

July 30, 2025

For Translation Purposes Only

Real Estate Investment Trust Securities Issuer:
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Notice Concerning Acquisition of Trust Beneficiary Interests in Domestic Real Estate
(Nine Properties Including S-FORT Kodeki fiore)
and Disposition of Trust Beneficiary Interests in Domestic Real Estate and Domestic Real Estate
(Nine Properties Including S-FORT Fukuoka Kencho Mae)

Samty Residential Investment Corporation (“Samty Residential”) announces that Samty Asset Management Co., Ltd. (the “Asset Management Company”), to which Samty Residential entrusts management of its portfolio assets, decided today to acquire the following nine properties (the “Assets to Be Acquired”) (the “Acquisition”) and to dispose of the following nine properties (the “Assets to Be Disposed”) (the “Disposition”; the Acquisition and the Disposition are collectively referred to as the “Transaction”).

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 Assets to Be Acquired and the Assets to Be Disposed

(1) Overview of the Assets to Be Acquired

Area	Property number	Property name (Note 1)	Location	Planned acquisition price (Note 2) (million yen)	Date of conclusion of agreement	Planned date of acquisition (Note 3)	Seller	Acquisition fund (Note 4)	Settlement method	Brokerage
Major regional cities	A-108	S-FORT Kodeki fiore	Chikusa-ku, Nagoya-shi	1,186	August 1, 2025	August 29, 2025	GK Iris 1	Cash on hand	Lump-sum upon delivery	None
	A-109	S-RESIDENCE Atsuta II	Atsuta-ku, Nagoya-shi	1,094						
	A-110	S-RESIDENCE Horita North	Mizuho-ku, Nagoya-shi	1,018						
	A-111	S-RESIDENCE Sanno	Nakagawa-ku, Nagoya-shi	729						
Other regional cities	B-063	S-RESIDENCE Omotecho	Kita-ku, Okayama-shi	1,084						

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Area	Property number	Property name (Note 1)	Location	Planned acquisition price (Note 2) (million yen)	Date of conclusion of agreement	Planned date of acquisition (Note 3)	Seller	Acquisition fund (Note 4)	Settlement method	Brokerage
Greater Tokyo area	C-049	S-FORT Nishifunabashi libre	Funabashi-shi, Chiba	1,058	August 1, 2025	August 29, 2025	GK Iris 1	Cash on hand	Lump-sum upon delivery	None
	C-050	S-FORT Itabashi Honcho	Itabashi-ku, Tokyo	973						
	C-051	S-FORT Funabashi Kaijin East	Funabashi-shi, Chiba	942						
	C-052	S-FORT Hachioji Horinouchi	Hachioji-shi, Tokyo	572						
Total				8,656						

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

Property number	Current property name	Property number	Current property name
A-108	GRANDUKE Kodeki fiore	C-051	SAMTY Residence Funabashi Kaijin
C-049	SAMTY Residence Nishi-funabashi Libre	C-052	CASA GRECO
C-050	Attirant Itabashihoncho		

(Note 2) "Planned acquisition price" is the amount required for the acquisition of the Assets to Be Acquired, excluding various costs, such as commissions for brokerage of transaction 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 3) "Planned date of acquisition" is the scheduled acquisition date stated in the real estate purchase agreement, etc. for each Asset to Be Acquired.

(Note 4) The funds obtained from the disposition of the Assets to Be Disposed and cash on hand will be allocated to the fund for acquisition.

(2) Overview of the Assets to Be Disposed

Overview of the Assets 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-005	S-FORT Fukuoka Kencho Mae	Not disclosed	Yes	July 31, 2025	August 22, 2025	1,230	898	331	293
A-006	S-FORT Takamiya					990	676	313	282
A-061	S-FORT Meinohama					560	475	84	68
B-016	S-FORT Oita Ekimae					980	860	119	81
B-028	S-FORT Saga Tenjin					800	738	61	10
B-042	S-FORT Kagoshima Chuo					840	798	41	15
B-052	S-FORT Kagoshima Ekimae Bayside					730	696	33	10
A-024	S-FORT Fukuoka Higashi	Not disclosed	Yes	August 21, 2025	August 27, 2025	2,295	1,824	470	423
A-064	S-FORT Moriyama					510	466	43	33
Total						8,935	7,435	1,499	1,217

(Note 1) Not disclosed as no consent for disclosure was obtained from the buyer. Buyers are all domestic special purpose companies.

(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.).

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- (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 allocated to the fund for the acquisition of the Assets to Be Acquired and funds for future acquisitions.

2. Reason for the Transaction

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.

Samty Residential has been working to improve the quality of the portfolio from a medium- to long-term perspective by continually replacing assets while simultaneously expanding the asset size. Through the acquisition of nine properties and disposition of nine properties, the Transaction aims to improve the quality of the portfolio and realize unrealized gains as follows.

Although all of the Assets to Be Disposed have maintained stable occupancy and have contributed to Samty Residential’s operation, Samty Residential had been considering a buyer given the older building age of the properties compared to the overall level of Samty Residential’s portfolio and the balance of the investment areas. Recently, considering that the buyer presented an offer exceeding the appraisal value and that acquiring the Assets to Be Acquired would enable the entire portfolio’s profitability to be maintained and stability to be achieved even after disposing of the Assets to Be Disposed, Samty Residential decided on the Disposition having deemed that realizing unrealized gains by disposing based on this timing would contribute to the interests of unitholders. While a portion of the gain on sale will be returned to unitholders as distributions, a portion will be retained as a reserve for reduction entry for stable operation in the future by utilizing the “Special Provision for Taxation in the Event of Replacement of Specified Assets” stipulated in Article 65-7 of the Act on Special Measures Concerning Taxation (Act No. 26 of 1957; as amended), and the proceeds from the Disposition will be allocated to funding the acquisition of the Assets to Be Acquired and the acquisition of assets to be acquired in the future.

On the other hand, the Assets to Be Acquired are targeted assets under asset management specified in the Articles of Incorporation of Samty Residential, and considering that stable cash flows that would contribute to the profitability of the entire portfolio can be expected in comprehensive consideration of the individuality of each property, including the location and building age, Samty Residential deemed that the Acquisition would serve to improve portfolio quality in the medium to long term. For the details of the Assets to Be Acquired and the points assessed, please refer to the following “3. Details of the Assets to Be Acquired and the Assets to Be Disposed.” In line with the acquisition of the Assets to Be Acquired, Samty Residential has selected lessees for the Assets to Be Acquired in accordance with matters related to tenant selection criteria established by Samty Residential (for details on the selection criteria, please refer to “Part I: Fund Information / Section 1: Fund Status / 2: Investment Policy (1) Investment Policy” in the securities report published on April 28, 2025 (Japanese only)).

As a result of the Transaction and the sale of the three properties to be sold on July 31, 2025, as announced in the “Notice Concerning Disposition of Trust Beneficiary Interests in Domestic Real Estate and Domestic Real Estate (three Properties Including S-FORT Kita-Sanno)” dated March 28, 2025, Samty Residential’s portfolio will consist of 188 properties with total (planned) acquisition price of 170.6 billion yen. Furthermore, the investment ratio by area after the Transaction is projected to be 71.6% for regional cities (47.5% for major regional cities and 24.2% for other regional cities) and 28.4% for the greater Tokyo area based on the (planned) acquisition price.

3. Details of the Assets to Be Acquired and the Assets to Be Disposed

The details of the Assets to Be Acquired and 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 May 2025. Furthermore, the following tables may refer to real estate that are the Assets to Be Acquired and the Assets to Be Disposed or real estate that are the trust assets of real estate trust beneficiary interest as the “Property.” Please refer to the following terms with regard to the tables.

- “Location” is based on the residential address. However, for properties that have no residential address, the building address or building location on the certificate of registered matters is indicated. “Site area” of land and “Use,” “Completion date,” “Structure and floors,” and “Total floor area” of buildings are based on the information in the certificate of registered matters. The description in the certificate of registered matters may not necessarily be identical with the present state of said real estate.
- “Planned acquisition price” is the amount required for the acquisition of the Assets to Be Acquired, excluding various costs, such as commissions for brokerage of transaction 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 or planned trustee of trust pertaining to the real estate trust beneficiary interest.
- “Building coverage ratio” is, in principle, the ratio of the building area of the building 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 May 2025 (including the number of stores, etc., if any).
- “Property management company” is the property management company to which property management is entrusted or planned to be entrusted with regard to the real estate.
- “Master lease company” is the lessee that has concluded or planned to conclude a master lease agreement with the owner of the real estate.
- “Master lease type” indicates whether a pass-through-type master lease agreement or a fixed-rent-type master lease agreement is concluded.
- “Probable maximum loss (PML value)” is the value calculated in the evaluation of seismic risk analysis conducted by Tokio Marine dR Co., Ltd. as requested as part of due diligence upon acquisition of real estate trust beneficiary interest by Samty Residential. Furthermore, “Probable maximum loss (PML value)” refers to the extent of the damage that would be incurred due to the largest earthquake (a large earthquake with the likelihood of occurring once in 475 years = a large earthquake with a 10% likelihood of occurring once in 50 years) foreseen during the assumed useful life (50 years being the useful life of an ordinary building) as a ratio (%) of the replacement value for the foreseeable restoration costs of the damage.
- “Total leasable area” is the total floor area of residences and shops, etc. that is practically leasable to end tenants (if the common area, etc. is leased, the concerned area is also included). 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 May 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 the managed 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 May 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 May 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 deposit and non-refundable deposit in a lease agreement, such an amount is excluded.
- “Characteristics of the property” are the basic nature, characteristics, etc. of the real estate with reference to the real estate appraisal report and considering the results of surveys independently conducted by the Asset Management Company.

- “Special remarks” are matters recognized as important as of the end of May 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, planned acquisition prices and appraisal values are rounded down to the nearest million yen and other amounts are rounded down to the nearest thousand yen.

[Assets to Be Acquired]

A-108 S-FORT Kodeki fiore

Property name		S-FORT Kodeki fiore				
Location		3-3-5, Kodeki, Chikusa-ku, Nagoya-shi, Aichi				
Type of specified asset		Real estate trust beneficiary interest				
Planned acquisition price		1,186 million yen				
Trustee		Mitsubishi UFJ Trust and Banking Corporation				
Trust establishment date		August 29, 2025				
Trust expiration date		August 31, 2035				
Planned acquisition date		August 29, 2025				
Land	Type of ownership	Ownership				
	Site area	813.43 m ²				
	Building coverage ratio	80% ^(Note 1)				
	Floor area ratio	400% / 300% ^(Note 2)				
	Zoning	Commercial district / neighborhood commercial district				
Building	Type of ownership	Ownership				
	Use	Apartment				
	Total floor area	2,777.97 m ²				
	Completion date	September 9, 2020				
	Structure and floors	Reinforced concrete structure, flat roof, 14 floors				
	Number of leasable units	65				
Collateral		None				
Property management company		Samty Property Management Co., Ltd.				
Master lease company		Samty Property Management Co., Ltd.				
Master lease type		Pass-through lease				
Appraisal value (date of value)		1,240 million yen (May 1, 2025)				
Real estate appraiser		JLL Morii Valuation & Advisory K.K.				
Probable maximum loss (PML value)		7.1%				
Overview of leasing						
	Total leasable area	2,626.00 m ²				
	Leased area	2,586.00 m ²				
	Number of tenants	1				
	Monthly rental revenue	5,911 thousand yen				
	Leasehold and guarantee deposits	3,015 thousand yen				
	Occupancy rate	January 2025	February 2025	March 2025	April 2025	May 2025
		98.5%	98.5%	100.0%	98.5%	98.5%
Characteristics of the property		<p>The property is located about a 15-minute walk from Nagoya Dome-mae Yada Station on the Nagoya City Subway Meijo Line, about a 16-minute walk from Imaike Station on the Nagoya City Subway Higashiyama Line and Sakura-dori Line, and about a 1-minute walk from the Kodeki-machi Stop for Nagoya City Bus and Meitetsu Bus, and has compact-type units. Nagoya Station can be accessed in about 11 minutes, providing excellent transportation convenience to the central commercial areas and major business districts.</p> <p>In addition, there are convenience stores, supermarkets, restaurants, etc. within walking distance, making living convenience high. Yet there are green spaces such as Tokugawaen and Chikusa Park nearby, forming a favorable living environment.</p> <p>With such characteristics, the property has favorable transportation convenience, living convenience, and living environment, and is believed to be highly competitive in the leasing market shared with areas of similar supply and demand.</p>				
Special remarks		Not applicable				

(Note 1) The allowable building coverage ratio is 90% due to corner lot mitigation.

(Note 2) The weighted average floor area ratio for the target area is 324.21%.

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A-109 S-RESIDENCE Atsuta II

Property name		S-RESIDENCE Atsuta II				
Location		1-7-8, Yokota, Atsuta-ku, Nagoya-shi, Aichi				
Type of specified asset		Real estate trust beneficiary interest				
Planned acquisition price		1,094 million yen				
Trustee		Mitsubishi UFJ Trust and Banking Corporation				
Trust establishment date		August 29, 2025				
Trust expiration date		August 31, 2035				
Planned acquisition date		August 29, 2025				
Land	Type of ownership	Ownership				
	Site area	516.03 m ² (Note 1)				
	Building coverage ratio	80%(Note 2)				
	Floor area ratio	400%				
	Zoning	Commercial district				
Building	Type of ownership	Ownership				
	Use	Apartment				
	Total floor area	2,624.60 m ² (Note 3)				
	Completion date	February 13, 2023				
	Structure and floors	Reinforced concrete structure, flat roof, 13 floors				
	Number of leasable units	84				
Collateral		None				
Property management company		Samty Property Management Co., Ltd.				
Master lease company		Samty Property Management Co., Ltd.				
Master lease type		Pass-through lease				
Appraisal value (date of value)		1,140 million yen (May 1, 2025)				
Real estate appraiser		The Tanizawa Sōgō Appraisal Co., Ltd.				
Probable maximum loss (PML value)		6.4%				
Overview of leasing						
	Total leasable area	1,969.32 m ²				
	Leased area	1,897.81 m ²				
	Number of tenants	1				
	Monthly rental revenue	5,386 thousand yen				
	Leasehold and guarantee deposits	1,489 thousand yen				
	Occupancy rate	January 2025	February 2025	March 2025	April 2025	May 2025
		100.0%	100.0%	100.0%	98.8%	96.4%
Characteristics of the property		<p>The property is located about a 5-minute walk from Atsuta Station on the JR Tokaido Main Line and about an 8-minute walk from Atsuta Jingu Nishi Station on the Nagoya City Subway Meijo Line, and has single-type units. Nagoya Station can be accessed in about 8 minutes, providing excellent transportation convenience to the central commercial areas and major business districts.</p> <p>In addition, there is a shopping mall and convenience stores within walking distance, making living convenience high. Yet there are green spaces such as Atsuta Jingu Park and Jingu Higashi Park nearby, forming a favorable living environment.</p> <p>With such characteristics, the property has favorable transportation convenience, living convenience, and living environment, and is believed to be highly competitive in the leasing market shared with areas of similar supply and demand.</p>				
Special remarks		Not applicable				

(Note 1) Includes the private road contribution portion (approximately 0.33 m²) pursuant to Article 42, Paragraph 2 of the Building Standards Act.

(Note 2) The allowable building coverage ratio is 100% due to relaxations for fire-resistant buildings in fire prevention districts.

(Note 3) There is an attached building (for dust collection and storage) with an area of 15.29 m².

A-110 S-RESIDENCE Horita North

Property name		S-RESIDENCE Horita North				
Location		1-4-2, Daigishincho, Mizuho-ku, Nagoya-shi, Aichi				
Type of specified asset		Real estate trust beneficiary interest				
Planned acquisition price		1,018 million yen				
Trustee		Mitsubishi UFJ Trust and Banking Corporation				
Trust establishment date		August 29, 2025				
Trust expiration date		August 31, 2035				
Planned acquisition date		August 29, 2025				
Land	Type of ownership	Ownership				
	Site area	617.06 m ² (Note 1)				
	Building coverage ratio	80%(Note 2)				
	Floor area ratio	400% / 300% (Note 3)				
	Zoning	Commercial district / neighborhood commercial district				
Building	Type of ownership	Ownership				
	Use	Apartment				
	Total floor area	2,295.01 m ²				
	Completion date	January 16, 2023				
	Structure and floors	Reinforced concrete structure, flat roof, 15 floors				
	Number of leasable units	84				
Collateral		None				
Property management company		Samty Property Management Co., Ltd.				
Master lease company		Samty Property Management Co., Ltd.				
Master lease type		Pass-through lease				
Appraisal value (date of value)		1,070 million yen (May 1, 2025)				
Real estate appraiser		The Tanizawa Sōgō Appraisal Co., Ltd.				
Probable maximum loss (PML value)		6.4%				
Overview of leasing						
	Total leasable area	1,985.90 m ²				
	Leased area	1,961.05 m ²				
	Number of tenants	1				
	Monthly rental revenue	5,478 thousand yen				
	Leasehold and guarantee deposits	1,532 thousand yen				
	Occupancy rate	January 2025	February 2025	March 2025	April 2025	May 2025
		97.6%	97.6%	97.6%	97.6%	98.7%
Characteristics of the property		The property is located about a 10-minute walk from Jingu-mae Station or Horita Station on the Meitetsu Nagoya Line, and has single-type units. Jingu-mae Station offers access to Meitetsu Nagoya Station in about 8 minutes, providing excellent transportation convenience to the central commercial areas and major business districts. In addition, the area is lined with many home improvement stores, convenience stores, drugstores, and restaurants, offering superior living convenience. With such characteristics, the property has favorable transportation convenience and living convenience and is believed to be highly competitive in the leasing market shared with areas of similar supply and demand.				
Special remarks		Not applicable				

(Note 1) Includes the private road contribution portion (approximately 10.80 m²) pursuant to Article 42, Paragraph 2 of the Building Standards Act.

(Note 2) The allowable building coverage ratio is 90% due to relaxations for fire-resistant buildings in quasi-fire prevention districts.

(Note 3) The weighted average floor area ratio for the target area is 344.10%.

A-111 S-RESIDENCE Sanno

Property name		S-RESIDENCE Sanno				
Location		2-20-22, Nishihioki, Nakagawa-ku, Nagoya-shi, Aichi				
Type of specified asset		Real estate trust beneficiary interest				
Planned acquisition price		729 million yen				
Trustee		Mitsubishi UFJ Trust and Banking Corporation				
Trust establishment date		August 29, 2025				
Trust expiration date		August 31, 2035				
Planned acquisition date		August 29, 2025				
Land	Type of ownership	Ownership				
	Site area	490.85 m ²				
	Building coverage ratio	60% ^(Note)				
	Floor area ratio	300%				
	Zoning	Quasi-industrial district				
Building	Type of ownership	Ownership				
	Use	Apartment				
	Total floor area	1,620.48 m ²				
	Completion date	November 10, 2022				
	Structure and floors	Reinforced concrete structure, flat roof, 15 floors				
	Number of leasable units	56				
Collateral		None				
Property management company		Samty Property Management Co., Ltd.				
Master lease company		Samty Property Management Co., Ltd.				
Master lease type		Pass-through lease				
Appraisal value (date of value)		760 million yen (May 1, 2025)				
Real estate appraiser		The Tanizawa Sōgō Appraisal Co., Ltd.				
Probable maximum loss (PML value)		6.5%				
Overview of leasing						
	Total leasable area	1,415.12 m ²				
	Leased area	1,389.85 m ²				
	Number of tenants	1				
	Monthly rental revenue	3,708 thousand yen				
	Leasehold and guarantee deposits	1,079 thousand yen				
	Occupancy rate	January 2025	February 2025	March 2025	April 2025	May 2025
		98.2%	96.4%	98.2%	96.4%	98.2%
Characteristics of the property		<p>The property is located about a 5-minute walk from Sanno Station on the Meitetsu Nagoya Line, and has single-type units. Meitetsu Nagoya Station can be accessed in about 3 minutes, providing excellent transportation convenience to the central commercial areas and major business districts.</p> <p>In addition, there are convenience stores, cafeterias, restaurants, etc. within walking distance, making living convenience high, while there is also a hospital and post office nearby as well as green spaces such as a riverside walk and parks, forming a favorable living environment.</p> <p>With such characteristics, the property has favorable transportation convenience, living convenience, and living environment, and is believed to be highly competitive in the leasing market shared with areas of similar supply and demand.</p>				
Special remarks		Not applicable				

(Note) The allowable building coverage ratio is 70% due to relaxations for fire-resistant buildings in quasi-fire prevention districts.

B-063 S-RESIDENCE Omotecho

Property name		S-RESIDENCE Omotecho				
Location		3-10-21, Omotecho, Kita-ku, Okayama-shi, Okayama				
Type of specified asset		Real estate trust beneficiary interest				
Planned acquisition price		1,084 million yen				
Trustee		Mitsubishi UFJ Trust and Banking Corporation				
Trust establishment date		August 29, 2025				
Trust expiration date		August 31, 2035				
Planned acquisition date		August 29, 2025				
Land	Type of ownership	Ownership				
	Site area	474.25 m ²				
	Building coverage ratio	80% ^(Note)				
	Floor area ratio	500%				
	Zoning	Commercial district				
Building	Type of ownership	Ownership				
	Use	Apartment				
	Total floor area	2,569.06 m ²				
	Completion date	March 13, 2023				
	Structure and floors	Reinforced concrete structure, flat roof, 15 floors				
	Number of leasable units	84				
Collateral		None				
Property management company		Samty Property Management Co., Ltd.				
Master lease company		Samty Property Management Co., Ltd.				
Master lease type		Pass-through lease				
Appraisal value (date of value)		1,140 million yen (May 1, 2025)				
Real estate appraiser		JLL Morii Valuation & Advisory K.K.				
Probable maximum loss (PML value)		2.0%				
Overview of leasing						
	Total leasable area	2,290.82 m ²				
	Leased area	2,266.47 m ²				
	Number of tenants	1				
	Monthly rental revenue	5,895 thousand yen				
	Leasehold and guarantee deposits	2,066 thousand yen				
	Occupancy rate	January 2025	February 2025	March 2025	April 2025	May 2025
		98.9%	96.8%	100.0%	98.9%	98.9%
Characteristics of the property		The property is located about a 1-minute walk from the Saidaiji-cho Stop on the Okayama Electric Tramway Higashiyama Line, and has single- and compact-type units. It is located about 2 km from Okayama Station on the JR San-yo Line, providing excellent transportation convenience to the central commercial areas and major business districts. In addition, there are department stores, convenience stores, supermarkets, and restaurants, etc. in the surrounding area, making living convenience high, while there is a hospital, museum, civic hall, and parks nearby as well as Okayama Castle and Okayama Korakuen, forming a favorable living environment. With such characteristics, the property has favorable transportation convenience, living convenience, and living environment, and is believed to be highly competitive in the leasing market shared with areas of similar supply and demand.				
Special remarks		Not applicable				

(Note) The allowable building coverage ratio is 100% due to relaxations for fire-resistant buildings in fire prevention districts.

C-049 S-FORT Nishifunabashi libre

Property name		S-FORT Nishifunabashi libre				
Location		4-30-27, Nishifuna, Funabashi-shi, Chiba				
Type of specified asset		Real estate trust beneficiary interest				
Planned acquisition price		1,058 million yen				
Trustee		Mitsubishi UFJ Trust and Banking Corporation				
Trust establishment date		August 29, 2025				
Trust expiration date		August 31, 2035				
Planned acquisition date		August 29, 2025				
Land	Type of ownership	Ownership				
	Site area	583.50 m ²				
	Building coverage ratio	80% ^(Note)				
	Floor area ratio	200%				
	Zoning	Neighborhood commercial district				
Building	Type of ownership	Ownership				
	Use	Apartment				
	Total floor area	1,241.98 m ²				
	Completion date	April 21, 2022				
	Structure and floors	Reinforced concrete structure, flat roof, 6 floors				
	Number of leasable units	51				
Collateral		None				
Property management company		Samty Property Management Co., Ltd.				
Master lease company		Samty Property Management Co., Ltd.				
Master lease type		Pass-through lease				
Appraisal value (date of value)		1,060 million yen (May 1, 2025)				
Real estate appraiser		Daiwa Real Estate Appraisal Co., Ltd.				
Probable maximum loss (PML value)		5.4%				
Overview of leasing						
	Total leasable area	1,172.49 m ²				
	Leased area	1,149.85 m ²				
	Number of tenants	1				
	Monthly rental revenue	4,466 thousand yen				
	Leasehold and guarantee deposits	4,626 thousand yen				
	Occupancy rate	January 2025	February 2025	March 2025	April 2025	May 2025
		100.0%	100.0%	98.1%	98.1%	98.1%
Characteristics of the property		The property is located about a 3-minute walk from Nishi-Funabashi Station on the Tokyo Metro Tozai Line, JR Sobu Line, and other lines, and has single-type units. Otemachi Station can be accessed in about 23 minutes, providing excellent transportation convenience to the central commercial areas and major business districts. In addition, there are convenience stores, supermarkets, restaurants, etc. in the area around Nishi-Funabashi Station, offering superior living convenience. With such characteristics, the property has favorable transportation convenience and living convenience and is believed to be highly competitive in the leasing market shared with areas of similar supply and demand.				
Special remarks		Not applicable				

(Note) The allowable building coverage ratio is 90% due to relaxations for fire-resistant buildings in quasi-fire prevention districts.

C-050 S-FORT Itabashi Honcho

Property name		S-FORT Itabashi Honcho				
Location		13-6, Yamatocho, Itabashi-ku, Tokyo				
Type of specified asset		Real estate trust beneficiary interest				
Planned acquisition price		973 million yen				
Trustee		Sumitomo Mitsui Trust Bank, Limited				
Trust establishment date		August 29, 2025				
Trust expiration date		August 31, 2035				
Planned acquisition date		August 29, 2025				
Land	Type of ownership	Ownership				
	Site area	323.95 m ²				
	Building coverage ratio	80%				
	Floor area ratio	600% ^(Note)				
	Zoning	Commercial district				
Building	Type of ownership	Ownership				
	Use	Apartment				
	Total floor area	1,120.22 m ²				
	Completion date	March 13, 2023				
	Structure and floors	Reinforced concrete structure, flat roof, 10 floors				
	Number of leasable units	33				
Collateral		None				
Property management company		Samty Property Management Co., Ltd.				
Master lease company		Samty Property Management Co., Ltd.				
Master lease type		Pass-through lease				
Appraisal value (date of value)		1,010 million yen (May 1, 2025)				
Real estate appraiser		Japan Valuers Co., Ltd.				
Probable maximum loss (PML value)		7.5%				
Overview of leasing						
	Total leasable area	1,015.16 m ²				
	Leased area	1,015.16 m ²				
	Number of tenants	1				
	Monthly rental revenue	4,080 thousand yen				
	Leasehold and guarantee deposits	4,021 thousand yen				
	Occupancy rate	January 2025	February 2025	March 2025	April 2025	May 2025
		100.0%	100.0%	94.5%	92.0%	100.0%
Characteristics of the property		<p>The property is located about a 2-minute walk from Itabashihoncho Station on the Toei Subway Mita Line, and has single-type and compact-type units. Otemachi Station can be accessed in about 21 minutes, providing excellent transportation convenience to the central commercial areas and major business districts.</p> <p>In addition, there are convenience stores, supermarkets, restaurants, etc. within walking distance, making convenience high, while there is also a hospital and post office nearby as well as green spaces such as parks, forming a favorable living environment.</p> <p>With such characteristics, the property has favorable transportation convenience, living convenience, and living environment, and is believed to be highly competitive in the leasing market shared with areas of similar supply and demand.</p>				
Special remarks		Not applicable				

(Note) The floor area ratio is 327% due to restrictions for the width of frontal roads.

C-051 S-FORT Funabashi Kaijin East

Property name		S-FORT Funabashi Kaijin East				
Location		3-8-8, Kaijin, Funabashi-shi, Chiba				
Type of specified asset		Real estate trust beneficiary interest				
Planned acquisition price		942 million yen				
Trustee		Mitsubishi UFJ Trust and Banking Corporation				
Trust establishment date		August 29, 2025				
Trust expiration date		August 31, 2035				
Planned acquisition date		August 29, 2025				
Land	Type of ownership	Ownership				
	Site area	709.11 m ²				
	Building coverage ratio	60%				
	Floor area ratio	200%				
	Zoning	Category 1 residential district and category 2 residential district				
Building	Type of ownership	Ownership				
	Use	Apartment				
	Total floor area	1,462.22 m ²				
	Completion date	February 22, 2021				
	Structure and floors	Reinforced concrete structure, flat roof, 4 floors				
	Number of leasable units	55				
Collateral		None				
Property management company		Samty Property Management Co., Ltd.				
Master lease company		Samty Property Management Co., Ltd.				
Master lease type		Pass-through lease				
Appraisal value (date of value)		987 million yen (May 1, 2025)				
Real estate appraiser		Japan Valuers Co., Ltd.				
Probable maximum loss (PML value)		1.6%				
Overview of leasing						
	Total leasable area	1,391.81 m ²				
	Leased area	1,366.26 m ²				
	Number of tenants	1				
	Monthly rental revenue	4,287 thousand yen				
	Leasehold and guarantee deposits	4,815 thousand yen				
	Occupancy rate	January 2025	February 2025	March 2025	April 2025	May 2025
		94.5%	100.0%	96.4%	96.4%	98.2%
Characteristics of the property		The property is located about an 8-minute walk from Kaijin Station on the Keisei Main Line, and has single-type units. Tokyo Station can be accessed in about 35 minutes, providing excellent transportation convenience to the central commercial areas and major business districts. In addition, there are department stores, convenience stores, restaurants, etc. within walking distance in the area around Funabashi Station and Keisei-Funabashi Station, making living convenience high, while there is also a hospital and post office nearby as well as green spaces such as parks, forming a favorable living environment. With such characteristics, the property has favorable transportation convenience, living convenience, and living environment, and is believed to be highly competitive in the leasing market shared with areas of similar supply and demand.				
Special remarks		Not applicable				

C-052 S-FORT Hachioji Horinouchi

Property name		S-FORT Hachioji Horinouchi				
Location		3-30-5, Horinouchi, Hachioji-shi, Tokyo				
Type of specified asset		Real estate trust beneficiary interest				
Planned acquisition price		572 million yen				
Trustee		Mitsubishi UFJ Trust and Banking Corporation				
Trust establishment date		August 29, 2025				
Trust expiration date		August 31, 2035				
Planned acquisition date		August 29, 2025				
Land	Type of ownership	Ownership				
	Site area	548.54 m ²				
	Building coverage ratio	60%				
	Floor area ratio	200%				
	Zoning	Quasi-residential district				
Building	Type of ownership	Ownership				
	Use	Apartment / store				
	Total floor area	1,036.57 m ²				
	Completion date	February 28, 2014				
	Structure and floors	Reinforced concrete structure, flat roof, 5 floors				
	Number of leasable units	29				
Collateral		None				
Property management company		Samty Property Management Co., Ltd.				
Master lease company		Samty Property Management Co., Ltd.				
Master lease type		Pass-through lease				
Appraisal value (date of value)		581 million yen (May 1, 2025)				
Real estate appraiser		Japan Valuers Co., Ltd.				
Probable maximum loss (PML value)		13.4%				
Overview of leasing						
	Total leasable area	993.63 m ²				
	Leased area	967.35 m ²				
	Number of tenants	1				
	Monthly rental revenue	2,719 thousand yen				
	Leasehold and guarantee deposits	5,135 thousand yen				
Occupancy rate		January 2025	February 2025	March 2025	April 2025	May 2025
		97.4%	97.4%	97.4%	94.7%	97.4%
Characteristics of the property		<p>The property is located about a 5-minute walk from Keio-horinouchi Station on the Keio Sagami-hara Line, and has single-type units. Shinjuku Station can be accessed in about 33 minutes, providing excellent transportation convenience to the central commercial areas and major business districts. In addition, there are convenience stores, discount stores, restaurants, etc. within walking distance, making living convenience high, while there is also a clinic and post office nearby as well as green spaces such as a tree-lined walk and parks, forming a favorable living environment.</p> <p>With such characteristics, the property has favorable transportation convenience, living convenience, and living environment, and is believed to be highly competitive in the leasing market shared with areas of similar supply and demand.</p>				
Special remarks		Not applicable				

[Assets to Be Disposed]

A-005 S-FORT Fukuoka Kencho Mae

Property name		S-FORT Fukuoka Kencho Mae				
Location		4-2-8, Chiyo, Hakata-ku, Fukuoka-shi, Fukuoka				
Type of specified asset		Real estate trust beneficiary interest				
Acquisition price		979 million yen				
Trustee		Mitsubishi UFJ Trust and Banking Corporation				
Trust establishment date		April 15, 2015				
Trust expiration date		April 30, 2035				
Acquisition date		April 15, 2015				
Land	Type of ownership	Ownership				
	Site area	669.25 m ²				
	Building coverage ratio	80%				
	Floor area ratio	400%				
	Zoning	Commercial district				
Building	Type of ownership	Ownership				
	Use	Apartment				
	Total floor area	2,895.99 m ²				
	Completion date	January 21, 2008				
	Structure and floors	Reinforced concrete structure, flat roof, 14 floors				
	Number of leasable units	104				
Appraisal value (date of value)		1,200 million yen (May 31, 2025)				
Real estate appraiser		Daiwa Real Estate Appraisal Co., Ltd.				
Overview of leasing						
	Total leasable area	2,566.72 m ²				
	Leased area	2,566.72 m ²				
	Number of tenants	1				
	Monthly rental revenue	6,144 thousand yen				
	Leasehold and guarantee deposits	1,478 thousand yen				
	Occupancy rate	January 2025	February 2025	March 2025	April 2025	May 2025
		98.1%	97.1%	94.2%	97.1%	100.0%
Special remarks		Not applicable				

A-006 S-FORT Takamiya

Property name		S-FORT Takamiya				
Location		3-8-18, Noma, Minami-ku, Fukuoka-shi, Fukuoka				
Type of specified asset		Real estate trust beneficiary interest				
Acquisition price		794 million yen				
Trustee		Mitsubishi UFJ Trust and Banking Corporation				
Trust establishment date		March 30, 2015				
Trust expiration date		March 31, 2035				
Acquisition date		May 1, 2015				
Land	Type of ownership	Ownership				
	Site area	726.48 m ²				
	Building coverage ratio	80%				
	Floor area ratio	300%				
	Zoning	Neighborhood commercial district				
Building	Type of ownership	Ownership				
	Use	Apartment / store				
	Total floor area	2,626.05 m ² (Note)				
	Completion date	February 23, 2008				
	Structure and floors	Reinforced concrete structure, flat roof, 10 floors				
	Number of leasable units	82				
Appraisal value (date of value)		977 million yen (May 31, 2025)				
Real estate appraiser		Daiwa Real Estate Appraisal Co., Ltd.				
Overview of leasing						
	Total leasable area	2,105.13 m ²				
	Leased area	2,080.29 m ²				
	Number of tenants	1				
	Monthly rental revenue	4,802 thousand yen				
	Leasehold and guarantee deposits	2,530 thousand yen				
Occupancy rate		January 2025	February 2025	March 2025	April 2025	May 2025
		100.0%	100.0%	97.6%	94.1%	98.8%
Special remarks		Not applicable				

(Note) There is an attached building (propane storage) with an area of 8.77 m².

A-024 S-FORT Fukuoka Higashi

Property name		S-FORT Fukuoka Higashi				
Location		1-3-55, Enokida, Hakata-ku, Fukuoka-shi, Fukuoka				
Type of specified asset		Real estate trust beneficiary interest				
Acquisition price		1,900 million yen				
Trustee		Sumitomo Mitsui Trust Bank, Limited				
Trust establishment date		May 28, 2007				
Trust expiration date		July 31, 2026				
Acquisition date		August 2, 2016				
Land	Type of ownership	Ownership				
	Site area	2,843.38 m ²				
	Building coverage ratio	60%				
	Floor area ratio	200%				
	Zoning	Quasi-industrial district				
Building	Type of ownership	Ownership				
	Use	Apartment				
	Total floor area	5,762.97 m ²				
	Completion date	May 7, 2007				
	Structure and floors	Reinforced concrete structure, flat roof, 10 floors				
	Number of leasable units	135				
Appraisal value (date of value)		2,260 million yen (May 31, 2025)				
Real estate appraiser		The Tanizawa Sōgō Appraisal Co., Ltd.				
Overview of leasing						
	Total leasable area	5,584.41 m ²				
	Leased area	5,366.36 m ²				
	Number of tenants	1				
	Monthly rental revenue	9,892 thousand yen				
	Leasehold and guarantee deposits	3,033 thousand yen				
Occupancy rate	January 2025	February 2025	March 2025	April 2025	May 2025	
	98.6%	98.5%	99.2%	97.6%	96.1%	
Special remarks		Not applicable				

(Note) Easements have been established on part of the property's site with the land outside the site designated as the dominant land for the purpose of carrying out excavation work to bury and maintain communications cables as well as to re-bury communication cables, etc. while using the area as a passageway or parking lot without constructing any buildings or structures.

A-061 S-FORT Meinohama

Property name		S-FORT Meinohama				
Location		3-4-26, Meinohama, Nishi-ku, Fukuoka-shi, Fukuoka				
Type of specified asset		Real estate (Actual real estate)				
Acquisition price		482 million yen				
Trustee		-				
Trust establishment date		-				
Trust expiration date		-				
Acquisition date		August 26, 2019				
Land	Type of ownership	Ownership				
	Site area	416.39 m ²				
	Building coverage ratio	80%				
	Floor area ratio	400% ^(Note)				
	Zoning	Commercial district				
Building	Type of ownership	Ownership				
	Use	Apartment / store				
	Total floor area	1,437.06 m ²				
	Completion date	July 25, 2006				
	Structure and floors	Reinforced concrete structure, flat roof, 10 floors				
	Number of leasable units	50				
Appraisal value (date of value)		552 million yen (May 31, 2025)				
Real estate appraiser		Japan Valuers Co., Ltd.				
Overview of leasing						
	Total leasable area	1,364.28 m ²				
	Leased area	1,364.28 m ²				
	Number of tenants	1				
	Monthly rental revenue	2,987 thousand yen				
	Leasehold and guarantee deposits	1,513 thousand yen				
	Occupancy rate	January 2025	February 2025	March 2025	April 2025	May 2025
		92.1%	94.0%	96.4%	100.0%	100.0%
Special remarks		Not applicable				

(Note) The standard floor-area ratio is 360% due to restrictions for the width of frontal roads.

A-064 S-FORT Moriyama

Property name		S-FORT Moriyama				
Location		24-4, Nijikkenya, Moriyama-ku, Nagoya-shi, Aichi				
Type of specified asset		Real estate (Actual real estate)				
Acquisition price		460 million yen				
Trustee		-				
Trust establishment date		-				
Trust expiration date		-				
Acquisition date		August 3, 2020				
Land	Type of ownership	Ownership				
	Site area	571.29 m ²				
	Building coverage ratio	80%				
	Floor area ratio	300%				
	Zoning	Neighborhood commercial district				
Building	Type of ownership	Ownership				
	Use	Apartment				
	Total floor area	1,762.24 m ²				
	Completion date	March 20, 2007				
	Structure and floors	Reinforced concrete structure, flat roof, 9 floors				
	Number of leasable units	54				
Appraisal value (date of value)		500 million yen (May 31, 2025)				
Real estate appraiser		Japan Valuers Co., Ltd.				
Overview of leasing						
	Total leasable area	1,590.84 m ²				
	Leased area	1,534.52 m ²				
	Number of tenants	1				
	Monthly rental revenue	2,948 thousand yen				
	Leasehold and guarantee deposits	1,233 thousand yen				
	Occupancy rate	January 2025	February 2025	March 2025	April 2025	May 2025
		100.0%	100.0%	100.0%	98.2%	96.5%
Special remarks		Not applicable				

B-016 S-FORT Oita Ekimae

Property name		S-FORT Oita Ekimae				
Location		3-1-4, Chuomachi, Oita-shi, Oita				
Type of specified asset		Real estate trust beneficiary interest				
Acquisition price		904 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	552.72 m ²				
	Building coverage ratio	80%				
	Floor area ratio	500%				
	Zoning	Commercial district				
Building	Type of ownership	Ownership				
	Use	Apartment				
	Total floor area	2,772.19 m ²				
	Completion date	March 27, 2007				
	Structure and floors	Reinforced concrete structure, flat roof, 11 floors				
	Number of leasable units	91				
Appraisal value (date of value)		972 million yen (May 31, 2025)				
Real estate appraiser		The Tanizawa Sōgō Appraisal Co., Ltd.				
Overview of leasing						
	Total leasable area	2,662.36 m ²				
	Leased area	2,662.36 m ²				
	Number of tenants	1				
	Monthly rental revenue	5,051 thousand yen				
	Leasehold and guarantee deposits	5,281 thousand yen				
	Occupancy rate	January 2025	February 2025	March 2025	April 2025	May 2025
		100.0%	100.0%	100.0%	100.0%	100.0%
Special remarks		Not applicable				

B-028 S-FORT Saga Tenjin

Property name		S-FORT Saga Tenjin				
Location		1-2-59, Tenjin, Saga-shi, Saga				
Type of specified asset		Real estate trust beneficiary interest				
Acquisition price		738 million yen				
Trustee		Mitsubishi UFJ Trust and Banking Corporation				
Trust establishment date		August 26, 2019				
Trust expiration date		August 31, 2029				
Acquisition date		August 26, 2019				
Land	Type of ownership	Ownership				
	Site area	1,016.78 m ²				
	Building coverage ratio	80%				
	Floor area ratio	400%				
	Zoning	Commercial district				
Building	Type of ownership	Ownership				
	Use	Apartment				
	Total floor area	2,989.64 m ²				
	Completion date	October 7, 2008				
	Structure and floors	Steel-framed reinforced concrete structure, flat roof, 14 floors				
	Number of leasable units	72				
Appraisal value (date of value)		754 million yen (May 31, 2025)				
Real estate appraiser		JLL Morii Valuation & Advisory K.K.				
Overview of leasing						
	Total leasable area	2,895.36 m ²				
	Leased area	2,834.46 m ²				
	Number of tenants	1				
	Monthly rental revenue	4,802 thousand yen				
	Leasehold and guarantee deposits	2,452 thousand yen				
	Occupancy rate	January 2025	February 2025	March 2025	April 2025	May 2025
		100.0%	100.0%	95.5%	96.2%	97.9%
Special remarks		Not applicable				

B-042 S-FORT Kagoshima Chuo

Property name		S-FORT Kagoshima Chuo				
Location		10-3, Nishisengokucho, Kagoshima-shi, Kagoshima				
Type of specified asset		Real estate trust beneficiary interest				
Acquisition price		787 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	404.01 m ²				
	Building coverage ratio	80% ^(Note)				
	Floor area ratio	600%				
	Zoning	Commercial district				
Building	Type of ownership	Ownership				
	Use	Apartment / office				
	Total floor area	2,400.44 m ²				
	Completion date	July 13, 2013				
	Structure and floors	Reinforced concrete structure, flat roof, 14 floors				
	Number of leasable units	64				
Appraisal value (date of value)		798 million yen (May 31, 2025)				
Real estate appraiser		Daiwa Real Estate Appraisal Co., Ltd.				
Overview of leasing						
	Total leasable area	2,260.21 m ²				
	Leased area	2,202.15 m ²				
	Number of tenants	1				
	Monthly rental revenue	4,576 thousand yen				
	Leasehold and guarantee deposits	5,677 thousand yen				
	Occupancy rate	January 2025	February 2025	March 2025	April 2025	May 2025
		94.1%	94.1%	96.8%	98.7%	97.4%
Special remarks		Not applicable				

(Note) The allowable building coverage ratio is 100% due to relaxations for fire-resistant buildings in fire prevention districts.

B-052 S-FORT Kagoshima Ekimae Bayside

Property name		S-FORT Kagoshima Ekimae Bayside				
Location		12-4, Ogawacho, Kagoshima-shi, Kagoshima				
Type of specified asset		Real estate trust beneficiary interest				
Acquisition price		672 million yen				
Trustee		Mitsubishi UFJ Trust and Banking Corporation				
Trust establishment date		August 2, 2022				
Trust expiration date		August 31, 2032				
Acquisition date		August 2, 2022				
Land	Type of ownership	Ownership				
	Site area	362.28 m ²				
	Building coverage ratio	80%				
	Floor area ratio	600%				
	Zoning	Commercial district				
Building	Type of ownership	Ownership				
	Use	Apartment / warehouse				
	Total floor area	2,054.76 m ²				
	Completion date	April 15, 2016				
	Structure and floors	Reinforced concrete structure, flat roof, 13 floors				
	Number of leasable units	60				
Appraisal value (date of value)		728 million yen (May 31, 2025)				
Real estate appraiser		The Tanizawa Sōgō Appraisal Co., Ltd.				
Overview of leasing						
	Total leasable area	1,990.92 m ²				
	Leased area	1,958.86 m ²				
	Number of tenants	1				
	Monthly rental revenue	3,931 thousand yen				
	Leasehold and guarantee deposits	2,200 thousand yen				
	Occupancy rate	January 2025	February 2025	March 2025	April 2025	May 2025
	96.4%	94.9%	100.0%	96.7%	98.4%	
Special remarks		Not applicable				

4. Outline of Seller and Buyer

(1) Seller for the Acquisition

(1)	Name	GK Iris 1
(2)	Location	3-2-5, Kasumigaseki, Chiyoda-ku, Tokyo
(3)	Post and name of representative	Representative Member: Iris 1 Ippan Shadan Hojin Executive Manager: Takehisa Tei
(4)	Description of business	1. Acquisition, holding, and disposal of real estate trust beneficiary interest 2. Purchase and sale, leasing, management, acquisition, holding, and use of real estate 3. All other business incidental or pertaining to the businesses set forth in the preceding items
(5)	Capital	100,000 yen
(6)	Date of establishment	October 6, 2023
(7)	Relationship with Samty Residential and the Asset Management Company	
	Capital relationship	Samty Residential has an equity investment in silent partnership of approximately 3.8%, while Samty, which has the same parent company as the Asset Management Company, has an equity investment in silent partnership of approximately 16.3%.
	Personnel relationship	There is no personnel relationship to be stated between the company and Samty Residential or the Asset Management Company.
	Business relationship	There is no business relationship to be stated between the company and Samty Residential or the Asset Management Company.
	Status of classification as related party	The company does not fall under the category of a related party of Samty Residential. Although It does not fall under the category of an interested party, etc. of the Asset Management Company as stipulated by the Investment Trusts Act, but it falls under the category of a related party of the Asset Management Company. The decision-making procedures set forth in the Rules have been completed by the Asset Management Company for the Acquisition.

(Note) GK Iris 1 plans to dissolve after distribution of the proceeds from the sale of the underlying assets to investors including Samty Residential. For details of the equity interest in silent partnership of GK Iris 1 held by Samty Residential, please refer to "Notice Concerning Acquisition of Asset (Equity Interest in Silent Partnership)" dated November 16, 2023.

(2) Buyer for the Disposition

Not disclosed as no consent for disclosure was obtained from the buyers. The buyers are all domestic special purpose companies established to acquire the Assets to Be Disposed. There are no capital, personal, or business relationships between the company or its substantial investors and Samty Residential or the Asset Management Company. The company and its substantial investors are not related parties of either Samty Residential or the Asset Management Company.

5. Overview of Brokerage for the Transaction

- (1) Overview of Brokerage for the Acquisition
Not applicable

- (2) Overview of Brokerage for the Disposition

The broker for S-FORT Fukuoka Higashi and S-FORT Moriyama is Samty, which has the same parent company as the Asset Management Company, and the two brokers for S-FORT Fukuoka Kencho Mae, S-FORT Takamiya, S-FORT Meinohama, S-FORT Oita Ekimae, S-FORT Saga Tenjin, S-FORT Kagoshima Chuo, and S-FORT Kagoshima Ekimae Bayside are a domestic business company and Samty. The business company does not fall under the category of interested party, etc., under either the Investment Trusts Act or the internal rules of the Asset Management Company. The overview of Samty and the brokerage fee are as follows.

(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, real estate solutions, real estate leasing, hotel development, ownership and management, etc.
(5)	Capital	20,725 million yen (as of December 31, 2024)
(6)	Date of establishment	December 1, 1982
(7)	Relationship with Samty Residential and the Asset Management Company	
	Capital relationship	As of today, the company is a major shareholder, owning 14.3% of Samty Residential's outstanding investment units. There is no capital relationship between the Asset Management Company and the company.
	Personnel relationship	As of today, the company has two part-time directors dispatched to the Asset Management Company. Thirteen 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 does not fall under the category of 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

Of the two brokers, brokerage fee of 89,350 thousand yen (excluding tax) will be paid to Samty.

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

The following table shows (1) the name of the company, (2) relation with parties having particular vested interest, (3) history, reasons, etc. for acquisition, (4) acquisition price, and (5) acquisition period.

Property name (Location)	Current owner (current trustee)	Previous owner (previous trustee)	Owner before previous owner (trustee before previous trustee)
S-FORT Kodeki fiore (3-3-5, Kodeki, Chikusa-ku, Nagoya-shi, Aichi)	(1) GK Iris 1 (2) A private real estate fund in which Samty Residential and Samty Co., Ltd., which has the same parent company as the Asset Management Company, hold approximately 3.8% and 16.3%, respectively, of equity interest in silent partnership. (3) Acquired for investment purposes (4) Not disclosed (description is omitted as the current owner has owned the property for over one year) (5) November 2023	(1) Samty (2) Wholly owned subsidiary of Samty Holdings Co., Ltd., the parent company of the Asset Management Company (3) Acquired for investment purposes (4) Not disclosed (description is omitted as the current owner has owned the property for over one year) (5) May 2021	Other than a party having particular vested interest
S-RESIDENCE Atsuta II (1-7-8, Yokota, Atsuta-ku, Nagoya- shi, Aichi)	(1) GK Iris 1 (2) A private real estate fund in which Samty Residential and Samty Co., Ltd., which has the same parent company as the Asset Management Company, hold approximately 3.8% and 16.3%, respectively, of equity interest in silent partnership. (3) Acquired for investment purposes (4) Not disclosed (description is omitted as the current owner has owned the property for over one year) (5) November 2023	(1) Samty (2) Wholly owned subsidiary of Samty Holdings Co., Ltd., the parent company of the Asset Management Company (3) Acquired for development purposes (constructed in February 2023) (3) Not disclosed (description is omitted as the current owner has owned the property for over one year) (5) December 2020 (land acquisition)	Other than a party having particular vested interest

Property name (Location)	Current owner (current trustee)	Previous owner (previous trustee)	Owner before previous owner (trustee before previous trustee)
S-RESIDENCE Horita North (1-4-2, Daigishincho, Mizuho-ku, Nagoya- shi, Aichi)	(1) GK Iris 1 (2) A private real estate fund in which Samty Residential and Samty Co., Ltd., which has the same parent company as the Asset Management Company, hold approximately 3.8% and 16.3%, respectively, of equity interest in silent partnership. (3) Acquired for investment purposes (4) Not disclosed (description is omitted as the current owner has owned the property for over one year) (5) November 2023	(1) Samty (2) Wholly owned subsidiary of Samty Holdings Co., Ltd., the parent company of the Asset Management Company (3) Acquired for development purposes (constructed in January 2023) (4) Not disclosed (description is omitted as the current owner has owned the property for over one year) (5) February 2021 (land acquisition)	Other than a party having particular vested interest
S-RESIDENCE Sanno (2-20-22, Nishihioki, Nakagawa-ku, Nagoya-shi, Aichi)	(1) GK Iris 1 (2) A private real estate fund in which Samty Residential and Samty Co., Ltd., which has the same parent company as the Asset Management Company, hold approximately 3.8% and 16.3%, respectively, of equity interest in silent partnership. (3) Acquired for investment purposes (4) Not disclosed (description is omitted as the current owner has owned the property for over one year) (5) November 2023	(1) Samty (2) Wholly owned subsidiary of Samty Holdings Co., Ltd., the parent company of the Asset Management Company (3) Acquired for development purposes (constructed in November 2022) (4) Not disclosed (description is omitted as the current owner has owned the property for over one year) (5) July 2020 (land acquisition)	Other than a party having particular vested interest

Property name (Location)	Current owner (current trustee)	Previous owner (previous trustee)	Owner before previous owner (trustee before previous trustee)
S-RESIDENCE Omotecho (3-10-21, Omotecho, Kita-ku, Okayama-shi, Okayama)	<ul style="list-style-type: none"> (1) GK Iris 1 (2) A private real estate fund in which Samty Residential and Samty Co., Ltd., which has the same parent company as the Asset Management Company, hold approximately 3.8% and 16.3%, respectively, of equity interest in silent partnership. (3) Acquired for investment purposes (4) Not disclosed (description is omitted as the current owner has owned the property for over one year) (5) November 2023 	<ul style="list-style-type: none"> (1) Samty (2) Wholly owned subsidiary of Samty Holdings Co., Ltd., the parent company of the Asset Management Company (3) Acquired for development purposes (constructed in March 2023) (4) Not disclosed (description is omitted as the current owner has owned the property for over one year) (5) October 2020 (land acquisition) 	Other than a party having particular vested interest
S-FORT Nishifunabashi libre (4-30-27, Nishifuna, Funabashi-shi, Chiba)	<ul style="list-style-type: none"> (1) GK Iris 1 (2) A private real estate fund in which Samty Residential and Samty Co., Ltd., which has the same parent company as the Asset Management Company, hold approximately 3.8% and 16.3%, respectively, of equity interest in silent partnership. (3) Acquired for investment purposes (4) Not disclosed (description is omitted as the current owner has owned the property for over one year) (5) November 2023 	<ul style="list-style-type: none"> (1) Samty (2) Wholly owned subsidiary of Samty Holdings Co., Ltd., the parent company of the Asset Management Company (3) Acquired for investment purposes (4) Not disclosed (description is omitted as the current owner has owned the property for over one year) (5) May 2022 	Other than a party having particular vested interest

Property name (Location)	Current owner (current trustee)	Previous owner (previous trustee)	Owner before previous owner (trustee before previous trustee)
S-FORT Itabashi Honcho (13-6, Yamatocho, Itabashi-ku, Tokyo)	(1) GK Iris 1 (2) A private real estate fund in which Samty Residential and Samty Co., Ltd., which has the same parent company as the Asset Management Company, hold approximately 3.8% and 16.3%, respectively, of equity interest in silent partnership. (3) Acquired for investment purposes (4) Not disclosed (description is omitted as the current owner has owned the property for over one year) (5) November 2023	(1) Samty (2) Wholly owned subsidiary of Samty Holdings Co., Ltd., the parent company of the Asset Management Company (3) Acquired for investment purposes (4) Not disclosed (description is omitted as the current owner has owned the property for over one year) (5) April 2023	Other than a party having particular vested interest
S-FORT Funabashi Kaijin East (3-8-8, Kaijin, Funabashi-shi, Chiba)	(1) GK Iris 1 (2) A private real estate fund in which Samty Residential and Samty Co., Ltd., which has the same parent company as the Asset Management Company, hold approximately 3.8% and 16.3%, respectively, of equity interest in silent partnership. (3) Acquired for investment purposes (4) Not disclosed (description is omitted as the current owner has owned the property for over one year) (5) November 2023	(1) Samty (2) Wholly owned subsidiary of Samty Holdings Co., Ltd., the parent company of the Asset Management Company (3) Acquired for investment purposes (4) Not disclosed (description is omitted as the current owner has owned the property for over one year) (5) May 2021	Other than a party having particular vested interest

Property name (Location)	Current owner (current trustee)	Previous owner (previous trustee)	Owner before previous owner (trustee before previous trustee)
S-FORT Hachioji Horinouchi (3-30-5, Horinouchi, Hachioji-shi, Tokyo)	(1) GK Iris 1 (2) A private real estate fund in which Samty Residential and Samty Co., Ltd., which has the same parent company as the Asset Management Company, hold approximately 3.8% and 16.3%, respectively, of equity interest in silent partnership. (3) Acquired for investment purposes (4) Not disclosed (description is omitted as the current owner has owned the property for over one year) (5) November 2023	(1) Samty (2) Wholly owned subsidiary of Samty Holdings Co., Ltd., the parent company of the Asset Management Company (3) Acquired for investment purposes (4) Not disclosed (description is omitted as the current owner has owned the property for over one year) (5) December 2021	Other than a party having particular vested interest

7. (Planned) Schedule of the Transaction

(1) The Acquisition

Date of determination of acquisition:	July 30, 2025
Date of conclusion of agreement:	August 1, 2025
Date of payment and delivery of properties:	August 29, 2025

(2) The Disposition

S-FORT Fukuoka Kencho Mae, S-FORT Takamiya, S-FORT Meinohama, S-FORT Oita Ekimae,
S-FORT Saga Tenjin, S-FORT Kagoshima Chuo, S-FORT Kagoshima Ekimae Bayside

Date of determination of disposition:	July 30, 2025
Date of conclusion of agreement:	July 31, 2025
Date of receipt of payment and delivery of properties:	August 22, 2025

S-FORT Fukuoka Higashi, S-FORT Moriyama

Date of determination of disposition:	July 30, 2025
Date of conclusion of agreement:	August 21, 2025
Date of receipt of payment and delivery of properties:	August 27, 2025

8. Future Outlook

For the forecast of Samty Residential's management status for the 21st fiscal period ending January 2026 (from August 1, 2025, to January 31, 2026) with the Transaction taken into account, please refer to the press release "Notice Concerning Revisions to the Forecast of Management Status and Distribution per Unit for the 21st Fiscal Period Ending January 2026" dated today.

The forecast of management status and distribution per unit for the 20th fiscal period ending July 2025 (from February 1, 2025, to July 31, 2025) described in the press release "Notice Concerning Revisions to the Forecast of Management Status and Distribution per Unit for the 20th Fiscal Period Ending July 2025" announced on March 28, 2025 remains unchanged.

9. Overview of Appraisal Reports

[Assets to Be Acquired]

A-108 S-FORT Kodeki fiore

Overview of real estate appraisal report				
Property name		S-FORT Kodeki fiore		
Appraisal value		1,240,000 thousand yen		
Appraiser		JLL Morii Valuation & Advisory K.K.		
Date of value		May 1, 2025		
Item (units: thousand yen)		Value	Basis	
Appraisal value by capitalization		1,240,000	Assessed by correlating the appraisal value by capitalization using the DCF method with the appraisal value by capitalization using the direct capitalization method	
	Appraisal value using the direct capitalization method		1,260,000	Assessed the appraisal value by capitalization by a cap rate based on net profit for a single fiscal year
		(1) Operating profit ((a)-(b))	71,844	
		(a) Total potential profit	76,598	Assessed based on similar real estate and actual results
		(b) Loss from vacancies, etc.	4,754	Assessed in consideration of current occupancy rates and market vacancy rates, etc.
	(2) Operating costs		16,098	
		Maintenance and management expenses	1,788	Assessed by similar real estate and estimates, etc.
		Property management fees	1,410	Assessed by similar real estate and actual results, etc.
		Fees for finding tenants, etc.	3,300	Assessed by similar real estate and actual results, etc.
		Utilities expenses	1,906	Assessed by similar real estate and actual results, etc.
		Repair expenses	1,754	Assessed based on engineering reports
		Taxes and dues	5,352	Assessed based on actual results
		Non-life insurance premiums	182	Assessed based on the levels of similar real estate
		Other expenses	406	Assessed by similar real estate and actual results, etc.
		(3) Net operating profit (NOI=(1)-(2))		55,746
	(4) Income from deposits		25	Assessed in reference to interest rates, etc.
	(5) Capital expenditure		1,618	Assessed based on engineering reports
	(6) Net profit (NCF=(3)+(4)-(5))		54,153	
	(7) Cap rate		4.3%	Assessed taking into account the fluctuation risk of income and principal to the discount rate
	Appraisal value using the discount cash flow method		1,220,000	
		Discount rate	4.1%	Assessed by the standard yield for locations in areas deemed to be the least risky, taking into account the regional and individual characteristics, etc. of the subject real estate.
Terminal cap rate		4.5%	Assessed based on the cap rate and incorporating future unpredictability	
Appraisal value by cost method		1,160,000		
	Land ratio	61.2%		
	Building ratio	38.8%		
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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A-109 S-RESIDENCE Atsuta II

Overview of real estate appraisal report					
Property name		S-RESIDENCE Atsuta II			
Appraisal value		1,140,000 thousand yen			
Appraiser		The Tanizawa Sōgō Appraisal Co., Ltd.			
Date of value		May 1, 2025			
Item (units: thousand yen)		Value	Basis		
Appraisal value by capitalization		1,140,000	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		1,140,000	Assessed the appraisal value by capitalization by a cap rate based on net profit for a single fiscal year	
		(1) Operating profit ((a)-(b))		66,151	
			(a) Total potential profit		69,654
		(b) Loss from vacancies, etc.		3,503	Assessed in consideration of current occupancy rates and market vacancy rates, etc.
	(2) Operating costs		18,122		
		Maintenance and management expenses		1,417	Assessed by similar real estate and actual results, etc.
		Property management fees		1,290	Assessed by similar real estate and actual results, etc.
		Fees for finding tenants, etc.		2,751	Assessed by similar real estate and actual results, etc.
		Utilities expenses		1,417	Assessed by similar real estate and past results, etc.
		Repair expenses		1,998	Assessed based on engineering reports, etc.
		Taxes and dues		7,272	Assessed based on actual results
		Non-life insurance premiums		254	Assessed based on the levels of similar real estate
		Other expenses		1,719	Assessed by similar real estate and actual results, etc.
		(3) Net operating profit (NOI=(1)-(2))		48,028	
	(4) Income from deposits		13	Assessed in reference to interest rates, etc.	
	(5) Capital expenditure		1,272	Assessed based on engineering reports, etc.	
	(6) Net profit (NCF=(3)+(4)-(5))		46,769		
	(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.	
	Appraisal value using the discount cash flow method		1,140,000		
		Discount rate		4.2%	Assessed by factoring the individuality of the subject real estate into the base yield assessed based on the yields of financial assets
Terminal cap rate		4.3%	Assessed based on the cap rate and incorporating future unpredictability		
Appraisal value by cost method		1,090,000			
	Land ratio		48.1%		
	Building ratio		51.9%		
Points of attention in adjusting the estimated price and determining the appraisal value			Assessed by using the appraisal value by capitalization as the standard and weighing it against that based on the cost method		

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A-110 S-RESIDENCE Horita North

Overview of real estate appraisal report					
Property name		S-RESIDENCE Horita North			
Appraisal value		1,070,000 thousand yen			
Appraiser		The Tanizawa Sōgō Appraisal Co., Ltd.			
Date of value		May 1, 2025			
Item (units: thousand yen)		Value	Basis		
Appraisal value by capitalization		1,070,000	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		1,070,000	Assessed the appraisal value by capitalization by a cap rate based on net profit for a single fiscal year	
		(1) Operating profit ((a)-(b))		65,208	
			(a) Total potential profit		68,736
		(b) Loss from vacancies, etc.		3,527	Assessed in consideration of current occupancy rates and market vacancy rates, etc.
	(2) Operating costs		18,201		
		Maintenance and management expenses		1,787	Assessed by similar real estate and actual results, etc.
		Property management fees		1,280	Assessed by similar real estate and actual results, etc.
		Fees for finding tenants, etc.		2,711	Assessed by similar real estate and actual results, etc.
		Utilities expenses		953	Assessed by similar real estate and past results, etc.
		Repair expenses		1,963	Assessed based on engineering reports, etc.
		Taxes and dues		6,992	Assessed based on actual results
		Non-life insurance premiums		231	Assessed based on the levels of similar real estate
		Other expenses		2,282	Assessed by similar real estate and actual results, etc.
	(3) Net operating profit (NOI=(1)-(2))		47,007		
	(4) Income from deposits		22	Assessed in reference to interest rates, etc.	
	(5) Capital expenditure		1,155	Assessed based on engineering reports, etc.	
	(6) Net profit (NCF=(3)+(4)-(5))		45,875		
	(7) Cap rate		4.3%	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.	
	Appraisal value using the discount cash flow method		1,070,000		
		Discount rate		4.4%	Assessed by factoring the individuality of the subject real estate into the base yield assessed based on the yields of financial assets
Terminal cap rate		4.5%	Assessed based on the cap rate and incorporating future unpredictability		
Appraisal value by cost method		984,000			
	Land ratio		47.6%		
	Building ratio		52.4%		
Points of attention in adjusting the estimated price and determining the appraisal value			Assessed by using the appraisal value by capitalization as the standard and weighing it against that based on the cost method		

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A-111 S-RESIDENCE Sanno

Overview of real estate appraisal report					
Property name		S-RESIDENCE Sanno			
Appraisal value		760,000 thousand yen			
Appraiser		The Tanizawa Sōgō Appraisal Co., Ltd.			
Date of value		May 1, 2025			
Item (units: thousand yen)		Value	Basis		
Appraisal value by capitalization		760,000	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		766,000	Assessed the appraisal value by capitalization by a cap rate based on net profit for a single fiscal year	
	(1) Operating profit ((a)-(b))	45,024			
		(a) Total potential profit	47,451	Assessed based on similar real estate and actual results	
	(b) Loss from vacancies, etc.	2,426	Assessed in consideration of current occupancy rates and market vacancy rates, etc.		
	(2) Operating costs		12,330		
		Maintenance and management expenses	1,409	Assessed by similar real estate and actual results, etc.	
		Property management fees	883	Assessed by similar real estate and actual results, etc.	
		Fees for finding tenants, etc.	1,876	Assessed by similar real estate and actual results, etc.	
		Utilities expenses	662	Assessed by similar real estate and past results, etc.	
		Repair expenses	1,710	Assessed based on engineering reports, etc.	
		Taxes and dues	4,367	Assessed based on actual results	
		Non-life insurance premiums	160	Assessed based on the levels of similar real estate	
		Other expenses	1,260	Assessed by similar real estate and actual results, etc.	
	(3) Net operating profit (NOI=(1)-(2))		32,694		
	(4) Income from deposits		9	Assessed in reference to interest rates, etc.	
	(5) Capital expenditure		1,280	Assessed based on engineering reports, etc.	
	(6) Net profit (NCF=(3)+(4)-(5))		31,423		
	(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.	
	Appraisal value using the discount cash flow method		757,000		
		Discount rate	4.2%	Assessed by factoring the individuality of the subject real estate into the base yield assessed based on the yields of financial assets	
Terminal cap rate		4.3%	Assessed based on the cap rate and incorporating future unpredictability		
Appraisal value by cost method		900,000			
	Land ratio	62.0%			
	Building ratio	38.0%			
Points of attention in adjusting the estimated price and determining the appraisal value			Assessed by using the appraisal value by capitalization as the standard and weighing it against that based on the cost method		

B-063 S-RESIDENCE Omotecho

Overview of real estate appraisal report						
Property name		S-RESIDENCE Omotecho				
Appraisal value		1,140,000 thousand yen				
Appraiser		JLL Morii Valuation & Advisory K.K.				
Date of value		May 1, 2025				
Item (units: thousand yen)		Value	Basis			
Appraisal value by capitalization		1,140,000	Assessed by correlating the appraisal value by capitalization using the DCF method with the appraisal value by capitalization 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))		70,866		
			(a) Total potential profit		74,861	Assessed based on similar real estate and actual results
			(b) Loss from vacancies, etc.		3,995	Assessed in consideration of current occupancy rates and market vacancy rates, etc.
	(2) Operating costs		16,687			
		Maintenance and management expenses		2,064	Assessed by similar real estate and estimates, etc.	
		Property management fees		1,370	Assessed by similar real estate and actual results, etc.	
		Fees for finding tenants, etc.		2,735	Assessed by similar real estate and actual results, etc.	
		Utilities expenses		2,827	Assessed by similar real estate and actual results, etc.	
		Repair expenses		1,692	Assessed based on engineering reports	
		Taxes and dues		5,488	Assessed based on actual results	
		Non-life insurance premiums		158	Assessed based on the levels of similar real estate	
		Other expenses		353	Assessed by similar real estate and actual results, etc.	
		(3) Net operating profit (NOI=(1)-(2))		54,179		
	(4) Income from deposits		27	Assessed in reference to interest rates, etc.		
	(5) Capital expenditure		1,256	Assessed based on engineering reports		
	(6) Net profit (NCF=(3)+(4)-(5))		52,950			
	(7) Cap rate		4.6%	Assessed taking into account the fluctuation risk of income and principal to the discount rate		
	Appraisal value using the discount cash flow method		1,120,000			
			Discount rate		4.4%	Assessed by the standard yield for locations in areas deemed to be the least risky, taking into account the regional and individual characteristics, etc. of the subject real estate.
Terminal cap rate			4.8%	Assessed based on the cap rate and incorporating future unpredictability		
Appraisal value by cost method		759,000				
	Land ratio		32.8%			
	Building ratio		67.2%			
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			

C-049 S-FORT Nishifunabashi libre

Overview of real estate appraisal report					
Property name		S-FORT Nishifunabashi libre			
Appraisal value		1,060,000 thousand yen			
Appraiser		Daiwa Real Estate Appraisal Co., Ltd.			
Date of value		May 1, 2025			
Item (units: thousand yen)		Value	Basis		
Appraisal value by capitalization		1,060,000	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		1,080,000	Assessed the appraisal value by capitalization by a cap rate based on net profit for a single fiscal year	
		(1) Operating profit ((a)-(b))		52,449	
			(a) Total potential profit		55,188
		(b) Loss from vacancies, etc.		2,739	Assessed in consideration of current occupancy rates and market vacancy rates, etc.
	(2) Operating costs		9,800		
		Maintenance and management expenses		1,750	Assessed by similar real estate and estimates, etc.
		Property management fees		1,041	Assessed by similar real estate and estimates, etc.
		Fees for finding tenants, etc.		1,739	Assessed by similar real estate and actual results, etc.
		Utilities expenses		425	Assessed by similar real estate and actual results, etc.
		Repair expenses		1,207	Assessed based on engineering reports
		Taxes and dues		3,079	Assessed based on actual results
		Non-life insurance premiums		132	Assessed based on the levels of similar real estate
		Other expenses		425	Assessed by similar real estate and actual results, etc.
		(3) Net operating profit (NOI=(1)-(2))		42,648	
		(4) Income from deposits		38	Assessed in reference to interest rates, etc.
	(5) Capital expenditure		653	Assessed based on engineering reports	
	(6) Net profit (NCF=(3)+(4)-(5))		42,034		
	(7) Cap rate		3.9%	Assessed by using the method of obtaining the yield from transaction cases of similar real estate, etc. as a standard, in reference to various conditions	
	Appraisal value using the discount cash flow method		1,050,000		
		Discount rate		3.7%	Assessed by combining the method of obtaining the yield from transaction cases of similar real estate, etc. and the method of obtaining the yield by adding the individual characteristics of the real estate to the yield of financial assets, and by referring to investor surveys
Terminal cap rate		4.1%	Assessed based on the cap rate and incorporating future unpredictability		
Appraisal value by cost method		1,050,000			
	Land ratio		73.9%		
	Building ratio		26.1%		
Points of attention in adjusting the estimated price and determining the appraisal value			Assessed by using the appraisal value by capitalization as a standard, in reference to the appraisal value by cost method		

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C-050 S-FORT Itabashi Honcho

Overview of real estate appraisal report						
Property name		S-FORT Itabashi Honcho				
Appraisal value		1,010,000 thousand yen				
Appraiser		Japan Valuers Co., Ltd.				
Date of value		May 1, 2025				
Item (units: thousand yen)		Value	Basis			
Appraisal value by capitalization		1,010,000	Assessed by correlating the appraisal value by capitalization using the DCF method with the appraisal value by capitalization using the direct capitalization method			
	Appraisal value using the direct capitalization method		1,030,000	Assessed the appraisal value by capitalization by a cap rate based on net profit for a single fiscal year		
		(1) Operating profit ((a)-(b))		48,504		
			(a) Total potential profit		50,546	Assessed based on similar real estate and actual results
			(b) Loss from vacancies, etc.		2,042	Assessed in consideration of current occupancy rates and market vacancy rates, etc.
		(2) Operating costs		10,141		
			Maintenance and management expenses		2,208	Assessed by estimates, etc.
			Property management fees		934	Assessed by estimates, etc.
			Fees for finding tenants, etc.		1,913	Assessed by estimates, etc.
			Utilities expenses		479	Assessed by similar real estate and actual results, etc.
			Repair expenses		1,111	Assessed based on engineering reports
			Taxes and dues		2,751	Assessed based on actual results
			Non-life insurance premiums		128	Assessed based on the levels of similar real estate
			Other expenses		614	Assessed by similar real estate and actual results, etc.
			(3) Net operating profit (NOI=(1)-(2))		38,363	
			(4) Income from deposits		33	Assessed in reference to interest rates, etc.
		(5) Capital expenditure		216	Assessed based on engineering reports	
		(6) Net profit (NCF=(3)+(4)-(5))		38,180		
		(7) Cap rate		3.7%	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		995,000		
				Discount rate		3.5%
Terminal cap rate				3.9%	Assessed based on the cap rate and incorporating future unpredictability	
Appraisal value by cost method		1,010,000				
	Land ratio		77.4%			
	Building ratio		22.6%			
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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C-051 S-FORT Funabashi Kaijin East

Overview of real estate appraisal report					
Property name		S-FORT Funabashi Kaijin East			
Appraisal value		987,000 thousand yen			
Appraiser		Japan Valuers Co., Ltd.			
Date of value		May 1, 2025			
Item (units: thousand yen)		Value	Basis		
Appraisal value by capitalization		987,000	Assessed by correlating the appraisal value by capitalization using the DCF method with the appraisal value by capitalization using the direct capitalization method		
	Appraisal value using the direct capitalization method		1,000,000	Assessed the appraisal value by capitalization by a cap rate based on net profit for a single fiscal year	
		(1) Operating profit ((a)-(b))	52,058		
		(a) Total potential profit	54,227	Assessed based on similar real estate and actual results	
		(b) Loss from vacancies, etc.	2,169	Assessed in consideration of current occupancy rates and market vacancy rates, etc.	
	(2) Operating costs		10,616		
		Maintenance and management expenses	1,476	Assessed by estimates, etc.	
		Property management fees	1,002	Assessed by estimates, etc.	
		Fees for finding tenants, etc.	2,108	Assessed by estimates, etc.	
		Utilities expenses	505	Assessed by similar real estate and actual results, etc.	
		Repair expenses	1,164	Assessed based on engineering reports	
		Taxes and dues	3,170	Assessed based on actual results	
		Non-life insurance premiums	158	Assessed based on the levels of similar real estate	
		Other expenses	1,032	Assessed by similar real estate and actual results, etc.	
		(3) Net operating profit (NOI=(1)-(2))		41,441	
		(4) Income from deposits		44	Assessed in reference to interest rates, etc.
	(5) Capital expenditure		358	Assessed based on engineering reports	
	(6) Net profit (NCF=(3)+(4)-(5))		41,128		
	(7) Cap rate		4.1%	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		974,000		
		Discount rate		3.9%	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		4.3%	Assessed based on the cap rate and incorporating future unpredictability		
Appraisal value by cost method		711,000			
	Land ratio		67.8%		
	Building ratio		32.2%		
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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C-052 S-FORT Hachioji Horinouchi

Overview of real estate appraisal report						
Property name		S-FORT Hachioji Horinouchi				
Appraisal value		581,000 thousand yen				
Appraiser		Japan Valuers Co., Ltd.				
Date of value		May 1, 2025				
Item (units: thousand yen)		Value	Basis			
Appraisal value by capitalization		581,000	Assessed by correlating the appraisal value by capitalization using the DCF method with the appraisal value by capitalization using the direct capitalization method			
	Appraisal value using the direct capitalization method		590,000	Assessed the appraisal value by capitalization by a cap rate based on net profit for a single fiscal year		
		(1) Operating profit ((a)-(b))		33,483		
			(a) Total potential profit		34,958	Assessed based on similar real estate and actual results
			(b) Loss from vacancies, etc.		1,475	Assessed in consideration of current occupancy rates and market vacancy rates, etc.
		(2) Operating costs		7,846		
			Maintenance and management expenses		1,440	Assessed by estimates, etc.
			Property management fees		672	Assessed by estimates, etc.
			Fees for finding tenants, etc.		1,544	Assessed by estimates, etc.
			Utilities expenses		468	Assessed by similar real estate and actual results, etc.
			Repair expenses		1,338	Assessed based on engineering reports
			Taxes and dues		2,013	Assessed based on actual results
			Non-life insurance premiums		112	Assessed based on the levels of similar real estate
			Other expenses		255	Assessed by similar real estate and actual results, etc.
			(3) Net operating profit (NOI=(1)-(2))		25,636	
			(4) Income from deposits		48	Assessed in reference to interest rates, etc.
		(5) Capital expenditure		919	Assessed based on engineering reports	
		(6) Net profit (NCF=(3)+(4)-(5))		24,766		
		(7) Cap rate		4.2%	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		572,000		
			Discount rate		4.0%	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			4.4%	Assessed based on the cap rate and incorporating future unpredictability		
Appraisal value by cost method		335,000				
	Land ratio		75.8%			
	Building ratio		24.2%			
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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[Assets to Be Disposed]

A-005 S-FORT Fukuoka Kencho Mae

Overview of real estate appraisal report						
Property name		S-FORT Fukuoka Kencho Mae				
Appraisal value		1,200,000 thousand yen				
Appraiser		Daiwa Real Estate Appraisal Co., Ltd.				
Date of value		May 31, 2025				
Item (units: thousand yen)		Value	Basis			
Appraisal value by capitalization		1,200,000	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		1,210,000	Assessed the appraisal value by capitalization by a cap rate based on net profit for a single fiscal year		
		(1) Operating profit ((a)-(b))		71,254		
			(a) Total potential profit		74,769	Assessed based on similar real estate and actual results
			(b) Loss from vacancies, etc.		3,515	Assessed in consideration of current occupancy rates and market vacancy rates, etc.
	(2) Operating costs		17,581			
		Maintenance and management expenses		1,332	Assessed by similar real estate and estimates, etc.	
		Property management fees		1,417	Assessed by similar real estate and estimates, etc.	
		Fees for finding tenants, etc.		3,159	Assessed by similar real estate and actual results, etc.	
		Utilities expenses		744	Assessed by similar real estate and actual results, etc.	
		Repair expenses		4,319	Assessed based on engineering reports	
		Taxes and dues		4,990	Assessed based on actual results	
		Non-life insurance premiums		360	Assessed based on the levels of similar real estate	
		Other expenses		1,257	Assessed by similar real estate and actual results, etc.	
		(3) Net operating profit (NOI=(1)-(2))		53,672		
		(4) Income from deposits		1	Assessed in reference to interest rates, etc.	
	(5) Capital expenditure		4,028	Assessed based on engineering reports		
	(6) Net profit (NCF=(3)+(4)-(5))		49,645			
	(7) Cap rate		4.1%	Assessed by using the method of obtaining the yield from transaction cases of similar real estate, etc. as a standard, in reference to various conditions		
	Appraisal value using the discount cash flow method		1,190,000			
		Discount rate		3.9%	Assessed by combining the method of obtaining the yield from transaction cases of similar real estate, etc. and the method of obtaining the yield by adding the individual characteristics of the real estate to the yield of financial assets, and by referring to investor surveys	
Terminal cap rate		4.3%	Assessed based on the cap rate and incorporating future unpredictability			
Appraisal value by cost method		790,000				
	Land ratio		64.4%			
	Building ratio		35.6%			
Points of attention in adjusting the estimated price and determining the appraisal value			Assessed by using the appraisal value by capitalization as a standard, in reference to the appraisal value by cost method			

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A-006 S-FORT Takamiya

Overview of real estate appraisal report					
Property name		S-FORT Takamiya			
Appraisal value		977,000 thousand yen			
Appraiser		Daiwa Real Estate Appraisal Co., Ltd.			
Date of value		May 31, 2025			
Item (units: thousand yen)		Value	Basis		
Appraisal value by capitalization		977,000	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		988,000	Assessed the appraisal value by capitalization by a cap rate based on net profit for a single fiscal year	
		(1) Operating profit ((a)-(b))	57,093		
		(a) Total potential profit	60,320	Assessed based on similar real estate and actual results	
		(b) Loss from vacancies, etc.	3,226	Assessed in consideration of current occupancy rates and market vacancy rates, etc.	
	(2) Operating costs		12,852		
		Maintenance and management expenses	1,152	Assessed by similar real estate and estimates, etc.	
		Property management fees	1,133	Assessed by similar real estate and estimates, etc.	
		Fees for finding tenants, etc.	2,218	Assessed by similar real estate and actual results, etc.	
		Utilities expenses	611	Assessed by similar real estate and actual results, etc.	
		Repair expenses	2,275	Assessed based on engineering reports	
		Taxes and dues	4,378	Assessed based on actual results	
		Non-life insurance premiums	368	Assessed based on the levels of similar real estate	
		Other expenses	713	Assessed by similar real estate and actual results, etc.	
		(3) Net operating profit (NOI=(1)-(2))		44,241	
		(4) Income from deposits		15	Assessed in reference to interest rates, etc.
	(5) Capital expenditure		2,750	Assessed based on engineering reports	
	(6) Net profit (NCF=(3)+(4)-(5))		41,506		
	(7) Cap rate		4.2%	Assessed by using the method of obtaining the yield from transaction cases, etc. of similar real estate as a standard, in reference to various conditions	
	Appraisal value using the discount cash flow method		972,000		
		Discount rate		4.0%	Assessed by combining the method of obtaining the yield from transaction cases of similar real estate, etc. and the method of obtaining the yield by adding the individual characteristics of the real estate to the yield of financial assets, and by referring to investor surveys
Terminal cap rate		4.4%	Assessed based on the cap rate and incorporating future unpredictability		
Appraisal value by cost method		778,000			
	Land ratio		57.3%		
	Building ratio		42.7%		
Points of attention in adjusting the estimated price and determining the appraisal value			Assessed by using the appraisal value by capitalization as a standard, in reference to the appraisal value by cost method		

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A-024 S-FORT Fukuoka Higashi

Overview of real estate appraisal report					
Property name		S-FORT Fukuoka Higashi			
Appraisal value		2,260,000 thousand yen			
Appraiser		The Tanizawa Sōgō Appraisal Co., Ltd.			
Date of value		May 31, 2025			
Item (units: thousand yen)		Value	Basis		
Appraisal value by capitalization		2,260,000	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		2,280,000	Assessed the appraisal value by capitalization by a cap rate based on net profit for a single fiscal year	
		(1) Operating profit ((a)-(b))	131,253		
			(a) Total potential profit	139,735	Assessed based on similar real estate and actual results
			(b) Loss from vacancies, etc.	8,481	Assessed in consideration of current occupancy rates and market vacancy rates, etc.
	(2) Operating costs		32,304		
		Maintenance and management expenses	1,742	Assessed by similar real estate and actual results, etc.	
		Property management fees	2,502	Assessed by similar real estate and actual results, etc.	
		Fees for finding tenants, etc.	8,098	Assessed by similar real estate and actual results, etc.	
		Utilities expenses	938	Assessed by similar real estate and past results, etc.	
		Repair expenses	9,598	Assessed based on engineering reports, etc.	
		Taxes and dues	8,042	Assessed based on actual results	
		Non-life insurance premiums	725	Assessed based on the levels of similar real estate	
		Other expenses	656	Assessed by similar real estate and actual results, etc.	
		(3) Net operating profit (NOI=(1)-(2))		98,949	
	(4) Income from deposits		26	Assessed in reference to interest rates, etc.	
	(5) Capital expenditure		3,075	Assessed based on engineering reports, etc.	
	(6) Net profit (NCF=(3)+(4)-(5))		95,900		
	(7) Cap rate		4.2%	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.	
	Appraisal value using the discount cash flow method		2,250,000		
		Discount rate	4.3%	Assessed by factoring the individuality of the subject real estate into the base yield assessed based on the yields of financial assets	
		Terminal cap rate	4.4%	Assessed based on the cap rate and incorporating future unpredictability	
Appraisal value by cost method		2,100,000			
	Land ratio	71.1%			
	Building ratio	28.9%			
Points of attention in adjusting the estimated price and determining the appraisal value			Assessed by using the appraisal value by capitalization as the standard and weighing it against that based on the cost method		

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A-061 S-FORT Meinohama

Overview of real estate appraisal report						
Property name		S-FORT Meinohama				
Appraisal value		552,000 thousand yen				
Appraiser		Japan Valuers Co., Ltd.				
Date of value		May 31, 2025				
Item (units: thousand yen)		Value	Basis			
Appraisal value by capitalization		552,000	Assessed by correlating the appraisal value by capitalization using the DCF method with the appraisal value by capitalization using the direct capitalization method			
	Appraisal value using the direct capitalization method		557,000	Assessed the appraisal value by capitalization by a cap rate based on net profit for a single fiscal year		
		(1) Operating profit ((a)-(b))		35,244		
			(a) Total potential profit		37,365	Assessed based on similar real estate and actual results
			(b) Loss from vacancies, etc.		2,121	Assessed in consideration of current occupancy rates and market vacancy rates, etc.
		(2) Operating costs		8,667		
			Maintenance and management expenses		1,338	Assessed by estimates, etc.
			Property management fees		717	Assessed by estimates, etc.
			Fees for finding tenants, etc.		962	Assessed by estimates, etc.
			Utilities expenses		544	Assessed by similar real estate and actual results, etc.
			Repair expenses		2,099	Assessed based on engineering reports
			Taxes and dues		2,383	Assessed based on actual results
			Non-life insurance premiums		215	Assessed based on the levels of similar real estate
			Other expenses		406	Assessed by similar real estate and actual results, etc.
			(3) Net operating profit (NOI=(1)-(2))		26,576	
		(4) Income from deposits		14	Assessed in reference to interest rates, etc.	
		(5) Capital expenditure		1,520	Assessed based on engineering reports	
		(6) Net profit (NCF=(3)+(4)-(5))		25,071		
		(7) Cap rate		4.5%	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		546,000		
			Discount rate		4.3%	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			4.7%	Assessed based on the cap rate and incorporating future unpredictability		
Appraisal value by cost method		296,000				
	Land ratio		73.0%			
	Building ratio		27.0%			
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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A-064 S-FORT Moriyama

Overview of real estate appraisal report					
Property name		S-FORT Moriyama			
Appraisal value		500,000 thousand yen			
Appraiser		Japan Valuers Co., Ltd.			
Date of value		May 31, 2025			
Item (units: thousand yen)		Value	Basis		
Appraisal value by capitalization		500,000	Assessed by correlating the appraisal value by capitalization using the DCF method with the appraisal value by capitalization using the direct capitalization method		
	Appraisal value using the direct capitalization method		504,000	Assessed the appraisal value by capitalization by a cap rate based on net profit for a single fiscal year	
		(1) Operating profit ((a)-(b))		36,528	
			(a) Total potential profit		38,874
		(b) Loss from vacancies, etc.		2,345	Assessed in consideration of current occupancy rates and market vacancy rates, etc.
	(2) Operating costs		11,228		
		Maintenance and management expenses		1,308	Assessed by estimates, etc.
		Property management fees		727	Assessed by estimates, etc.
		Fees for finding tenants, etc.		1,989	Assessed by estimates, etc.
		Utilities expenses		519	Assessed by similar real estate and actual results, etc.
		Repair expenses		2,511	Assessed based on engineering reports
		Taxes and dues		2,598	Assessed based on actual results
		Non-life insurance premiums		246	Assessed based on the levels of similar real estate
		Other expenses		1,328	Assessed by similar real estate and actual results, etc.
		(3) Net operating profit (NOI=(1)-(2))		25,300	
		(4) Income from deposits		0	Assessed in reference to interest rates, etc.
	(5) Capital expenditure		2,600	Assessed based on engineering reports	
	(6) Net profit (NCF=(3)+(4)-(5))		22,700		
	(7) Cap rate		4.5%	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		495,000		
		Discount rate		4.3%	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		4.7%	Assessed based on the cap rate and incorporating future unpredictability		
Appraisal value by cost method		248,000			
	Land ratio		54.4%		
	Building ratio		45.6%		
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-016 S-FORT Oita Ekimae

Overview of real estate appraisal report						
Property name		S-FORT Oita Ekimae				
Appraisal value		972,000 thousand yen				
Appraiser		The Tanizawa Sōgō Appraisal Co., Ltd.				
Date of value		May 31, 2025				
Item (units: thousand yen)		Value	Basis			
Appraisal value by capitalization		972,000	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		990,000	Assessed the appraisal value by capitalization by a cap rate based on net profit for a single fiscal year		
		(1) Operating profit ((a)-(b))		62,236		
			(a) Total potential profit		62,361	Assessed based on similar real estate and actual results
			(b) Loss from vacancies, etc.		124	Assessed in consideration of current occupancy rates and market vacancy rates, etc.
		(2) Operating costs		12,551		
			Maintenance and management expenses		3,578	Assessed by similar real estate and actual results, etc.
			Property management fees		74	Assessed by similar real estate and actual results, etc.
			Fees for finding tenants, etc.		62	Assessed by similar real estate and actual results, etc.
			Utilities expenses		926	Assessed by similar real estate and past results, etc.
			Repair expenses		3,157	Assessed based on engineering reports, etc.
			Taxes and dues		4,219	Assessed based on actual results
			Non-life insurance premiums		470	Assessed based on the levels of similar real estate
			Other expenses		62	Assessed by similar real estate and actual results, etc.
			(3) Net operating profit (NOI=(1)-(2))		49,685	
		(4) Income from deposits		56	Assessed in reference to interest rates, etc.	
		(5) Capital expenditure		3,212	Assessed based on engineering reports, etc.	
		(6) Net profit (NCF=(3)+(4)-(5))		46,530		
		(7) Cap rate		4.7%	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		964,000		
			Discount rate		4.8%	Assessed by factoring the individuality of the subject real estate into the base yield assessed based on the yields of financial assets
Terminal cap rate			4.9%	Assessed based on the cap rate and incorporating future unpredictability		
Appraisal value by cost method		805,000				
	Land ratio		47.9%			
	Building ratio		52.1%			
Points of attention in adjusting the estimated price and determining the appraisal value			Assessed by using the appraisal value by capitalization as the standard and weighing it against that based on the cost method			

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B-028 S-FORT Saga Tenjin

Overview of real estate appraisal report						
Property name		S-FORT Saga Tenjin				
Appraisal value		754,000 thousand yen				
Appraiser		JLL Morii Valuation & Advisory K.K.				
Date of value		May 31, 2025				
Item (units: thousand yen)		Value	Basis			
Appraisal value by capitalization		754,000	Assessed by correlating the appraisal value by capitalization using the DCF method with the appraisal value by capitalization using the direct capitalization method			
	Appraisal value using the direct capitalization method		762,000	Assessed the appraisal value by capitalization by a cap rate based on net profit for a single fiscal year		
		(1) Operating profit ((a)-(b))		59,798		
			(a) Total potential profit		64,097	Assessed based on similar real estate and actual results
			(b) Loss from vacancies, etc.		4,299	Assessed in consideration of current occupancy rates and market vacancy rates, etc.
	(2) Operating costs		16,217			
		Maintenance and management expenses		1,587	Assessed by similar real estate and estimates, etc.	
		Property management fees		1,131	Assessed by similar real estate and actual results, etc.	
		Fees for finding tenants, etc.		2,415	Assessed by similar real estate and actual results, etc.	
		Utilities expenses		2,942	Assessed by similar real estate and actual results, etc.	
		Repair expenses		3,439	Assessed based on engineering reports	
		Taxes and dues		3,848	Assessed based on actual results	
		Non-life insurance premiums		392	Assessed based on the levels of similar real estate	
		Other expenses		463	Assessed by similar real estate and actual results, etc.	
		(3) Net operating profit (NOI=(1)-(2))		43,581		
	(4) Income from deposits		22	Assessed in reference to interest rates, etc.		
	(5) Capital expenditure		3,223	Assessed based on engineering reports		
	(6) Net profit (NCF=(3)+(4)-(5))		40,380			
	(7) Cap rate		5.3%	Assessed taking into account the fluctuation risk of income and principal to the discount rate		
	Appraisal value using the discount cash flow method		745,000			
			Discount rate		5.1%	Assessed by the standard yield for locations in areas deemed to be the least risky, taking into account the regional and individual characteristics, etc. of the subject real estate.
Terminal cap rate			5.5%	Assessed based on the cap rate and incorporating future unpredictability		
Appraisal value by cost method		457,000				
	Land ratio		54.1%			
	Building ratio		45.9%			
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			

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B-042 S-FORT Kagoshima Chuo

Overview of real estate appraisal report					
Property name		S-FORT Kagoshima Chuo			
Appraisal value		798,000 thousand yen			
Appraiser		Daiwa Real Estate Appraisal Co., Ltd.			
Date of value		May 31, 2025			
Item (units: thousand yen)		Value	Basis		
Appraisal value by capitalization		798,000	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		801,000	Assessed the appraisal value by capitalization by a cap rate based on net profit for a single fiscal year	
		(1) Operating profit ((a)-(b))	53,875		
		(a) Total potential profit	56,826	Assessed based on similar real estate and actual results	
		(b) Loss from vacancies, etc.	2,951	Assessed in consideration of current occupancy rates and market vacancy rates, etc.	
	(2) Operating costs		13,529		
		Maintenance and management expenses	1,242	Assessed by similar real estate and estimates, etc.	
		Property management fees	1,077	Assessed by similar real estate and estimates, etc.	
		Fees for finding tenants, etc.	2,490	Assessed by similar real estate and actual results, etc.	
		Utilities expenses	738	Assessed by similar real estate and actual results, etc.	
		Repair expenses	2,398	Assessed based on engineering reports	
		Taxes and dues	4,369	Assessed based on actual results	
		Non-life insurance premiums	274	Assessed based on the levels of similar real estate	
		Other expenses	939	Assessed by similar real estate and actual results, etc.	
		(3) Net operating profit (NOI=(1)-(2))		40,346	
		(4) Income from deposits		49	Assessed in reference to interest rates, etc.
	(5) Capital expenditure		1,141	Assessed based on engineering reports	
	(6) Net profit (NCF=(3)+(4)-(5))		39,253		
	(7) Cap rate		4.9%	Assessed by using the method of obtaining the yield from transaction cases of similar real estate, etc. as a standard, in reference to various conditions	
	Appraisal value using the discount cash flow method		796,000		
		Discount rate	4.7%	Assessed by combining the method of obtaining the yield from transaction cases of similar real estate, etc. and the method of obtaining the yield by adding the individual characteristics of the real estate to the yield of financial assets, and by referring to investor surveys	
		Terminal cap rate	5.1%	Assessed based on the cap rate and incorporating future unpredictability	
Appraisal value by cost method		700,000			
	Land ratio	54.4%			
	Building ratio	45.6%			
Points of attention in adjusting the estimated price and determining the appraisal value			Assessed by using the appraisal value by capitalization as a standard, in reference to the appraisal value by cost method		

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B-052 S-FORT Kagoshima Ekimae Bayside

Overview of real estate appraisal report						
Property name		S-FORT Kagoshima Ekimae Bayside				
Appraisal value		728,000 thousand yen				
Appraiser		The Tanizawa Sōgō Appraisal Co., Ltd.				
Date of value		May 31, 2025				
Item (units: thousand yen)		Value	Basis			
Appraisal value by capitalization		728,000	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		734,000	Assessed the appraisal value by capitalization by a cap rate based on net profit for a single fiscal year		
		(1) Operating profit ((a)-(b))		47,021		
			(a) Total potential profit		49,595	Assessed based on similar real estate and actual results
			(b) Loss from vacancies, etc.		2,574	Assessed in consideration of current occupancy rates and market vacancy rates, etc.
	(2) Operating costs		12,243			
		Maintenance and management expenses		1,791	Assessed by similar real estate and actual results, etc.	
		Property management fees		930	Assessed by similar real estate and actual results, etc.	
		Fees for finding tenants, etc.		2,286	Assessed by similar real estate and actual results, etc.	
		Utilities expenses		430	Assessed by similar real estate and past results, etc.	
		Repair expenses		1,919	Assessed based on engineering reports, etc.	
		Taxes and dues		4,496	Assessed based on actual results	
		Non-life insurance premiums		248	Assessed based on the levels of similar real estate	
		Other expenses		141	Assessed by similar real estate and actual results, etc.	
		(3) Net operating profit (NOI=(1)-(2))		34,777		
	(4) Income from deposits		0	Assessed in reference to interest rates, etc.		
	(5) Capital expenditure		1,035	Assessed based on engineering reports, etc.		
	(6) Net profit (NCF=(3)+(4)-(5))		33,742			
	(7) Cap rate		4.6%	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.		
	Appraisal value using the discount cash flow method		726,000			
		Discount rate		4.7%	Assessed by factoring the individuality of the subject real estate into the base yield assessed based on the yields of financial assets	
		Terminal cap rate		4.8%	Assessed based on the cap rate and incorporating future unpredictability	
Appraisal value by cost method		621,000				
	Land ratio		45.6%			
	Building ratio		54.4%			
Points of attention in adjusting the estimated price and determining the appraisal value			Assessed by using the appraisal value by capitalization as the standard and weighing it against that based on the cost method			

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

<Reference Materials>

Reference Material 1: Overview of Building Condition Survey Reports

Reference Material 2: Photograph of Exterior and Map

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

Reference Material 1: Overview of Building Condition Survey Reports

Property number	Property name	Survey company	Date of report	Estimated emergency repair expenses (thousand yen) (Note 1)	Estimated short-term repair expenses (thousand yen) (Note 2)	Estimated long-term repair expenses (thousand yen) (Note 3)	Building replacement costs (thousand yen) (Note 4)
A-108	S-FORT Kodeki fiore	Japan Constructive Inspection Association Co., Ltd	May 2025	-	-	23,119	604,700
A-109	S-RESIDENCE Atsuta II	Japan Constructive Inspection Association Co., Ltd	May 2025	-	-	17,439	508,200
A-110	S-RESIDENCE Horita North	Japan Constructive Inspection Association Co., Ltd	May 2025	-	-	17,651	461,600
A-111	S-RESIDENCE Sanno	Japan Constructive Inspection Association Co., Ltd	June 2025	-	-	19,667	320,200
B-063	S-RESIDENCE Omotecho	Japan Constructive Inspection Association Co., Ltd	May 2025	-	-	17,936	526,400
C-049	S-FORT Nishifunabashi libre	Japan Constructive Inspection Association Co., Ltd	May 2025	-	-	14,278	265,200
C-050	S-FORT Itabashi Honcho	Japan Constructive Inspection Association Co., Ltd	May 2025	-	-	9,597	239,900
C-051	S-FORT Funabashi Kaijin East	Japan Constructive Inspection Association Co., Ltd	May 2025	-	-	9,160	298,000
C-052	S-FORT Hachioji Horinouchi	Japan Constructive Inspection Association Co., Ltd	June 2025	-	-	15,370	210,300

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

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

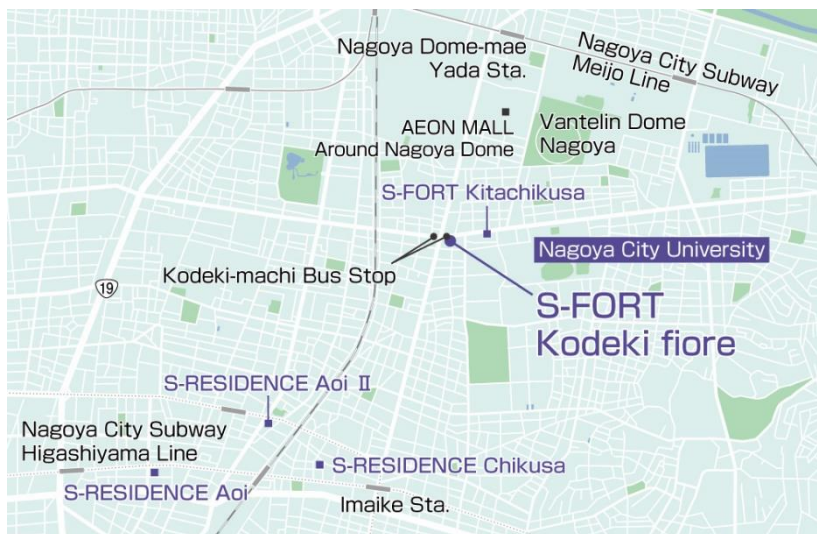
(Note 3) "Estimated long-term repair expenses" are repair and renewal costs assumed to be needed within 10 years indicated in the building condition survey report. Amounts are rounded down to the nearest thousand yen.

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

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Reference Material 2: Photograph of Exterior and Map

A-108 S-FORT Kodeki fiore



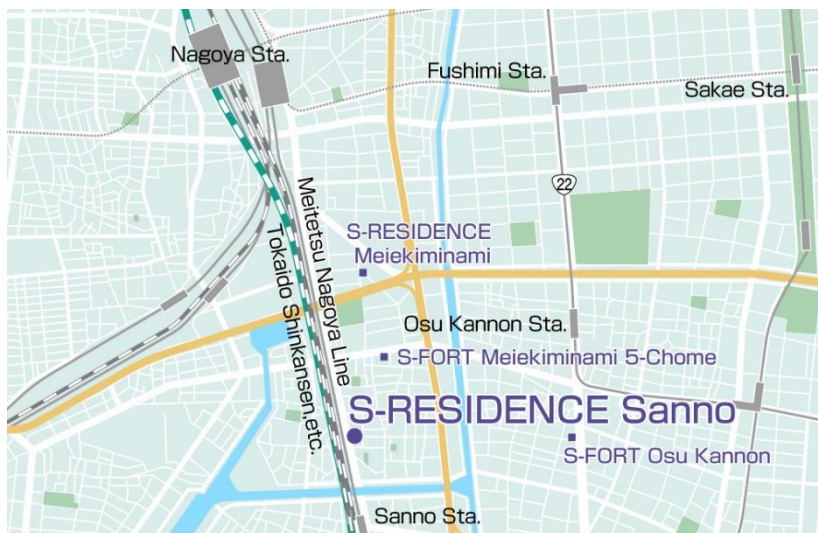
A-109 S-RESIDENCE Atsuta II



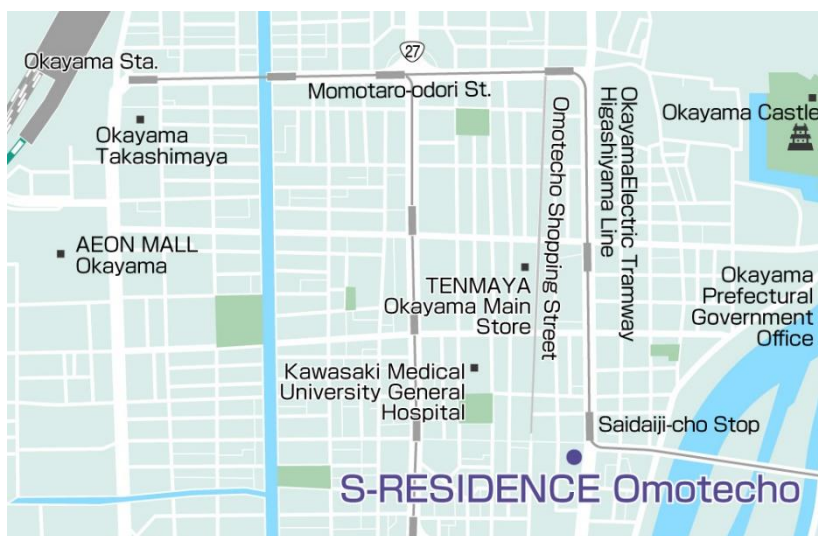
A-110 S-RESIDENCE Horita North



A-111 S-RESIDENCE Sanno



B-063 S-RESIDENCE Omotecho



C-049 S-FORT Nishifunabashi libre



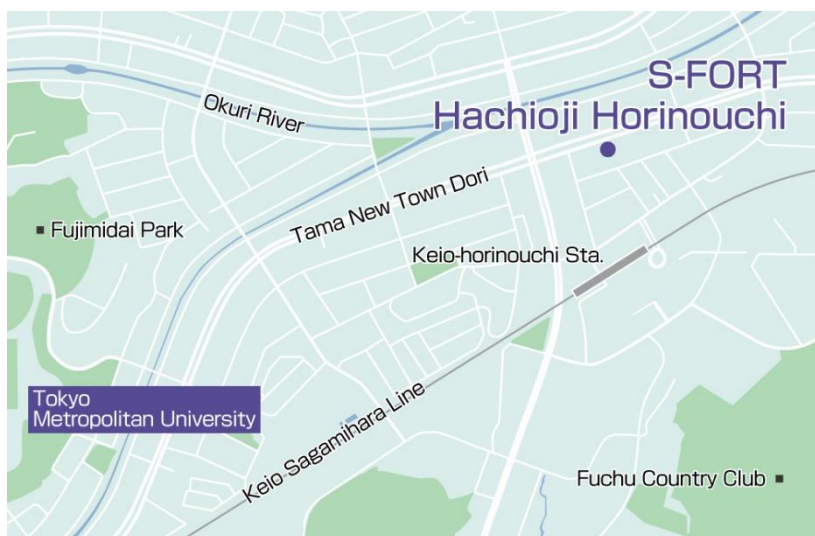
C-050 S-FORT Itabashi Honcho



C-051 S-FORT Funabashi Kaijin East



C-052 S-FORT Hachioji Horinouchi



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

Property number	Property name	Location	(Planned) acquisition price ^(Note 1) (million yen)	Investment ratio ^(Note 2) (%)	(Planned) acquisition date (Note 3)
A-004	S-FORT Chikushi Dori	Hakata-ku, Fukuoka-shi	1,170	0.7	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	1.4	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-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	0.2	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
A-058	S-FORT Sakurayama	Mizuho-ku, Nagoya-shi	766	0.4	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

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Property number	Property name	Location	(Planned) acquisition price ^(Note 1) (million yen)	Investment ratio ^(Note 2) (%)	(Planned) acquisition date ^(Note 3)
A-062	S-FORT Osaka Doshin	Kita-ku, Osaka-shi	1,765	1.0	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 Meiekininami 5-Chome	Nakamura-ku, Nagoya-shi	684	0.4	August 3, 2021
A-076	S-FORT Hakozaiki Higashi	Higashi-ku, Fukuoka-shi	680	0.4	August 3, 2021
A-077	S-RESIDENCE Meiekininami	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	0.3	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
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

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Property number	Property name	Location	(Planned) acquisition price ^(Note 1) (million yen)	Investment ratio ^(Note 2) (%)	(Planned) acquisition date ^(Note 3)
A-107	S-FORT Nishikujo	Konohana-ku, Osaka-shi	657	0.4	November 29, 2024
A-108	S-FORT Kodeki fiore	Chikusa-ku, Nagoya-shi	1,186	0.7	August 29, 2025
A-109	S-RESIDENCE Atsuta II	Atsuta-ku, Nagoya-shi	1,094	0.6	August 29, 2025
A-110	S-RESIDENCE Horita North	Mizuho-ku, Nagoya-shi	1,018	0.6	August 29, 2025
A-111	S-RESIDENCE Sanno	Nakagawa-ku, Nagoya-shi	729	0.4	August 29, 2025
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 Shinci	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	0.4	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-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-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 Kotobukimachi	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	0.2	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-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
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-053	S-RESIDENCE Ichinomiya Ekimae	Ichinomiya-shi, Aichi	650	0.4	August 2, 2022

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Property number	Property name	Location	(Planned) acquisition price ^(Note 1) (million yen)	Investment ratio ^(Note 2) (%)	(Planned) acquisition date ^(Note 3)
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
B-063	S-RESIDENCE Omotecho	Kita-ku, Okayama-shi	1,084	0.6	August 29, 2025
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
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

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Property number	Property name	Location	(Planned) acquisition price ^(Note 1) (million yen)	Investment ratio ^(Note 2) (%)	(Planned) acquisition date ^(Note 3)
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
C-049	S-FORT Nishifunabashi libre	Funabashi-shi, Chiba	1,058	0.6	August 29, 2025
C-050	S-FORT Itabashi Honcho	Itabashi-ku, Tokyo	973	0.6	August 29, 2025
C-051	S-FORT Funabashi Kaijin East	Funabashi-shi, Chiba	942	0.6	August 29, 2025
C-052	S-FORT Hachioji Horinouchi	Hachioji-shi, Tokyo	572	0.3	August 29, 2025
Total		-	170,624	100.0	-

(Note 1) “(Planned) acquisition price” is the amount required for the acquired assets and the acquisition of the Assets to Be Acquired, 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 (planned) acquisition price of each property against the total (planned) acquisition price of all assets acquired and the Assets to Be Acquired, rounded to the first decimal place. As such, figures may not necessarily add up to 100%.

(Note 3) “(Planned) acquisition date” is the (scheduled) acquisition date stated in the purchase agreement for the acquired assets and the Assets to Be Acquired.