area	C-010	S-RESIDENCE Yokosuka Chuo	Yokosuka-shi, Kanagawa	Real estate (actual real estate)	784	850	0.5
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	585	587	0.3
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	604	627	0.4
Greater Tokyo area	C-016	S-FORT Chigasaki	Chigasaki-shi, Kanagawa	Trust beneficiary interest	1,103	1,137	0.7
Greater Tokyo area	C-017	S-FORT Kawaguchi Namiki	Kawaguchi-shi, Saitama	Trust beneficiary interest	1,077	1,110	0.6
Greater Tokyo area	C-018	S-FORT Todakoen	Toda-shi, Saitama	Trust beneficiary interest	881	914	0.5
Greater Tokyo area	C-019	S-FORT Funabashi Tsukada	Funabashi-shi, Chiba	Trust beneficiary interest	1,857	1,900	1.1
Greater Tokyo area	C-020	S-FORT Kashiwa	Kashiwa-shi, Chiba	Real estate (actual real estate)	534	536	0.3
Greater Tokyo area	C-021	S-FORT Fujimidai	Nakano-ku, Tokyo	Trust beneficiary interest	1,218	1,150	0.7
Greater Tokyo area	C-022	S-RESIDENCE Matsudo	Matsudo-shi, Chiba	Trust beneficiary interest	816	840	0.5
Greater Tokyo area	C-023	S-RESIDENCE Motoyawata	Ichikawa-shi, Chiba	Trust beneficiary interest	1,649	1,678	1.0
Greater Tokyo area	C-024	S-FORT Kinshicho	Sumida-ku, Tokyo	Trust beneficiary interest	1,525	1,510	0.9
Greater Tokyo area	C-025	S-FORT Komazawa Daigaku	Setagaya-ku, Tokyo	Trust beneficiary interest	532	528	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)
Greater Tokyo area	C-026	S-FORT Yokohama Aobadai	Aoba-ku, Yokohama-shi	Trust beneficiary interest	5,390	5,400	3.1
Greater Tokyo area	C-027	S-FORT Aoba Shiratoridai	Aoba-ku, Yokohama-shi	Trust beneficiary interest	868	846	0.5
Greater Tokyo area	C-028	S-FORT Kawasaki Shinmeicho	Saiwai-ku, Kawasaki-shi	Trust beneficiary interest	605	609	0.4
Greater Tokyo area	C-029	S-FORT Motoyawata Mairie	Ichikawa-shi, Chiba	Trust beneficiary interest	679	678	0.4
Greater Tokyo area	C-030	S-FORT Funabashi roots	Funabashi-shi, Chiba	Trust beneficiary interest	820	815	0.5
Greater Tokyo area	C-031	S-FORT Tama-plaza	Miyamae-ku, Kawasaki-shi	Trust beneficiary interest	653	648	0.4
Greater Tokyo area	C-032	S-FORT Odawara	Odawara-shi, Kanagawa	Trust beneficiary interest	656	613	0.4
Greater Tokyo area	C-033	S-FORT Nakaitabashi	Itabashi-ku, Tokyo	Trust beneficiary interest	3,501	3,365	2.0
Greater Tokyo area	C-034	S-FORT Kameido	Koto-ku, Tokyo	Trust beneficiary interest	1,368	1,248	0.7
Greater Tokyo area	C-035	S-FORT Gyotoku	Ichikawa-shi, Chiba	Trust beneficiary interest	944	919	0.5
Greater Tokyo area	C-036	S-FORT Funabashi Kaijin	Funabashi-shi, Chiba	Trust beneficiary interest	918	898	0.5
Greater Tokyo area	C-037	S-FORT Funabashi Honcho	Funabashi-shi, Chiba	Trust beneficiary interest	782	768	0.4
Greater Tokyo area	C-038	S-FORT Hachioji	Hachioji-shi, Tokyo	Real estate (actual real estate)	479	462	0.3
Greater Tokyo area	C-039	S-RESIDENCE Kitasenju reiz	Adachi-ku, Tokyo	Trust beneficiary interest	1,230	1,200	0.7
Greater Tokyo area	C-040	S-FORT Odawara Sakaecho	Odawara-shi, Kanagawa	Real estate (actual real estate)	505	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	657	617	0.4
Greater Tokyo area	C-044	S-RESIDENCE Mita keidai mae	Minato-ku, Tokyo	Trust beneficiary interest	1,145	1,116	0.6
Greater Tokyo area	C-045	S-RESIDENCE Tamagawagakuen-Mae	Machida-shi, Tokyo	Trust beneficiary interest	975	927	0.5
Greater Tokyo area	C-046	S-RESIDENCE Yokohama Odori-Park	Minami-ku, Yokohama-shi	Real estate (actual real estate)	552	522	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)
Greater Tokyo area	C-047	S-FORT Yokosuka Kaigandori	Yokosuka-shi, Kanagawa	Trust beneficiary interest	446	431	0.3
Greater Tokyo area	C-048	S-FORT Hachioji Minami	Hachioji-shi, Tokyo	Trust beneficiary interest	775	749	0.4
Total			-	-	172,808	171,862	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 January 31, 2025, for each case.

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-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	987	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.	2,740	2,770	3.7	2,720	3.8	3.9
A-009	S-FORT Tsurumai marks	Japan Real Estate Institute	1,520	1,530	3.9	1,510	3.7	4.0
A-010	S-FORT Rokuban-cho	Daiwa Real Estate Appraisal Co., Ltd.	860	870	4.1	856	3.9	4.3
A-011	S-FORT Nakajima Koen	Daiwa Real Estate Appraisal Co., Ltd.	1,810	1,810	4.6	1,810	4.4	4.8
A-012	S-FORT Hokudai Mae	Japan Real Estate Institute	924	929	4.1	919	3.9	4.2
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.	3,320	3,370	3.8	3,300	3.9	4.0
A-022	S-FORT Tsurumai arts	Japan Valuers Co., Ltd.	915	927	4.1	903	3.9	4.3

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-023	S-FORT Tsurumai cube	Japan Valuers Co., Ltd.	733	742	4.1	723	3.9	4.3
A-024	S-FORT Fukuoka Higashi	The Tanizawa Sōgō Appraisal Co., Ltd.	2,260	2,290	4.2	2,250	4.3	4.4
A-025	S-RESIDENCE Kobe Motomachi	The Tanizawa Sōgō Appraisal Co., Ltd.	1,520	1,540	4.1	1,510	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.	946	949	4.0	944	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.	2,370	2,410	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	2,100	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	926	4.1	907	4.2	4.3
A-034	S-FORT Aratamabashi	Daiwa Real Estate Appraisal Co., Ltd.	474	479	4.4	472	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.	486	488	4.3	485	4.4	4.5
A-040	S-FORT Nakahirodori	Japan Valuers Co., Ltd.	927	939	4.4	915	4.2	4.6
A-041	S-FORT Tsurumicho	Japan Valuers Co., Ltd.	859	870	4.3	848	4.1	4.5
A-042	S-FORT Aoba Kamisugi	The Tanizawa Sōgō Appraisal Co., Ltd.	1,120	1,130	4.3	1,120	4.4	4.5
A-043	S-RESIDENCE Shin Osaka Ridente	The Tanizawa Sōgō Appraisal Co., Ltd.	1,670	1,700	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.	617	625	3.8	613	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.	725	735	4.5	721	4.3	4.7
A-048	S-FORT Higashi-Sapporo Nordo	Daiwa Real Estate Appraisal Co., Ltd.	327	329	4.7	326	4.5	4.9
A-049	S-RESIDENCE Aoi	The Tanizawa Sōgō Appraisal Co., Ltd.	1,780	1,810	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.	1,200	1,210	4.4	1,180	4.2	4.6
A-053	S-FORT Fukushima EBIE	JLL Morii Valuation & Advisory K.K.	601	612	4.1	589	3.9	4.3
A-054	S-FORT Miyakojima Uchindai	JLL Morii Valuation & Advisory K.K.	477	486	4.0	467	3.8	4.2
A-055	S-FORT Miyakojima KERS	Japan Valuers Co., Ltd.	367	372	4.1	361	3.9	4.3

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-056	S-FORT Oimazato-Nishi	JLL Morii Valuation & Advisory K.K.	327	333	4.2	321	4.0	4.4
A-057	S-RESIDENCE Chikusa	The Tanizawa Sōgō Appraisal Co., Ltd.	629	634	3.9	627	4.0	4.1
A-058	S-FORT Sakurayama	Japan Valuers Co., Ltd.	775	781	4.3	768	4.1	4.5
A-059	S-FORT Sapporo N15	Japan Valuers Co., Ltd.	547	551	4.7	542	4.5	4.9
A-060	S-FORT Nangodori	Japan Valuers Co., Ltd.	324	326	4.8	321	4.6	5.0
A-061	S-FORT Meinohama	Japan Valuers Co., Ltd.	552	557	4.5	546	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-064	S-FORT Moriyama	Japan Valuers Co., Ltd.	500	505	4.5	495	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.	819	824	4.2	817	4.3	4.4
A-067	S-FORT Kitachikusa	The Tanizawa Sōgō Appraisal Co., Ltd.	751	760	4.1	747	4.2	4.3
A-068	S-FORT Saikotori	Japan Valuers Co., Ltd.	402	405	4.4	398	4.2	4.6
A-069	S-FORT Fukuzumi	Japan Valuers Co., Ltd.	325	328	4.5	322	4.3	4.7
A-070	S-FORT Muromi	Japan Valuers Co., Ltd.	730	738	4.4	721	4.2	4.6
A-071	S-FORT Atsuta Hanacho	The Tanizawa Sōgō Appraisal Co., Ltd.	934	949	3.9	927	4.0	4.1
A-072	S-FORT Horitatori	The Tanizawa Sōgō Appraisal Co., Ltd.	550	554	4.3	548	4.4	4.5
A-073	S-FORT Kego Tower	Japan Valuers Co., Ltd.	4,580	4,630	3.9	4,520	3.7	4.1
A-074	S-RESIDENCE Aoi II	Daiwa Real Estate Appraisal Co., Ltd.	2,040	2,070	4.0	2,030	3.8	4.2
A-075	S-FORT Meiekinami 5-Chome	The Tanizawa Sōgō Appraisal Co., Ltd.	776	784	3.9	772	4.0	4.1
A-076	S-FORT Hakozaiki Higashi	Japan Valuers Co., Ltd.	728	734	4.8	721	4.6	5.0
A-077	S-RESIDENCE Meiekinami	The Tanizawa Sōgō Appraisal Co., Ltd.	738	748	3.8	734	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	600	4.7	5.1
A-080	S-RESIDENCE Soen EAST	Daiwa Real Estate Appraisal Co., Ltd.	534	540	4.4	531	4.2	4.6
A-081	S-FORT Yagoto	Daiwa Real Estate Appraisal Co., Ltd.	468	475	4.3	465	4.1	4.5
A-082	S-FORT Sapporo Kita 5-Jo	JLL Morii Valuation & Advisory K.K.	428	434	4.8	421	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.	910	925	4.2	903	4.0	4.4

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-085	S-RESIDENCE Sengencho	The Tanizawa Sōgō Appraisal Co., Ltd.	527	534	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.	611	618	4.2	603	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.	557	564	3.9	554	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.	548	561	3.7	542	3.5	3.9
A-096	S-RESIDENCE Horita	JLL Morii Valuation & Advisory K.K.	476	483	4.5	468	4.3	4.7
A-097	S-FORT Tsukisamu	Daiwa Real Estate Appraisal Co., Ltd.	348	354	4.5	345	4.3	4.7
A-098	S-RESIDENCE Minamimaruyama	Japan Valuers Co., Ltd.	438	443	4.6	432	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
A-101	S-RESIDENCE Atsuta Ichiban	The Tanizawa Sōgō Appraisal Co., Ltd.	1,030	1,020	4.2	1,030	4.3	4.4
A-102	S-RESIDENCE Tokaidori	The Tanizawa Sōgō Appraisal Co., Ltd.	773	778	4.3	771	4.4	4.5
A-103	S-FORT Namba Nishi	Daiwa Real Estate Appraisal Co., Ltd.	653	663	3.9	648	3.7	4.1
A-104	S-FORT Shin Osaka East	Japan Valuers Co., Ltd.	366	369	3.9	362	3.7	4.1
A-105	BON Condominium Namba Ebisu	Japan Valuers Co., Ltd.	1,250	1,260	4.5	1,240	4.3	4.7
A-106	Ostay Shin-Osaka Station Hotel Apartment	Japan Valuers Co., Ltd.	1,220	1,230	4.6	1,210	4.4	4.8
A-107	S-FORT Nishikujo	JLL Morii Valuation & Advisory K.K.	692	705	3.9	678	3.7	4.1
B-003	S-FORT Yokkaichi Motomachi	Japan Real Estate Institute	642	649	5.0	635	4.8	5.2
B-004	S-FORT Suzuka	Japan Real Estate Institute	697	703	5.3	691	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	779	782	4.4	775	4.2	4.5

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-007	S-FORT Yokkaichi Nishi Shinchu	The Tanizawa Sōgō Appraisal Co., Ltd.	813	818	5.0	811	5.1	5.2
B-008	S-FORT Saga Honjo	Daiwa Real Estate Appraisal Co., Ltd.	1,180	1,180	5.0	1,180	4.8	5.2
B-009	S-FORT Saga Idaimae	Daiwa Real Estate Appraisal Co., Ltd.	450	457	5.1	447	4.9	5.3
B-011	S-FORT Nishinomiya Uegahara	Daiwa Real Estate Appraisal Co., Ltd.	915	931	4.1	908	3.9	4.3
B-012	S-FORT Mito Chuo	Japan Real Estate Institute	2,350	2,370	4.1	2,330	3.9	4.2
B-013	S-FORT Tsu Shinmachi	Japan Valuers Co., Ltd.	850	857	5.2	842	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.	1,130	1,140	4.8	1,120	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-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.	260	263	4.9	259	4.7	5.1
B-024	S-FORT Kumamoto Gofukumachi	Japan Valuers Co., Ltd.	601	605	4.8	597	4.6	5.0
B-026	S-FORT Esaka LIBERTS	JLL Morii Valuation & Advisory K.K.	338	344	3.9	331	3.7	4.1
B-027	S-FORT Otsukawa	Japan Valuers Co., Ltd.	650	653	5.2	646	5.0	5.4
B-028	S-FORT Saga Tenjin	JLL Morii Valuation & Advisory K.K.	754	763	5.3	745	5.1	5.5
B-029	S-FORT Nagasaki Daigaku Byoin-mae	Japan Valuers Co., Ltd.	1,490	1,500	4.9	1,480	4.7	5.1
B-030	S-FORT Kumamoto Keitoku	Japan Valuers Co., Ltd.	423	426	4.8	419	4.6	5.0
B-032	S-FORT Konan Umekage I	JLL Morii Valuation & Advisory K.K.	1,550	1,570	5.9	1,530	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.	794	803	5.1	784	4.9	5.3
B-035	S-FORT Hotakubo	JLL Morii Valuation & Advisory K.K.	608	617	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.	510	545	4.5	498	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

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-041	S-FORT Yokkaichi arcam	Daiwa Real Estate Appraisal Co., Ltd.	857	854	4.7	858	4.5	4.9
B-042	S-FORT Kagoshima Chuo	Daiwa Real Estate Appraisal Co., Ltd.	798	802	4.9	796	4.7	5.1
B-043	S-FORT Heisei Keyakidori	JLL Morii Valuation & Advisory K.K.	788	801	5.1	775	4.9	5.3
B-044	S-FORT Yokkaichi zeal	Daiwa Real Estate Appraisal Co., Ltd.	629	633	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	623	4.7	4.8
B-047	S-RESIDENCE Senrioka	The Tanizawa Sōgō Appraisal Co., Ltd.	1,250	1,270	4.0	1,240	4.1	4.2
B-048	S-RESIDENCE Takaida Central	JLL Morii Valuation & Advisory K.K.	1,560	1,570	4.8	1,540	4.6	5.0
B-049	S-RESIDENCE Sakaishi Ekimae	Daiwa Real Estate Appraisal Co., Ltd.	1,020	1,030	4.3	1,010	4.1	4.5
B-050	S-FORT Niigata Sasaguchi	The Tanizawa Sōgō Appraisal Co., Ltd.	758	760	4.9	757	5.0	5.1
B-051	S-RESIDENCE Yokkaichi Motomachi	The Tanizawa Sōgō Appraisal Co., Ltd.	763	771	4.9	759	5.0	5.1
B-052	S-FORT Kagoshima Ekimae Bayside	The Tanizawa Sōgō Appraisal Co., Ltd.	728	734	4.6	726	4.7	4.8
B-053	S-RESIDENCE Ichinomiya Ekimae	The Tanizawa Sōgō Appraisal Co., Ltd.	721	729	4.5	717	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 Nakanoscho	The Tanizawa Sōgō Appraisal Co., Ltd.	485	488	5.0	483	5.1	5.2
B-057	S-FORT Niigata Hakusan Koen	The Tanizawa Sōgō Appraisal Co., Ltd.	902	904	4.9	901	5.0	5.1
B-058	S-FORT Ritsurin Koen Kita	Daiwa Real Estate Appraisal Co., Ltd.	768	782	4.8	762	4.6	5.0
B-059	S-FORT Kagoshima Blossom	The Tanizawa Sōgō Appraisal Co., Ltd.	524	531	4.6	521	4.7	4.8
B-060	S-FORT Kagoshima Kamoike	The Tanizawa Sōgō Appraisal Co., Ltd.	400	406	4.6	398	4.7	4.8
B-061	S-FORT Nagasaki Kozenmachi	Japan Valuers Co., Ltd.	1,080	1,080	4.8	1,070	4.6	5.0
B-062	S-FORT Oita Iwatamachi	JLL Morii Valuation & Advisory K.K.	940	959	4.9	921	4.7	5.1
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 Hakozaki	The Tanizawa Sōgō Appraisal Co., Ltd.	1,200	1,220	3.5	1,190	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
C-006	S-FORT Shonan Hiratsuka	The Tanizawa Sōgō Appraisal Co., Ltd.	1,120	1,140	4.2	1,110	4.3	4.4
C-007	S-FORT Nishifunabashi	The Tanizawa Sōgō Appraisal Co., Ltd.	912	922	4.1	908	4.2	4.3
C-008	S-FORT Maihama	The Tanizawa Sōgō Appraisal Co., Ltd.	1,490	1,510	4.0	1,480	4.1	4.2

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-009	S-FORT Ichikawa	Japan Valuers Co., Ltd.	949	963	4.0	935	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 Tamagawagakuen-mae	Japan Real Estate Institute	704	709	3.6	699	3.4	3.7
C-014	S-FORT Tsurukawa	Japan Real Estate Institute	721	724	3.6	717	3.4	3.7
C-015	S-RESIDENCE Yokohama Tanmachi	The Tanizawa Sōgō Appraisal Co., Ltd.	800	816	3.8	793	3.9	4.0
C-016	S-FORT Chigasaki	The Tanizawa Sōgō Appraisal Co., Ltd.	1,310	1,340	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.	1,120	1,130	4.0	1,110	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	613	4.3	598	4.1	4.5
C-021	S-FORT Fujimidai	Japan Real Estate Institute	1,650	1,660	3.6	1,630	3.4	3.7
C-022	S-RESIDENCE Matsudo	The Tanizawa Sōgō Appraisal Co., Ltd.	1,010	1,020	3.9	1,000	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.	1,720	1,750	3.9	1,690	3.7	4.1
C-025	S-FORT Komazawa Daigaku	Daiwa Real Estate Appraisal Co., Ltd.	579	592	3.4	573	3.2	3.6
C-026	S-FORT Yokohama Aobadai	Japan Valuers Co., Ltd.	5,890	5,970	3.7	5,810	3.5	3.9
C-027	S-FORT Aoba Shiratoridai	Daiwa Real Estate Appraisal Co., Ltd.	898	919	3.9	889	3.7	4.1
C-028	S-FORT Kawasaki Shinmeicho	Daiwa Real Estate Appraisal Co., Ltd.	689	699	3.8	684	3.6	4.0
C-029	S-FORT Motoyawata Mairie	Japan Valuers Co., Ltd.	744	757	3.7	730	3.5	3.9
C-030	S-FORT Funabashi roots	Japan Valuers Co., Ltd.	850	862	4.1	838	3.9	4.3
C-031	S-FORT Tama-plaza	Daiwa Real Estate Appraisal Co., Ltd.	725	735	3.8	721	3.6	4.0
C-032	S-FORT Odawara	Japan Valuers Co., Ltd.	655	658	4.8	651	4.6	5.0
C-033	S-FORT Nakaitabashi	The Tanizawa Sōgō Appraisal Co., Ltd.	3,510	3,590	3.5	3,470	3.6	3.7
C-034	S-FORT Kameido	Japan Valuers Co., Ltd.	1,390	1,410	3.9	1,370	3.7	4.1
C-035	S-FORT Gyotoku	Daiwa Real Estate Appraisal Co., Ltd.	1,010	1,030	3.7	997	3.5	3.9
C-036	S-FORT Funabashi Kaijin	Daiwa Real Estate Appraisal Co., Ltd.	1,020	1,030	3.9	1,010	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

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-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.	386	393	3.6	379	3.4	3.8
C-042	S-FORT Kamiikedai	Japan Valuers Co., Ltd.	359	364	3.7	354	3.4	3.9
C-043	S-FORT Tsurumi Chuo	Japan Valuers Co., Ltd.	629	636	4.0	622	3.8	4.2
C-044	S-RESIDENCE Mita keidai mae	Japan Valuers Co., Ltd.	1,180	1,200	3.1	1,150	2.9	3.3
C-045	S-RESIDENCE Tamagawagakuen-Mae	The Tanizawa Sōgō Appraisal Co., Ltd.	954	957	4.0	953	4.1	4.2
C-046	S-RESIDENCE Yokohama Odori-Park	The Tanizawa Sōgō Appraisal Co., Ltd.	549	553	3.8	547	3.9	4.0
C-047	S-FORT Yokosuka Kaigandori	Japan Valuers Co., Ltd.	454	460	4.3	448	4.1	4.5
C-048	S-FORT Hachioji Minami	The Tanizawa Sōgō Appraisal Co., Ltd.	788	799	4.0	783	4.1	4.2
Total			194,997	197,295	-	193,293	-	-

(Note) The appraisal period for the property is set at 10 years, with the discount rate of 4.1% for the first through second fiscal years and 4.2% for the third 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-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	851
A-006	S-FORT Takamiya	Daiwa Real Estate Appraisal Co., Ltd.	977	646
A-007	S-FORT Tsutsujigaoka Koen	Daiwa Real Estate Appraisal Co., Ltd.	1,600	1,247
A-008	S-RESIDENCE Namba Briller	The Tanizawa Sōgō Appraisal Co., Ltd.	2,740	1,779
A-009	S-FORT Tsurumai marks	Japan Real Estate Institute	1,520	856
A-010	S-FORT Rokuban-cho	Daiwa Real Estate Appraisal Co., Ltd.	860	615
A-011	S-FORT Nakajima Koen	Daiwa Real Estate Appraisal Co., Ltd.	1,810	1,559
A-012	S-FORT Hokudai Mae	Japan Real Estate Institute	924	602
A-013	S-RESIDENCE Kobe Isogamidori	The Tanizawa Sōgō Appraisal Co., Ltd.	3,290	2,167
A-017	S-RESIDENCE Shin Osaka Ekimae	The Tanizawa Sōgō Appraisal Co., Ltd.	3,320	2,195
A-022	S-FORT Tsurumai arts	Japan Valuers Co., Ltd.	915	616
A-023	S-FORT Tsurumai cube	Japan Valuers Co., Ltd.	733	507
A-024	S-FORT Fukuoka Higashi	The Tanizawa Sōgō Appraisal Co., Ltd.	2,260	1,730
A-025	S-RESIDENCE Kobe Motomachi	The Tanizawa Sōgō Appraisal Co., Ltd.	1,520	1,046
A-026	S-FORT Kobe Kaguracho	The Tanizawa Sōgō Appraisal Co., Ltd.	2,440	1,681
A-027	S-FORT Nijo-jo mae	Daiwa Real Estate Appraisal Co., Ltd.	946	741
A-028	S-FORT Chion-in mae	Daiwa Real Estate Appraisal Co., Ltd.	563	459
A-030	S-RESIDENCE Midoribashi Ekimae	The Tanizawa Sōgō Appraisal Co., Ltd.	2,370	1,683
A-031	S-FORT Tsurumai reale	The Tanizawa Sōgō Appraisal Co., Ltd.	2,110	1,432
A-032	S-FORT Osu Kannon	Daiwa Real Estate Appraisal Co., Ltd.	1,450	1,059
A-033	S-FORT Kita-Sanno	The Tanizawa Sōgō Appraisal Co., Ltd.	913	772
A-034	S-FORT Aratamabashi	Daiwa Real Estate Appraisal Co., Ltd.	474	429
A-035	S-FORT Toyohira Sanjyo	Daiwa Real Estate Appraisal Co., Ltd.	872	706
A-036	S-FORT Kitamaruyama	The Tanizawa Sōgō Appraisal Co., Ltd.	486	391
A-040	S-FORT Nakahirodori	Japan Valuers Co., Ltd.	927	884
A-041	S-FORT Tsurumicho	Japan Valuers Co., Ltd.	859	800
A-042	S-FORT Aoba Kamisugi	The Tanizawa Sōgō Appraisal Co., Ltd.	1,120	880
A-043	S-RESIDENCE Shin Osaka Ridente	The Tanizawa Sōgō Appraisal Co., Ltd.	1,670	1,243
A-044	S-FORT Fukushima La Luna	Daiwa Real Estate Appraisal Co., Ltd.	1,040	841
A-045	S-FORT Fukushima Libre	Daiwa Real Estate Appraisal Co., Ltd.	617	501
A-046	S-FORT Kamiyashiro	Daiwa Real Estate Appraisal Co., Ltd.	438	403
A-047	S-RESIDENCE Miyanomori	Daiwa Real Estate Appraisal Co., Ltd.	725	613
A-048	S-FORT Higashi-Sapporo Nordo	Daiwa Real Estate Appraisal Co., Ltd.	327	279
A-049	S-RESIDENCE Aoi	The Tanizawa Sōgō Appraisal Co., Ltd.	1,780	1,370
A-050	S-RESIDENCE Shiga Hondori	The Tanizawa Sōgō Appraisal Co., Ltd.	1,320	1,061
A-051	S-FORT Kobe Ogawadori	Japan Valuers Co., Ltd.	652	582
A-052	S-FORT Sakuragawa Minami	JLL Morii Valuation & Advisory K.K.	1,200	1,040
A-053	S-FORT Fukushima EBIE	JLL Morii Valuation & Advisory K.K.	601	515
A-054	S-FORT Miyakojima Uchindai	JLL Morii Valuation & Advisory K.K.	477	432
A-055	S-FORT Miyakojima KERS	Japan Valuers Co., Ltd.	367	330
A-056	S-FORT Oimazato-Nishi	JLL Morii Valuation & Advisory K.K.	327	315
A-057	S-RESIDENCE Chikusa	The Tanizawa Sōgō Appraisal Co., Ltd.	629	515
A-058	S-FORT Sakurayama	Japan Valuers Co., Ltd.	775	733
A-059	S-FORT Sapporo N15	Japan Valuers Co., Ltd.	547	526
A-060	S-FORT Nangodori	Japan Valuers Co., Ltd.	324	284
A-061	S-FORT Meinohama	Japan Valuers Co., Ltd.	552	455

Property number	Property name	Appraiser	Period-end estimated value (millions of yen) (Note)	Book value after adjustment (millions of yen)
A-062	S-FORT Osaka Doshin	Daiwa Real Estate Appraisal Co., Ltd.	1,940	1,700
A-064	S-FORT Moriyama	Japan Valuers Co., Ltd.	500	444
A-065	S-FORT Jingu Minami	Japan Valuers Co., Ltd.	456	369
A-066	S-FORT Atsuta Rokuban	The Tanizawa Sōgō Appraisal Co., Ltd.	819	690
A-067	S-FORT Kitachikusa	The Tanizawa Sōgō Appraisal Co., Ltd.	751	626
A-068	S-FORT Saikotori	Japan Valuers Co., Ltd.	402	387
A-069	S-FORT Fukuzumi	Japan Valuers Co., Ltd.	325	300
A-070	S-FORT Muromi	Japan Valuers Co., Ltd.	730	662
A-071	S-FORT Atsuta Hanacho	The Tanizawa Sōgō Appraisal Co., Ltd.	934	810
A-072	S-FORT Horitatori	The Tanizawa Sōgō Appraisal Co., Ltd.	550	468
A-073	S-FORT Kego Tower	Japan Valuers Co., Ltd.	4,580	4,273
A-074	S-RESIDENCE Aoi II	Daiwa Real Estate Appraisal Co., Ltd.	2,040	1,754
A-075	S-FORT Meiekininami 5-Chome	The Tanizawa Sōgō Appraisal Co., Ltd.	776	664
A-076	S-FORT Hakozaki Higashi	Japan Valuers Co., Ltd.	728	662
A-077	S-RESIDENCE Meiekininami	The Tanizawa Sōgō Appraisal Co., Ltd.	738	648
A-078	S-FORT Kanayama	Japan Valuers Co., Ltd.	636	591
A-079	S-FORT Izumi Chuo	Japan Valuers Co., Ltd.	602	526
A-080	S-RESIDENCE Soen EAST	Daiwa Real Estate Appraisal Co., Ltd.	534	460
A-081	S-FORT Yagoto	Daiwa Real Estate Appraisal Co., Ltd.	468	435
A-082	S-FORT Sapporo Kita 5-Jo	JLL Morii Valuation & Advisory K.K.	428	404
A-083	S-FORT Sapporo Motomachi	Daiwa Real Estate Appraisal Co., Ltd.	437	373
A-084	S-RESIDENCE Joshin II	Daiwa Real Estate Appraisal Co., Ltd.	910	765
A-085	S-RESIDENCE Sengencho	The Tanizawa Sōgō Appraisal Co., Ltd.	527	433
A-086	S-FORT Taisho riviere	The Tanizawa Sōgō Appraisal Co., Ltd.	1,030	969
A-087	S-RESIDENCE Kyoto Takeda Dormitory	Daiwa Real Estate Appraisal Co., Ltd.	2,290	2,169
A-088	S-RESIDENCE Maruyama Omotesando	JLL Morii Valuation & Advisory K.K.	1,440	1,393
A-089	S-RESIDENCE Soen	JLL Morii Valuation & Advisory K.K.	1,110	1,052
A-090	S-FORT Sakuragawa	JLL Morii Valuation & Advisory K.K.	758	737
A-091	S-FORT Bentencho	Japan Valuers Co., Ltd.	611	595
A-092	S-RESIDENCE Kindaibijutsukan-mae	JLL Morii Valuation & Advisory K.K.	590	585
A-093	S-RESIDENCE Meieki	The Tanizawa Sōgō Appraisal Co., Ltd.	557	511
A-094	S-FORT Joshin	Japan Valuers Co., Ltd.	529	524
A-095	S-FORT Sakuranomiya	Daiwa Real Estate Appraisal Co., Ltd.	548	506
A-096	S-RESIDENCE Horita	JLL Morii Valuation & Advisory K.K.	476	467
A-097	S-FORT Tsukisamu	Daiwa Real Estate Appraisal Co., Ltd.	348	317
A-098	S-RESIDENCE Minamimaruyama	Japan Valuers Co., Ltd.	438	404
A-099	S-RESIDENCE Kamiida West	JLL Morii Valuation & Advisory K.K.	1,140	1,082
A-100	S-RESIDENCE Nishimachi	Daiwa Real Estate Appraisal Co., Ltd.	992	925
A-101	S-RESIDENCE Atsuta Ichiban	The Tanizawa Sōgō Appraisal Co., Ltd.	1,030	957
A-102	S-RESIDENCE Tokaidori	The Tanizawa Sōgō Appraisal Co., Ltd.	773	731
A-103	S-FORT Namba Nishi	Daiwa Real Estate Appraisal Co., Ltd.	653	622
A-104	S-FORT Shin Osaka East	Japan Valuers Co., Ltd.	366	348
A-105	BON Condominium Namba Ebisu	Japan Valuers Co., Ltd.	1,250	1,221
A-106	Ostay Shin-Osaka Station Hotel Apartment	Japan Valuers Co., Ltd.	1,220	1,199
A-107	S-FORT Nishikujo	JLL Morii Valuation & Advisory K.K.	692	656
B-003	S-FORT Yokkaichi Motomachi	Japan Real Estate Institute	642	388
B-004	S-FORT Suzuka	Japan Real Estate Institute	697	535

Property number	Property name	Appraiser	Period-end estimated value (millions of yen) (Note)	Book value after adjustment (millions of yen)
B-005	S-RESIDENCE Esaka	The Tanizawa Sōgō Appraisal Co., Ltd.	2,900	2,098
B-006	S-FORT Utsunomiya	Japan Real Estate Institute	779	612
B-007	S-FORT Yokkaichi Nishi Shinchī	The Tanizawa Sōgō Appraisal Co., Ltd.	813	608
B-008	S-FORT Saga Honjo	Daiwa Real Estate Appraisal Co., Ltd.	1,180	904
B-009	S-FORT Saga Idaimae	Daiwa Real Estate Appraisal Co., Ltd.	450	350
B-011	S-FORT Nishinomiya Uegahara	Daiwa Real Estate Appraisal Co., Ltd.	915	747
B-012	S-FORT Mito Chuo	Japan Real Estate Institute	2,350	1,718
B-013	S-FORT Tsu Shinmachi	Japan Valuers Co., Ltd.	850	700
B-014	S-FORT Mie Daigaku-mae	Japan Valuers Co., Ltd.	649	553
B-015	S-FORT Takasagomachi	Daiwa Real Estate Appraisal Co., Ltd.	1,130	910
B-016	S-FORT Oita Ekimae	The Tanizawa Sōgō Appraisal Co., Ltd.	974	813
B-017	S-FORT Oita Otemachi	The Tanizawa Sōgō Appraisal Co., Ltd.	318	244
B-021	S-FORT Esaka Tarumicho	Daiwa Real Estate Appraisal Co., Ltd.	889	709
B-022	S-FORT Niigata Honcho	The Tanizawa Sōgō Appraisal Co., Ltd.	1,060	866
B-023	S-FORT Motoshima	Daiwa Real Estate Appraisal Co., Ltd.	260	219
B-024	S-FORT Kumamoto Gofukumachi	Japan Valuers Co., Ltd.	601	609
B-026	S-FORT Esaka LIBERTS	JLL Morii Valuation & Advisory K.K.	338	332
B-027	S-FORT Otsukawa	Japan Valuers Co., Ltd.	650	618
B-028	S-FORT Saga Tenjin	JLL Morii Valuation & Advisory K.K.	754	705
B-029	S-FORT Nagasaki Daigaku Byoin-mae	Japan Valuers Co., Ltd.	1,490	1,296
B-030	S-FORT Kumamoto Keitoku	Japan Valuers Co., Ltd.	423	421
B-032	S-FORT Konan Umekage I	JLL Morii Valuation & Advisory K.K.	1,550	1,380
B-033	S-FORT Esaka Koen	JLL Morii Valuation & Advisory K.K.	1,320	1,249
B-034	S-FORT Oita Kotobukimachi	JLL Morii Valuation & Advisory K.K.	794	740
B-035	S-FORT Hotakubo	JLL Morii Valuation & Advisory K.K.	608	556
B-036	S-FORT Kumamoto Kenritsu Daigaku-mae	Japan Valuers Co., Ltd.	429	442
B-037	S-FORT Kasugai	Japan Valuers Co., Ltd.	510	464
B-038	S-FORT Kokura	Japan Valuers Co., Ltd.	1,450	1,362
B-039	S-FORT Niigata Ekimae	Daiwa Real Estate Appraisal Co., Ltd.	1,470	1,329
B-040	S-FORT Takasaki	Japan Valuers Co., Ltd.	1,140	1,062
B-041	S-FORT Yokkaichi arcam	Daiwa Real Estate Appraisal Co., Ltd.	857	777
B-042	S-FORT Kagoshima Chuo	Daiwa Real Estate Appraisal Co., Ltd.	798	754
B-043	S-FORT Heisei Keyakidori	JLL Morii Valuation & Advisory K.K.	788	717
B-044	S-FORT Yokkaichi zeal	Daiwa Real Estate Appraisal Co., Ltd.	629	579
B-045	S-FORT Utsunomiya Minamiodori	Daiwa Real Estate Appraisal Co., Ltd.	1,380	1,258
B-046	S-FORT Ichinomiya Honmachi	The Tanizawa Sōgō Appraisal Co., Ltd.	625	523
B-047	S-RESIDENCE Senrioka	The Tanizawa Sōgō Appraisal Co., Ltd.	1,250	970
B-048	S-RESIDENCE Takaida Central	JLL Morii Valuation & Advisory K.K.	1,560	1,341
B-049	S-RESIDENCE Sakaishi Ekimae	Daiwa Real Estate Appraisal Co., Ltd.	1,020	881
B-050	S-FORT Niigata Sasaguchi	The Tanizawa Sōgō Appraisal Co., Ltd.	758	696
B-051	S-RESIDENCE Yokkaichi Motomachi	The Tanizawa Sōgō Appraisal Co., Ltd.	763	691
B-052	S-FORT Kagoshima Ekimae Bayside	The Tanizawa Sōgō Appraisal Co., Ltd.	728	651
B-053	S-RESIDENCE Ichinomiya Ekimae	The Tanizawa Sōgō Appraisal Co., Ltd.	721	629
B-054	S-FORT Esaka Fiore	Japan Valuers Co., Ltd.	493	484
B-055	S-RESIDENCE Kachigawa Ekimae	Daiwa Real Estate Appraisal Co., Ltd.	1,210	1,144
B-056	S-FORT Takamatsu Nakanosho	The Tanizawa Sōgō Appraisal Co., Ltd.	485	452
B-057	S-FORT Niigata Hakusan Koen	The Tanizawa Sōgō Appraisal Co., Ltd.	902	860
B-058	S-FORT Ritsurin Koen Kita	Daiwa Real Estate Appraisal Co., Ltd.	768	726

Property number	Property name	Appraiser	Period-end estimated value (millions of yen) (Note)	Book value after adjustment (millions of yen)
B-059	S-FORT Kagoshima Blossom	The Tanizawa Sōgō Appraisal Co., Ltd.	524	498
B-060	S-FORT Kagoshima Kamoike	The Tanizawa Sōgō Appraisal Co., Ltd.	400	382
B-061	S-FORT Nagasaki Kozenmachi	Japan Valuers Co., Ltd.	1,080	1,073
B-062	S-FORT Oita Iwatomachi	JLL Morii Valuation & Advisory K.K.	940	909
C-001	S-FORT Maita Koen	Japan Real Estate Institute	1,270	855
C-002	S-FORT Nihombashi Hakozaiki	The Tanizawa Sōgō Appraisal Co., Ltd.	1,200	944
C-004	S-FORT Shiomi	Japan Valuers Co., Ltd.	1,110	766
C-006	S-FORT Shonan Hiratsuka	The Tanizawa Sōgō Appraisal Co., Ltd.	1,120	708
C-007	S-FORT Nishifunabashi	The Tanizawa Sōgō Appraisal Co., Ltd.	912	654
C-008	S-FORT Maihama	The Tanizawa Sōgō Appraisal Co., Ltd.	1,490	1,081
C-009	S-FORT Ichikawa	Japan Valuers Co., Ltd.	949	805
C-010	S-RESIDENCE Yokosuka Chuo	Japan Valuers Co., Ltd.	1,010	739
C-012	S-FORT Hoya	Japan Real Estate Institute	929	601
C-013	S-FORT Tamagawagakuen-mae	Japan Real Estate Institute	704	560
C-014	S-FORT Tsurukawa	Japan Real Estate Institute	721	541
C-015	S-RESIDENCE Yokohama Tanmachi	The Tanizawa Sōgō Appraisal Co., Ltd.	800	573
C-016	S-FORT Chigasaki	The Tanizawa Sōgō Appraisal Co., Ltd.	1,310	1,051
C-017	S-FORT Kawaguchi Namiki	The Tanizawa Sōgō Appraisal Co., Ltd.	1,260	1,025
C-018	S-FORT Todakoen	The Tanizawa Sōgō Appraisal Co., Ltd.	1,120	832
C-019	S-FORT Funabashi Tsukada	Japan Valuers Co., Ltd.	2,060	1,790
C-020	S-FORT Kashiwa	Japan Valuers Co., Ltd.	606	512
C-021	S-FORT Fujimidai	Japan Real Estate Institute	1,650	1,146
C-022	S-RESIDENCE Matsudo	The Tanizawa Sōgō Appraisal Co., Ltd.	1,010	781
C-023	S-RESIDENCE Motoyawata	The Tanizawa Sōgō Appraisal Co., Ltd.	1,950	1,596
C-024	S-FORT Kinshicho	Japan Valuers Co., Ltd.	1,720	1,491
C-025	S-FORT Komazawa Daigaku	Daiwa Real Estate Appraisal Co., Ltd.	579	518
C-026	S-FORT Yokohama Aobadai	Japan Valuers Co., Ltd.	5,890	5,258
C-027	S-FORT Aoba Shiratoridai	Daiwa Real Estate Appraisal Co., Ltd.	898	843
C-028	S-FORT Kawasaki Shinmeicho	Daiwa Real Estate Appraisal Co., Ltd.	689	582
C-029	S-FORT Motoyawata Mairie	Japan Valuers Co., Ltd.	744	660
C-030	S-FORT Funabashi roots	Japan Valuers Co., Ltd.	850	792
C-031	S-FORT Tama-plaza	Daiwa Real Estate Appraisal Co., Ltd.	725	630
C-032	S-FORT Odawara	Japan Valuers Co., Ltd.	655	622
C-033	S-FORT Nakaitabashi	The Tanizawa Sōgō Appraisal Co., Ltd.	3,510	3,386
C-034	S-FORT Kameido	Japan Valuers Co., Ltd.	1,390	1,311
C-035	S-FORT Gyotoku	Daiwa Real Estate Appraisal Co., Ltd.	1,010	905
C-036	S-FORT Funabashi Kaijin	Daiwa Real Estate Appraisal Co., Ltd.	1,020	874
C-037	S-FORT Funabashi Honcho	Japan Valuers Co., Ltd.	828	747
C-038	S-FORT Hachioji	Daiwa Real Estate Appraisal Co., Ltd.	502	453
C-039	S-RESIDENCE Kitasenju reiz	Daiwa Real Estate Appraisal Co., Ltd.	1,280	1,175
C-040	S-FORT Odawara Sakaecho	Japan Valuers Co., Ltd.	506	475
C-041	S-FORT Omori Sanno	Japan Valuers Co., Ltd.	386	361
C-042	S-FORT Kamiikedai	Japan Valuers Co., Ltd.	359	353
C-043	S-FORT Tsurumi Chuo	Japan Valuers Co., Ltd.	629	604
C-044	S-RESIDENCE Mita keidai mae	Japan Valuers Co., Ltd.	1,180	1,114
C-045	S-RESIDENCE Tamagawagakuen-Mae	The Tanizawa Sōgō Appraisal Co., Ltd.	954	924
C-046	S-RESIDENCE Yokohama Odori-Park	The Tanizawa Sōgō Appraisal Co., Ltd.	549	520
C-047	S-FORT Yokosuka Kaigandori	Japan Valuers Co., Ltd.	454	430

Samty Residential Investment Corporation (3459) Summary of Financial Results for Fiscal Period Ended January 2025

Property number	Property name	Appraiser	Period-end estimated value (millions of yen) (Note)	Book value after adjustment (millions of yen)
C-048	S-FORT Hachioji Minami	The Tanizawa Sōgō Appraisal Co., Ltd.	788	748
Total			194,997	163,779

(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 January 31, 2025).

Property number	Property name	Rentable area (m ²) (Note 1)	Leased area (m ²) (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-004	S-FORT Chikushi Dori	3,706.56	3,624.86	97.8	90	88	1	6,912
A-005	S-FORT Fukuoka Kencho Mae	2,566.72	2,517.36	98.1	104	102	1	5,992
A-006	S-FORT Takamiya	2,105.13	2,105.13	100.0	82	82	1	4,851
A-007	S-FORT Tsutsujigaoka Koen	3,609.49	3,498.38	96.9	94	90	1	7,932
A-008	S-RESIDENCE Namba Briller	3,631.60	3,582.48	98.6	154	152	1	11,111
A-009	S-FORT Tsurumai marks	2,772.00	2,772.00	100.0	42	42	1	6,092
A-010	S-FORT Rokuban-cho	1,833.29	1,833.29	100.0	56	56	1	3,996
A-011	S-FORT Nakajima Koen	5,292.65	5,292.65	100.0	75	75	1	10,252
A-012	S-FORT Hokudai Mae	2,287.22	2,287.22	100.0	59	59	1	4,384
A-013	S-RESIDENCE Kobe Isogamidori	4,372.45	4,247.56	97.1	166	161	1	13,903
A-017	S-RESIDENCE Shin Osaka Ekimae	4,534.98	4,510.10	99.5	167	166	1	13,752
A-022	S-FORT Tsurumai arts	1,988.56	1,988.56	100.0	28	28	1	4,088
A-023	S-FORT Tsurumai cube	1,460.64	1,460.64	100.0	32	32	1	3,511
A-024	S-FORT Fukuoka Higashi	5,584.41	5,507.78	98.6	135	133	1	10,102
A-025	S-RESIDENCE Kobe Motomachi	2,169.67	2,120.39	97.7	81	79	1	6,599
A-026	S-FORT Kobe Kaguracho	4,900.32	4,725.33	96.4	168	162	1	11,470
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	10,618
A-031	S-FORT Tsurumai reale	3,597.72	3,597.72	100.0	56	56	1	8,172
A-032	S-FORT Osu Kannon	2,514.12	2,491.16	99.1	84	83	1	6,736
A-033	S-FORT Kita-Sanno	1,757.61	1,757.61	100.0	36	36	1	4,294
A-034	S-FORT Aratamabashi	1,699.11	1,699.11	100.0	29	29	1	2,556
A-035	S-FORT Toyohira Sanjyo	2,868.75	2,821.35	98.3	63	62	1	4,795
A-036	S-FORT Kitamaruyama	1,613.38	1,613.38	100.0	49	49	1	2,794
A-040	S-FORT Nakahirodori	2,127.92	2,045.15	96.1	74	71	1	4,569
A-041	S-FORT Tsurumicho	2,006.49	1,914.38	95.4	51	48	1	4,115
A-042	S-FORT Aoba Kamisugi	2,072.84	2,040.30	98.4	66	65	1	5,574

Samty Residential Investment Corporation (3459) Summary of Financial Results for Fiscal Period Ended January 2025

Property number	Property name	Rentable area (m ²) (Note 1)	Leased area (m ²) (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-043	S-RESIDENCE Shin Osaka Ridente	2,083.41	2,060.93	98.9	90	89	1	6,660
A-044	S-FORT Fukushima La Luna	1,473.04	1,473.04	100.0	48	48	1	4,436
A-045	S-FORT Fukushima Libre	900.72	900.72	100.0	36	36	1	2,748
A-046	S-FORT Kamiyashiro	1,029.42	1,004.91	97.6	42	41	1	2,456
A-047	S-RESIDENCE Miyanomori	1,954.81	1,867.00	95.5	22	21	1	3,461
A-048	S-FORT Higashi-Sapporo Nordo	1,204.96	1,204.96	100.0	24	24	1	1,878
A-049	S-RESIDENCE Aoi	2,393.73	2,318.88	96.9	95	92	1	6,826
A-050	S-RESIDENCE Shiga Hondori	2,217.60	2,192.57	98.9	88	87	1	5,918
A-051	S-FORT Kobe Ogawadori	1,322.64	1,293.44	97.8	46	45	1	3,257
A-052	S-FORT Sakuragawa Minami	2,458.43	2,409.99	98.0	100	98	1	6,213
A-053	S-FORT Fukushima EBIE	1,044.72	1,015.49	97.2	36	35	1	2,718
A-054	S-FORT Miyakojima Uchindai	789.74	789.74	100.0	28	28	1	2,313
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	643.77	100.0	29	29	1	1,824
A-057	S-RESIDENCE Chikusa	1,003.97	1,003.97	100.0	44	44	1	3,075
A-058	S-FORT Sakurayama	1,794.42	1,763.82	98.3	59	58	1	4,230
A-059	S-FORT Sapporo N15	2,229.91	2,194.45	98.4	55	54	1	3,303
A-060	S-FORT Nangodori	1,191.66	1,191.66	100.0	31	31	1	1,927
A-061	S-FORT Meinohama	1,364.28	1,257.12	92.1	50	48	1	2,776
A-062	S-FORT Osaka Doshin	2,597.52	2,597.52	100.0	36	36	1	8,334
A-064	S-FORT Moriyama	1,590.84	1,590.84	100.0	54	54	1	3,050
A-065	S-FORT Jingu Minami	1,003.64	953.66	95.0	39	37	1	2,291
A-066	S-FORT Atsuta Rokuban	1,637.41	1,637.41	100.0	57	57	1	4,084
A-067	S-FORT Kitachikusa	1,600.00	1,600.00	100.0	40	40	1	3,483
A-068	S-FORT Saikotori	1,463.48	1,463.48	100.0	24	24	1	2,419
A-069	S-FORT Fukuzumi	1,151.44	1,151.44	100.0	29	29	1	2,023
A-070	S-FORT Muromi	1,848.00	1,848.00	100.0	87	87	1	3,323
A-071	S-FORT Atsuta Hanacho	1,510.56	1,468.16	97.2	36	35	1	4,028
A-072	S-FORT Horitatori	1,030.40	1,030.40	100.0	35	35	1	2,491
A-073	S-FORT Kego Tower	7,415.36	7,324.90	98.8	130	128	1	19,906

Property number	Property name	Rentable area (m ²) (Note 1)	Leased area (m ²) (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-074	S-RESIDENCE Aoi II	3,215.72	3,190.20	99.2	95	94	1	9,237
A-075	S-FORT Meiekiminami 5-Chome	1,450.31	1,391.41	95.9	41	39	1	3,439
A-076	S-FORT Hakozaiki Higashi	2,360.60	2,328.04	98.6	66	65	1	3,882
A-077	S-RESIDENCE Meiekiminami	1,072.06	974.09	90.9	44	40	1	2,773
A-078	S-FORT Kanayama	1,380.28	1,291.06	93.5	44	41	1	3,125
A-079	S-FORT Izumi Chuo	2,159.25	2,069.90	95.9	40	38	1	3,619
A-080	S-RESIDENCE Soen EAST	1,500.45	1,500.45	100.0	45	45	1	2,896
A-081	S-FORT Yagoto	1,023.54	950.43	92.9	42	39	1	2,476
A-082	S-FORT Sapporo Kita 5-Jo	1,643.20	1,609.27	97.9	48	47	1	2,608
A-083	S-FORT Sapporo Motomachi	1,363.97	1,363.97	100.0	33	33	1	2,383
A-084	S-RESIDENCE Joshin II	1,486.62	1,409.30	94.8	58	55	1	4,043
A-085	S-RESIDENCE Sengencho	843.75	796.80	94.4	36	34	1	2,369
A-086	S-FORT Taisho riviére	1,524.60	1,479.17	97.0	66	64	1	4,475
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	3,344.79	100.0	89	89	1	7,263
A-089	S-RESIDENCE Soen	3,007.01	3,007.01	100.0	51	51	1	5,623
A-090	S-FORT Sakuragawa	1,300.10	1,177.07	90.5	33	30	1	3,399
A-091	S-FORT Bentencho	1,231.50	1,206.87	98.0	50	49	1	3,036
A-092	S-RESIDENCE Kindaibijutsukan-mae	1,531.93	1,531.93	100.0	40	40	1	3,172
A-093	S-RESIDENCE Meieki	788.00	738.95	93.8	32	30	1	2,355
A-094	S-FORT Joshin	1,104.80	1,020.80	92.4	37	34	1	2,364
A-095	S-FORT Sakuranomiya	795.64	795.64	100.0	32	32	1	2,418
A-096	S-RESIDENCE Horita	885.96	885.96	100.0	36	36	1	2,463
A-097	S-FORT Tsukisamu	1,135.05	1,135.05	100.0	34	34	1	2,022
A-098	S-RESIDENCE Minamimaruyama	1,102.05	1,102.05	100.0	13	13	1	1,988
A-099	S-RESIDENCE Kamiida West	2,126.96	2,104.49	98.9	88	87	1	5,631
A-100	S-RESIDENCE Nishimachi	2,699.52	2,699.52	100.0	61	61	1	4,858
A-101	S-RESIDENCE Atsuta Ichiban	1,904.00	1,904.00	100.0	84	84	1	5,202
A-102	S-RESIDENCE Tokaidori	1,425.72	1,425.72	100.0	60	60	1	3,883
A-103	S-FORT Namba Nishi	1,005.83	1,005.83	100.0	43	43	1	3,112

Property number	Property name	Rentable area (m ²) (Note 1)	Leased area (m ²) (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-104	S-FORT Shin Osaka East	633.55	633.55	100.0	25	25	1	1,866
A-105	BON Condominium Namba Ebisu	1,474.56	1,474.56	100.0	45	45	1	5,420
A-106	Ostay Shin-Osaka Station Hotel Apartment	1,469.88	1,469.88	100.0	48	48	1	5,420
A-107	S-FORT Nishikujo	1,187.96	1,162.18	97.8	46	45	1	3,125
B-003	S-FORT Yokkaichi Motomachi	1,691.28	1,599.93	94.6	54	51	1	3,333
B-004	S-FORT Suzuka	2,286.69	2,219.16	97.0	69	67	1	3,824
B-005	S-RESIDENCE Esaka	3,739.30	3,715.90	99.4	138	137	1	12,343
B-006	S-FORT Utsunomiya	2,330.64	2,241.78	96.2	52	50	1	3,971
B-007	S-FORT Yokkaichi Nishi Shinchu	2,192.48	2,161.95	98.6	60	59	1	4,217
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-011	S-FORT Nishinomiya Uegahara	1,546.28	1,396.64	90.3	62	56	1	3,647
B-012	S-FORT Mito Chuo	6,503.80	6,503.80	100.0	80	80	1	10,285
B-013	S-FORT Tsu Shinmachi	2,463.30	2,391.90	97.1	69	67	1	4,640
B-014	S-FORT Mie Daigaku-mae	1,874.88	1,844.64	98.4	62	61	1	3,589
B-015	S-FORT Takasagomachi	3,588.84	3,479.14	96.9	92	89	1	6,524
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-021	S-FORT Esaka Tarumicho	1,267.30	1,187.56	93.7	48	45	1	3,898
B-022	S-FORT Niigata Honcho	2,604.25	2,482.81	95.3	83	79	1	5,805
B-023	S-FORT Motohama	1,010.60	862.00	85.3	34	29	1	1,619
B-024	S-FORT Kumamoto Gofukumachi	2,290.68	2,251.08	98.3	54	53	1	3,217
B-026	S-FORT Esaka LIBERTS	613.08	613.08	100.0	24	24	1	1,812
B-027	S-FORT Otsukawa	3,250.36	3,141.38	96.6	63	61	1	4,140
B-028	S-FORT Saga Tenjin	2,895.36	2,895.36	100.0	72	72	1	4,872
B-029	S-FORT Nagasaki Daigaku Byoin-mae	3,721.97	3,693.11	99.2	110	109	1	7,660
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	1,869.20	100.0	55	55	1	5,587
B-034	S-FORT Oita Kotobukimachi	3,067.08	3,007.04	98.0	82	80	1	4,937

Property number	Property name	Rentable area (m ²) (Note 1)	Leased area (m ²) (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-035	S-FORT Hotakubo	3,040.33	2,948.13	97.0	79	76	1	4,175
B-036	S-FORT Kumamoto Kenritsu Daigaku-mae	1,495.20	1,426.60	95.4	48	46	1	2,492
B-037	S-FORT Kasugai	2,398.34	2,334.62	97.3	37	36	1	2,862
B-038	S-FORT Kokura	5,006.68	4,587.56	91.6	122	111	1	7,909
B-039	S-FORT Niigata Ekimae	3,303.57	3,303.57	100.0	94	94	1	7,784
B-040	S-FORT Takasaki	3,775.68	3,701.90	98.0	48	47	1	6,605
B-041	S-FORT Yokkaichi arcam	2,604.42	2,542.41	97.6	42	41	1	4,658
B-042	S-FORT Kagoshima Chuo	2,260.21	2,126.87	94.1	64	60	1	4,425
B-043	S-FORT Heisei Keyakidori	3,699.42	3,461.32	93.6	90	84	1	4,706
B-044	S-FORT Yokkaichi zeal	1,876.98	1,787.60	95.2	42	40	1	3,280
B-045	S-FORT Utsunomiya Minamiodori	3,258.30	3,196.37	98.1	70	69	1	6,885
B-046	S-FORT Ichinomiya Honmachi	1,224.96	1,173.92	95.8	48	46	1	3,103
B-047	S-RESIDENCE Senrioka	1,898.25	1,898.25	100.0	75	75	1	5,667
B-048	S-RESIDENCE Takaide Central	3,220.54	3,151.09	97.8	138	135	1	8,983
B-049	S-RESIDENCE Sakaishi Ekimae	1,985.52	1,962.31	98.8	84	83	1	5,645
B-050	S-FORT Niigata Sasaguchi	1,762.61	1,762.61	100.0	59	59	1	4,328
B-051	S-RESIDENCE Yokkaichi Motomachi	1,497.48	1,447.46	96.7	60	58	1	4,104
B-052	S-FORT Kagoshima Ekimae Bayside	1,990.92	1,919.72	96.4	60	58	1	3,839
B-053	S-RESIDENCE Ichinomiya Ekimae	1,311.75	1,287.90	98.2	55	54	1	3,669
B-054	S-FORT Esaka Fiore	868.84	868.84	100.0	28	28	1	2,390
B-055	S-RESIDENCE Kachigawa Ekimae	2,761.34	2,761.34	100.0	101	101	1	6,628
B-056	S-FORT Takamatsu Nakanochi	1,196.75	1,166.30	97.5	39	38	1	2,512
B-057	S-FORT Niigata Hakusan Koen	2,259.66	2,232.39	98.8	79	78	1	5,246
B-058	S-FORT Ritsurin Koen Kita	1,887.40	1,634.31	86.6	54	46	1	3,664
B-059	S-FORT Kagoshima Blossom	1,381.73	1,282.77	92.8	41	38	1	2,546
B-060	S-FORT Kagoshima Kamoike	1,170.90	1,075.62	91.9	33	30	1	2,056
B-061	S-FORT Nagasaki Kozenmachi	1,992.18	1,797.99	90.3	122	110	1	5,831
B-062	S-FORT Oita Iwatamachi	3,008.87	2,616.42	87.0	88	78	1	4,614
C-001	S-FORT Maita Koen	1,607.40	1,583.40	98.5	70	69	1	5,272
C-002	S-FORT Nihombashi Hakozaiki	1,114.38	1,076.47	96.6	36	35	1	4,247

Samty Residential Investment Corporation (3459) Summary of Financial Results for Fiscal Period Ended January 2025

Property number	Property name	Rentable area (m ²) (Note 1)	Leased area (m ²) (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-004	S-FORT Shiomi	1,042.48	1,042.48	100.0	52	52	1	4,607
C-006	S-FORT Shonan Hiratsuka	1,717.46	1,690.22	98.4	66	65	1	5,214
C-007	S-FORT Nishifunabashi	1,397.64	1,374.32	98.3	47	46	1	4,208
C-008	S-FORT Maihama	1,726.56	1,663.92	96.4	83	80	1	5,795
C-009	S-FORT Ichikawa	1,255.90	1,234.08	98.3	51	50	1	4,302
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
C-013	S-FORT Tamagawagakuen-mae	978.75	978.75	100.0	45	45	1	3,176
C-014	S-FORT Tsurukawa	1,886.70	1,886.70	100.0	30	30	1	3,171
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	1,382.17	100.0	36	36	1	5,497
C-017	S-FORT Kawaguchi Namiki	1,457.51	1,457.51	100.0	70	70	1	5,595
C-018	S-FORT Todakoen	1,438.71	1,415.08	98.4	62	61	1	4,869
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	2,926
C-021	S-FORT Fujimidai	2,054.86	2,025.66	98.6	61	60	1	6,163
C-022	S-RESIDENCE Matsudo	1,180.53	1,158.03	98.1	52	51	1	4,197
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	1,956.87	100.0	93	93	1	7,610
C-025	S-FORT Komazawa Daigaku	536.60	469.56	87.5	16	14	1	1,959
C-026	S-FORT Yokohama Aobadai	9,274.43	8,756.06	94.4	153	146	1	22,633
C-027	S-FORT Aoba Shiratoridai	2,179.25	2,179.25	100.0	37	37	1	4,530
C-028	S-FORT Kawasaki Shinmeicho	994.63	994.63	100.0	32	32	1	3,125
C-029	S-FORT Motoyawata Mairie	826.18	826.18	100.0	40	40	1	3,159
C-030	S-FORT Funabashi roots	1,201.50	1,140.40	94.9	59	56	1	3,893
C-031	S-FORT Tama-plaza	1,367.88	1,222.00	89.3	29	26	1	3,055
C-032	S-FORT Odawara	1,279.24	1,151.16	90.0	49	44	1	3,487
C-033	S-FORT Nakaitabashi	3,946.25	3,892.32	98.6	141	139	1	13,411
C-034	S-FORT Kameido	2,577.48	2,577.48	100.0	35	35	1	6,204
C-035	S-FORT Gyotoku	1,283.80	1,283.80	100.0	50	50	1	4,457

Property number	Property name	Rentable area (m ²) (Note 1)	Leased area (m ²) (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-036	S-FORT Funabashi Kaijin	1,512.96	1,465.68	96.9	64	62	1	4,803
C-037	S-FORT Funabashi Honcho	1,235.10	1,210.31	98.0	50	49	1	3,986
C-038	S-FORT Hachioji	1,049.43	1,005.35	95.8	46	44	1	2,854
C-039	S-RESIDENCE Kitasenju reiz	1,432.67	1,432.67	100.0	46	46	1	5,085
C-040	S-FORT Odawara Sakaecho	1,003.20	902.88	90.0	40	36	1	2,727
C-041	S-FORT Omori Sanno	404.91	404.91	100.0	15	15	1	1,578
C-042	S-FORT Kamiikedai	386.02	386.02	100.0	14	14	1	1,483
C-043	S-FORT Tsurumi Chuo	672.04	672.04	100.0	31	31	1	2,918
C-044	S-RESIDENCE Mita keidai mae	794.24	768.34	96.7	29	28	1	3,968
C-045	S-RESIDENCE Tamagawagakuen-Mae	1,444.68	1,444.68	100.0	56	56	1	4,516
C-046	S-RESIDENCE Yokohama Odori-Park	625.70	605.13	96.7	30	29	1	2,392
C-047	S-FORT Yokosuka Kaigandori	936.12	936.12	100.0	39	39	1	1,960
C-048	S-FORT Hachioji Minami	1,305.44	1,305.44	100.0	46	46	1	3,675
Total		389,738.60	381,579.88	97.9	11,711	11,457	191	915,765

(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 January 31, 2025. 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 ravr	S-FORT Chikushi Dori	S-FORT Fukuoka Kencho Mae	S-FORT Takamiya	S-FORT Tsutsujigaoka Koen
Number of days of management	141	184	184	184	184
(1) Total leasing business revenue	18,232	45,506	38,188	30,649	51,939
Leasing business revenue	16,573	41,937	36,202	28,826	46,230
Other leasing business revenue	1,659	3,568	1,985	1,823	5,709
(2) Total expenses related to leasing business	2,361	6,952	6,197	5,641	11,870
Property management fees	947	1,651	1,622	1,273	2,106
Taxes and public dues	-	3,108	2,424	2,093	2,856
Utilities expenses	267	472	359	309	1,649
Repair expenses	487	656	513	1,002	2,221
Insurance expenses	29	114	67	72	87
Trust fees	231	303	303	303	303
Other expenses related to leasing business	398	644	906	586	2,646
(3) NOI (= (1)-(2))	15,871	38,553	31,991	25,008	40,068
(4) Depreciation	4,436	11,608	9,973	8,625	14,399
(5) Income from leasing business (= (3)-(4))	11,434	26,945	22,017	16,382	25,668
(6) Capital expenditures	217	11,601	88	3,709	591
(7) NCF (= (3)-(6))	15,653	26,952	31,902	21,298	39,476

(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	184	184	184	184	184
(1) Total leasing business revenue	69,821	39,181	25,427	65,938	27,505
Leasing business revenue	66,100	36,187	22,566	59,967	25,443
Other leasing business revenue	3,720	2,993	2,861	5,970	2,061
(2) Total expenses related to leasing business	14,696	6,615	8,167	15,883	8,536
Property management fees	2,711	1,907	1,450	2,806	1,053
Taxes and public dues	4,743	2,596	1,608	4,771	2,597
Utilities expenses	779	373	307	1,090	359
Repair expenses	2,946	680	1,305	2,895	2,105
Insurance expenses	109	60	38	127	57
Trust fees	1,321	303	1,103	1,321	303
Other expenses related to leasing business	2,086	692	2,353	2,870	2,060
(3) NOI (= (1)-(2))	55,124	32,565	17,260	50,055	18,968
(4) Depreciation	14,199	9,719	6,504	16,948	6,121
(5) Income from leasing business (= (3)-(4))	40,924	22,846	10,756	33,106	12,847
(6) Capital expenditures	523	-	1,070	144,702	858
(7) NCF (= (3)-(6))	54,601	32,565	16,190	(94,647)	18,110

(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	184	184	184	184	184
(1) Total leasing business revenue	89,513	87,291	25,414	21,641	68,099
Leasing business revenue	83,308	81,126	23,635	20,128	60,716
Other leasing business revenue	6,204	6,164	1,778	1,512	7,382
(2) Total expenses related to leasing business	17,918	15,284	4,909	5,124	10,884
Property management fees	2,935	3,197	1,309	1,175	2,395
Taxes and public dues	5,422	5,282	1,948	1,609	3,988
Utilities expenses	557	602	201	150	441
Repair expenses	5,267	2,896	731	271	1,913
Insurance expenses	117	131	43	39	137
Trust fees	1,321	378	-	303	378
Other expenses related to leasing business	2,297	2,795	674	1,574	1,629
(3) NOI (= (1)-(2))	71,594	72,006	20,505	16,517	57,215
(4) Depreciation	19,513	19,103	4,621	4,135	14,639
(5) Income from leasing business (= (3)-(4))	52,080	52,902	15,883	12,381	42,576
(6) Capital expenditures	3,461	106	138	-	2,916
(7) NCF (= (3)-(6))	68,133	71,899	20,366	16,517	54,298

(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	184	184	184	184	184
(1) Total leasing business revenue	41,653	72,960	22,824	13,982	64,863
Leasing business revenue	39,109	69,247	22,823	13,981	62,408
Other leasing business revenue	2,543	3,713	1	0	2,455
(2) Total expenses related to leasing business	9,918	12,896	2,119	1,380	14,954
Property management fees	1,643	2,362	-	-	2,496
Taxes and public dues	3,083	4,315	1,421	812	4,629
Utilities expenses	378	694	-	-	587
Repair expenses	2,540	3,154	261	144	4,254
Insurance expenses	69	104	37	23	111
Trust fees	303	378	378	378	303
Other expenses related to leasing business	1,898	1,886	20	20	2,571
(3) NOI (= (1)-(2))	31,734	60,064	20,704	12,602	49,909
(4) Depreciation	10,019	12,909	5,211	3,574	13,497
(5) Income from leasing business (= (3)-(4))	21,714	47,154	15,493	9,027	36,412
(6) Capital expenditures	-	1,110	3,289	1,003	477
(7) NCF (= (3)-(6))	31,734	58,954	17,414	11,598	49,432

(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	184	184	184	184	184
(1) Total leasing business revenue	52,292	42,363	27,259	16,397	32,597
Leasing business revenue	46,332	39,531	25,093	14,559	28,413
Other leasing business revenue	5,960	2,832	2,165	1,837	4,184
(2) Total expenses related to leasing business	8,180	10,174	5,478	4,533	7,653
Property management fees	1,849	1,801	1,338	1,021	1,536
Taxes and public dues	3,442	3,243	1,768	1,112	2,709
Utilities expenses	251	321	217	125	610
Repair expenses	1,013	1,757	761	950	1,152
Insurance expenses	90	67	52	44	74
Trust fees	303	303	303	-	378
Other expenses related to leasing business	1,229	2,678	1,036	1,280	1,191
(3) NOI (= (1)-(2))	44,111	32,189	21,780	11,863	24,944
(4) Depreciation	10,867	7,453	6,496	2,964	7,385
(5) Income from leasing business (= (3)-(4))	33,244	24,735	15,284	8,899	17,558
(6) Capital expenditures	72	386	1,280	1,605	583
(7) NCF (= (3)-(6))	44,038	31,802	20,500	10,258	24,360

(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	184	176	184	184	184
(1) Total leasing business revenue	17,174	16,442	28,242	25,523	35,432
Leasing business revenue	16,179	15,960	25,771	24,162	33,030
Other leasing business revenue	994	482	2,470	1,361	2,402
(2) Total expenses related to leasing business	4,806	3,832	7,206	5,304	7,565
Property management fees	894	889	1,565	1,290	1,618
Taxes and public dues	1,568	590	1,726	1,758	2,211
Utilities expenses	608	184	371	284	399
Repair expenses	1,170	1,376	1,699	811	1,239
Insurance expenses	45	35	52	52	56
Trust fees	-	-	303	303	378
Other expenses related to leasing business	518	757	1,488	803	1,660
(3) NOI (= (1)-(2))	12,368	12,610	21,035	20,219	27,867
(4) Depreciation	3,326	3,576	7,026	6,936	7,872
(5) Income from leasing business (= (3)-(4))	9,041	9,033	14,009	13,283	19,995
(6) Capital expenditures	-	358	2,251	45,519	508
(7) NCF (= (3)-(6))	12,368	12,252	18,784	(25,300)	27,359

(Unit: thousands of yen)

Property number	A-043	A-044	A-045	A-046	A-047
Property name	S-RESIDENCE Shin Osaka Ridente	S-FORT Fukushima La Luna	S-FORT Fukushima Libre	S-FORT Kamiyashiro	S-RESIDENCE Miyanomori
Number of days of management	184	184	184	184	184
(1) Total leasing business revenue	42,598	28,942	18,443	13,920	23,343
Leasing business revenue	39,411	26,169	15,884	12,842	20,359
Other leasing business revenue	3,186	2,773	2,559	1,077	2,983
(2) Total expenses related to leasing business	9,335	6,303	4,754	5,132	5,470
Property management fees	1,829	1,296	895	841	1,101
Taxes and public dues	2,791	1,775	1,342	812	1,966
Utilities expenses	363	607	688	145	280
Repair expenses	2,044	1,181	860	1,363	870
Insurance expenses	73	42	30	31	58
Trust fees	303	303	-	-	303
Other expenses related to leasing business	1,928	1,095	938	1,938	889
(3) NOI (= (1)-(2))	33,262	22,638	13,688	8,788	17,873
(4) Depreciation	8,008	4,820	3,180	3,535	3,931
(5) Income from leasing business (= (3)-(4))	25,254	17,818	10,508	5,252	13,941
(6) Capital expenditures	268	128	434	532	98
(7) NCF (= (3)-(6))	32,993	22,510	13,254	8,255	17,774

(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	184	184	184	184	184
(1) Total leasing business revenue	13,518	43,084	37,232	19,779	38,498
Leasing business revenue	11,182	40,459	34,508	18,267	37,499
Other leasing business revenue	2,336	2,625	2,723	1,511	999
(2) Total expenses related to leasing business	2,995	10,204	11,572	6,237	7,414
Property management fees	683	1,989	1,874	919	1,844
Taxes and public dues	944	3,199	2,968	1,316	2,338
Utilities expenses	502	383	429	189	331
Repair expenses	560	1,713	2,217	1,224	1,787
Insurance expenses	34	84	77	49	67
Trust fees	-	303	303	-	303
Other expenses related to leasing business	269	2,530	3,701	2,537	742
(3) NOI (= (1)-(2))	10,523	32,880	25,659	13,542	31,083
(4) Depreciation	2,717	10,111	8,027	3,470	6,795
(5) Income from leasing business (= (3)-(4))	7,805	22,768	17,632	10,071	24,288
(6) Capital expenditures	730	88	138	2,135	373
(7) NCF (= (3)-(6))	9,793	32,791	25,521	11,406	30,709

(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	184	184	184	184	184
(1) Total leasing business revenue	18,421	14,329	11,223	10,384	18,797
Leasing business revenue	16,200	13,716	11,113	10,076	17,912
Other leasing business revenue	2,220	613	110	308	885
(2) Total expenses related to leasing business	5,217	3,010	1,902	3,278	4,791
Property management fees	962	941	796	756	1,049
Taxes and public dues	1,136	1,038	771	836	1,742
Utilities expenses	435	164	125	116	326
Repair expenses	1,440	372	93	666	509
Insurance expenses	32	23	21	21	40
Trust fees	-	-	-	-	-
Other expenses related to leasing business	1,211	470	93	882	1,123
(3) NOI (= (1)-(2))	13,203	11,319	9,321	7,105	14,006
(4) Depreciation	2,964	2,781	1,763	1,704	4,139
(5) Income from leasing business (= (3)-(4))	10,238	8,537	7,557	5,401	9,867
(6) Capital expenditures	313	-	-	96	-
(7) NCF (= (3)-(6))	12,889	11,319	9,321	7,009	14,006

(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	184	184	184	184	184
(1) Total leasing business revenue	27,512	21,845	13,111	17,959	51,007
Leasing business revenue	25,370	19,584	11,493	16,698	49,399
Other leasing business revenue	2,142	2,261	1,618	1,260	1,607
(2) Total expenses related to leasing business	6,245	5,636	2,603	3,804	7,757
Property management fees	1,479	1,352	677	1,042	2,120
Taxes and public dues	1,835	1,853	1,015	1,178	2,964
Utilities expenses	260	512	238	207	510
Repair expenses	450	708	282	615	578
Insurance expenses	67	69	32	48	76
Trust fees	303	-	-	-	303
Other expenses related to leasing business	1,848	1,139	357	712	1,202
(3) NOI (= (1)-(2))	21,267	16,208	10,507	14,154	43,250
(4) Depreciation	5,018	3,714	1,683	4,629	7,902
(5) Income from leasing business (= (3)-(4))	16,248	12,494	8,824	9,524	35,347
(6) Capital expenditures	555	293	597	256	-
(7) NCF (= (3)-(6))	20,712	15,915	9,910	13,898	43,250

(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	141	184	184	184	184
(1) Total leasing business revenue	18,206	19,036	14,001	25,002	22,339
Leasing business revenue	16,581	17,764	12,046	23,854	20,006
Other leasing business revenue	1,625	1,271	1,955	1,147	2,333
(2) Total expenses related to leasing business	4,100	4,451	5,237	5,605	5,275
Property management fees	816	1,079	851	1,291	1,150
Taxes and public dues	-	1,298	878	2,134	1,226
Utilities expenses	202	159	183	259	189
Repair expenses	727	964	1,761	290	1,192
Insurance expenses	42	49	32	37	51
Trust fees	231	-	-	303	303
Other expenses related to leasing business	2,079	900	1,530	1,288	1,161
(3) NOI (= (1)-(2))	14,106	14,584	8,764	19,397	17,064
(4) Depreciation	3,759	4,960	3,555	6,011	4,951
(5) Income from leasing business (= (3)-(4))	10,346	9,624	5,208	13,386	12,113
(6) Capital expenditures	1,065	410	1,461	-	-
(7) NCF (= (3)-(6))	13,041	14,173	7,302	19,397	17,064

(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	184	184	184	184	184
(1) Total leasing business revenue	14,894	12,918	24,996	25,336	16,842
Leasing business revenue	13,637	12,023	19,938	23,742	14,599
Other leasing business revenue	1,256	894	5,058	1,593	2,242
(2) Total expenses related to leasing business	3,716	2,784	5,262	7,355	3,958
Property management fees	843	686	222	958	858
Taxes and public dues	1,157	1,060	1,781	1,758	1,291
Utilities expenses	113	415	2,422	148	145
Repair expenses	809	307	430	1,384	632
Insurance expenses	45	41	51	45	35
Trust fees	-	-	303	303	-
Other expenses related to leasing business	746	272	50	2,756	996
(3) NOI (= (1)-(2))	11,177	10,133	19,733	17,980	12,884
(4) Depreciation	2,367	2,263	2,098	4,090	3,650
(5) Income from leasing business (= (3)-(4))	8,809	7,869	17,634	13,890	9,233
(6) Capital expenditures	1,406	474	268	219	-
(7) NCF (= (3)-(6))	9,771	9,658	19,464	17,761	12,884

(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	184	184	184	184	184
(1) Total leasing business revenue	126,420	57,808	20,478	26,066	19,625
Leasing business revenue	116,716	54,337	19,709	23,189	16,851
Other leasing business revenue	9,704	3,470	768	2,877	2,773
(2) Total expenses related to leasing business	22,706	11,859	5,084	5,103	5,669
Property management fees	5,046	2,241	1,040	1,091	888
Taxes and public dues	8,587	4,186	1,447	1,755	1,603
Utilities expenses	1,392	542	158	306	216
Repair expenses	3,658	2,015	829	1,130	1,348
Insurance expenses	257	95	42	65	34
Trust fees	303	303	303	303	303
Other expenses related to leasing business	3,460	2,474	1,263	450	1,273
(3) NOI (= (1)-(2))	103,713	45,949	15,393	20,962	13,955
(4) Depreciation	13,991	10,445	3,161	5,650	2,642
(5) Income from leasing business (= (3)-(4))	89,722	35,504	12,232	15,312	11,312
(6) Capital expenditures	2,447	-	-	10,537	-
(7) NCF (= (3)-(6))	101,266	45,949	15,393	10,425	13,955

(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	184	184	184	184	184
(1) Total leasing business revenue	20,156	24,830	18,025	14,644	16,286
Leasing business revenue	18,808	21,325	16,994	13,727	15,372
Other leasing business revenue	1,348	3,504	1,030	917	913
(2) Total expenses related to leasing business	6,518	5,752	3,821	5,863	4,874
Property management fees	962	1,436	841	955	1,012
Taxes and public dues	1,477	1,775	1,282	1,044	1,434
Utilities expenses	283	268	160	291	438
Repair expenses	1,835	1,086	628	2,168	910
Insurance expenses	43	58	40	32	51
Trust fees	303	403	-	-	-
Other expenses related to leasing business	1,611	723	868	1,373	1,027
(3) NOI (= (1)-(2))	13,638	19,077	14,203	8,780	11,411
(4) Depreciation	4,397	3,467	3,613	3,628	3,559
(5) Income from leasing business (= (3)-(4))	9,241	15,610	10,589	5,152	7,851
(6) Capital expenditures	1,286	286	-	5,523	3,839
(7) NCF (= (3)-(6))	12,351	18,791	14,203	3,257	7,571

(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	184	184	184	184	184
(1) Total leasing business revenue	14,988	26,442	14,933	28,690	62,549
Leasing business revenue	14,300	24,223	14,001	27,123	62,548
Other leasing business revenue	688	2,218	932	1,566	1
(2) Total expenses related to leasing business	2,996	7,269	4,365	6,172	5,485
Property management fees	932	1,153	798	1,455	-
Taxes and public dues	1,268	2,009	1,385	2,098	4,974
Utilities expenses	374	309	180	291	-
Repair expenses	122	1,614	795	907	90
Insurance expenses	38	42	33	45	102
Trust fees	-	303	-	303	303
Other expenses related to leasing business	260	1,836	1,171	1,070	14
(3) NOI (= (1)-(2))	11,992	19,173	10,567	22,517	57,064
(4) Depreciation	3,018	3,846	2,647	5,900	14,644
(5) Income from leasing business (= (3)-(4))	8,973	15,327	7,920	16,616	42,419
(6) Capital expenditures	853	-	-	201	-
(7) NCF (= (3)-(6))	11,138	19,173	10,567	22,315	57,064

(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 Bentencho	S-RESIDENCE Kindaibijutsukan- mae
Number of days of management	184	184	184	184	184
(1) Total leasing business revenue	46,882	37,758	22,160	18,837	19,459
Leasing business revenue	42,730	33,394	21,482	17,631	18,926
Other leasing business revenue	4,151	4,364	678	1,205	532
(2) Total expenses related to leasing business	7,805	5,678	5,295	8,411	2,537
Property management fees	1,556	1,388	1,092	1,112	897
Taxes and public dues	3,671	2,180	1,198	1,181	1,037
Utilities expenses	548	594	533	618	150
Repair expenses	893	584	1,770	3,792	78
Insurance expenses	93	85	40	37	42
Trust fees	303	303	403	403	-
Other expenses related to leasing business	739	540	257	1,266	331
(3) NOI (= (1)-(2))	39,076	32,079	16,864	10,425	16,921
(4) Depreciation	6,414	6,667	3,050	3,566	3,710
(5) Income from leasing business (= (3)-(4))	32,662	25,412	13,814	6,858	13,210
(6) Capital expenditures	355	-	2,142	2,210	-
(7) NCF (= (3)-(6))	38,721	32,079	14,722	8,215	16,921

(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	184	184	184	184	184
(1) Total leasing business revenue	15,226	15,334	14,581	14,974	12,286
Leasing business revenue	14,677	13,903	13,934	14,370	11,766
Other leasing business revenue	549	1,430	646	604	520
(2) Total expenses related to leasing business	3,785	5,253	3,399	3,696	2,528
Property management fees	792	1,122	896	913	677
Taxes and public dues	1,245	1,020	1,066	1,419	1,047
Utilities expenses	247	226	127	257	133
Repair expenses	806	1,542	367	613	259
Insurance expenses	27	31	24	30	30
Trust fees	303	-	-	-	-
Other expenses related to leasing business	361	1,310	917	462	380
(3) NOI (= (1)-(2))	11,441	10,081	11,181	11,277	9,758
(4) Depreciation	2,343	2,283	2,353	3,087	2,841
(5) Income from leasing business (= (3)-(4))	9,097	7,797	8,828	8,189	6,916
(6) Capital expenditures	-	1,253	-	88	-
(7) NCF (= (3)-(6))	11,441	8,827	11,181	11,189	9,758

(Unit: thousands of yen)

Property number	A-098	A-099	A-100	A-101	A-102
Property name	S-RESIDENCE Minamimaruyama	S-RESIDENCE Kamiiida West	S-RESIDENCE Nishimachi	S-RESIDENCE Atsuta Ichiban	S-RESIDENCE Tokaidori
Number of days of management	184	184	184	129	129
(1) Total leasing business revenue	13,168	35,153	31,911	22,906	16,989
Leasing business revenue	11,730	33,604	28,543	21,467	16,137
Other leasing business revenue	1,438	1,548	3,367	1,439	852
(2) Total expenses related to leasing business	1,876	7,375	5,414	2,329	1,783
Property management fees	670	1,401	1,192	926	727
Taxes and public dues	725	3,176	1,902	-	-
Utilities expenses	146	437	393	206	193
Repair expenses	162	829	532	289	314
Insurance expenses	35	61	71	40	32
Trust fees	-	303	303	284	284
Other expenses related to leasing business	136	1,164	1,018	582	231
(3) NOI (= (1)-(2))	11,292	27,778	26,497	20,576	15,206
(4) Depreciation	2,520	8,672	7,265	4,149	3,343
(5) Income from leasing business (= (3)-(4))	8,771	19,105	19,232	16,427	11,862
(6) Capital expenditures	-	-	-	-	-
(7) NCF (= (3)-(6))	11,292	27,778	26,497	20,576	15,206

(Unit: thousands of yen)

Property number	A-103	A-104	A-105	A-106	A-107
Property name	S-FORT Namba Nishi	S-FORT Shin Osaka East	BON Condominium Namba Ebisu	Ostay Shin-Osaka Station Hotel Apartment	S-FORT Nishikujo
Number of days of management	129	129	64	64	64
(1) Total leasing business revenue	12,475	7,760	11,201	11,201	6,829
Leasing business revenue	12,240	7,544	11,201	11,201	6,462
Other leasing business revenue	234	216	-	-	366
(2) Total expenses related to leasing business	2,788	1,810	216	216	1,003
Property management fees	733	569	54	54	406
Taxes and public dues	-	-	-	-	-
Utilities expenses	109	72	-	-	48
Repair expenses	672	482	-	-	366
Insurance expenses	20	15	18	17	14
Trust fees	-	-	140	140	140
Other expenses related to leasing business	1,252	670	4	3	27
(3) NOI (= (1)-(2))	9,686	5,949	10,984	10,985	5,825
(4) Depreciation	2,088	707	2,062	1,562	525
(5) Income from leasing business (= (3)-(4))	7,598	5,242	8,922	9,422	5,299
(6) Capital expenditures	647	294	256	-	178
(7) NCF (= (3)-(6))	9,039	5,655	10,728	10,985	5,647

(Unit: thousands of yen)

Property number	B-003	B-004	B-005	B-006	B-007
Property name	S-FORT Yokkaichi Motomachi	S-FORT Suzuka	S-RESIDENCE Esaka	S-FORT Utsunomiya	S-FORT Yokkaichi Nishi Shinchi
Number of days of management	184	184	184	184	184
(1) Total leasing business revenue	22,790	26,222	77,133	25,400	28,463
Leasing business revenue	20,241	21,689	73,378	23,679	25,106
Other leasing business revenue	2,548	4,533	3,754	1,721	3,357
(2) Total expenses related to leasing business	7,319	10,013	11,903	7,980	6,827
Property management fees	1,441	1,691	2,519	1,580	1,669
Taxes and public dues	1,111	1,479	4,493	2,291	1,416
Utilities expenses	802	1,154	620	498	832
Repair expenses	2,546	3,507	1,724	1,660	1,761
Insurance expenses	39	54	114	56	49
Trust fees	303	303	378	378	-
Other expenses related to leasing business	1,074	1,820	2,051	1,514	1,099
(3) NOI (= (1)-(2))	15,470	16,209	65,229	17,420	21,635
(4) Depreciation	5,661	7,302	15,227	6,920	7,240
(5) Income from leasing business (= (3)-(4))	9,808	8,907	50,001	10,499	14,394
(6) Capital expenditures	1,313	1,376	579	1,233	1,832
(7) NCF (= (3)-(6))	14,157	14,832	64,650	16,186	19,802

(Unit: thousands of yen)

Property number	B-008	B-009	B-010	B-011	B-012
Property name	S-FORT Saga Honjo	S-FORT Saga Idaimae	S-FORT Nishinomiya	S-FORT Nishinomiya Uegahara	S-FORT Mito Chuo
Number of days of management	184	184	176	184	184
(1) Total leasing business revenue	36,210	13,617	45,966	24,132	64,026
Leasing business revenue	35,533	13,308	43,915	23,047	58,818
Other leasing business revenue	677	309	2,050	1,084	5,207
(2) Total expenses related to leasing business	3,761	1,395	7,610	4,723	13,124
Property management fees	-	-	2,199	1,599	3,371
Taxes and public dues	2,933	968	1,326	1,502	3,882
Utilities expenses	-	-	610	840	642
Repair expenses	310	-	2,066	246	2,209
Insurance expenses	115	29	80	43	159
Trust fees	378	378	289	303	303
Other expenses related to leasing business	24	18	1,037	187	2,555
(3) NOI (= (1)-(2))	32,449	12,222	38,355	19,408	50,901
(4) Depreciation	12,840	4,898	9,673	4,373	15,843
(5) Income from leasing business (= (3)-(4))	19,608	7,323	28,682	15,035	35,058
(6) Capital expenditures	1,053	574	466	-	475
(7) NCF (= (3)-(6))	31,395	11,648	37,888	19,408	50,425

(Unit: thousands of yen)

Property number	B-013	B-014	B-015	B-016	B-017
Property name	S-FORT Tsu Shinmachi	S-FORT Mie Daigaku-mae	S-FORT Takasagomachi	S-FORT Oita Ekimae	S-FORT Oita Otemachi
Number of days of management	184	184	184	184	184
(1) Total leasing business revenue	29,722	24,291	43,213	30,795	10,563
Leasing business revenue	26,746	22,135	37,490	30,308	10,563
Other leasing business revenue	2,975	2,155	5,722	486	0
(2) Total expenses related to leasing business	8,694	5,673	12,035	5,337	2,453
Property management fees	1,556	1,224	3,444	1,806	1,047
Taxes and public dues	1,735	1,380	2,842	2,111	912
Utilities expenses	993	678	1,815	460	83
Repair expenses	2,356	2,072	1,821	533	155
Insurance expenses	54	42	108	83	31
Trust fees	303	-	303	303	-
Other expenses related to leasing business	1,694	275	1,698	38	224
(3) NOI (= (1)-(2))	21,027	18,617	31,177	25,458	8,110
(4) Depreciation	7,646	5,226	13,945	8,727	2,705
(5) Income from leasing business (= (3)-(4))	13,381	13,391	17,232	16,731	5,404
(6) Capital expenditures	1,010	391	2,338	571	-
(7) NCF (= (3)-(6))	20,017	18,226	28,838	24,887	8,110

(Unit: thousands of yen)

Property number	B-018	B-021	B-022	B-023	B-024
Property name	S-FORT Suizenji	S-FORT Esaka Tarumicho	S-FORT Niigata Honcho	S-FORT Motohama	S-FORT Kumamoto Gofukumachi
Number of days of management	175	184	184	184	184
(1) Total leasing business revenue	44,880	25,145	35,041	11,493	21,092
Leasing business revenue	37,773	23,870	33,938	10,688	18,352
Other leasing business revenue	7,107	1,275	1,102	804	2,739
(2) Total expenses related to leasing business	13,139	4,944	9,761	3,714	6,118
Property management fees	2,422	1,349	2,220	1,079	1,064
Taxes and public dues	3,388	1,608	3,436	802	1,897
Utilities expenses	2,623	183	320	226	314
Repair expenses	2,050	755	648	1,058	1,138
Insurance expenses	111	41	76	31	82
Trust fees	287	303	303	-	-
Other expenses related to leasing business	2,254	703	2,754	516	1,620
(3) NOI (= (1)-(2))	31,741	20,201	25,279	7,778	14,974
(4) Depreciation	11,680	5,401	8,124	2,838	5,735
(5) Income from leasing business (= (3)-(4))	20,061	14,800	17,155	4,940	9,238
(6) Capital expenditures	1,104	-	102	-	263
(7) NCF (= (3)-(6))	30,637	20,201	25,177	7,778	14,710

(Unit: thousands of yen)

Property number	B-025	B-026	B-027	B-028	B-029
Property name	S-FORT Esaka Salita	S-FORT Esaka LIBERTS	S-FORT Otsukawa	S-FORT Saga Tenjin	S-FORT Nagasaki Daigaku Byoin-mae
Number of days of management	176	184	184	184	184
(1) Total leasing business revenue	13,860	11,946	28,421	31,127	50,096
Leasing business revenue	12,667	10,722	23,954	28,050	43,334
Other leasing business revenue	1,193	1,223	4,467	3,077	6,762
(2) Total expenses related to leasing business	5,021	3,139	8,888	8,811	13,455
Property management fees	735	717	1,448	1,328	2,996
Taxes and public dues	985	710	2,591	2,202	3,321
Utilities expenses	131	156	1,164	1,371	426
Repair expenses	1,802	915	2,354	1,866	2,096
Insurance expenses	32	24	102	73	126
Trust fees	-	-	303	303	303
Other expenses related to leasing business	1,335	615	924	1,665	4,185
(3) NOI (= (1)-(2))	8,839	8,806	19,533	22,315	36,641
(4) Depreciation	2,380	1,708	4,637	7,743	11,720
(5) Income from leasing business (= (3)-(4))	6,458	7,097	14,896	14,572	24,920
(6) Capital expenditures	484	-	352	4,312	2,055
(7) NCF (= (3)-(6))	8,355	8,806	19,181	18,003	34,585

(Unit: thousands of yen)

Property number	B-030	B-032	B-033	B-034	B-035
Property name	S-FORT Kumamoto Keitoku	S-FORT Konan Umekage I	S-FORT Esaka Koen	S-FORT Oita Kotobukimachi	S-FORT Hotakubo
Number of days of management	184	184	184	184	184
(1) Total leasing business revenue	15,472	63,544	35,950	31,309	27,388
Leasing business revenue	14,968	57,630	32,299	28,126	24,784
Other leasing business revenue	504	5,914	3,651	3,182	2,603
(2) Total expenses related to leasing business	2,976	8,636	10,849	8,641	8,461
Property management fees	765	2,622	2,585	1,627	2,491
Taxes and public dues	1,291	2,954	2,266	2,566	3,030
Utilities expenses	109	1,738	461	1,252	346
Repair expenses	337	806	2,714	1,412	618
Insurance expenses	43	173	68	80	101
Trust fees	-	303	303	403	403
Other expenses related to leasing business	428	37	2,449	1,297	1,469
(3) NOI (= (1)-(2))	12,496	54,907	25,100	22,667	18,926
(4) Depreciation	4,115	10,221	5,122	8,678	6,418
(5) Income from leasing business (= (3)-(4))	8,381	44,686	19,978	13,989	12,507
(6) Capital expenditures	-	254	11,953	2,380	192
(7) NCF (= (3)-(6))	12,496	54,653	13,146	20,287	18,734

(Unit: thousands of yen)

Property number	B-036	B-037	B-038	B-039	B-040
Property name	S-FORT Kumamoto Kenritsu Daigaku-mae	S-FORT Kasugai	S-FORT Kokura	S-FORT Niigata Ekimae	S-FORT Takasaki
Number of days of management	184	184	184	184	184
(1) Total leasing business revenue	16,362	18,934	53,510	47,749	44,557
Leasing business revenue	13,861	17,104	48,212	45,544	39,389
Other leasing business revenue	2,500	1,830	5,297	2,205	5,168
(2) Total expenses related to leasing business	4,927	4,695	13,558	7,880	9,739
Property management fees	1,382	1,062	2,526	2,663	3,368
Taxes and public dues	1,262	1,310	4,110	3,006	2,912
Utilities expenses	210	994	483	273	823
Repair expenses	864	901	3,824	526	1,458
Insurance expenses	49	67	128	80	105
Trust fees	-	-	603	303	303
Other expenses related to leasing business	1,158	359	1,882	1,026	766
(3) NOI (= (1)-(2))	11,434	14,239	39,951	39,868	34,818
(4) Depreciation	3,533	1,815	8,850	10,726	10,805
(5) Income from leasing business (= (3)-(4))	7,901	12,423	31,101	29,142	24,012
(6) Capital expenditures	190	422	2,253	-	1,887
(7) NCF (= (3)-(6))	11,244	13,816	37,698	39,868	32,931

(Unit: thousands of yen)

Property number	B-041	B-042	B-043	B-044	B-045
Property name	S-FORT Yokkaichi arcam	S-FORT Kagoshima Chuo	S-FORT Heisei Keyakidori	S-FORT Yokkaichi zeal	S-FORT Utsunomiya Minamiodori
Number of days of management	184	184	184	184	184
(1) Total leasing business revenue	31,479	29,327	32,906	22,929	42,678
Leasing business revenue	26,332	27,482	27,972	19,931	38,148
Other leasing business revenue	5,146	1,845	4,933	2,997	4,530
(2) Total expenses related to leasing business	8,025	6,650	10,063	5,680	9,849
Property management fees	1,437	1,256	1,666	1,198	2,464
Taxes and public dues	1,940	2,192	2,786	1,565	1,955
Utilities expenses	1,088	198	1,631	723	241
Repair expenses	1,304	385	1,252	1,475	1,342
Insurance expenses	66	55	117	52	86
Trust fees	303	303	303	303	303
Other expenses related to leasing business	1,884	2,257	2,305	360	3,454
(3) NOI (= (1)-(2))	23,453	22,677	22,843	17,248	32,829
(4) Depreciation	7,565	5,370	7,429	5,489	10,030
(5) Income from leasing business (= (3)-(4))	15,888	17,307	15,413	11,759	22,798
(6) Capital expenditures	1,008	-	1,494	1,274	130
(7) NCF (= (3)-(6))	22,445	22,677	21,348	15,974	32,698

(Unit: thousands of yen)

Property number	B-046	B-047	B-048	B-049	B-050
Property name	S-FORT Ichinomiya Honmachi	S-RESIDENCE Senrioka	S-RESIDENCE Takaide Central	S-RESIDENCE Sakaishi Ekimae	S-FORT Niigata Sasaguchi
Number of days of management	184	184	184	184	184
(1) Total leasing business revenue	19,916	34,816	57,981	36,945	25,248
Leasing business revenue	18,276	32,742	52,661	33,419	23,491
Other leasing business revenue	1,639	2,073	5,320	3,525	1,757
(2) Total expenses related to leasing business	5,219	7,393	15,750	8,596	6,725
Property management fees	1,008	1,713	2,883	1,739	1,865
Taxes and public dues	1,702	2,264	4,204	2,558	2,342
Utilities expenses	241	492	1,399	1,194	249
Repair expenses	1,295	1,207	2,832	786	582
Insurance expenses	39	54	99	55	45
Trust fees	-	303	303	303	303
Other expenses related to leasing business	932	1,358	4,027	1,957	1,336
(3) NOI (= (1)-(2))	14,697	27,423	42,230	28,349	18,522
(4) Depreciation	4,440	7,977	10,347	5,619	5,429
(5) Income from leasing business (= (3)-(4))	10,256	19,445	31,883	22,730	13,093
(6) Capital expenditures	-	-	-	-	-
(7) NCF (= (3)-(6))	14,697	27,423	42,230	28,349	18,522

(Unit: thousands of yen)

Property number	B-051	B-052	B-053	B-054	B-055
Property name	S-RESIDENCE Yokkaichi Motomachi	S-FORT Kagoshima Ekimae Bayside	S-RESIDENCE Ichinomiya Ekimae	S-FORT Esaka Fiore	S-RESIDENCE Kachigawa Ekimae
Number of days of management	184	184	184	184	184
(1) Total leasing business revenue	26,311	24,142	20,915	14,809	42,508
Leasing business revenue	24,277	22,755	19,132	13,473	39,063
Other leasing business revenue	2,033	1,386	1,783	1,336	3,444
(2) Total expenses related to leasing business	7,168	6,487	7,580	4,519	9,390
Property management fees	1,177	1,102	975	803	1,895
Taxes and public dues	1,567	2,250	1,892	952	3,965
Utilities expenses	917	174	794	125	523
Repair expenses	1,188	677	1,100	1,314	1,414
Insurance expenses	45	49	40	28	76
Trust fees	303	303	303	-	303
Other expenses related to leasing business	1,967	1,928	2,471	1,294	1,212
(3) NOI (= (1)-(2))	19,143	17,654	13,335	10,290	33,117
(4) Depreciation	6,534	4,889	4,782	2,519	8,283
(5) Income from leasing business (= (3)-(4))	12,608	12,765	8,552	7,770	24,834
(6) Capital expenditures	-	-	565	104	-
(7) NCF (= (3)-(6))	19,143	17,654	12,769	10,185	33,117

(Unit: thousands of yen)

Property number	B-056	B-057	B-058	B-059	B-060
Property name	S-FORT Takamatsu Nakanochi	S-FORT Niigata Hakusan Koen	S-FORT Ritsurin Koen Kita	S-FORT Kagoshima Blossom	S-FORT Kagoshima Kamoike
Number of days of management	184	155	129	129	129
(1) Total leasing business revenue	16,356	27,283	17,988	12,285	11,341
Leasing business revenue	15,544	26,694	15,559	9,768	9,068
Other leasing business revenue	812	589	2,429	2,517	2,273
(2) Total expenses related to leasing business	3,666	3,017	2,808	2,268	1,332
Property management fees	909	1,777	839	588	540
Taxes and public dues	1,041	-	-	-	-
Utilities expenses	177	177	99	117	94
Repair expenses	1,032	50	933	152	284
Insurance expenses	31	50	40	30	25
Trust fees	303	341	284	-	-
Other expenses related to leasing business	171	619	610	1,379	388
(3) NOI (= (1)-(2))	12,689	24,266	15,180	10,017	10,008
(4) Depreciation	3,160	5,830	4,172	2,376	1,995
(5) Income from leasing business (= (3)-(4))	9,529	18,435	11,008	7,641	8,013
(6) Capital expenditures	-	198	206	173	173
(7) NCF (= (3)-(6))	12,689	24,067	14,974	9,843	9,834

(Unit: thousands of yen)

Property number	B-061	B-062	C-001	C-002	C-004
Property name	S-FORT Nagasaki Kozenmachi	S-FORT Oita Iwatamachi	S-FORT Maita Koen	S-FORT Nihombashi Hakozaki	S-FORT Shiomi
Number of days of management	64	64	184	184	184
(1) Total leasing business revenue	14,095	9,575	33,801	29,149	30,236
Leasing business revenue	11,738	8,706	31,195	25,165	27,269
Other leasing business revenue	2,357	868	2,606	3,984	2,967
(2) Total expenses related to leasing business	1,924	1,957	7,724	8,125	6,665
Property management fees	432	427	2,133	1,553	1,687
Taxes and public dues	-	-	1,946	1,344	1,388
Utilities expenses	184	43	373	458	485
Repair expenses	93	397	1,552	2,097	924
Insurance expenses	22	26	56	33	42
Trust fees	140	140	303	1,312	1,346
Other expenses related to leasing business	1,051	921	1,357	1,324	789
(3) NOI (= (1)-(2))	12,171	7,617	26,076	21,024	23,571
(4) Depreciation	2,013	2,438	9,117	6,445	6,145
(5) Income from leasing business (= (3)-(4))	10,157	5,178	16,959	14,579	17,426
(6) Capital expenditures	258	467	1,511	9,325	-
(7) NCF (= (3)-(6))	11,913	7,150	24,565	11,699	23,571

(Unit: thousands of yen)

Property number	C-006	C-007	C-008	C-009	C-010
Property name	S-FORT Shonan Hiratsuka	S-FORT Nishifunabashi	S-FORT Maihama	S-FORT Ichikawa	S-RESIDENCE Yokosuka Chuo
Number of days of management	184	184	184	184	184
(1) Total leasing business revenue	32,745	26,636	39,072	26,762	29,642
Leasing business revenue	31,241	25,043	35,423	25,442	29,520
Other leasing business revenue	1,504	1,592	3,649	1,320	122
(2) Total expenses related to leasing business	9,872	6,121	11,433	6,503	3,840
Property management fees	1,768	1,355	1,844	2,189	1,417
Taxes and public dues	1,768	1,359	1,408	1,619	2,264
Utilities expenses	223	197	606	752	-
Repair expenses	4,613	986	5,319	528	99
Insurance expenses	41	30	39	40	47
Trust fees	303	1,312	1,321	480	-
Other expenses related to leasing business	1,153	878	892	891	12
(3) NOI (= (1)-(2))	22,872	20,515	27,639	20,258	25,802
(4) Depreciation	6,548	5,363	6,680	3,971	7,725
(5) Income from leasing business (= (3)-(4))	16,323	15,151	20,959	16,287	18,076
(6) Capital expenditures	-	6,954	325	325	-
(7) NCF (= (3)-(6))	22,872	13,560	27,314	19,933	25,802

(Unit: thousands of yen)

Property number	C-012	C-013	C-014	C-015	C-016
Property name	S-FORT Hoya	S-FORT Tamagawagakuen -mae	S-FORT Tsurukawa	S-RESIDENCE Yokohama Tanmachi	S-FORT Chigasaki
Number of days of management	184	184	184	184	184
(1) Total leasing business revenue	19,953	19,377	20,171	18,850	33,052
Leasing business revenue	19,620	18,888	18,245	18,792	31,630
Other leasing business revenue	333	489	1,926	58	1,421
(2) Total expenses related to leasing business	1,611	3,432	4,816	3,056	5,269
Property management fees	-	1,167	1,166	1,159	1,423
Taxes and public dues	1,152	1,244	1,542	1,223	1,812
Utilities expenses	-	204	193	179	136
Repair expenses	107	41	1,523	-	873
Insurance expenses	33	37	53	25	40
Trust fees	303	303	-	303	303
Other expenses related to leasing business	14	433	336	163	678
(3) NOI (= (1)-(2))	18,342	15,944	15,355	15,794	27,782
(4) Depreciation	3,214	3,940	2,669	4,247	6,865
(5) Income from leasing business (= (3)-(4))	15,127	12,004	12,686	11,546	20,916
(6) Capital expenditures	2,687	1,558	2,879	-	-
(7) NCF (= (3)-(6))	15,654	14,386	12,475	15,794	27,782

(Unit: thousands of yen)

Property number	C-017	C-018	C-019	C-020	C-021
Property name	S-FORT Kawaguchi Namiki	S-FORT Todakoen	S-FORT Funabashi Tsukada	S-FORT Kashiwa	S-FORT Fujimidai
Number of days of management	184	184	184	184	184
(1) Total leasing business revenue	33,360	30,573	57,655	18,260	39,108
Leasing business revenue	32,880	29,160	53,273	17,287	36,553
Other leasing business revenue	480	1,412	4,382	972	2,554
(2) Total expenses related to leasing business	5,767	4,829	9,790	3,505	7,781
Property management fees	1,880	1,834	3,078	1,148	2,042
Taxes and public dues	1,853	1,423	5,196	1,036	2,358
Utilities expenses	261	410	801	318	286
Repair expenses	561	311	169	496	1,286
Insurance expenses	50	45	141	32	61
Trust fees	303	303	378	-	303
Other expenses related to leasing business	855	499	25	474	1,442
(3) NOI (= (1)-(2))	27,593	25,743	47,865	14,754	31,326
(4) Depreciation	6,753	6,411	12,021	3,098	5,564
(5) Income from leasing business (= (3)-(4))	20,839	19,332	35,843	11,656	25,762
(6) Capital expenditures	102	-	1,089	-	424
(7) NCF (= (3)-(6))	27,491	25,743	46,775	14,754	30,902

(Unit: thousands of yen)

Property number	C-022	C-023	C-024	C-025	C-026
Property name	S-RESIDENCE Matsudo	S-RESIDENCE Motoyawata	S-FORT Kinshicho	S-FORT Komazawa Daigaku	S-FORT Yokohama Aobadai
Number of days of management	184	184	184	184	184
(1) Total leasing business revenue	26,677	48,822	46,525	14,224	149,448
Leasing business revenue	25,120	48,000	44,412	13,038	135,038
Other leasing business revenue	1,557	822	2,112	1,186	14,410
(2) Total expenses related to leasing business	5,619	6,689	8,242	3,097	37,173
Property management fees	1,557	2,280	2,281	834	13,552
Taxes and public dues	1,433	3,239	1,813	665	9,550
Utilities expenses	297	414	430	46	807
Repair expenses	1,374	31	1,607	552	10,678
Insurance expenses	45	78	57	15	272
Trust fees	303	303	378	328	378
Other expenses related to leasing business	607	341	1,672	655	1,933
(3) NOI (= (1)-(2))	21,058	42,133	38,283	11,126	112,274
(4) Depreciation	5,060	7,383	4,020	1,245	19,352
(5) Income from leasing business (= (3)-(4))	15,997	34,750	34,262	9,880	92,921
(6) Capital expenditures	-	85	654	1,844	2,156
(7) NCF (= (3)-(6))	21,058	42,048	37,629	9,282	110,117

(Unit: thousands of yen)

Property number	C-027	C-028	C-029	C-030	C-031
Property name	S-FORT Aoba Shiratoridai	S-FORT Kawasaki Shinmeicho	S-FORT Motoyawata Mairie	S-FORT Funabashi roots	S-FORT Tama-plaza
Number of days of management	184	184	184	184	184
(1) Total leasing business revenue	28,462	19,832	19,591	25,007	21,513
Leasing business revenue	25,336	18,298	18,647	23,786	19,751
Other leasing business revenue	3,125	1,533	944	1,220	1,761
(2) Total expenses related to leasing business	7,461	4,065	4,461	6,143	5,411
Property management fees	2,394	1,255	1,324	1,451	1,719
Taxes and public dues	2,126	1,177	827	1,143	1,323
Utilities expenses	410	203	243	265	296
Repair expenses	1,110	568	1,145	1,770	1,088
Insurance expenses	62	33	28	36	44
Trust fees	303	303	303	303	403
Other expenses related to leasing business	1,054	521	588	1,173	535
(3) NOI (= (1)-(2))	21,000	15,766	15,130	18,863	16,102
(4) Depreciation	3,890	2,903	2,468	3,242	3,450
(5) Income from leasing business (= (3)-(4))	17,110	12,863	12,662	15,620	12,651
(6) Capital expenditures	610	88	1,185	480	2,034
(7) NCF (= (3)-(6))	20,390	15,678	13,945	18,383	14,067

(Unit: thousands of yen)

Property number	C-032	C-033	C-034	C-035	C-036
Property name	S-FORT Odawara	S-FORT Nakaitabashi	S-FORT Kameido	S-FORT Gyotoku	S-FORT Funabashi Kaijin
Number of days of management	184	184	184	184	184
(1) Total leasing business revenue	22,857	84,136	39,804	27,455	29,814
Leasing business revenue	21,224	79,300	36,048	24,863	28,393
Other leasing business revenue	1,633	4,836	3,755	2,591	1,421
(2) Total expenses related to leasing business	6,879	18,709	8,354	6,655	5,879
Property management fees	1,788	3,907	2,644	1,815	1,435
Taxes and public dues	1,281	5,418	2,666	1,725	1,708
Utilities expenses	365	1,316	431	326	154
Repair expenses	2,134	4,829	958	904	1,015
Insurance expenses	36	117	74	37	38
Trust fees	303	403	303	303	303
Other expenses related to leasing business	969	2,714	1,276	1,541	1,224
(3) NOI (= (1)-(2))	15,978	65,426	31,449	20,800	23,934
(4) Depreciation	5,437	12,598	6,106	3,546	3,795
(5) Income from leasing business (= (3)-(4))	10,541	52,828	25,343	17,253	20,139
(6) Capital expenditures	289	1,865	77,067	6,821	-
(7) NCF (= (3)-(6))	15,689	63,561	(45,618)	13,978	23,934

(Unit: thousands of yen)

Property number	C-037	C-038	C-039	C-040	C-041
Property name	S-FORT Funabashi Honcho	S-FORT Hachioji	S-RESIDENCE Kitasenju reiz	S-FORT Odawara Sakaecho	S-FORT Omori Sanno
Number of days of management	184	184	184	184	184
(1) Total leasing business revenue	24,873	17,689	31,573	17,363	9,834
Leasing business revenue	24,169	17,086	30,352	16,268	9,068
Other leasing business revenue	703	602	1,221	1,095	765
(2) Total expenses related to leasing business	4,805	4,746	5,129	5,336	2,324
Property management fees	1,625	1,375	1,804	1,564	675
Taxes and public dues	1,701	1,000	1,859	850	488
Utilities expenses	395	249	378	323	38
Repair expenses	420	1,085	440	1,619	492
Insurance expenses	37	31	42	31	9
Trust fees	303	-	303	-	-
Other expenses related to leasing business	319	1,005	299	947	620
(3) NOI (= (1)-(2))	20,068	12,942	26,444	12,026	7,509
(4) Depreciation	3,980	3,517	4,707	3,397	651
(5) Income from leasing business (= (3)-(4))	16,087	9,425	21,737	8,628	6,857
(6) Capital expenditures	312	1,490	-	669	238
(7) NCF (= (3)-(6))	19,755	11,452	26,444	11,357	7,271

(Unit: thousands of yen)

Property number	C-042	C-043	C-044	C-045	C-046
Property name	S-FORT Kamiikedai	S-FORT Tsurumi Chuo	S-RESIDENCE Mita keidai mae	S-RESIDENCE Tamagawagakuen -Mae	S-RESIDENCE Yokohama Odori-Park
Number of days of management	184	184	155	129	129
(1) Total leasing business revenue	8,943	11,612	21,139	19,088	10,250
Leasing business revenue	8,478	10,923	19,737	18,890	10,175
Other leasing business revenue	465	688	1,401	198	75
(2) Total expenses related to leasing business	1,958	7,156	4,085	1,971	1,142
Property management fees	606	937	1,928	1,184	699
Taxes and public dues	444	1,148	-	-	-
Utilities expenses	44	187	160	128	88
Repair expenses	347	3,320	699	125	92
Insurance expenses	9	21	23	34	15
Trust fees	-	303	341	284	-
Other expenses related to leasing business	506	1,236	930	214	246
(3) NOI (= (1)-(2))	6,985	4,455	17,054	17,116	9,107
(4) Depreciation	806	6,167	1,577	2,892	1,794
(5) Income from leasing business (= (3)-(4))	6,179	(1,711)	15,477	14,223	7,313
(6) Capital expenditures	-	-	-	-	-
(7) NCF (= (3)-(6))	6,985	4,455	17,054	17,116	9,107

(Unit: thousands of yen)

Property number	C-047	C-048
Property name	S-FORT Yokosuka Kaigandori	S-FORT Hachioji Minami
Number of days of management	129	64
(1) Total leasing business revenue	8,685	8,303
Leasing business revenue	8,232	7,592
Other leasing business revenue	453	711
(2) Total expenses related to leasing business	793	857
Property management fees	466	505
Taxes and public dues	-	-
Utilities expenses	-	12
Repair expenses	-	-
Insurance expenses	25	14
Trust fees	284	140
Other expenses related to leasing business	16	184
(3) NOI (= (1)-(2))	7,891	7,445
(4) Depreciation	888	809
(5) Income from leasing business (= (3)-(4))	7,003	6,636
(6) Capital expenditures	282	120
(7) NCF (= (3)-(6))	7,609	7,324

(3) Capital Expenditures**i) Planned Capital Expenditures**

The following are major items of capital expenditures for renovation work, etc. planned as of January 31, 2025, 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 19th fiscal period	Total amount already paid
S-FORT Yokkaichi Motomachi	Yokkaichi-shi, Mie	Large-scale refurbishment	From March 2025 to July 2025	56	—	—
S-FORT Esaka Koen	Suita-shi, Osaka	Large-scale refurbishment	From March 2025 to July 2025	56	—	—
S-FORT Heisei Keyakidori	Minami-ku, Kumamoto-shi	Large-scale refurbishment	From February 2025 to July 2025	81	—	—

ii) Capital Expenditures during the 19th Fiscal Period

The following table provides an overview of capital expenditures Samty Residential conducted for its owned assets in the 19th fiscal period. Capital expenditures during the 19th fiscal period amounted to 446,151 thousand yen. Combined with repair expenses of 241,839 thousand yen that were classified as expenses for the fiscal period, Samty Residential conducted construction work of 687,990 thousand yen in total.

Property name	Location	Purpose	Period	Amount of capital expenditures (thousands of yen)
S-FORT Nakajima Koen	Chuo-ku, Sapporo-shi	Large-scale refurbishment	From April 2024 to December 2024	131,857
S-FORT Tsurumicho	Naka-ku, Hiroshima-shi	Large-scale refurbishment	From September 2024 to January 2025	45,151
S-FORT Kameido	Koto-ku, Tokyo	Large-scale refurbishment	From September 2024 to January 2025	76,879
Other capital expenditures				192,262
Total				446,151