

March 28, 2025

For Translation Purposes Only

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

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Notice Concerning Disposition of Trust Beneficiary Interests in Domestic Real Estate and Domestic Real Estate
(Three Properties Including S-FORT Kita-Sanno)

Samty Residential Investment Corporation (“Samty Residential”) announces that Samty Asset Management Co., Ltd. (the “Asset Management Company”), to which Samty Residential entrusts management of its portfolio assets, decided today to dispose of the following three properties (the “Assets to Be Disposed”) (the “Disposition”). As Samty Co., Ltd. (“Samty”), the broker of the Disposition, falls under the category of an interested party, etc. as defined under the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951, as amended; the “Investment Trusts Act”), the Asset Management Company obtained the consent of Samty Residential based on approval at its board of Director’s meeting held today, pursuant to Article 201-2 of the Investment Trusts Act.

1. Overview of the Asset to Be Disposed

1. Overview of the Asset to Be Disposed									
Property number	Property name	Buyer (Note 1)	Brokerage (Note 2)	Planned date of conclusion of agreement	Planned date of disposition	Planned disposition price ^(Note 3) (million yen)	Assumed book value ^(Note 4) (million yen)	Difference between planned disposition price and assumed book value (million yen)	Gain or loss on sale (Note 5) (million yen)
A-033	S-FORT Kita-Sanno	FBM Holdings Inc.	Yes	March 28, 2025	July 31, 2025	914	806	107	83
B-023	S-FORT Motoshima	FBM Inc.				300	234	65	58
B-040	S-FORT Takasaki	FBM Holdings Inc.				1,219	1,117	102	70
Total						2,433	2,158	275	211

(Note 1) For details, please refer to “4. Outline of Buyer” below.

(Note 2) For details, please refer to “5. Overview of Brokerage for the Disposition” below.

(Note 3) “Planned disposition price” is the amount required for the disposition of the Assets to Be Disposed, excluding various costs, such as commissions for brokerage of transaction and taxes and public dues (the amount of the price of purchase of the real estate, etc. indicated in the purchase agreement, etc.).

(Note 4) “Assumed book value” is the assumed book value as of the planned disposition date. This is subject to change in the future before the planned disposition date.

(Note 5) “Gain or loss on sale” is a reference figure calculated as the difference between (a) the planned disposition price and (b) the assumed book value and disposition-related expenses, and may differ from the actual gain or loss on sale.

(Note 6) Amounts are rounded down to the nearest million yen.

(Note 7) A lump-sum payment is scheduled to be made on the planned disposition date. The funds obtained from the disposition will be set aside as cash on hand.

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2. Reason for the Disposition

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

Although all of the Assets to Be Disposed have maintained stable occupancy and have contributed to Samty Residential’s operation, profitability may weaken due to an expected increase in repair and other expenses in the future given the older building age of the properties compared to the overall level of the portfolio. Consideration had been given to selling the Assets to Be Disposed as we aim to secure stable revenue of Samty Residential in the medium to long term and to maintain and improve portfolio quality. Recently, considering that the buyer, who highly values the area in which the Assets to Be Disposed is located, presented an offer exceeding the appraisal value and that the entire portfolio’s profitability can be expected to be maintained and stability to be achieved even after the Disposition, Samty Residential decided on the Disposition having deemed that realizing unrealized gains by disposing at this timing would contribute to the interests of unitholders. Samty Residential’s policy is to return the gain on sale to unitholders as distributions and set aside the proceeds from the Disposition as cash on hand.

With the Disposition, Samty Residential’s portfolio will consist of 188 properties with a total acquisition price of 169.6 billion yen. Furthermore, the investment ratio by area after the Disposition is projected to be 73.6% for regional cities (48.1% for major regional cities and 25.5% for other regional cities) and 26.4% for the Greater Tokyo area based on the acquisition price.

3. Details of the Assets to Be Disposed

The details of the Assets to Be Disposed are as shown in the table below. However, the information in “Leased area,” “Occupancy rate,” “Monthly rental revenue,” and “Leasehold and guarantee deposits” are as of the end of January 2025. Please refer to the following terms with regard to the tables.

- “Location” is based on the residential address. However, for properties that have no residential address, the building address or building location on the certificate of registered matters is indicated. “Site area” of land and “Use,” “Completion date,” “Structure and floors,” and “Total floor area” of buildings are based on the information in the certificate of registered matters. The description in the certificate of registered matters may not necessarily be identical with the present state of said real estate.
- “Acquisition price” is the amount required for the acquisition of the acquired assets excluding various costs such as commissions for brokerage of transaction and taxes and public dues (the amount of the price of purchase of the real estate, etc. indicated in the purchase agreement, etc.). Amounts of less than one million yen are rounded down.
- “Trustee” indicates the trustee of trust pertaining to the real estate trust beneficiary interest.
- “Building coverage ratio” is, in principle, the ratio of the building area of the building to the site area designated in Article 53, Paragraph 1 of the Building Standards Act (Act No. 201 of 1950, as amended; the “Building Standards Act”), and represents the maximum value of the building coverage ratio provided in city plans in accordance with zoning, etc. Such a maximum value of the building coverage ratio may be relaxed, increased, or decreased due to being a fire-resistant building within a fire prevention district and for other reasons, and may be different from the building coverage ratio that is actually applied.
- “Floor area ratio” is, in principle, the ratio of the total floor area of the building to the site area designated in Article 52, Paragraph 1 of the Building Standards Act, and represents the maximum value of the floor area ratio provided in city plans in accordance with zoning, etc. Such a maximum value of the floor area ratio may be relaxed, increased, or decreased due to the width of roads connecting to the site area and for other reasons, and may be different from the floor area ratio that is actually applied.
- “Zoning” is the type of zoning listed in Article 8, Paragraph 1, Item 1 of the City Planning Act (Act No. 100 of 1968, as amended).
- “Total floor area” is the floor area for the entire building (excluding that of attached buildings).
- “Number of leasable units” is the number of units that can be leased as of the end of January 2025 (including the number of stores, etc., if any).
- “Total leasable area” is the total floor area of residences and shops, etc. that is practically leasable to end tenants (if the common area, etc. is leased, the concerned area is also included). The total leasable area is not based on the real estate registry, but by the floor area stated in the lease agreement or the floor area calculated from the building as-built drawing, etc., and may not necessarily be identical to the floor area stated in the real estate registry.
- “Leased area” is the area (the area indicated in lease agreements) for which lease agreements are actually concluded with end tenants, and a lease is conducted if the type of master lease as of the end of January 2025 is a pass-through-type master lease agreement. However, the indicated figure includes only the area of residences and shops, etc. (or the area of the entire units if all the units are leased in a lump-sum) and excludes the leased area of parking lots, etc.
- “Occupancy rate” is the rate of leased area to leasable area, rounded to the first decimal place.

- “Number of tenants” is the number of tenants with which Samty Residential or the trustee has a direct rental contract relationship. Therefore, when the master lease company subleases each unit to end tenants due to the introduction of a master lease, the total number of tenants is shown as 1; that is, the number of end tenants of the sublease is excluded. Furthermore, even if an acquired asset is leased by the master lease company, when there are end tenants who do not accept the master lease, the end tenants and Samty Residential or the trustee have a direct rental contract relationship. In those cases, however, the number of end tenants in question is not included in the number of tenants either.
- When the type of master lease is a pass-through-type master lease agreement, “Monthly rental revenue” is the total monthly rent as of the end of January 2025 (including common area expenses, but not fees for incidental facilities such as parking lots or trunk rooms) stated in the lease agreement concluded by the master lease company, or the owners of each real estate or trust real estate, with end tenants. Amounts are rounded down to the nearest thousand yen. Consumption tax and other taxes are excluded.
- “Leasehold and guarantee deposits” is the total balance of leasehold and guarantee deposits remaining as of the end of January 2025 based on lease agreements concluded with end tenants, rounded down to the nearest thousand yen. However, if such does not need to be refunded based on special policy conditions such as deductions from leasehold and non-refundable deposit in a lease agreement, such an amount is excluded.
- “Special remarks” are matters recognized as important as of the end of January 2025 in terms of the rights and use, etc. of the real estate, including the following matters, as well as consideration of the degree of impact on the appraisal value, profitability, and disposition of real estate.
 - i. Significant limitation or restriction by laws, ordinances, rules, and regulations
 - ii. Significant burdens or limitations on rights, etc.
 - iii. Significant cases where there are architectural structures crossing the boundaries of the concerned property, etc. and cases where there are issues with boundary confirmation, etc. and related arrangements, etc.
 - iv. Significant agreements, arrangements, etc. made with co-owners or sectional owners
- Unless otherwise stated, percentage figures in the abovementioned sections are rounded to the first decimal place. As such, figures may not necessarily add up to 100%.
- Regarding monetary amounts in the abovementioned sections, acquisition prices and appraisal values are rounded down to the nearest million yen and other amounts are rounded down to the nearest thousand yen.

A-033 S-FORT Kita-Sanno

Property name		S-FORT Kita-Sanno				
Location		2-2-2, Nishihioki, Nakagawara-ku, Nagoya-shi, Aichi				
Type of specified asset		Real estate trust beneficiary interest				
Acquisition price		841 million yen				
Trustee		Mitsubishi UFJ Trust and Banking Corporation				
Trust establishment date		February 1, 2018				
Trust expiration date		January 31, 2028				
Acquisition date		February 1, 2018				
Land	Type of ownership	Ownership				
	Site area	542.81 m ²				
	Building coverage ratio	80%				
	Floor area ratio	400%				
	Zoning	Commercial district				
Building	Type of ownership	Ownership				
	Use	Apartment				
	Total floor area	1,961.49 m ²				
	Completion date	August 28, 2012				
	Structure and floors	Reinforced concrete structure, flat roof, 10 floors				
	Number of leasable units	36 units				
Appraisal value (date of value)		913 million yen (January 31, 2025)				
Real estate appraiser		The Tanizawa Sōgō Appraisal Co., Ltd.				
Overview of leasing						
	Total leasable area	1,757.61 m ²				
	Leased area	1,757.61 m ²				
	Number of tenants	1				
	Monthly rental revenue	4,294 thousand yen				
	Leasehold and guarantee deposits	100 thousand yen				
	Occupancy rate	September 2024	October 2024	November 2024	December 2024	January 2025
		97.6%	100.0%	100.0%	100.0%	100.0%
Special remarks		Not applicable				

B-023 S-FORT Motohama

Property name		S-FORT Motohama				
Location		33-28, Motohamacho, Chuo-ku, Hamamatsu-shi, Shizuoka				
Type of specified asset		Real estate (Actual real estate)				
Acquisition price		239 million yen				
Trustee		-				
Trust establishment date		-				
Trust expiration date		-				
Acquisition date		August 28, 2018				
Land	Type of ownership	Ownership				
	Site area	215.97 m ²				
	Building coverage ratio	80%				
	Floor area ratio	500%				
	Zoning	Commercial district				
Building	Type of ownership	Ownership				
	Use	Apartment				
	Total floor area	1,293.40 m ²				
	Completion date	March 6, 2007				
	Structure and floors	Reinforced concrete structure, flat roof, 9 floors				
	Number of leasable units	34 units				

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Appraisal value (date of value)		260 million yen (January 31, 2025)				
Real estate appraiser		Daiwa Real Estate Appraisal Corporation				
Overview of leasing						
	Total leasable area	1,010.60 m²				
	Leased area	862.00 m²				
	Number of tenants	1				
	Monthly rental revenue	1,619 thousand yen				
	Leasehold and guarantee deposits	1,002 thousand yen				
	Occupancy rate	September 2024	October 2024	November 2024	December 2024	January 2025
		100.0%	100.0%	94.1%	85.3%	85.3%
Special remarks		Not applicable				

B-40 S-FORT Takasaki

Property name		S-FORT Takasaki				
Location		5-3, Torimachi, Takasaki-shi, Gunma				
Type of specified asset		Real estate trust beneficiary interest				
Acquisition price		1,098 million yen				
Trustee		Mitsubishi UFJ Trust and Banking Corporation				
Trust establishment date		August 3, 2021				
Trust expiration date		August 31, 2031				
Acquisition date		August 3, 2021				
Land	Type of ownership	Ownership				
	Site area	1,095.65 m ²				
	Building coverage ratio	80%				
	Floor area ratio	600% ^(Note)				
	Zoning	Commercial district				
Building	Type of ownership	Ownership				
	Use	Apartment				
	Total floor area	4,146.14 m ²				
	Completion date	October 3, 2007				
	Structure and floors	Reinforced concrete structure, flat roof, 13 floors				
	Number of leasable units	48 units				
Appraisal value (date of value)		1,140 million yen (January 31, 2025)				
Real estate appraiser		Japan Valuers Co., Ltd.				
Overview of leasing						
	Total leasable area	3,775.68 m ²				
	Leased area	3,701.90 m ²				
	Number of tenants	1				
	Monthly rental revenue	6,605 thousand yen				
	Leasehold and guarantee deposits	9,111 thousand yen				
	Occupancy rate	September 2024	October 2024	November 2024	December 2024	January 2025
		97.9%	98.0%	98.0%	98.0%	98.0%
Special remarks		Not applicable				

(Note) The standard floor area ratio is 555% due to restriction for width of frontal road and relaxation for specified road.

4. Outline of Buyer

S-FORT Kita-Sanno and S-FORT Takasaki

(1) Name	FBM Holdings Inc.
(2) Location	2-3-11, Surugadai, Kanda, Chiyoda-ku, Tokyo
(3) Post and name of representative	Taro Furuya, Chief Executive Officer
(4) Description of business	Administration and management of the business activities of companies that operate legitimate businesses by holding shares or equity interests in such companies; ownership and sale and purchase of securities; acquisition, ownership, disposal, leasing and management of real estate; real estate brokerage; management consulting; and all other business incidental or pertaining to the above
(5) Capital	10 million yen
(6) Date of establishment	May 1, 2024
(7) Net assets	Not disclosed as no consent for disclosure has been obtained from the company.
(8) Total assets	Not disclosed as no consent for disclosure has been obtained from the company.
(9) Major shareholders and shareholding ratios	Flos Management Inc. (51.00%)
(10) Relationship with Samty Residential and the Asset Management Company	
Capital relationship	There are no capital, personnel relationships, or business relationships to be stated between Samty Residential / the Asset Management Company and the company as of the date of this document.
Personnel relationship	
Business relationship	
Status of classification as related party	The company is not a related party of either Samty Residential or the Asset Management Company as of the date of this document.

S-FORT Motoshima

(1) Name	FBM Inc.
(2) Location	1-22-16, Asakusabashi, Taito-ku, Tokyo
(3) Post and name of representative	Taro Furuya, Chief Executive Officer
(4) Description of business	Asset management, real estate sales and leasing brokerage, real estate rental management, real estate consulting, cleaning management, hygiene management, equipment management, security and disaster prevention, equipment construction, nursing care service, and other management businesses
(5) Capital	20 million yen
(6) Date of establishment	April 2, 1977
(7) Net assets	Not disclosed as no consent for disclosure has been obtained from the company.
(8) Total assets	Not disclosed as no consent for disclosure has been obtained from the company.
(9) Major shareholders and shareholding ratios	FBM Holdings Inc. (100.00%)
(10) Relationship with Samty Residential and the Asset Management Company	
Capital relationship	There are no capital, personnel relationships, or business relationships to be stated between Samty Residential / the Asset Management Company and the company as of the date of this document.
Personnel relationship	
Business relationship	
Status of classification as related party	The company is not a related party of either Samty Residential or the Asset Management Company as of the date of this document.

5. Overview of Brokerage for the Disposition

(1) Overview of the Broker

(1)	Name	Samty Co., Ltd.
(2)	Location	1-8-39, Nishimiyahara, Yodogawa-ku, Osaka-shi
(3)	Post and name of representative	Yasuhiro Ogawa, Representative Director and President
(4)	Description of business	Real estate development business, real estate solution business, real estate leasing business, hotel development, ownership and operation business, etc.
(5)	Capital	20,725 million yen (as of June 3, 2024)
(6)	Date of establishment	December 1, 1982
(7)	Relationship with Samty Residential and the Asset Management Company	
	Capital relationship	The company is a major shareholder, owning 14.28% of Samty Residential's outstanding investment units as of the date of this document. There is no capital relationship between the company and the Asset Management Company.
	Personnel relationship	The company has dispatched two part-time directors to the Asset Management Company as of the date of this document. Ten officers and employees of the Asset Management Company are loaned staff from the company.
	Business relationship	Samty Residential has concluded a main sponsor support agreement with the Asset Management Company and the company and is receiving various sponsor support from the company.
	Status of classification as related party	The company is not a related party of Samty Residential. It is a wholly owned subsidiary of Samty Holdings Co., Ltd., the parent company of the Asset Management Company, and is a related party of the Asset Management Company. As stated above, the company is an interested party, etc. of the Asset Management Company as stipulated by the Investment Trusts Act. The decision-making procedures set forth in the rules on transactions with interested parties, etc. have been completed by the Asset Management Company for the Disposition.

(2) Brokerage fee

A brokerage fee of 24,338 thousand yen (excluding tax) will be paid to the Broker.

6. Matters Concerning Forward Commitments, Etc.

The purchase agreement pertaining to the Disposition (the "Purchase Agreement") falls under the definition of forward commitments, etc. by investment corporations as defined in the Comprehensive Guidelines for Supervision of Financial Instruments Business Operators, etc. provided by the Financial Services Agency. Under the Purchase Agreement, if the other party is in breach of the Agreement, Samty Residential or the buyer may demand that the other party correct and resolve the cause of breach within a specified reasonable period of time, and may terminate the Agreement if the correction and resolution is not made within the said period. The counterparty of the party in breach may demand compensation for damage, compensation for loss, etc. from the party in breach. As Samty Residential is the seller under the Purchase Agreement and there are no financing risks or other concerns regarding the performance of the Purchase Agreement, Samty Residential believes that there is little likelihood of a material impact on Samty Residential's finances or other aspects.

7. Schedule of the Disposition (Planned)

Date of determination of disposition and conclusion of agreement: March 28, 2025

Date of receipt of payment and delivery of properties: July 31, 2025

8. Future Outlook

For the forecast of Samty Residential's management status for the 20th fiscal period ending July 2025 (from February 1, 2025, to July 31, 2025) with the Disposition taken into account, please refer to the press release "Notice Concerning Revisions to the Forecast of Management Status and Distribution per Unit for the 20th

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Fiscal Period Ending July 2025” dated today. The impact on the management status for the 21st fiscal period ending January 2026 (from August 1, 2025, to January 31, 2026) is minimal and there is no change from the forecast of management status described in “(REIT) Summary of Financial Results for Fiscal Period Ended January 2025” dated March 14, 2025.

9. Overview of Appraisal Reports

A-033 S-FORT Kita-Sanno

Overview of real estate appraisal report				
Property name		S-FORT Kita-Sanno		
Appraisal value		913,000 thousand yen		
Appraiser		The Tanizawa Sōgō Appraisal Co., Ltd.		
Date of value		January 31, 2025		
Item (units: thousand yen)		Value	Basis	
Appraisal value by capitalization		913,000	Assessed by using the appraisal value by capitalization based on the DCF method as a standard and weighing it against that based on the direct capitalization method	
	Appraisal value using the direct capitalization method		926,000	Assessed the appraisal value by capitalization by a cap rate based on net profit for a single fiscal year
		(1) Operating profit ((a)-(b))	50,982	
		(a) Total potential profit	53,860	Assessed based on similar real estate and actual results
		(b) Loss from vacancies, etc.	2,877	Assessed in consideration of current occupancy rates and market vacancy rates
	(2) Operating costs		11,534	
		Maintenance and management expenses	1,068	Assessed by actual results, etc.
		Property management fees	1,003	Assessed by the current agreement
		Fees for finding tenants, etc.	1,658	Assessed by similar real estate and actual results, etc.
		Utilities expenses	632	Assessed by similar real estate and past actual results, etc.
		Repair expenses	1,986	Assessed based on engineering reports
		Taxes and dues	3,554	Assessed based on actual results
		Non-life insurance premiums	102	Assessed based on the levels of similar real estate
		Other expenses	1,529	Assessed by similar real estate and actual results, etc.
	(3) Net operating profit (NOI=(1)-(2))		39,448	
	(4) Income from deposits		3	Assessed in reference to interest rates, etc.
	(5) Capital expenditure		1,473	Assessed based on engineering reports
	(6) Net profit (NCF=(3)+(4)-(5))		37,978	
	(7) Cap rate		4.1%	Assessed taking into account the relationship with the discount rate, after comparing and examining transaction yields based on examples of transactions involving similar real estate, etc. and considering the forecast fluctuation of net profit
Appraisal value using the discount cash flow method		907,000		
	Discount rate		4.2%	Assessed by factoring the individuality of the subject real estate into the base yield assessed based on the interest yields of financial assets
	Terminal cap rate		4.3%	Assessed based on the cap rate and incorporating future unpredictability
Appraisal value by cost method		827,000		
	Land ratio		60.2%	
	Building ratio		39.8%	
Points of attention in adjusting the estimated price and determining the appraisal value			Assessed by using the appraisal value by capitalization and weighing it against that based on the cost method	

B-023 S-FORT Motohama

Overview of real estate appraisal report					
Property name		S-FORT Motohama			
Appraisal value		260,000 thousand yen			
Appraiser		Daiwa Real Estate Appraisal Corporation			
Date of value		January 31, 2025			
Item (units: thousand yen)		Value	Basis		
Appraisal value by capitalization		260,000	Assessed by using the appraisal value by capitalization based on the DCF method as a standard and weighing it against that based on the direct capitalization method		
	Appraisal value using the direct capitalization method		263,000	Assessed the appraisal value by capitalization by a cap rate based on net profit for a single fiscal year	
	(1) Operating profit ((a)-(b))		21,616		
		(a) Total potential profit		22,716	Assessed based on actual results
		(b) Loss from vacancies, etc.		1,100	Assessed in consideration of current occupancy rates and market vacancy rates, etc.
	(2) Operating costs		7,811		
		Maintenance and management expenses		1,440	Assessed in reference to the levels of similar real estate based on the current agreement
		Property management fees		634	Assessed in reference to the levels of similar real estate based on the current agreement
		Fees for finding tenants, etc.		957	Assessed based on actual results and the levels of similar real estate
		Utilities expenses		476	Assessed based on actual results and the levels of similar real estate
		Repair expenses		1,703	Assessed based on engineering reports and actual results, etc.
		Taxes and dues		1,617	Assessed based on actual results
		Non-life insurance premiums		62	Assessed in reference to the levels of similar real estate based on the current agreement
		Other expenses		919	Assessed based on similar real estate and the materials presented
		(3) Net operating profit (NOI=(1)-(2))		13,804	
	(4) Income from deposits		15	Assessed in reference to interest rates, etc.	
	(5) Capital expenditure		913	Assessed based on engineering reports and in consideration of CM fees	
	(6) Net profit (NCF=(3)+(4)-(5))		12,907		
	(7) Cap rate		4.9%	Assessed by using the method of obtaining the yield by comparing with transaction cases of similar real estate as a standard, in reference to various conditions	
	Appraisal value using the discount cash flow method		259,000		
		Discount rate		4.7%	Assessed based on comparison with the discount rate associated with transaction of similar real estates, yields associated with other financial instruments, etc.
Terminal cap rate		5.1%	Assessed based on the cap rate and incorporating future unpredictability		
Appraisal value by cost method		206,000			
	Land ratio		38.0%		
	Building ratio		62.0%		
Points of attention in adjusting the estimated price and determining the appraisal value			Assessed by using the appraisal value by capitalization and in reference to the appraisal value by cost method		

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B-040 S-FORT Takasaki

Overview of real estate appraisal report					
Property name		S-FORT Takasaki			
Appraisal value		1,140,000 thousand yen			
Appraiser		Japan Valuers Co., Ltd.			
Date of value		January 31, 2025			
Item (units: thousand yen)		Value	Basis		
Appraisal value by capitalization		1,140,000	Assessed by correlating the appraisal value using the DCF method with the appraisal value using the direct capitalization method		
	Appraisal value using the direct capitalization method		1,150,000	Assessed the appraisal value by capitalization by a cap rate based on net profit for a single fiscal year	
		(1) Operating profit ((a)-(b))	85,233		
			(a) Total potential profit	92,326	Assessed based on similar real estate and actual results, etc.
			(b) Loss from vacancies, etc.	7,092	Assessed in consideration of current occupancy rates and market vacancy rates, etc.
	(2) Operating costs		27,336		
		Maintenance and management expenses	3,732	Assessed by using actual amounts	
		Property management fees	2,301	Assessed based on the current agreement, etc.	
		Fees for finding tenants, etc.	3,420	Assessed based on the current agreement, etc.	
		Utilities expenses	2,741	Assessed based on actual amounts, etc.	
		Repair expenses	7,816	Assessed based on engineering reports and actual results, etc.	
		Taxes and dues	5,826	Assessed based on actual amounts	
		Non-life insurance premiums	204	Assessed based on actual results	
		Other expenses	1,294	Assessed in consideration of actual results	
		(3) Net operating profit (NOI=(1)-(2))		57,897	
	(4) Income from deposits		92	Assessed in reference to interest rates, etc.	
	(5) Capital expenditure		2,940	Assessed based on engineering reports	
	(6) Net profit (NCF=(3)+(4)-(5))		55,049		
	(7) Cap rate		4.8%	Assessed by incorporating the outlook of net profit and fluctuation prediction into the discount rate, and using transaction cases of similar real estate, etc. as reference	
	Appraisal value using the discount cash flow method		1,130,000		
	Discount rate		4.6%	Assessed by combining the method of obtaining the yield by adding the individual characteristics of the real estate to the yield of financial assets and the method of obtaining the yield by comparing with examples of similar real estate transactions, and by referring to the results of real estate investor surveys	
	Terminal cap rate		5.0%	Assessed based on the cap rate and incorporating future unpredictability	
	Appraisal value by cost method		593,000		
		Land ratio	55.1%		
		Building ratio	44.9%		
Points of attention in adjusting the estimated price and determining the appraisal value			Assessed by using the appraisal value by capitalization and in reference to the appraisal value by cost method		

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

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

Property number	Property name	Location	Acquisition price (Note 1) (million yen)	Investment ratio (Note 2) (%)	Acquisition date (Note 3)
A-004	S-FORT Chikushi Dori	Hakata-ku, Fukuoka-shi	1,170	0.7	May 1, 2015
A-005	S-FORT Fukuoka Kencho Mae	Hakata-ku, Fukuoka-shi	979	0.6	April 15, 2015
A-006	S-FORT Takamiya	Minami-ku, Fukuoka-shi	794	0.5	May 1, 2015
A-007	S-FORT Tsutsujigaoka Koen	Miyagino-ku, Sendai-shi	1,340	0.8	April 15, 2015
A-008	S-RESIDENCE Namba Briller	Naniwa-ku, Osaka-shi	2,020	1.2	July 1, 2015
A-009	S-FORT Tsurumai marks	Naka-ku, Nagoya-shi	1,020	0.6	July 1, 2015
A-010	S-FORT Rokuban-cho	Atsuta-ku, Nagoya-shi	722	0.4	July 1, 2015
A-011	S-FORT Nakajima Koen	Chuo-ku, Sapporo-shi	1,590	0.9	July 1, 2015
A-012	S-FORT Hokudai Mae	Kita-ku, Sapporo-shi	690	0.4	July 1, 2015
A-013	S-RESIDENCE Kobe Isogamidori	Chuo-ku, Kobe-shi	2,470	1.5	July 1, 2015
A-017	S-RESIDENCE Shin-Osaka Ekimae	Higashi Yodogawa-ku, Osaka-shi	2,489	1.5	August 2, 2016
A-022	S-FORT Tsurumai arts	Naka-ku, Nagoya-shi	680	0.4	August 2, 2016
A-023	S-FORT Tsurumai cube	Naka-ku, Nagoya-shi	570	0.3	August 2, 2016
A-024	S-FORT Fukuoka Higashi	Hakata-ku, Fukuoka-shi	1,900	1.1	August 2, 2016
A-025	S-RESIDENCE Kobe Motomachi	Chuo-ku, Kobe-shi	1,200	0.7	August 2, 2016
A-026	S-FORT Kobe Kaguracho	Nagata-ku, Kobe-shi	1,858	1.1	August 2, 2016
A-027	S-FORT Nijo-jo mae	Nakagyo-ku, Kyoto-shi	812	0.5	August 2, 2016
A-028	S-FORT Chion-in mae	Higashiyama-ku, Kyoto-shi	500	0.3	August 2, 2016
A-030	S-RESIDENCE Midoribashi Ekimae	Higashinari-ku, Osaka-shi	1,846	1.1	February 1, 2018
A-031	S-FORT Tsurumai reale	Showa-ku, Nagoya-shi	1,571	0.9	February 1, 2018
A-032	S-FORT Osu Kannon	Naka-ku, Nagoya-shi	1,147	0.7	March 1, 2018
A-034	S-FORT Aratamabashi	Minami-ku, Nagoya-shi	449	0.3	February 1, 2018
A-035	S-FORT Toyohira Sanjyo	Toyohira-ku, Sapporo-shi	762	0.4	February 1, 2018
A-036	S-FORT Kitamaruyama	Chuo-ku, Sapporo-shi	425	0.3	February 1, 2018
A-040	S-FORT Nakahirodori	Nishi-ku, Hiroshima-shi	885	0.5	February 1, 2018
A-041	S-FORT Tsurumicho	Naka-ku, Hiroshima-shi	820	0.5	February 1, 2018
A-042	S-FORT Aoba Kamisugi	Aoba-ku, Sendai-shi	918	0.5	February 1, 2018
A-043	S-RESIDENCE Shin Osaka Ridente	Yodogawa-ku, Osaka-shi	1,338	0.8	August 28, 2018
A-044	S-FORT Fukushima La Luna	Kita-ku, Osaka-shi	896	0.5	August 28, 2018
A-045	S-FORT Fukushima Libre	Fukushima-ku, Osaka-shi	538	0.3	August 28, 2018
A-046	S-FORT Kamiyashiro	Meito-ku, Nagoya-shi	429	0.3	August 28, 2018
A-047	S-RESIDENCE Miyanomori	Chuo-ku, Sapporo-shi	660	0.4	August 28, 2018
A-048	S-FORT Higashi-Sapporo Nordo	Shiroishi-ku, Sapporo-shi	303	0.2	August 28, 2018
A-049	S-RESIDENCE Aoi	Higashi-ku, Nagoya-shi	1,484	0.9	February 28, 2019
A-050	S-RESIDENCE Shiga Hondori	Kita-ku, Nagoya-shi	1,150	0.7	March 29, 2019
A-051	S-FORT Kobe Ogawadori	Hyogo-ku, Kobe-shi	599	0.4	March 29, 2019
A-052	S-FORT Sakuragawa Minami	Naniwa-ku, Osaka-shi	1,056	0.6	August 26, 2019
A-053	S-FORT Fukushima EBIE	Fukushima-ku, Osaka-shi	538	0.3	August 26, 2019
A-054	S-FORT Miyakojima Uchindai	Miyakojima-ku, Osaka-shi	456	0.3	August 26, 2019
A-055	S-FORT Miyakojima KERS	Miyakojima-ku, Osaka-shi	342	0.2	August 26, 2019
A-056	S-FORT Oimazato-Nishi	Higashinari-ku, Osaka-shi	331	0.2	August 26, 2019
A-057	S-RESIDENCE Chikusa	Chikusa-ku, Nagoya-shi	557	0.3	August 26, 2019

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Property number	Property name	Location	Acquisition price (Note 1) (million yen)	Investment ratio (Note 2) (%)	Acquisition date (Note 3)
A-058	S-FORT Sakurayama	Mizuho-ku, Nagoya-shi	766	0.5	August 26, 2019
A-059	S-FORT Sapporo N15	Higashi-ku, Sapporo-shi	530	0.3	September 30, 2019
A-060	S-FORT Nangodori	Shiroishi-ku, Sapporo-shi	297	0.2	August 26, 2019
A-061	S-FORT Meinohama	Nishi-ku, Fukuoka-shi	482	0.3	August 26, 2019
A-062	S-FORT Osaka Doshin	Kita-ku, Osaka-shi	1,765	1.0	August 3, 2020
A-064	S-FORT Moriyama	Moriyama-ku, Nagoya-shi	460	0.3	August 3, 2020
A-065	S-FORT Jingu Minami	Atsuta-ku, Nagoya-shi	380	0.2	August 3, 2020
A-066	S-FORT Atsuta Rokuban	Atsuta-ku, Nagoya-shi	734	0.4	November 30, 2020
A-067	S-FORT Kitachikusa	Chikusa-ku, Nagoya-shi	662	0.4	November 30, 2020
A-068	S-FORT Saikotori	Atsuta-ku, Nagoya-shi	395	0.2	November 30, 2020
A-069	S-FORT Fukuzumi	Toyohira-ku, Sapporo-shi	310	0.2	November 30, 2020
A-070	S-FORT Muromi	Sawara-ku, Fukuoka-shi	665	0.4	November 30, 2020
A-071	S-FORT Atsuta Hanacho	Atsuta-ku, Nagoya-shi	836	0.5	May 31, 2021
A-072	S-FORT Horitatori	Mizuho-ku, Nagoya-shi	487	0.3	May 31, 2021
A-073	S-FORT Kego Tower	Chuo-ku, Fukuoka-shi	4,320	2.5	August 3, 2021
A-074	S-RESIDENCE Aoi II	Higashi-ku, Nagoya-shi	1,820	1.1	August 3, 2021
A-075	S-FORT Meiekinami 5-Chome	Nakamura-ku, Nagoya-shi	684	0.4	August 3, 2021
A-076	S-FORT Hakozaki Higashi	Higashi-ku, Fukuoka-shi	680	0.4	August 3, 2021
A-077	S-RESIDENCE Meiekinami	Nakamura-ku, Nagoya-shi	665	0.4	August 3, 2021
A-078	S-FORT Kanayama	Nakagawa-ku, Nagoya-shi	612	0.4	August 3, 2021
A-079	S-FORT Izumi Chuo	Izumi-ku, Sendai-shi	545	0.3	August 3, 2021
A-080	S-RESIDENCE Soen EAST	Chuo-ku, Sapporo-shi	477	0.3	August 3, 2021
A-081	S-FORT Yagoto	Tempaku-ku, Nagoya-shi	442	0.3	August 3, 2021
A-082	S-FORT Sapporo Kita 5-Jo	Chuo-ku, Sapporo-shi	405	0.2	August 3, 2021
A-083	S-FORT Sapporo Motomachi	Higashi-ku, Sapporo-shi	385	0.2	August 3, 2021
A-084	S-RESIDENCE Joshin II	Nishi-ku, Nagoya-shi	787	0.5	November 30, 2021
A-085	S-RESIDENCE Sengencho	Nishi-ku, Nagoya-shi	443	0.3	November 30, 2021
A-086	S-FORT Taisho riviere	Taisho-ku, Osaka-shi	1,000	0.6	February 28, 2022
A-087	S-RESIDENCE Kyoto Takeda Dormitory	Fushimi-ku, Kyoto-shi	2,235	1.3	August 2, 2022
A-088	S-RESIDENCE Maruyama Omotesando	Chuo-ku, Sapporo-shi	1,421	0.8	August 2, 2022
A-089	S-RESIDENCE Soen	Chuo-ku, Sapporo-shi	1,081	0.6	August 2, 2022
A-090	S-FORT Sakuragawa	Naniwa-ku, Osaka-shi	743	0.4	August 2, 2022
A-091	S-FORT Bentencho	Minato-ku, Osaka-shi	607	0.4	August 2, 2022
A-092	S-RESIDENCE Kindaibijutsukan-mae	Chuo-ku, Sapporo-shi	594	0.4	August 2, 2022
A-093	S-RESIDENCE Meieki	Nishi-ku, Nagoya-shi	522	0.3	August 2, 2022
A-094	S-FORT Joshin	Nishi-ku, Nagoya-shi	522	0.3	August 2, 2022
A-095	S-FORT Sakuranomiya	Miyakojima-ku, Osaka-shi	512	0.3	August 2, 2022
A-096	S-RESIDENCE Horita	Mizuho-ku, Nagoya-shi	475	0.3	August 2, 2022
A-097	S-FORT Tsukisamu	Toyohira-ku, Sapporo-shi	326	0.2	August 2, 2022
A-098	S-RESIDENCE Minamimaruyama	Chuo-ku, Sapporo-shi	410	0.2	May 8, 2023
A-099	S-RESIDENCE Kamiida West	Kita-ku, Nagoya-shi	1,100	0.6	November 30, 2023
A-100	S-RESIDENCE Nishimachi	Nishi-ku, Sapporo-shi	940	0.6	November 30, 2023
A-101	S-RESIDENCE Atsuta Ichiban	Atsuta-ku, Nagoya-shi	961	0.6	September 25, 2024
A-102	S-RESIDENCE Tokaidori	Atsuta-ku, Nagoya-shi	734	0.4	September 25, 2024

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Property number	Property name	Location	Acquisition price (Note 1) (million yen)	Investment ratio (Note 2) (%)	Acquisition date (Note 3)
A-103	S-FORT Namba Nishi	Naniwa-ku, Osaka-shi	624	0.4	September 25, 2024
A-104	S-FORT Shin Osaka East	Higashi Yodogawa-ku, Osaka-shi	349	0.2	September 25, 2024
A-105	BON Condominium Namba Ebisu	Naniwa-ku, Osaka-shi	1,223	0.7	November 29, 2024
A-106	Ostay Shin-Osaka Station Hotel Apartment	Higashi Yodogawa-ku, Osaka-shi	1,201	0.7	November 29, 2024
A-107	S-FORT Nishikujo	Konohana-ku, Osaka-shi	657	0.4	November 29, 2024
B-003	S-FORT Yokkaichi Motomachi	Yokkaichi-shi, Mie	480	0.3	July 1, 2015
B-004	S-FORT Suzuka	Suzuka-shi, Mie	580	0.3	July 1, 2015
B-005	S-RESIDENCE Esaka	Suita-shi, Osaka	2,323	1.4	August 2, 2016
B-006	S-FORT Utsunomiya	Utsunomiya-shi, Tochigi	612	0.4	August 2, 2016
B-007	S-FORT Yokkaichi Nishi Shinchu	Yokkaichi-shi, Mie	630	0.4	August 2, 2016
B-008	S-FORT Saga Honjo	Saga-shi, Saga	1,050	0.6	August 2, 2016
B-009	S-FORT Saga Idaimae	Saga-shi, Saga	375	0.2	August 2, 2016
B-011	S-FORT Nishinomiya Uegahara	Nishinomiya-shi, Hyogo	789	0.5	February 1, 2018
B-012	S-FORT Mito Chuo	Mito-shi, Ibaraki	1,807	1.1	February 1, 2018
B-013	S-FORT Tsu Shinmachi	Tsu-shi, Mie	767	0.5	February 1, 2018
B-014	S-FORT Mie Daigaku-mae	Tsu-shi, Mie	599	0.4	February 1, 2018
B-015	S-FORT Takasagomachi	Oita-shi, Oita	1,015	0.6	February 1, 2018
B-016	S-FORT Oita Ekimae	Oita-shi, Oita	904	0.5	February 1, 2018
B-017	S-FORT Oita Otemachi	Oita-shi, Oita	277	0.2	February 1, 2018
B-021	S-FORT Esaka Tarumicho	Suita-shi, Osaka	774	0.5	August 28, 2018
B-022	S-FORT Niigata Honcho	Chuo-ku, Niigata-shi	960	0.6	August 28, 2018
B-024	S-FORT Kumamoto Gofukumachi	Chuo-ku, Kumamoto-shi	599	0.4	March 29, 2019
B-026	S-FORT Esaka LIBERTS	Suita-shi, Osaka	340	0.2	August 26, 2019
B-027	S-FORT Otsukawa	Handa-shi, Aichi	657	0.4	August 26, 2019
B-028	S-FORT Saga Tenjin	Saga-shi, Saga	738	0.4	August 26, 2019
B-029	S-FORT Nagasaki Daigaku Byoin-mae	Nagasaki-shi, Nagasaki	1,340	0.8	August 26, 2019
B-030	S-FORT Kumamoto Keitoku	Chuo-ku, Kumamoto-shi	454	0.3	August 26, 2019
B-032	S-FORT Konan Umekage I	Konan-shi, Shiga	1,465	0.9	August 3, 2020
B-033	S-FORT Esaka Koen	Suita-shi, Osaka	1,260	0.7	August 3, 2020
B-034	S-FORT Oita Kotobukumachi	Oita-shi, Oita	732	0.4	August 3, 2020
B-035	S-FORT Hotakubo	Chuo-ku, Kumamoto-shi	593	0.3	August 3, 2020
B-036	S-FORT Kumamoto Kenritsu Daigaku-mae	Higashi-ku, Kumamoto-shi	426	0.3	November 30, 2020
B-037	S-FORT Kasugai	Kasugai-shi, Aichi	464	0.3	May 31, 2021
B-038	S-FORT Kokura	Kokurakita-ku, Kitakyushu-shi	1,400	0.8	August 3, 2021
B-039	S-FORT Niigata Ekimae	Chuo-ku, Niigata-shi	1,395	0.8	August 3, 2021
B-041	S-FORT Yokkaichi arcam	Yokkaichi-shi, Mie	823	0.5	August 3, 2021
B-042	S-FORT Kagoshima Chuo	Kagoshima-shi, Kagoshima	787	0.5	August 3, 2021
B-043	S-FORT Heisei Keyakidori	Minami-ku, Kumamoto-shi	755	0.4	August 3, 2021
B-044	S-FORT Yokkaichi zeal	Yokkaichi-shi, Mie	612	0.4	August 3, 2021
B-045	S-FORT Utsunomiya Minamiodori	Utsunomiya-shi, Tochigi	1,309	0.8	November 30, 2021
B-046	S-FORT Ichinomiya Honmachi	Ichinomiya-shi, Aichi	540	0.3	February 25, 2022
B-047	S-RESIDENCE Senrioka	Settsu-shi, Osaka	1,012	0.6	February 28, 2022
B-048	S-RESIDENCE Takaida Central	Higashiosaka-shi, Osaka	1,388	0.8	August 2, 2022
B-049	S-RESIDENCE Sakaishi Ekimae	Kita-ku, Sakai-shi	906	0.5	August 2, 2022

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Property number	Property name	Location	Acquisition price (Note 1) (million yen)	Investment ratio (Note 2) (%)	Acquisition date (Note 3)
B-050	S-FORT Niigata Sasaguchi	Chuo-ku, Niigata-shi	720	0.4	August 2, 2022
B-051	S-RESIDENCE Yokkaichi Motomachi	Yokkaichi-shi, Mie	720	0.4	August 2, 2022
B-052	S-FORT Kagoshima Ekimae Bayside	Kagoshima-shi, Kagoshima	672	0.4	August 2, 2022
B-053	S-RESIDENCE Ichinomiya Ekimae	Ichinomiya-shi, Aichi	650	0.4	August 2, 2022
B-054	S-FORT Esaka Fiore	Suita-shi, Osaka	489	0.3	August 2, 2022
B-055	S-RESIDENCE Kachigawa Ekimae	Kasugai-shi, Aichi	1,168	0.7	June 30, 2023
B-056	S-FORT Takamatsu Nakanochō	Takamatsu-shi, Kagawa	459	0.3	November 30, 2023
B-057	S-FORT Niigata Hakusan Koen	Chuo-ku, Niigata-shi	865	0.5	August 30, 2024
B-058	S-FORT Ritsurin Koen Kita	Takamatsu-shi, Kagawa	730	0.4	September 25, 2024
B-059	S-FORT Kagoshima Blossom	Kagoshima-shi, Kagoshima	500	0.3	September 25, 2024
B-060	S-FORT Kagoshima Kamoike	Kagoshima-shi, Kagoshima	384	0.2	September 25, 2024
B-061	S-FORT Nagasaki Kozenmachi	Nagasaki-shi, Nagasaki	1,075	0.6	November 29, 2024
B-062	S-FORT Oita Iwatamachi	Oita-shi, Oita	911	0.5	November 29, 2024
C-001	S-FORT Maita Koen	Minami-ku, Yokohama-shi	987	0.6	April 15, 2015
C-002	S-FORT Nihombashi Hakozaki	Chuo-ku, Tokyo	925	0.5	July 1, 2015
C-004	S-FORT Shiomi	Koto-ku, Tokyo	866	0.5	July 1, 2015
C-006	S-FORT Shonan Hiratsuka	Hiratsuka-shi, Kanagawa	818	0.5	July 1, 2015
C-007	S-FORT Nishifunabashi	Funabashi-shi, Chiba	732	0.4	July 1, 2015
C-008	S-FORT Maihama	Urayasu-shi, Chiba	1,130	0.7	July 1, 2015
C-009	S-FORT Ichikawa	Ichikawa-shi, Chiba	809	0.5	July 1, 2015
C-010	S-RESIDENCE Yokosuka Chuo	Yokosuka-shi, Kanagawa	850	0.5	August 2, 2016
C-012	S-FORT Hoya	Nishitokyo-shi, Tokyo	645	0.4	February 1, 2018
C-013	S-FORT Tamagawagakuen-mae	Machida-shi, Tokyo	587	0.3	February 1, 2018
C-014	S-FORT Tsurukawa	Machida-shi, Tokyo	520	0.3	February 1, 2018
C-015	S-RESIDENCE Yokohama Tanmachi	Kanagawa-ku, Yokohama-shi	627	0.4	February 1, 2018
C-016	S-FORT Chigasaki	Chigasaki-shi, Kanagawa	1,137	0.7	February 1, 2018
C-017	S-FORT Kawaguchi Namiki	Kawaguchi-shi, Saitama	1,110	0.7	February 1, 2018
C-018	S-FORT Todakoen	Toda-shi, Saitama	914	0.5	February 1, 2018
C-019	S-FORT Funabashi Tsukada	Funabashi-shi, Chiba	1,900	1.1	February 1, 2018
C-020	S-FORT Kashiwa	Kashiwa-shi, Chiba	536	0.3	February 1, 2018
C-021	S-FORT Fujimidai	Nakano-ku, Tokyo	1,150	0.7	August 28, 2018
C-022	S-RESIDENCE Matsudo	Matsudo-shi, Chiba	840	0.5	November 26, 2018
C-023	S-RESIDENCE Motoyawata	Ichikawa-shi, Chiba	1,678	1.0	March 29, 2019
C-024	S-FORT Kinshicho	Sumida-ku, Tokyo	1,510	0.9	August 26, 2019
C-025	S-FORT Komazawa Daigaku	Setagaya-ku, Tokyo	528	0.3	August 26, 2019
C-026	S-FORT Yokohama Aobadai	Aoba-ku, Yokohama-shi	5,400	3.2	August 26, 2019
C-027	S-FORT Aoba Shiratoridai	Aoba-ku, Yokohama-shi	846	0.5	August 26, 2019
C-028	S-FORT Kawasaki Shinmeicho	Saiwai-ku, Kawasaki-shi	609	0.4	August 26, 2019
C-029	S-FORT Motoyawata Mairie	Ichikawa-shi, Chiba	678	0.4	August 26, 2019
C-030	S-FORT Funabashi roots	Funabashi-shi, Chiba	815	0.5	July 31, 2020
C-031	S-FORT Tama-plaza	Miyamae-ku, Kawasaki-shi	648	0.4	August 3, 2020
C-032	S-FORT Odawara	Odawara-shi, Kanagawa	613	0.4	August 3, 2020
C-033	S-FORT Nakaitabashi	Itabashi-ku, Tokyo	3,365	2.0	August 3, 2021
C-034	S-FORT Kameido	Koto-ku, Tokyo	1,248	0.7	August 3, 2021

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Property number	Property name	Location	Acquisition price (Note 1) (million yen)	Investment ratio (Note 2) (%)	Acquisition date (Note 3)
C-035	S-FORT Gyotoku	Ichikawa-shi, Chiba	919	0.5	August 3, 2021
C-036	S-FORT Funabashi Kaijin	Funabashi-shi, Chiba	898	0.5	August 3, 2021
C-037	S-FORT Funabashi Honcho	Funabashi-shi, Chiba	768	0.5	August 3, 2021
C-038	S-FORT Hachioji	Hachioji-shi, Tokyo	462	0.3	August 3, 2021
C-039	S-RESIDENCE Kitasenju reiz	Adachi-ku, Tokyo	1,200	0.7	February 28, 2022
C-040	S-FORT Odawara Sakaecho	Odawara-shi, Kanagawa	484	0.3	August 2, 2022
C-041	S-FORT Omori Sanno	Shinagawa-ku, Tokyo	361	0.2	June 30, 2023
C-042	S-FORT Kamiikedai	Ota-ku, Tokyo	353	0.2	June 30, 2023
C-043	S-FORT Tsurumi Chuo	Tsurumi-ku, Yokohama-shi	617	0.4	November 30, 2023
C-044	S-RESIDENCE Mita keidai mae	Minato-ku, Tokyo	1,116	0.7	August 30, 2024
C-045	S-RESIDENCE Tamagawagakuen-Mae	Machida-shi, Tokyo	927	0.5	September 25, 2024
C-046	S-RESIDENCE Yokohama Odori-Park	Minami-ku, Yokohama-shi	522	0.3	September 25, 2024
C-047	S-FORT Yokosuka Kaigandori	Yokosuka-shi, Kanagawa	431	0.3	September 25, 2024
C-048	S-FORT Hachioji Minami	Hachioji-shi, Tokyo	749	0.4	November 29, 2024
Total		-	169,684	100.0	-

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

(Note 2) "Investment ratio" is the ratio of the acquisition price of each property against the total acquisition price, rounded to the first decimal place. As such, figures may not necessarily add up to 100%.

(Note 3) "Acquisition date" is the acquisition date stated in the purchase agreement for the acquired assets.