

(REIT) Financial Results for Fiscal Period Ended July 2025

September 16, 2025

REIT Securities Issuer: Samty Residential Investment Corporation
("Samty Residential")

Listing: Tokyo Stock Exchange

Securities Code: 3459

URL: <https://www.samty-residential.com/en/>

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Preparation of supplementary financial results briefing materials: Yes

Holding of financial results briefing session: Yes (for institutional investors and analysts)

(Amounts are rounded down to the nearest million yen)

1. Status of Management and Assets for Fiscal Period Ended July 2025 (from February 1, 2025 to July 31, 2025)

(1) Management Status

(% figures are the rate of period-on-period increase (decrease))

	Operating revenue		Operating income		Ordinary income		Net income	
	millions of yen	%	millions of yen	%	millions of yen	%	millions of yen	%
Fiscal period ended Jul. 2025	6,214	(2.8)	2,828	(12.0)	2,201	(16.3)	2,201	(16.3)
Fiscal period ended Jan. 2025	6,390	11.8	3,215	30.3	2,630	33.5	2,629	33.5

	Net income per unit	Ratio of net income to equity	Ratio of ordinary income to total assets	Ratio of ordinary income to operating revenue
	yen	%	%	%
Fiscal period ended Jul. 2025	2,581	2.6	1.2	35.4
Fiscal period ended Jan. 2025	3,098	3.1	1.5	41.2

(2) Distribution Status

	Distribution per unit (including distribution in excess of earnings)	Distribution per unit (excluding distribution in excess of earnings)	Distribution in excess of earnings per unit	Total distribution (including distribution in excess of earnings)	Total distribution (excluding distribution in excess of earnings)	Total distribution in excess of earnings	Payout ratio	Ratio of distribution to net assets
	yen	yen	yen	millions of yen	millions of yen	millions of yen	%	%
Fiscal period ended Jul. 2025	2,808	2,582	226	2,394	2,201	192	100.0	2.6
Fiscal period ended Jan. 2025	3,118	3,083	35	2,658	2,628	29	100.0	3.1

(Note 1) The entire amount of Total distribution in excess of earnings is refund of capital contribution to unitholders as distribution reducing unitholders' capital for tax purposes.

(Note 2) The ratios of decrease in surplus, etc. from implementing distribution in excess of earnings (refund of capital contribution to unitholders as distribution reducing unitholders' capital for tax purposes) in the fiscal period ended July 2025 and the fiscal period ended January 2025 are 0.003 and 0.001, respectively.

(Note 3) Payout ratio is calculated by using the following formula.

Total distribution (excluding distribution in excess of earnings) ÷ Net income × 100

(3) Financial Position

	Total assets	Net assets	Equity ratio	Net assets per unit
	millions of yen	millions of yen	%	yen
Fiscal period ended Jul. 2025	178,555	84,826	47.5	99,476
Fiscal period ended Jan. 2025	179,552	85,283	47.5	100,013

(4) Status of Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	millions of yen	millions of yen	millions of yen	millions of yen
Fiscal period ended Jul. 2025	5,035	(531)	(2,654)	7,791
Fiscal period ended Jan. 2025	9,323	(15,191)	5,169	5,943

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

(% figures are the rate of period-on-period increase (decrease))

	Operating revenue		Operating income		Ordinary income		Net income		Distribution per unit (including distribution in excess of earnings)	Distribution per unit (excluding distribution in excess of earnings)	Distribution in excess of earnings per unit
	millions of yen	%	millions of yen	%	millions of yen	%	millions of yen	%	yen	yen	yen
Fiscal period ending Jan. 2026	6,995	12.6	3,843	35.9	3,129	42.1	3,128	42.1	3,495	3,495	-
Fiscal period ending Jul. 2026	5,909	(15.5)	2,638	(31.4)	1,877	(40.0)	1,876	(40.0)	2,600	2,200	227

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

Fiscal period ending January 2026: 3,668 yen

Fiscal period ending July 2026: 2,200 yen

(Note) It is assumed that distribution per unit for the 21st fiscal period will be distributed after deducting the provision of voluntary retained earnings (147 million yen) from unappropriated retained earnings.

It is assumed that distribution per unit for the 22nd fiscal period will be distributed after reversing the entire amount of voluntary retained earnings (147 million yen (173 yen/unit)), in addition to unappropriated retained earnings.

* Other

(1) Changes in Accounting Policies, Changes in Accounting Estimates and Retrospective Restatement

- i) Changes in accounting policies accompanying amendments to accounting standards, etc.: No
- ii) Changes in accounting policies other than i): No
- iii) Changes in accounting estimates: No
- iv) Retrospective restatement: No

(2) Total Number of Investment Units Issued and Outstanding

- i) Total number of investment units issued and outstanding (including treasury investment units) at end of period

Fiscal period ended Jul. 2025	852,726 units
Fiscal period ended Jan. 2025	852,726 units

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

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

(Note) With regard to the number of investment units, which serves as the basis for calculating net income per unit, please refer to "Notes to Per Unit Information" on page 24.

* Summary of Financial Results is not subject to audit procedures by certified public accountants or audit corporations.

* Special note

The management status outlook and other forward-looking statements contained in this document are based on information currently available to and certain assumptions deemed reasonable by Samty Residential, and actual management status, etc. may differ materially due to various factors. In addition, the forecast is not a guarantee of the amount of distributions. For details of the assumptions for the above forecast, please refer to "Assumptions Underlying Forecasts of Management Status for Fiscal Period Ending January 2026 and Fiscal Period Ending July 2026" on pages 7 and 8.

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1. Asset Management Review

(1) Management Status

(Summary of the Fiscal Period under Review)

i) Brief History of Samty Residential

Samty Residential was established in accordance with the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951, as amended), with Samty Asset Management Co., Ltd. (hereinafter, the “the Asset Management Company”) serving as the organizer, and was registered with the Kanto Local Finance Bureau on April 6, 2015 (registration number: Director of Kanto Local Finance Bureau No. 101). Subsequently, on June 30, 2015, Samty Residential was listed on the real estate investment trust market of the Tokyo Stock Exchange, Inc. (securities code: 3459).

With rental housing (hereinafter referred to as “rental housing” or “residential properties”) as the main investment target, Samty Residential manages its assets by conducting diversified investments in wide-ranging cities throughout Japan centering on major regional cities ^(Note), aiming to enhance unitholder value over the medium to long term.

As of the end of the fiscal period ended July 2025 (hereinafter, the “end of the 20th fiscal period”), Samty Residential owned real estate, etc. consisting of 188 properties in total (total acquisition price: 169,684 million yen), with the total number of investment units issued and outstanding at 852,726 units.

(Note) “Major regional cities” refers to the eight cities of Sapporo-shi, Sendai-shi, Nagoya-shi, Kyoto-shi, Osaka-shi, Kobe-shi, Hiroshima-shi, and Fukuoka-shi.

ii) Management Environment

In the fiscal period ended July 2025 (hereinafter, the “20th fiscal period”), the Japanese economy recorded a real GDP growth rate (first preliminary estimate) for the April - June 2025 period of +0.3% (seasonally adjusted, period-on-period comparison), or +1.0% when annualized, and the private final consumption expenditure growth rate was +0.2% in real terms (seasonally adjusted, period-on-period comparison), both achieving a positive growth for five consecutive quarters. As for the employment situation, the job opening-to-application ratio in June 2025 was 1.22 times.

Looking at the fund procurement environment, outstanding loans for the real estate industry as of the end of June 2025 stood at 113.8 trillion yen, remaining at a high level, according to the quarterly Loans and Bills Discounted by Sector publicized by the Bank of Japan.

In the real estate transaction market, market participants show a considerable willingness to invest, although they closely monitor the trends in the financial market, and transaction prices remain stuck at a high level.

In the rental housing market, supply of rental housing has been at low levels, while the number of households in the major regional cities in which Samty Residential mainly invests and manages assets has remained on an upward trend.

iii) Management Performance

During the 20th fiscal period, Samty Residential disposed of a total of three properties of real estate, etc. (total disposition price: 2,433 million yen) on July 31, 2025. Consequently, the assets owned by Samty Residential as of the end of the 20th fiscal period totaled 188 properties with a total acquisition price of 169,684 million yen. The investment ratio by geographical area was 73.6% for regional cities (48.1% for major regional cities and 25.5% for other regional cities) and 26.4% for the Greater Tokyo area, on an acquisition price basis.

Samty Residential conducts leasing activities in line with the characteristics and demand of respective regions and works to renovate common areas and rooms for lease in an effort to enhance such usability as comfort, convenience and safety. In conducting large-scale construction work, Samty Residential endeavors to cooperate with the Samty Group ^(Note 1) to realize cost reduction.

Rent per unit after adjustment ^(Note 2) has remained strong, as Samty Residential has cooperated with property management companies and worked on setting rents and receiving key money by taking into account the characteristics and demand of respective regions. The occupancy rate of the entire portfolio was kept at a high level during the 20th fiscal period, with the period-average occupancy rate standing at 97.5%. At the end of the 20th fiscal period, the total rentable area was 383,194.71 m² and the occupancy rate stood at 97.1%.

(Note 1) The Samty Group refers to Samty Co., Ltd. (hereinafter, the “main sponsor”), the consolidated subsidiaries of the main sponsor (collectively referring to the consolidated subsidiaries stipulated in Article 2, Paragraph 4 of the Ordinance on Terminology, Forms, and Preparation Methods of Consolidated Financial Statements (Ordinance of the Ministry of Finance No. 28 of 1976, as amended)), and special purpose companies (other than the consolidated subsidiaries of the main sponsor) for which the main sponsor has funded on its own, but excludes Samty Residential. The same shall apply hereinafter. Furthermore, the main sponsor concluded a sponsor support agreement with Samty Residential and the Asset Management Company as of March 27, 2015 (hereinafter, the “sponsor support agreement”).

(Note 2) Rent per unit after adjustment is calculated using the following formula, with the assumed contract period of 4 years.
 Rent per unit after adjustment = [monthly rent revenue + (revenues from key money revenue ÷ assumed contract period)] ÷ contracted area

iv) Status of Fund Procurement

In the 20th fiscal period, Samty Residential took out long-term borrowings (Term Loans 30-A, 30-B, 30-C, 30-D, 30-E and 30-F) totaling 9,050 million yen from Mizuho Bank, Ltd., SBI Shinsei Bank, Limited, JAPAN POST BANK Co., Ltd., The Nishi-Nippon City Bank, Ltd., Sumitomo Mitsui Banking Corporation, Aozora Bank, Ltd., Kansai Mirai Bank, Limited, The Bank of Fukuoka, Ltd., Resona Bank, Limited and The Chiba Bank, Ltd. on July 31, 2025, in order to fund the repayment of existing borrowings (Term Loans 9-B, 13-D, 15-C, 17-A and 28) totaling 9,050 million yen.

As a result, the balance of interest-bearing debt totaled 91,650 million yen as of the end of the 20th fiscal period, with the ratio of interest-bearing debt to total assets ("LTV") standing at 51.3%.

As of the date of this document, Samty Residential is granted the following credit rating.

Credit rating agency	Credit rating
Japan Credit Rating Agency, Ltd. (JCR)	Long-term issuer rating A+ (Stable)

v) Sustainability Initiatives

Samty Residential's basic philosophy is to "revitalize Japan's economy, starting with its regional cities, by investing in quality accommodation facilities in wide-ranging regional cities throughout Japan in a way tailored to the situation and characteristics of respective areas." Through such investment activities, Samty Residential works to secure stable earnings and endeavors to enhance unitholder value. Based on this philosophy and under the belief that making endeavors in consideration of environmental, social, and governance (ESG) issues should contribute to maximizing the interests of customers over the medium to long term, we have established the "Sustainability Policy" and are promoting specific initiatives by identifying ESG issues (materiality) that are of particular importance for Samty Residential and the Asset Management Company.

In terms of initiatives on the environment, we are promoting energy conservation and reduction of greenhouse gas (GHG) emissions by installing energy-saving equipment, including LED lighting, and introducing electricity plans that utilize renewable energy at owned properties, among other measures. In addition, we are promoting the acquisition of environmental certifications for owned properties. Of the properties owned by Samty Residential as of September 16, 2025, a total of 40 properties have been certified by either the DBJ Green Building Certification, CASBEE Certification for Real Estate, or BELS (Building-Housing Energy-efficiency Labeling System) certification, and the ratio of such certified properties stands at 37.3% of the entire portfolio (ratio by total floor area).

As for our initiatives for society, we have installed or introduced delivery boxes and unattended delivery services, home-delivery trunk room services, various sharing services, IoT equipment, etc., in order to enhance convenience for residents and provide them with a safe and secure residential space. We also contribute to our residents and the local communities through efforts that include installing social contribution and disaster response vending machines as well as AEDs (automated external defibrillators), adopting and distributing disaster prevention equipment and supplies, and conducting fire drills.

As part of our endeavors in governance, the Asset Management Company thoroughly conducts risk management and legal compliance by managing assets through a transparent decision-making process, including the establishment of voluntary rules on transactions with interested parties, etc. Moreover, the main sponsor has conducted same-boat investment from the perspective of matching the interests of Samty Residential's unitholders and the sponsors.

Samty Residential has obtained "3 Star" in GRESB rating in the 2024 GRESB Real Estate Assessment, which grants rating in five stages based on global ranking of total scores. Samty Residential has also obtained a "Green Star" designation by achieving high performance both in "Management Component" that evaluates policies and organizational structure for ESG promotion, and "Performance Component" that assesses environmental performance and tenant engagement of properties owned.

Based on the recognition that measures to address climate change are an urgent issue, Samty Residential and the Asset Management Company have expressed their support for the Task Force on Climate-related Financial Disclosures (TCFD) recommendations and joined the TCFD Consortium, an organization formed by domestic companies that supports TCFD recommendations. Samty Residential and the Asset Management Company assess climate-related risks and opportunities in line with the four frameworks recommended by the TCFD Recommendations: Governance, Strategy, Risk Management, and Metrics and Targets, and take appropriate measures and promote proactive information disclosure.

vi) Overview of Performance

As a result of the above management operations, Samty Residential posted operating revenue of 6,214 million yen, operating income of 2,828 million yen, ordinary income of 2,201 million yen and net income of 2,201 million yen for the 20th fiscal period.

With regard to the distribution for the 20th fiscal period, pursuant to the distribution policy stipulated in its Articles of Incorporation, Samty Residential decided to distribute the entire amount of unappropriated retained earnings, excluding fractions of distribution per investment unit of less than 1 yen, in application of the special provision on taxation of investment corporations (Article 67-15 of the Act on Special Measures Concerning Taxation). As a result, distribution per unit came to 2,582 yen.

In addition, as part of its cash management, Samty Residential also decided to make a cash distribution in excess of earnings (hereinafter, “distribution in excess of earnings”) for the 20th fiscal period, as it did for preceding fiscal periods. Based on this decision, Samty Residential determined to distribute 192,716,076 yen, which is the amount almost equivalent to 16.6/100 of 1,161 million yen in depreciation for the 20th fiscal period, as refund of capital contribution to unitholders. As a result, distribution in excess of earnings per unit came to 226 yen. The payout ratio (the ratio of total distribution, including distribution in excess of earnings, to net income and depreciation combined) stood at 71.2%.

- (Note 1) Samty Residential shall conduct distributions in excess of earnings as part of its cash management only when the total amount of “continuous appraisal value” (referring to the appraisal value stated in the appraisal report obtained for real estate assets owned by Samty Residential, with the end of each fiscal period as the appraisal date, or the survey value (period-end estimated value) stated in the price survey report for such; the same shall apply hereinafter) of real estate owned as of the end of the relevant calculation period (referring to Samty Residential’s calculation period for which distributions of cash flows and distributions in excess of earnings are conducted by Samty Residential) exceeds the amount obtained by adding the total reserves for the planned construction cost (capital expenditures) of repairs and replacements to be conducted in the following calculation period and other planned reserves to the total amount of “book value after adjustment” (referring to the value obtained by deducting the amount equivalent to accompanying expenses upon acquiring the owned real estate from the book value of each real estate owned as of the end of the calculation period of Samty Residential; the same shall apply hereinafter) of real estate owned as of the end of the relevant calculation period. At the end of the 20th fiscal period, the total amount of the continuous appraisal value was 193,386,000,000 yen, while the total amount of the book value after adjustment was 161,054,332,935 yen and the total reserve for the planned construction cost of repairs and replacements to be conducted in the following calculation period was 357,045,950 yen. Accordingly, the total amount of the continuous appraisal value at the end of the 20th fiscal period (193,386,000,000 yen) exceeds the total amount of the book value after adjustment (161,054,332,935 yen) and the total reserve for the planned construction cost of repairs and replacements to be conducted in the 21st fiscal period (357,045,950 yen) combined.
- (Note 2) The six-month average value of the sum total of the estimated amounts for emergency repair expenses, short-term repair expenses and long-term repair expenses stated in the building condition survey reports for the 188 properties owned by Samty Residential as of September 16, 2025, is 206 million yen. Accordingly, Samty Residential has decided to conduct the abovementioned distribution in excess of earnings as part of cash management, determining that it is within the scope of healthy financial stability maintained after comprehensively considering the current external environment, real estate market conditions and its financial conditions (including, but not limited to, the LTV level and conflict with the financial covenants set for the liabilities of Samty Residential).

(Future Outlook)

i) Outlook of Overall Asset Management

According to the Monthly Economic Report (August 2025) announced by the Cabinet Office on August 27, 2025, the Japanese economy is recovering at a moderate pace, while the effects of U.S. trade policies, etc. are seen in some areas. Concerning short-term prospects, the improvement in the employment and income situation and the effects of the policies are expected to support a moderate recovery albeit attention should be given to increasing downturn risks of the Japanese economy attributable to the impact of U.S. trade policies. In addition, the effects of continued price increases on private consumption through a downturn in consumer sentiment are also downside risks to the Japanese economy. Also, continued attention should be given to the effects of fluctuations in the financial and capital markets.

In the real estate transaction market, it is anticipated that transaction prices will remain in the high price zone, although the trends in the financial market must be closely monitored. In the rental housing market, in contrast to the supply of rental housing kept at low levels, demand is anticipated to remain solid, led by an increase in the number of households. At the same time, close attention should be paid continuously to the impact on these markets of the fluctuations in the financial and capital markets associated with the rising interest rates both in and outside Japan.

Based on the outlook stated above, Samty Residential will aim to further enhance unitholder value through “investments in residential properties mainly located in major regional cities” and “utilization of the Samty Group,” and by taking advantage of the networks and know-how in the financial and capital markets possessed by Daiwa Securities Group Inc. (hereinafter, the “sub-sponsor”). (Note)

- (Note) Daiwa Securities Group Inc. concluded a sponsor support agreement (hereinafter, the “sub-sponsor support agreement”) with Samty Residential and the Asset Management Company as of January 15, 2018. The company is also a shareholder of the Asset Management Company. Based on the sub-sponsor support agreement, the company provides various information, gives such support as formation of bridge funds, and cooperates with the Asset Management Company in securing staff.

(A) External Growth Strategy

Samty Residential will invest in accommodation facilities and other assets in wide-ranging regional cities throughout Japan with an aim to secure stable earnings and steady growth of managed assets by managing such assets over the medium to long term.

As of September 16, 2025, Samty Residential is granted with preferential negotiation rights for the “S-RESIDENCE” series of condominiums that the main sponsor is developing and some properties it owns, based on the sponsor support agreement with the main sponsor. In addition, Samty Residential will work to flexibly acquire properties by taking advantage of the warehousing function of the main sponsor and the proprietary networks of the Asset Management Company, in pursuit of expanding the asset size.

(B) Internal Growth Strategy

Samty Residential aims to maximize unitholder value over the medium to long term by securing stable rental revenue. For this goal, Samty Residential will conduct efficient administration and operations by utilizing the sponsor support from the main sponsor and the sub-sponsor and cooperating with respective property management companies and the Asset Management Company in an endeavor to maintain and enhance the occupancy rate and the rent levels.

Going forward, as it did in the 20th fiscal period, Samty Residential will work to expand rental revenue by maintaining and enhancing the asset value and property competitiveness through implementation of strategic measures for better usability and repairs for higher property value, improving the occupancy rate through reinforcement of leasing activities, raising rent per unit after adjustment through rent setting suited for the situation of respective properties and receipt of key money, and securing accompanying income such as parking fees, based on the real estate market conditions including the operation status of each property and the trends of competing properties in the neighborhood. Moreover, Samty Residential will endeavor to maintain and increase rental income through reduction of such costs as administrative expenses by optimizing utilities expenses and contracts with building management companies for each property and enhancing efficiency of leasing activities, among other measures.

(C) Financial Strategy

Looking ahead, Samty Residential will closely monitor the financial environment, such as interest rate trends and lending attitude of financial institutions, and conduct fund procurement in consideration of the soundness of its financial standing and earnings stability, as well as work to maintain and expand the stable fund procurement system by utilizing the sponsor support from the sub-sponsor.

With regard to borrowings, Samty Residential will conduct optimal fund procurement by working to diversify repayment dates while paying attention to financing costs. As for issuance of new investment units, Samty Residential will investigate such in accordance with fund requirements for property acquisitions, etc. and its financial situation, while setting the upper limit of LTV at 60% in an effort to establish the optimal financial base.

ii) Significant Subsequent Events
Not applicable

(Reference Information)

(A) Acquisition of Assets

Samty Residential acquired the following trust beneficiary interests in real estate on August 29, 2025.

Property number	Property name	Location	Seller	Acquisition date	Acquisition price(Note) (millions of yen)
A-108	S-FORT Kodeki fiore	Chikusa-ku, Nagoya-shi	GK Iris 1	August 29, 2025	1,186
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
B-063	S-RESIDENCE Omotecho	Kita-ku, Okayama-shi			1,084
C-049	S-FORT Nishifunabashi libre	Funabashi-shi, Chiba			1,058
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) Acquisition price indicates the amount (transaction price of real estate properties stated in the sales agreement, etc.) excluding various expenses (transaction brokerage fees, taxes and public dues, etc.) required for acquisition of the relevant asset, rounded down to the nearest million yen.

Samty Residential plans to acquire the following trust beneficiary interests in real estate on September 30, 2025.

Property number	Property name	Location	Planned seller	Planned acquisition date	Planned acquisition price(Note 1) (millions of yen)
C-053	S-RESIDENCE Yokohama Yoshinocho	Minami-ku, Yokohama-shi	Not disclosed (Note 2)	September 30, 2025	730

(Note 1) Planned acquisition price indicates the amount (transaction price of real estate properties stated in the sales agreement, etc.) excluding various expenses (transaction brokerage fees, taxes and public dues, etc.) required for acquisition of the asset to be acquired, rounded down to the nearest million yen.

(Note 2) Not disclosed as no consent for disclosure has been obtained from the planned seller.

(B) Disposition of Assets

Samty Residential disposed of the following trust beneficiary interests in real estate and the real estate (actual real estate) on August 22, 2025, and August 27, 2025.

Property number	Property name	Location	Buyer	Disposition date	Disposition price(Note 1) (millions of yen)
A-005	S-FORT Fukuoka Kencho Mae	Hakata-ku, Fukuoka-shi	Not disclosed (Note 2)	August 22, 2025	1,230
A-006	S-FORT Takamiya	Minami-ku, Fukuoka-shi			990
A-061	S-FORT Meinohama	Nishi-ku, Fukuoka-shi			560
B-016	S-FORT Oita Ekimae	Oita-shi, Oita			980
B-028	S-FORT Saga Tenjin	Saga-shi, Saga			800
B-042	S-FORT Kagoshima Chuo	Kagoshima-shi, Kagoshima			840
B-052	S-FORT Kagoshima Ekimae Bayside	Kagoshima-shi, Kagoshima			730
A-024	S-FORT Fukuoka Higashi	Hakata-ku, Fukuoka-shi		August 27, 2025	2,295
A-064	S-FORT Moriyama	Moriyama-ku, Nagoya-shi			510
Total		-	-	-	8,935

(Note 1) Disposition price indicates the amount (transaction price of real estate properties stated in the sales agreement, etc.) excluding various expenses (transaction brokerage fees, taxes and public dues, etc.) required for disposition of the relevant asset, rounded down to the nearest million yen.

(Note 2) Not disclosed as no consent for disclosure has been obtained from the buyer.

iii) Forecast for the Next Fiscal Period

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

	Operating revenue	Operating income	Ordinary income	Net income	Distribution per unit (including distribution in excess of earnings)	Distribution per unit (excluding distribution in excess of earnings)	Distribution in excess of earnings per unit
	millions of yen	millions of yen	millions of yen	millions of yen	yen	yen	yen
Fiscal period ending Jan. 2026	6,995	3,843	3,129	3,128	3,495	3,495	-
Fiscal period ending Jul. 2026	5,909	2,638	1,877	1,876	2,600	2,200	227

(Note) The forecast figures above are the current forecasts calculated based on information currently available to and certain assumptions deemed reasonable by Samty Residential, and actual operating revenue, operating income, ordinary income, net income, distribution per unit and distribution in excess of earnings per unit may differ due to various factors. In addition, the forecast is not a guarantee of the amount of distributions. For the assumptions for the above forecast, please refer to "Assumptions Underlying Forecasts of Management Status for Fiscal Period Ending January 2026 and Fiscal Period Ending July 2026" below.

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

Item	Assumptions
Calculation period	- Fiscal period ending January 2026 (from August 1, 2025 to January 31, 2026) (21st fiscal period) (184 days) - Fiscal period ending July 2026 (from February 1, 2026 to July 31, 2026) (22nd fiscal period) (181 days)
Managed assets	- For the fiscal period ending January 2026 (the 21st fiscal period), it is assumed that Samty Residential will continue to own 189 properties in total, including 188 properties of real estate/trust beneficiary interests in real estate which it owns as of September 16, 2025 (hereinafter, the “Acquired Assets”) and 1 property to be acquired as announced in “Notice Concerning the Acquisition of Trust Beneficiary Interests in Domestic Real Estate (S-RESIDENCE Yokohama Yoshinocho)” dated September 16, 2025 (hereinafter, the “Asset to be Acquired”), through the end of the 21st fiscal period and that no other properties will be newly acquired or disposed of through the end of the 21st fiscal period. - For the fiscal period ending July 2026 (the 22nd fiscal period), it is assumed that Samty Residential will continue to own 189 properties of real estate/trust beneficiary interests in real estate which it assumes to own as of the end of the 21st fiscal period as described above, through the end of the 22nd fiscal period, and that no other properties will be newly acquired or disposed of through the end of the 22nd fiscal period. - In practice, change may arise to the number of properties Samty Residential will own due to acquisition of new properties or disposition of owned properties, etc.
Operating revenue	- Leasing business revenue is calculated on the basis of historical data of Samty Residential (for the periods for which Samty Residential does not have past results, however, the past results disclosed by the previous owners, etc.) and by taking into account the status of leasing. - Dividends received from equity interest in silent partnership are assumed based on the occupancy status of the real estate in trust underlying the cash flow of the operator, GK Iris 1, and the assumed value of expenses to be incurred by the operator. - Samty Residential anticipates gain on sale of real estate from the disposal of nine properties as announced on July 30, 2025. However, the gain on sale of real estate is based on current assumptions and may change in the future. Other than the above, operating revenue is based on the assumption that there will be no accrual of gain or loss on sale of real estate or other properties.
Operating expenses	- Expenses related to leasing business, which are the principal operating expenses, are calculated on the basis of past results of Samty Residential (for the periods for which Samty Residential does not have past results, however, the past results disclosed by the previous owners, etc.), and by taking into account the fluctuation factors of expenses. - Income from leasing business (excluding gain on sale of real estate properties) after deducting expenses related to leasing business (excluding depreciation) is assumed to be 4,557 million yen for the 21st fiscal period and 4,528 million yen for the 22nd fiscal period, respectively. - The property taxes and city planning taxes, etc. to be recorded as expenses are assumed to be 374 million yen for the 21st fiscal period and 398 million yen for the 22nd fiscal period, respectively. In general practice, the property taxes and city planning taxes, etc. levied on transactions of real estate properties are settled at the time of acquisition by prorating for the period with the current owner. However, as Samty Residential includes the amount equivalent to such settlement in the acquisition cost of the property, the amount is not recorded as expenses. The total amount of property taxes and city planning taxes etc., to be included in the acquisition cost of the Assets to be Acquired is assumed to be 0 million yen. From the 22nd fiscal period, 1 million yen is assumed to be recorded as expenses for property taxes and city planning taxes, etc. for the Asset to be Acquired. - Depreciation is calculated using the straight-line method and is assumed to be 1,121 million yen for the 21st fiscal period and 1,117 million yen for the 22nd fiscal period, respectively. - Repair expenses for buildings are assumed to be 191 million yen for the 21st fiscal period and 261 million yen for the 22nd fiscal period, respectively, based on the medium- to long-term repair plans prepared by Samty Asset Management Co., Ltd. However, the repair expenses of buildings that will be actually required could differ significantly from the assumed amounts, as repair expenses may increase or additional repair expenses may arise due to unpredictable factors.
Non-operating expenses	- As for amortization of investment unit issuance expenses, 3 million yen in the 21st fiscal period and 3 million yen in the 22nd fiscal period are assumed, respectively. - As for amortization of investment corporation bond issuance costs, 4 million yen in the 21st fiscal period and 2 million yen in the 22nd fiscal period are assumed, respectively. - Interest expenses and other financing fees are assumed to be 702 million yen for the 21st fiscal period and 749 million yen for the 22nd fiscal period, respectively.
Interest-bearing debt	- The balance of Samty Residential’s interest-bearing debt as of September 16, 2025, is outstanding loans of 87,050 million yen and outstanding investment corporation bonds of 4,600 million yen, respectively. - It is assumed that the entire amount of borrowings maturing in the 21st fiscal period and the 22nd fiscal period will be refinanced or funded by issuing investment corporation bonds. - Based on the assumptions above, the balance of interest-bearing debt at the end of the 21st fiscal period and at the end of the 22nd fiscal period is assumed to be outstanding loans of 88,750million yen and outstanding investment corporation bonds of 2,900 million yen, respectively.

Item	Assumptions
Investment units	- The total number of investment units issued and outstanding is assumed to be 852,726 units, which is the figure as of September 16, 2025. - Otherwise, it is assumed that there will be no change in the number of investment units due to issuance of new investment units, etc. through the end of the 21st fiscal period and through the end of the 22nd fiscal period.
Distribution per unit (excluding distribution in excess of earnings)	- Distribution per unit (excluding distribution in excess of earnings) is calculated on the assumption that the amount of earnings is distributed pursuant to the cash distribution policy stipulated in Samty Residential's Articles of Incorporation. - It is assumed that distribution per unit for the 21st fiscal period will be distributed after deducting the provision of voluntary retained (147 million yen) from unappropriated retained earnings. - It is assumed that distribution per unit for the 22nd fiscal period will be distributed after reversing the entire amount of voluntary retained earnings (147 million yen), in addition to unappropriated retained earnings. - There is the possibility that the distribution per unit (excluding distribution in excess of earnings) may vary due to various factors, including changes of managed assets, variation in leasing business revenue in accordance with changes of tenants, and occurrence of unpredicted repairs.
Distribution in excess of earnings per unit	- Distribution in excess of earnings per unit is calculated pursuant to the cash distribution policy stipulated in Samty Residential's Articles of Incorporation as well as the Asset Management Company's internal regulations. It is assumed that no distributions in excess of earnings will be paid in the 21st fiscal period, and a total of 193 million yen is planned to be distributed in the 22nd fiscal period. - Samty Residential shall conduct distributions in excess of earnings as part of its cash management only when the total amount of "continuous appraisal value" (referring to the appraisal value stated in the appraisal report obtained for real estate assets owned by Samty Residential, with the end of each fiscal period as the appraisal date, or the survey value [period-end estimated value] stated in the price survey report for such) of real estate owned as of the end of the relevant calculation period (referring to Samty Residential's calculation period for which distributions of cash flows and distributions in excess of earnings are conducted by Samty Residential) exceeds the amount obtained by adding the total reserves for the planned construction cost (capital expenditures) of repairs and replacements to be conducted in the following calculation period and other planned reserves to the total amount of "book value after adjustment" (referring to the value obtained by deducting the amount equivalent to accompanying expenses upon acquiring the owned real estate from the book value of each real estate property owned as of the end of the calculation period) of real estate owned as of the end of the relevant calculation period of Samty Residential - Samty Residential decides whether to implement distributions in excess of earnings for each calculation period by comprehensively considering the external environment, real estate market conditions, its financial status (including but not limited to the LTV level and conflict with the financial covenants set for its liabilities), and other factors at the time. While there is no plan to implement distributions in excess of earnings each period or over multiple periods, it is possible that they may ultimately be implemented continuously over a certain period or over multiple periods. - Regarding the basic policy for cash management and the like for distribution in excess of earnings, please refer to "Part 1 Fund information, 1. Fund status, 2. Investment policy" in the securities report (in Japanese) filed on April 28, 2025.
Others	- It is assumed that there will be no changes in legislation, taxation, accounting standards, regulations applying to publicly listed companies, rules and requirements imposed by the Investment Trusts Association, Japan that will impact the aforementioned forecast. - It is also assumed that there will be no unexpected material changes in general economic and real estate market conditions.

(2) Investment Risks

The disclosure is omitted as there are no significant changes from the "Investment Risks" described in the securities report (in Japanese) filed on April 28, 2025.

2. Financial Statements

(1) Balance Sheet

(Unit: thousands of yen)

	19th fiscal period (as of January 31, 2025)	20th fiscal period (as of July 31, 2025)
Assets		
Current assets		
Cash and deposits	3,299,005	5,189,892
Cash and deposits in trust	2,644,160	2,601,687
Operating accounts receivable	17,780	23,700
Prepaid expenses	206,411	203,152
Consumption taxes receivable	—	56,430
Income taxes refund receivable	1,976	1,935
Other	11,632	37,544
Total current assets	6,180,966	8,114,344
Non-current assets		
Property, plant and equipment		
Buildings	13,157,968	12,997,617
Accumulated depreciation	(1,517,888)	(1,642,899)
Buildings, net	11,640,079	11,354,717
Structures	9,419	9,419
Accumulated depreciation	(3,431)	(3,902)
Structures, net	5,988	5,517
Machinery and equipment	30,342	30,342
Accumulated depreciation	(7,263)	(8,305)
Machinery and equipment, net	23,079	22,036
Tools, furniture and fixtures	97,397	112,222
Accumulated depreciation	(58,333)	(68,452)
Tools, furniture and fixtures, net	39,064	43,770
Land	14,001,365	13,928,173
Buildings in trust	76,804,100	76,036,762
Accumulated depreciation	(10,297,703)	(11,052,023)
Buildings in trust, net	66,506,397	64,984,739
Structures in trust	12,632	12,632
Accumulated depreciation	(7,463)	(8,061)
Structures in trust, net	5,169	4,570
Machinery and equipment in trust	834,302	817,916
Accumulated depreciation	(252,032)	(269,287)
Machinery and equipment in trust, net	582,269	548,628
Tools, furniture and fixtures in trust	514,774	558,241
Accumulated depreciation	(305,954)	(350,444)
Tools, furniture and fixtures in trust, net	208,819	207,796
Land in trust	79,796,042	78,785,646
Total property, plant and equipment	172,808,275	169,885,598
Intangible assets		
Software	2,941	2,595
Total intangible assets	2,941	2,595
Investments and other assets		
Investment securities	100,000	100,000
Deferred tax assets	25	2
Leasehold and guarantee deposits	11,298	11,136
Long-term prepaid expenses	400,994	405,856
Total investments and other assets	512,318	516,994
Total non-current assets	173,323,535	170,405,188
Deferred assets		
Investment unit issuance expenses	21,033	13,807
Investment corporation bond issuance costs	26,895	22,307
Total deferred assets	47,928	36,114
Total assets	179,552,430	178,555,647

(Unit: thousands of yen)

	19th fiscal period (as of January 31, 2025)	20th fiscal period (as of July 31, 2025)
Liabilities		
Current liabilities		
Operating accounts payable	743,490	448,676
Short-term borrowings	1,000,000	—
Current portion of investment corporation bonds	1,700,000	1,700,000
Current portion of long-term borrowings	14,320,000	15,500,000
Accounts payable - other	135,455	122,008
Accrued expenses	5,577	5,764
Distributions payable	15,391	16,899
Consumption taxes payable	212,223	—
Income taxes payable	764	618
Advances received	901,799	887,713
Deposits received	18,381	20,695
Total current liabilities	19,053,084	18,702,376
Non-current liabilities		
Investment corporation bonds	2,900,000	2,900,000
Long-term borrowings	71,730,000	71,550,000
Leasehold and guarantee deposits received	82,939	83,371
Leasehold and guarantee deposits received in trust	502,457	493,467
Total non-current liabilities	75,215,396	75,026,838
Total liabilities	94,268,480	93,729,215
Net assets		
Unitholders' equity		
Unitholders' capital	86,115,681	86,115,681
Deduction from unitholders' capital	(3,461,232)	(3,491,077)
Unitholders' capital, net	82,654,448	82,624,603
Surplus		
Unappropriated retained earnings (undisposed loss)	2,629,500	2,201,828
Total surplus	2,629,500	2,201,828
Total unitholders' equity	85,283,949	84,826,432
Total net assets	*1 85,283,949	*1 84,826,432
Total liabilities and net assets	179,552,430	178,555,647

(2) Statement of Income and Retained Earnings

(Unit: thousands of yen)

	19th fiscal period (From August 1, 2024 to January 31, 2025)	20th fiscal period (From February 1, 2025 to July 31, 2025)
Operating revenue		
Leasing business revenue	*1 5,366,438	*1 5,430,735
Other leasing business revenue	*1 438,724	*1 543,911
Gain on sale of real estate properties	*2 574,239	*2 231,703
Gain on investments in silent partnerships	11,098	7,772
Total operating revenue	6,390,500	6,214,123
Operating expenses		
Expenses related to leasing business	*1 2,430,589	*1 2,605,697
Asset management fees	484,843	483,084
Asset custody fees	8,274	8,578
Administrative service fees	57,723	52,203
Remuneration for directors (and other officers)	3,060	3,060
Audit fees	16,200	16,200
Other operating expenses	174,130	216,715
Total operating expenses	3,174,820	3,385,539
Operating income	3,215,680	2,828,584
Non-operating income		
Interest income	331	1,237
Reversal of distributions payable	2,430	2,301
Other	530	264
Total non-operating income	3,292	3,803
Non-operating expenses		
Interest expenses	409,718	477,947
Interest expenses on investment corporation bonds	17,303	17,206
Financing fees	148,800	119,761
Amortization of investment unit issuance expenses	6,368	7,225
Amortization of investment corporation bond issuance costs	4,663	4,587
Other	1,508	3,703
Total non-operating expenses	588,362	630,432
Ordinary income	2,630,610	2,201,955
Income before income taxes	2,630,610	2,201,955
Income taxes - current	1,141	649
Income taxes - deferred	(15)	23
Total income taxes	1,125	672
Net income	2,629,484	2,201,282
Retained earnings brought forward	15	546
Unappropriated retained earnings (undisposed loss)	2,629,500	2,201,828

(3) Statement of Changes in Unitholders' Equity

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

(Unit: thousands of yen)

	Unitholders' equity						Total net assets
	Unitholders' capital	Deduction from unitholders' capital	Unitholders' capital, net	Surplus		Total unitholders' equity	
				Unappropriated retained earnings (undisposed loss)	Total surplus		
Balance at beginning of period	84,710,081	(3,211,292)	81,498,789	1,969,344	1,969,344	83,468,133	83,468,133
Changes during the period							
Issuance of new investment units	1,405,600		1,405,600			1,405,600	1,405,600
Distributions in excess of earnings		(249,940)	(249,940)			(249,940)	(249,940)
Dividends of surplus				(1,969,328)	(1,969,328)	(1,969,328)	(1,969,328)
Net income				2,629,484	2,629,484	2,629,484	2,629,484
Total changes during the period	1,405,600	(249,940)	1,155,659	660,156	660,156	1,815,815	1,815,815
Balance at end of period	*1 86,115,681	(3,461,232)	82,654,448	2,629,500	2,629,500	85,283,949	85,283,949

20th fiscal period (From February 1, 2025, to July 31, 2025)

(Unit: thousands of yen)

	Unitholders' equity						Total net assets
	Unitholders' capital	Deduction from unitholders' capital	Unitholders' capital, net	Surplus		Total unitholders' equity	
				Unappropriated retained earnings (undisposed loss)	Total surplus		
Balance at beginning of period	86,115,681	(3,461,232)	82,654,448	2,629,500	2,629,500	85,283,949	85,283,949
Changes during the period							
Distributions in excess of earnings		(29,845)	(29,845)			(29,845)	(29,845)
Dividends of surplus				(2,628,954)	(2,628,954)	(2,628,954)	(2,628,954)
Net income				2,201,282	2,201,282	2,201,282	2,201,282
Total changes during the period		(29,845)	(29,845)	(427,671)	(427,671)	(457,517)	(457,517)
Balance at end of period	*1 86,115,681	(3,491,077)	82,624,603	2,201,828	2,201,828	84,826,432	84,826,432

(4) Cash Distributions

(Unit: yen)

Category	19th fiscal period (From August 1, 2024 to January 31, 2025)	20th fiscal period (From February 1, 2025 to July 31, 2025)
I. Unappropriated retained earnings	2,629,500,656	2,201,828,916
II. Addition of distributions in excess of earnings Deduction from unitholders' capital	29,845,410	192,716,076
III. Distribution amount [Distribution amount per unit]	2,658,799,668 [3,118]	2,394,454,608 [2,808]
Of which, distribution of earnings [Of which, distribution of earnings per unit]	2,628,954,258 [3,083]	2,201,738,532 [2,582]
Of which, distribution in excess of earnings [Of which, distribution in excess of earnings per unit]	29,845,410 [35]	192,716,076 [226]
IV. Retained earnings brought forward	546,398	90,384
Method for calculating distribution amount	With regard to the distribution for the 19th fiscal period, pursuant to the distribution policy stipulated in its Articles of Incorporation, Samty Residential decided to distribute the entire amount of unappropriated retained earnings, excluding fractions of distribution per investment unit of less than 1 yen, in application of the special provision on taxation of investment corporations (Article 67-15 of the Act on Special Measures Concerning Taxation). As a result, distribution per unit amounted to 3,083 yen. In addition, as part of its cash management, Samty Residential also decided to make a distribution in excess of earnings for the 19th fiscal period. Based on this decision, Samty Residential determined to distribute 29,845,410 yen, which is the amount almost equivalent to 2.6/100 of 1,157 million yen in depreciation for the 19th fiscal period, as refund of capital contribution to unitholders. As a result, distribution in excess of earnings per unit amounted to 35 yen. The payout ratio (the ratio of total distribution, including distribution in excess of earnings, to net income and depreciation combined) stood at 70.2%.	With regard to the distribution for the 20th fiscal period, pursuant to the distribution policy stipulated in its Articles of Incorporation, Samty Residential decided to distribute the entire amount of unappropriated retained earnings, excluding fractions of distribution per investment unit of less than 1 yen, in application of the special provision on taxation of investment corporations (Article 67-15 of the Act on Special Measures Concerning Taxation). As a result, distribution per unit amounted to 2,582 yen. In addition, as part of its cash management, Samty Residential also decided to make a distribution in excess of earnings for the 20th fiscal period. Based on this decision, Samty Residential determined to distribute 192,716,076 yen, which is the amount almost equivalent to 16.6/100 of 1,161 million yen in depreciation for the 20th fiscal period, as refund of capital contribution to unitholders. As a result, distribution in excess of earnings per unit amounted to 226 yen. The payout ratio (the ratio of total distribution, including distribution in excess of earnings, to net income and depreciation combined) stood at 71.2%.

(Note) For the determination of making distribution in excess of earnings for the 20th fiscal period, please refer to (Note 1) and (Note 2) for vi) Overview of Performance, (1) Management Status (Summary of the Fiscal Period under Review), 1. Asset Management Review.

(5) Statement of Cash Flows

(Unit: thousands of yen)

	19th fiscal period (From August 1, 2024 to January 31, 2025)	20th fiscal period (From February 1, 2025 to July 31, 2025)
Cash flows from operating activities		
Income before income taxes	2,630,610	2,201,955
Depreciation	1,158,126	1,161,931
Interest income	(331)	(1,237)
Interest expenses	427,021	495,154
Amortization of investment unit issuance expenses	6,368	7,225
Amortization of investment corporation bond issuance costs	4,663	4,587
Decrease (increase) in operating accounts receivable	1,716	(5,920)
Decrease (increase) in consumption taxes refund receivable	–	(56,430)
Increase (decrease) in consumption taxes payable	195,005	(212,223)
Decrease (increase) in prepaid expenses	4,453	3,258
Increase (decrease) in operating accounts payable	257,948	(173,830)
Increase (decrease) in accounts payable - other	32,583	(13,447)
Increase (decrease) in advances received	52,741	(14,086)
Decrease (increase) in long-term prepaid expenses	(38,204)	(4,862)
Decrease in property, plant and equipment due to sale	936,578	234,756
Decrease in property, plant and equipment in trust due to sale	4,048,488	1,926,261
Other, net	34,355	(23,458)
Subtotal	9,752,127	5,529,633
Interest received	331	1,237
Interest paid	(426,334)	(494,966)
Refund of income taxes	–	1,976
Income taxes paid	(2,699)	(2,731)
Net cash provided by (used in) operating activities	9,323,424	5,035,148
Cash flows from investing activities		
Purchase of property, plant and equipment	(2,553,964)	(79,898)
Purchase of property, plant and equipment in trust	(12,644,821)	(443,452)
Payments of leasehold and guarantee deposits	(17)	–
Proceeds from return of leasehold and guarantee deposits	449	162
Refund of leasehold and guarantee deposits received	(14,542)	(7,816)
Proceeds from leasehold and guarantee deposits received	11,779	8,248
Refund of leasehold and guarantee deposits received in trust	(51,835)	(63,086)
Proceeds from leasehold and guarantee deposits received in trust	61,844	54,097
Net cash provided by (used in) investing activities	(15,191,108)	(531,745)
Cash flows from financing activities		
Proceeds from short-term borrowings	5,900,000	–
Repayments of short-term borrowings	(4,900,000)	(1,000,000)
Proceeds from long-term borrowings	11,500,000	9,050,000
Repayments of long-term borrowings	(6,500,000)	(8,050,000)
Proceeds from issuance of investment units	1,405,600	–
Payments of investment unit issuance expenses	(19,106)	–
Distributions paid	(2,217,450)	(2,654,989)
Net cash provided by (used in) financing activities	5,169,042	(2,654,989)
Net increase (decrease) in cash and cash equivalents	(698,641)	1,848,413
Cash and cash equivalents at beginning of period	6,641,807	5,943,166
Cash and cash equivalents at end of period	*1 5,943,166	*1 7,791,579

(6) Notes to the Going Concern Assumption

Not applicable

(7) Notes to Significant Accounting Policies

1. Asset Valuation Standards and Methods	Securities Available-for-sale securities Non-marketable securities, etc. Stated at cost determined by the moving-average method. Equity interest in silent partnership Samty Residential adopts the method of factoring in the net amount of silent partnership income (loss) in proportion to its equity interests.								
2. Depreciation Method for Non-Current Assets	(1) Property, Plant and Equipment (Including Assets in Trust) Depreciation is calculated using the straight-line method. The useful lives of major categories of property, plant and equipment are as follows: <table> <tr> <td>Buildings</td><td>2 - 69 years</td></tr> <tr> <td>Structures</td><td>10 - 15 years</td></tr> <tr> <td>Machinery and equipment</td><td>6 - 29 years</td></tr> <tr> <td>Tools, furniture and fixtures</td><td>3 - 15 years</td></tr> </table> (2) Intangible Assets Intangible assets are amortized using the straight-line method. (3) Long-Term Prepaid Expenses Long-term prepaid expenses are amortized using the straight-line method.	Buildings	2 - 69 years	Structures	10 - 15 years	Machinery and equipment	6 - 29 years	Tools, furniture and fixtures	3 - 15 years
Buildings	2 - 69 years								
Structures	10 - 15 years								
Machinery and equipment	6 - 29 years								
Tools, furniture and fixtures	3 - 15 years								
3. Accounting for Deferred Assets	(1) Investment Unit Issuance Expenses Investment unit issuance expenses are amortized using the straight-line method over three years. (2) Investment Corporation Bond Issuance Costs Investment corporation bond issuance costs are amortized using the straight-line method over the redemption period.								
4. Standards for Recording Revenues and Expenses	(1) Standards for Revenue Recognition The details of main performance obligations concerning revenue generated from contracts between Samty Residential and its customers and the ordinary time to fulfil said performance obligations (ordinary time to recognize revenue) are as follows. i) Sale of real estate properties For sale of real estate properties, Samty Residential recognizes revenue when the purchaser who is a customer obtains control of the relevant real estate properties as a result of Samty Residential fulfilling its delivery obligations stipulated in the transaction agreement of the real estate properties. ii) Utilities imbursement Samty Residential recognizes utilities imbursement in accordance with the supply of electricity and water, etc. to the lessee who is a customer based on the lease agreement of real estate properties and details of agreements incidental to it. Of the utilities income, in the case Samty Residential deems itself to be an agent, the net amount obtained by deducting the amount it pays to other parties from the amount it receives as charges for electricity and water, etc. supplied by said other parties is recognized as revenue. (2) Accounting Treatment of Property Taxes, Etc. In connection with property taxes, city planning taxes and depreciated asset taxes, Samty Residential uses the method of charging the corresponding amounts of assessed taxes to the current fiscal period as expenses related to leasing business. The amount equivalent to property taxes, etc. for the initial fiscal year to be borne by Samty Residential upon acquisition of real estate or trust beneficiary interests in real estate as trust property are not expensed but capitalized as part of the acquisition cost of the real estate, etc. The amount equivalent to property taxes, etc. capitalized in the acquisition cost of real estate, etc. was 11,441 thousand yen for the 19th fiscal period and nil for the 20th fiscal period.								
5. Scope of Funds in Statement of Cash Flows	Cash and cash equivalents in the Statement of Cash Flows consist of cash on hand and cash in trust; deposits that can be withdrawn at any time and deposits in trust; and short-term investments with a maturity of 3 months or less from the date of acquisition, which are readily convertible to cash and bear only an insignificant risk of value fluctuation.								

6. Other Significant Items Fundamental to Preparing the Financial Statements	(1) Accounting Policies on Trust Beneficiary Interests in Real Estate as Trust Property Regarding trust beneficiary interests in real estate as trust property, all asset and liability accounts of the trust properties as well as revenue and expense accounts generated by the trust properties are recorded in relevant accounts on the Balance Sheet and Statement of Income and Retained Earnings. Furthermore, among trust properties recorded in relevant accounts, the following material accounts are separately stated on the Balance Sheet. i) Cash and deposits in trust ii) Buildings in trust, structures in trust, machinery and equipment in trust, tools, furniture and fixtures in trust, land in trust iii) Leasehold and guarantee deposits received in trust (2) Accounting for Consumption Taxes Non-deductible consumption taxes related to the acquisition of assets, etc. are included in the acquisition cost of each asset.
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(8) Notes to Financial Statements

[Notes to Balance Sheet]

*1. Minimum Net Assets Designated in Article 67- 4 of the Act on Investment Trusts and Investment Corporations

(Unit: thousands of yen)

19th fiscal period (as of January 31, 2025)	20th fiscal period (as of July 31, 2025)
50,000	50,000

[Notes to Statement of Income and Retained Earnings]

*1. Breakdown of Revenues and Expenses Related to Real Estate Leasing Business

(Unit: thousands of yen)

	19th fiscal period (From August 1, 2024 to January 31, 2025)	20th fiscal period (From February 1, 2025 to July 31, 2025)
A. Real estate leasing business		
revenue		
Leasing business revenue		
Rent revenue	4,942,358	5,006,706
Land rent revenue	170	206
Common service fees	423,908	423,822
	5,366,438	5,430,735
Other leasing business revenue		
Parking fees	186,066	183,260
Utilities imbursement	34,192	35,393
Other revenues	218,465	325,257
	438,724	543,911
Total real estate leasing business revenue	5,805,162	5,974,647
B. Expenses related to real estate leasing business		
Expenses related to leasing business		
Property management fees	291,899	303,958
Utilities expenses	82,719	85,519
Taxes and public dues	369,822	399,620
Insurance expenses	11,264	13,852
Repair expenses	241,839	325,719
Depreciation	1,157,780	1,161,584
Trust fees	51,848	53,372
Other expenses related to leasing business	223,415	262,069
Total expenses related to real estate leasing business	2,430,589	2,605,697
C. Income from real estate leasing business (A-B)	3,374,573	3,368,949

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

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

(Unit: thousands of yen)

S-FORT Shin Osaka ravir

Proceeds from sale of real estate properties	730,000
Cost of sale of real estate properties	629,549
Other expenses related to sale	15,630
Gain on sale of real estate properties	84,820

S-FORT Higashi Betsuin

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

S-FORT Kobe Sannomiya-Kita

Proceeds from sale of real estate properties	580,793
Cost of sale of real estate properties	519,045
Other expenses related to sale	15,448
Gain on sale of real estate properties	46,299

S-FORT Nishinomiya

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

S-FORT Suizenji

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

S-FORT Esaka Salita

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

20th fiscal period (From February 1, 2025 to July 31, 2025)

(Unit: thousands of yen)

S-FORT Kita-Sanno

Proceeds from sale of real estate properties	914,000
Cost of sale of real estate properties	807,154
Other expenses related to sale	14,474
Gain on sale of real estate properties	92,371

S-FORT Motohama

Proceeds from sale of real estate properties	300,000
Cost of sale of real estate properties	234,802
Other expenses related to sale	4,950
Gain on sale of real estate properties	60,246

S-FORT Takasaki

Proceeds from sale of real estate properties	1,219,800
Cost of sale of real estate properties	1,121,501
Other expenses related to sale	19,212
Gain on sale of real estate properties	79,085

[Notes to Statement of Changes in Unitholders' Equity]

*1. Total Number of Authorized Investment Units and Total Number of Investment Units Issued and Outstanding

(Unit: units)

	19th fiscal period (From August 1, 2024 to January 31, 2025)	20th fiscal period (From February 1, 2025 to July 31, 2025)
Total number of investment units authorized	2,000,000	2,000,000
Total number of investment units issued and outstanding	852,726	852,726

[Notes to Statement of Cash Flows]

*1. Reconciliation of the Amounts of the Cash and Cash Equivalents at the End of the Period in the Statement of Cash Flows with the Amounts of the Corresponding Accounts on the Balance Sheet

(Unit: thousands of yen)

	19th fiscal period (From August 1, 2024 to January 31, 2025)	20th fiscal period (From February 1, 2025 to July 31, 2025)
Cash and deposits	3,299,005	5,189,892
Cash and deposits in trust	2,644,160	2,601,687
Cash and cash equivalents	5,943,166	7,791,579

[Notes to Financial Instruments]

1. Matters Concerning Status of Financial Instruments

(1) Policy on Handling Financial Instruments

Samty Residential makes it a basic policy to conduct stable and sound financial operations in order to ensure stable growth of managed assets, their efficient management and stability of management. Based on this policy, Samty Residential procures funds through borrowings from financial institutions, issuance of investment corporation bonds and issuance of investment units, and other means, for acquisition of assets and repayment of borrowings, etc.

Samty Residential may enter into derivatives transactions, which shall be executed solely for the purpose of hedging against interest-rate fluctuations and other risks associated with borrowings, etc. Samty Residential has not entered into any derivatives transactions as of July 31, 2025.

(2) Description of Financial Instruments and Associated Risks, and Risk Management Structure

The funds from borrowings are mainly used for acquiring investment assets and repaying borrowings, etc. With regard to liquidity and interest rate fluctuation risks associated with the procurement of these funds, Samty Residential endeavors to manage and limit them by considering and implementing multifaceted funding methods including the utilization of surplus funds and raising funds from capital markets through issuance of investment units, etc. while diversifying funding sources.

Although borrowings with floating interest rates are exposed to the risk of rising interest rates, Samty Residential may employ derivatives transactions (such as interest-rate swap transactions) as hedging instruments in order to avoid the risk of rising interest rates and fix interest expenses.

Samty Residential deposits its surplus funds to financial institutions. Such deposits are exposed to the credit risks, including bankruptcy, of the relevant financial institutions. Samty Residential mitigates the risks by limiting its deposits to financial institutions with a certain level of creditworthiness and setting only short durations for these deposits.

Investment securities are investments in silent partnership and are exposed to the credit risk of the issuer, the risk of fluctuation in the value of real estate and other assets and the risk of interest rate fluctuation.

(3) Supplementary Explanation on Matters Concerning Fair Value of Financial Instruments

The fair value of financial instruments, aside from values based on market price, may include values based on reasonable calculations when there is no market price. Certain assumptions are used in calculating those values and there may be cases where the values will vary when different assumptions are used.

2. Matters Concerning Fair Value, Etc. of Financial Instruments

The following table provides the carrying values of financial instruments on the Balance Sheet, their fair values and the differences between them as of January 31, 2025.

Information on cash and deposits, cash and deposits in trust and short-term borrowings is omitted as these are settled with cash and within a short period of time and thus the fair value approximates the carrying value. Information on leasehold and guarantee deposits received and leasehold and guarantee deposits received in trust is also omitted as the amounts are immaterial. Equity interest in silent partnership is not included in the following table ^(Note 2).

(Unit: thousands of yen)

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

The following table provides the carrying values of financial instruments on the Balance Sheet, their fair values and the differences between them as of July 31, 2025.

Information on cash and deposits, cash and deposits in trust and short-term borrowings is omitted as these are settled with cash and within a short period of time and thus the fair value approximates the carrying value. Information on leasehold and guarantee deposits received and leasehold and guarantee deposits received in trust is also omitted as the amounts are immaterial. Equity interest in silent partnership is not included in the following table ^(Note 2).

(Unit: thousands of yen)

	Carrying value on the Balance Sheet	Fair value	Difference
(1) Current portion of investment corporation bonds	1,700,000	1,699,531	(468)
(2) Current portion of long-term borrowings	15,500,000	15,495,744	(4,255)
(3) Investment corporation bonds	2,900,000	2,798,690	(101,309)
(4) Long-term borrowings	71,550,000	71,597,736	47,736
Total of liabilities	91,650,000	91,591,702	(58,297)

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

Liabilities

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

As investment corporation bonds are with fixed interest rates, their fair value is calculated by discounting the total amount of principal and interest with the rate that takes into account the remaining period to maturity of the relevant bonds and credit risk.

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

For those with floating interest rates, the interest rates should reflect market rates over the short term and their fair values are deemed to be approximately the same as the book values. Accordingly, the book values are presented as their fair values. For those with fixed interest rates, their fair values are calculated by discounting the total amount of principal and interest with the rate assumed as being applicable when similar borrowings are newly made for the period corresponding to the remaining period to their maturity.

(Note 2) Equity interest in silent partnership

For equity interest in silent partnership, Samty Residential has applied the treatment in Article 24-16 of the Implementation Guidance on Accounting Standard for Fair Value Measurement (ASBJ Guidance No. 31, June 17, 2021) and has not noted the matters prescribed in Article 4 (1) of the Implementation Guidance on Disclosures about Fair Value of Financial Instruments (ASBJ Guidance No. 19, September 13, 2024).

The carrying value on the balance sheet of investments in associates, etc. to which this treatment is applied is as follows.

Carrying value on the Balance Sheet

(Unit: thousands of yen)

Category	19th fiscal period (January 31, 2025)	20th fiscal period (July 31, 2025)
Investment securities	100,000	100,000
Total	100,000	100,000

(Note 3) Amount of repayment or redemption of borrowings and investment corporation bonds scheduled to be due after closing date

19th fiscal period (January 31, 2025)

(Unit: thousands of yen)

	Due in 1 year or less	Due after 1 year through 2 years	Due after 2 years through 3 years	Due after 3 years through 4 years	Due after 4 years through 5 years	Due after 5 years
Short-term borrowings	1,000,000	—	—	—	—	—
Current portion of investment corporation bonds	1,700,000	—	—	—	—	—
Current portion of long-term borrowings	14,320,000	—	—	—	—	—
Investment corporation bonds	—	—	1,400,000	—	—	1,500,000
Long-term borrowings	—	16,530,000	15,900,000	17,000,000	12,800,000	9,500,000
Total	17,020,000	16,530,000	17,300,000	17,000,000	12,800,000	11,000,000

20th fiscal period (July 31, 2025)

(Unit: thousands of yen)

	Due in 1 year or less	Due after 1 year through 2 years	Due after 2 years through 3 years	Due after 3 years through 4 years	Due after 4 years through 5 years	Due after 5 years
Current portion of investment corporation bonds	1,700,000	—	—	—	—	—
Current portion of long-term borrowings	15,500,000	—	—	—	—	—
Investment corporation bonds	—	—	1,400,000	—	—	1,500,000
Long-term borrowings	—	15,500,000	15,700,000	17,500,000	13,350,000	9,500,000
Total	17,200,000	15,500,000	17,100,000	17,500,000	13,350,000	11,000,000

[Notes to Securities]

19th fiscal period (January 31, 2025)

Not applicable

20th fiscal period (July 31, 2025)

Not applicable

[Notes to Tax Effect Accounting]

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

(Unit: thousands of yen)

	19th fiscal period (as of January 31, 2025)	20th fiscal period (as of July 31, 2025)
Deferred tax assets		
Accrued business taxes not deductible from taxable income	25	2
Total deferred tax assets	25	2
Deferred tax assets, net	25	2

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

(Unit: %)

	19th fiscal period (as of January 31, 2025)	20th fiscal period (as of July 31, 2025)
Statutory tax rate	31.46	31.46
(Adjustment)		
Deductible distributions	(31.44)	(31.46)
Other	0.02	0.03
Effective tax rate after applying tax effect accounting	0.04	0.03

[Notes to Segment Information]

1. Segment Information

Disclosure is omitted as Samty Residential has a single business segment of real estate leasing business.

2. Related Information

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

(1) Information by Product and Service

Disclosure is omitted as Samty Residential's operating revenue under single product/service category for outside customers exceeds 90% of operating revenue recorded on the Statement of Income and Retained Earnings.

(2) Information by Region

i) Operating revenue

Disclosure is omitted as Samty Residential's operating revenue for outside customers in Japan exceeds 90% of operating revenue recorded on the Statement of Income and Retained Earnings.

ii) Property, plant and equipment

Disclosure is omitted as the amount of Samty Residential's property, plant and equipment located in Japan exceeds 90% of the amount of property, plant and equipment recorded on the Balance Sheet.

(3) Information by Major Customer

Disclosure is omitted as Samty Residential's operating revenue for a single outside customer is less than 10% of operating revenue recorded on the Statement of Income and Retained Earnings.

20th fiscal period (From February 1, 2025, to July 31, 2025)

(1) Information by Product and Service

Disclosure is omitted as Samty Residential's operating revenue under single product/service category for outside customers exceeds 90% of operating revenue recorded on the Statement of Income and Retained Earnings.

(2) Information by Region

i) Operating revenue

Disclosure is omitted as Samty Residential's operating revenue for outside customers in Japan exceeds 90% of operating revenue recorded on the Statement of Income and Retained Earnings.

ii) Property, plant and equipment

Disclosure is omitted as the amount of Samty Residential's property, plant and equipment located in Japan exceeds 90% of the amount of property, plant and equipment recorded on the Balance Sheet.

(3) Information by Major Customer

Disclosure is omitted as Samty Residential's operating revenue for a single outside customer is less than 10% of operating revenue recorded on the Statement of Income and Retained Earnings.

[Notes to Investment and Rental Properties]

Samty Residential owns rental housing, etc. (including land) in major regional cities and other areas.

The following table provides the carrying value on the Balance Sheet, amount of increase (decrease) during the period and fair value of these investment and rental properties.

(Unit: thousands of yen)

	19th fiscal period (From August 1, 2024 to January 31, 2025)	20th fiscal period (From February 1, 2025 to July 31, 2025)
Carrying value on the Balance Sheet		
Balance at beginning of period	163,744,712	172,808,275
Amount of increase (decrease) during the period	9,063,562	(2,922,676)
Balance at end of period	172,808,275	169,885,598
Fair value at end of period	194,997,000	193,386,000

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

(Note 2) Of the increase (decrease) during the fiscal periods, the amount of increase in the 19th fiscal period is mainly attributable to the acquisition of 18 properties (14,765,085 thousand yen), and the amount of decrease is mainly attributable to the disposition of 6 properties (4,985,067 thousand yen) and depreciation (1,157,780 thousand yen).
The amount of decrease in the 20th fiscal period is mainly attributable to the disposition of 3 properties (2,163,459 thousand yen) and depreciation (1,161,584 thousand yen).

(Note 3) The fair value at end of period is the appraisal value or the survey value determined by outside appraisers.

The income (loss) in the 20th fiscal period for the investment and rental properties is as described in the "Notes to Statement of Income and Retained Earnings."

[Notes to Revenue Recognition]

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

1. Breakdown Information on Revenue from Contracts with Customers

(Unit: thousands of yen)

	Revenue from contracts with customers (Note 1)	Sales to external customers
Sale of real estate properties	5,674,765	(Note 2) 574,239
Utilities imbursement	34,192	34,192
Others	—	5,782,068
Total	5,708,958	6,390,500

(Note 1) Revenues related to leasing business subject to the "Accounting Standard for Lease Transactions" (ASBJ Statement No.13) are excluded from "Revenue from contracts with customers" as such revenues are not subject to Accounting Standard for Revenue Recognition. Revenue from contracts with major customers mainly represents proceeds from sale of real estate properties and utilities imbursement.

(Note 2) As proceeds from sale of real estate properties are recorded as gain or loss on sale of real estate properties in the Statement of Income and Retained Earnings, the amount obtained by deducting cost of sale of real estate properties and other expenses related to sale from proceeds from sale of real estate properties is indicated for sales to external customers.

2. Information for Understanding Revenue from Contracts with Customers

The information is as described in the Notes to Significant Accounting Policies.

20th fiscal period (From February 1, 2025, to July 31, 2025)

1. Breakdown Information on Revenue from Contracts with Customers

(Unit: thousands of yen)

	Revenue from contracts with customers (Note 1)	Sales to external customers
Sale of real estate properties	2,433,800	(Note 2) 231,703
Utilities imbursement	35,393	35,393
Others	—	5,947,027
Total	2,469,193	6,214,123

(Note 1) Revenues related to leasing business subject to the "Accounting Standard for Lease Transactions" (ASBJ Statement No.13) are excluded from "Revenue from contracts with customers" as such revenues are not subject to Accounting Standard for Revenue Recognition. Revenue from contracts with major customers mainly represents proceeds from sale of real estate properties and utilities imbursement.

(Note 2) As proceeds from sale of real estate properties are recorded as gain or loss on sale of real estate properties in the Statement of Income and Retained Earnings, the amount obtained by deducting cost of sale of real estate properties and other expenses related to sale from proceeds from sale of real estate properties is indicated for sales to external customers.

2. Information for Understanding Revenue from Contracts with Customers

The information is as described in the Notes to Significant Accounting Policies.

3. Information for Understanding the Amount of Revenue in the Current and Following Fiscal Periods

Transaction value allocated to remaining performance obligations

As of July 31, 2025, the transaction value allocated to the remaining performance obligations related to the sale of real estate properties was 6,130,000 thousand yen for the real estate properties for which a sales agreement was concluded on July 31, 2025. Samty Residential anticipates recognizing revenue for such remaining performance obligations upon the delivery of the real estate properties on August 22, 2025.

[Notes to Per Unit Information]

(Unit: yen)

	19th fiscal period (From August 1, 2024 to January 31, 2025)	20th fiscal period (From February 1, 2025 to July 31, 2025)
Net assets per unit	100,013	99,476
Net income per unit	3,098	2,581

(Note 1) Net income per unit is calculated by dividing net income by the daily weighted average number of investment units for the fiscal period. The amount of diluted net income per unit is not presented as there are no dilutive investment units.

(Note 2) Net income per unit was calculated based on the following data:

	19th fiscal period (From August 1, 2024 to January 31, 2025)	20th fiscal period (From February 1, 2025 to July 31, 2025)
Net income (thousands of yen)	2,629,484	2,201,282
Amounts not attributable to ordinary unitholders (thousands of yen)	—	—
Net income attributable to ordinary investment units (thousands of yen)	2,629,484	2,201,282
Average number of investment units during the period (units)	848,617	852,726

[Notes to Significant Subsequent Events]

Not applicable

[Omission of Disclosure]

Samty Residential omits the disclosure of notes to lease transactions, retirement benefits, transactions with related parties, derivatives transactions, transactions with affiliated parties and asset retirement obligations, etc. as it does not find substantial need for disclosure in the financial results report.

(9) Changes in Total Number of Investment Units Issued and Outstanding

The total number of investment units issued and outstanding and changes in unitholders' capital, net over the last five years are as follows.

Date	Event	Total number of investment units issued and outstanding (units)		Unitholders' capital, net (Note 1) (millions of yen)		Remarks
		Increase (decrease)	Balance	Increase (decrease)	Balance	
August 3, 2020	Capital increase through third-party allotment	46,700	639,300	4,712	58,756	(Note 2)
October 19, 2020	Cash distribution in excess of earnings (refund of capital contribution)	—	639,300	(231)	58,524	(Note 3)
April 21, 2021	Cash distribution in excess of earnings (refund of capital contribution)	—	639,300	(122)	58,402	(Note 4)
August 2, 2021	Capital increase through public offering and third-party allotment	128,207	767,507	15,725	74,127	(Note 5)

Date	Event	Total number of investment units issued and outstanding (units)		Unitholders' capital, net (Note 1) (millions of yen)		Remarks
		Increase (decrease)	Balance	Increase (decrease)	Balance	
August 24, 2021	Capital increase through third-party allotment	2,119	769,626	254	74,381	(Note 6)
October 18, 2021	Cash distribution in excess of earnings (refund of capital contribution)	—	769,626	(232)	74,149	(Note 7)
April 22, 2022	Cash distribution in excess of earnings (refund of capital contribution)	—	769,626	(294)	73,854	(Note 8)
August 1, 2022	Capital increase through public offering and third-party allotment	67,577	837,203	8,263	82,117	(Note 9)
August 30, 2022	Capital increase through third-party allotment	1,523	838,726	182	82,300	(Note 10)
October 18, 2022	Cash distribution in excess of earnings (refund of capital contribution)	—	838,726	(189)	82,111	(Note 11)
April 21, 2023	Cash distribution in excess of earnings (refund of capital contribution)	—	838,726	(279)	81,831	(Note 12)
October 18, 2023	Cash distribution in excess of earnings (refund of capital contribution)	—	838,726	(189)	81,642	(Note 13)
April 22, 2024	Cash distribution in excess of earnings (refund of capital contribution)	—	838,726	(143)	81,498	(Note 14)
September 24, 2024	Capital increase through third-party allotment	14,000	852,726	1,405	82,904	(Note 15)
October 18, 2024	Cash distribution in excess of earnings (refund of capital contribution)	—	852,726	(249)	82,654	(Note 16)
April 18, 2025	Cash distribution in excess of earnings (refund of capital contribution)	—	852,726	(29)	82,624	(Note 17)

(Note 1) Unitholders' capital, net indicates the amount of unitholders' capital after subtracting deduction from unitholders' capital.

(Note 2) Samty Residential issued additional investment units through third-party allotment with a paid-in amount of 100,900 yen per unit to fund the acquisition of new properties, etc.

(Note 3) Samty Residential resolved at its Board of Directors' Meeting held on September 15, 2020, to make a distribution in excess of earnings (refund of capital contribution to unitholders as distribution reducing unitholders' capital for tax purposes) of 391 yen per unit as cash distribution for the 10th fiscal period (ended July 2020). Payment of distribution commenced on October 19, 2020.

(Note 4) Samty Residential resolved at its Board of Directors' meeting held on March 12, 2021, to make a distribution in excess of earnings (refund of capital contribution to unitholders as distribution reducing unitholders' capital for tax purposes) of 192 yen per unit as cash distribution for the 11th fiscal period (ended January 2021). Payment of distribution commenced on April 21, 2021.

(Note 5) Samty Residential issued additional investment units through public offering and third-party allotment at an issue price of 124,675 yen (purchase price of 120,199 yen) per unit to fund the acquisition of new properties, etc.

(Note 6) Samty Residential issued additional investment units through third-party allotment with a paid-in amount of 120,199 yen per unit to fund the acquisition of new properties, etc.

(Note 7) Samty Residential resolved at its Board of Directors' meeting held on September 15, 2021, to make a distribution in excess of earnings (refund of capital contribution to unitholders as distribution reducing unitholders' capital for tax purposes) of 364 yen per unit as cash distribution for the 12th fiscal period (ended July 2021). Payment of distribution commenced on October 18, 2021.

(Note 8) Samty Residential resolved at its Board of Directors' meeting held on March 17, 2022, to make a distribution in excess of earnings (refund of capital contribution to unitholders as distribution reducing unitholders' capital for tax purposes) of 383 yen per unit as cash distribution for the 13th fiscal period (ended January 2022). Payment of distribution commenced on April 22, 2022.

(Note 9) Samty Residential issued additional investment units through public offering and third-party allotment at an issue price of 124,293 yen (purchase price of 119,831 yen) per unit to fund the acquisition of new properties, etc.

(Note 10) Samty Residential issued additional investment units through third-party allotment with a paid-in amount of 119,831 yen per unit to fund the acquisition of new properties, etc.

(Note 11) Samty Residential resolved at its Board of Directors' meeting held on September 14, 2022, to make a distribution in excess of earnings

- (refund of capital contribution to unitholders as distribution reducing unitholders' capital for tax purposes) of 246 yen per unit as cash distribution for the 14th fiscal period (ended July 2022). Payment of distribution commenced on October 18, 2022.
- (Note 12) Samty Residential resolved at its Board of Directors' meeting held on March 17, 2023, to make a distribution in excess of earnings (refund of capital contribution to unitholders as distribution reducing unitholders' capital for tax purposes) of 333 yen per unit as cash distribution for the 15th fiscal period (ended January 2023). Payment of distribution commenced on April 21, 2023.
- (Note 13) Samty Residential resolved at its Board of Directors' meeting held on September 14, 2023, to make a distribution in excess of earnings (refund of capital contribution to unitholders as distribution reducing unitholders' capital for tax purposes) of 226 yen per unit as cash distribution for the 16th fiscal period (ended July 2023). Payment of distribution commenced on October 18, 2023.
- (Note 14) Samty Residential resolved at its Board of Directors' meeting held on March 15, 2024, to make a distribution in excess of earnings (refund of capital contribution to unitholders as distribution reducing unitholders' capital for tax purposes) of 171 yen per unit as cash distribution for the 17th fiscal period (ended January 2024). Payment of distribution commenced on April 22, 2024.
- (Note 15) Samty Residential issued additional investment units through third-party allotment with a paid-in amount of 100,400 yen per unit to fund the acquisition of new properties, etc.
- (Note 16) Samty Residential resolved at its Board of Directors' meeting held on September 13, 2024, to make a distribution in excess of earnings (refund of capital contribution to unitholders as distribution reducing unitholders' capital for tax purposes) of 298 yen per unit as cash distribution for the 18th fiscal period (ended July 2024). Payment of distribution commenced on October 18, 2024.
- (Note 17) Samty Residential resolved at its Board of Directors' meeting held on March 14, 2025, to make a distribution in excess of earnings (refund of capital contribution to unitholders as distribution reducing unitholders' capital for tax purposes) of 35 yen per unit as cash distribution for the 19th fiscal period (ended January 2025). Payment of distribution commenced on April 18, 2025.

3. Reference Information

(1) Samty Residential's Asset Structure

Type of asset	Use	Area (Note 1)		20th fiscal period (as of July 31, 2025)	
				Total value of owned assets (millions of yen) (Note 2)	Percentage of total assets (%) (Note 3)
Real estate	Residential properties	Regional cities	Major regional cities	15,280	8.6
			Other regional cities	5,919	3.3
		Greater Tokyo area		4,153	2.3
Real estate: total				25,354	14.2
Real estate in trust	Residential properties	Regional cities	Major regional cities	63,175	35.4
			Other regional cities	38,012	21.3
		Greater Tokyo area		40,838	22.9
	Other	Regional cities	Major regional cities	2,504	1.4
Real estate in trust: total				144,531	80.9
Equity investment in silent partnership (Note 4)				100	0.1
Deposits and other assets				8,570	4.8
Total amount of assets				178,555	100.0

	20th fiscal period (as of July 31, 2025)	
	Amount (millions of yen)	Percentage of total assets (%) (Note 3)
Total liabilities	93,729	52.5
Total net assets	84,826	47.5

(Note 1) "Major regional cities" refers to Sapporo-shi, Sendai-shi, Nagoya-shi, Kyoto-shi, Osaka-shi, Kobe-shi, Hiroshima-shi, and Fukuoka-shi. "Other regional cities" refers to the regional cities other than the major regional cities. "Greater Tokyo area" refers to Tokyo, Kanagawa, Saitama and Chiba prefectures.

(Note 2) "Total value of owned assets" indicates the amount recorded on the Balance Sheet (the book value after depreciation for real estate and real estate in trust), rounded down to the nearest million yen.

(Note 3) "Percentage of total assets" indicates the ratio of the total value of respective owned assets to the total amount of assets, rounded off to the first decimal place. Accordingly, the figures may not necessarily add up to 100%.

(Note 4) The "Equity investment in silent partnership" is equity interest in silent partnership with GK Iris 1 as the operator.

(2) Investment Assets

i) Real estate assets in the portfolio

The overview of assets owned by Samty Residential (real estate or trust beneficiary interests in real estate as trust property; hereinafter collectively referred to as "owned assets") as of July 31, 2025, is as follows.

Area	Property number	Property name	Location	Type of ownership	Book value at end of period (millions of yen)	Acquisition price (millions of yen) (Note 1)	Investment ratio (%) (Note 2)
Major regional cities	A-004	S-FORT Chikushi Dori	Hakata-ku, Fukuoka-shi	Trust beneficiary interest	1,079	1,170	0.7
Major regional cities	A-005	S-FORT Fukuoka Kencho Mae	Hakata-ku, Fukuoka-shi	Trust beneficiary interest	900	979	0.6
Major regional cities	A-006	S-FORT Takamiya	Minami-ku, Fukuoka-shi	Trust beneficiary interest	680	794	0.5
Major regional cities	A-007	S-FORT Tsutsujigaoka Koen	Miyagino-ku, Sendai-shi	Trust beneficiary interest	1,326	1,340	0.8
Major regional cities	A-008	S-RESIDENCE Namba Briller	Naniwa-ku, Osaka-shi	Trust beneficiary interest	1,863	2,020	1.2
Major regional cities	A-009	S-FORT Tsurumai marks	Naka-ku, Nagoya-shi	Trust beneficiary interest	935	1,020	0.6
Major regional cities	A-010	S-FORT Rokuban-cho	Atsuta-ku, Nagoya-shi	Trust beneficiary interest	643	722	0.4
Major regional cities	A-011	S-FORT Nakajima Koen	Chuo-ku, Sapporo-shi	Trust beneficiary interest	1,643	1,590	0.9
Major regional cities	A-012	S-FORT Hokudai Mae	Kita-ku, Sapporo-shi	Trust beneficiary interest	643	690	0.4
Major regional cities	A-013	S-RESIDENCE Kobe Isogamidori	Chuo-ku, Kobe-shi	Trust beneficiary interest	2,270	2,470	1.5
Major regional cities	A-017	S-RESIDENCE Shin Osaka Ekimae	Higashi Yodogawa-ku, Osaka-shi	Trust beneficiary interest	2,290	2,489	1.5
Major regional cities	A-022	S-FORT Tsurumai arts	Naka-ku, Nagoya-shi	Real estate (actual real estate)	669	680	0.4
Major regional cities	A-023	S-FORT Tsurumai cube	Naka-ku, Nagoya-shi	Trust beneficiary interest	533	570	0.3
Major regional cities	A-024	S-FORT Fukuoka Higashi	Hakata-ku, Fukuoka-shi	Trust beneficiary interest	1,828	1,900	1.1
Major regional cities	A-025	S-RESIDENCE Kobe Motomachi	Chuo-ku, Kobe-shi	Trust beneficiary interest	1,093	1,200	0.7
Major regional cities	A-026	S-FORT Kobe Kaguracho	Nagata-ku, Kobe-shi	Trust beneficiary interest	1,772	1,858	1.1
Major regional cities	A-027	S-FORT Nijo-jo mae	Nakagyo-ku, Kyoto-shi	Trust beneficiary interest	766	812	0.5
Major regional cities	A-028	S-FORT Chion-in mae	Higashiyama-ku, Kyoto-shi	Trust beneficiary interest	475	500	0.3
Major regional cities	A-030	S-RESIDENCE Midoribashi Ekimae	Higashinari-ku, Osaka-shi	Trust beneficiary interest	1,757	1,846	1.1
Major regional cities	A-031	S-FORT Tsurumai reale	Showa-ku, Nagoya-shi	Trust beneficiary interest	1,496	1,571	0.9
Major regional cities	A-032	S-FORT Osu Kannon	Naka-ku, Nagoya-shi	Trust beneficiary interest	1,123	1,147	0.7

Area	Property number	Property name	Location	Type of ownership	Book value at end of period (millions of yen)	Acquisition price (millions of yen) (Note 1)	Investment ratio (%) (Note 2)
Major regional cities	A-034	S-FORT Aratamabashi	Minami-ku, Nagoya-shi	Real estate (actual real estate)	450	449	0.3
Major regional cities	A-035	S-FORT Toyohira Sanjyo	Toyohira-ku, Sapporo-shi	Trust beneficiary interest	744	762	0.4
Major regional cities	A-036	S-FORT Kitamaruyama	Chuo-ku, Sapporo-shi	Real estate (actual real estate)	417	425	0.3
Major regional cities	A-040	S-FORT Nakahirodori	Nishi-ku, Hiroshima-shi	Trust beneficiary interest	919	885	0.5
Major regional cities	A-041	S-FORT Tsurumicho	Naka-ku, Hiroshima-shi	Trust beneficiary interest	835	820	0.5
Major regional cities	A-042	S-FORT Aoba Kamisugi	Aoba-ku, Sendai-shi	Trust beneficiary interest	918	918	0.5
Major regional cities	A-043	S-RESIDENCE Shin Osaka Ridente	Yodogawa-ku, Osaka-shi	Trust beneficiary interest	1,290	1,338	0.8
Major regional cities	A-044	S-FORT Fukushima La Luna	Kita-ku, Osaka-shi	Trust beneficiary interest	867	896	0.5
Major regional cities	A-045	S-FORT Fukushima Libre	Fukushima-ku, Osaka-shi	Real estate (actual real estate)	525	538	0.3
Major regional cities	A-046	S-FORT Kamiyashiro	Meito-ku, Nagoya-shi	Real estate (actual real estate)	422	429	0.3
Major regional cities	A-047	S-RESIDENCE Miyanomori	Chuo-ku, Sapporo-shi	Trust beneficiary interest	639	660	0.4
Major regional cities	A-048	S-FORT Higashi-Sapporo Nordo	Shiroishi-ku, Sapporo-shi	Real estate (actual real estate)	294	303	0.2
Major regional cities	A-049	S-RESIDENCE Aoi	Higashi-ku, Nagoya-shi	Trust beneficiary interest	1,420	1,484	0.9
Major regional cities	A-050	S-RESIDENCE Shiga Hondori	Kita-ku, Nagoya-shi	Trust beneficiary interest	1,099	1,150	0.7
Major regional cities	A-051	S-FORT Kobe Ogawadori	Hyogo-ku, Kobe-shi	Real estate (actual real estate)	600	599	0.4
Major regional cities	A-052	S-FORT Sakuragawa Minami	Naniwa-ku, Osaka-shi	Trust beneficiary interest	1,078	1,056	0.6
Major regional cities	A-053	S-FORT Fukushima EBIE	Fukushima-ku, Osaka-shi	Real estate (actual real estate)	538	538	0.3
Major regional cities	A-054	S-FORT Miyakojima Uchindai	Miyakojima-ku, Osaka-shi	Real estate (actual real estate)	451	456	0.3
Major regional cities	A-055	S-FORT Miyakojima KERS	Miyakojima-ku, Osaka-shi	Real estate (actual real estate)	344	342	0.2
Major regional cities	A-056	S-FORT Oimazato-Nishi	Higashinari-ku, Osaka-shi	Real estate (actual real estate)	331	331	0.2
Major regional cities	A-057	S-RESIDENCE Chikusa	Chikusa-ku, Nagoya-shi	Real estate (actual real estate)	542	557	0.3

Area	Property number	Property name	Location	Type of ownership	Book value at end of period (millions of yen)	Acquisition price (millions of yen) (Note 1)	Investment ratio (%) (Note 2)
Major regional cities	A-058	S-FORT Sakurayama	Mizuho-ku, Nagoya-shi	Trust beneficiary interest	764	766	0.5
Major regional cities	A-059	S-FORT Sapporo N15	Higashi-ku, Sapporo-shi	Real estate (actual real estate)	547	530	0.3
Major regional cities	A-060	S-FORT Nangodori	Shiroishi-ku, Sapporo-shi	Real estate (actual real estate)	306	297	0.2
Major regional cities	A-061	S-FORT Meinohama	Nishi-ku, Fukuoka-shi	Real estate (actual real estate)	475	482	0.3
Major regional cities	A-062	S-FORT Osaka Doshin	Kita-ku, Osaka-shi	Trust beneficiary interest	1,758	1,765	1.0
Major regional cities	A-064	S-FORT Moriyama	Moriyama-ku, Nagoya-shi	Real estate (actual real estate)	468	460	0.3
Major regional cities	A-065	S-FORT Jingu Minami	Atsuta-ku, Nagoya-shi	Real estate (actual real estate)	389	380	0.2
Major regional cities	A-066	S-FORT Atsuta Rokuban	Atsuta-ku, Nagoya-shi	Trust beneficiary interest	739	734	0.4
Major regional cities	A-067	S-FORT Kitachikusa	Chikusa-ku, Nagoya-shi	Trust beneficiary interest	670	662	0.4
Major regional cities	A-068	S-FORT Saikotori	Atsuta-ku, Nagoya-shi	Real estate (actual real estate)	408	395	0.2
Major regional cities	A-069	S-FORT Fukuzumi	Toyohira-ku, Sapporo-shi	Real estate (actual real estate)	316	310	0.2
Major regional cities	A-070	S-FORT Muromi	Sawara-ku, Fukuoka-shi	Trust beneficiary interest	679	665	0.4
Major regional cities	A-071	S-FORT Atsuta Hanacho	Atsuta-ku, Nagoya-shi	Trust beneficiary interest	851	836	0.5
Major regional cities	A-072	S-FORT Horitatori	Mizuho-ku, Nagoya-shi	Real estate (actual real estate)	502	487	0.3
Major regional cities	A-073	S-FORT Kego Tower	Chuo-ku, Fukuoka-shi	Trust beneficiary interest	4,397	4,320	2.5
Major regional cities	A-074	S-RESIDENCE Aoi II	Higashi-ku, Nagoya-shi	Trust beneficiary interest	1,855	1,820	1.1
Major regional cities	A-075	S-FORT Meiekinami 5-Chome	Nakamura-ku, Nagoya-shi	Trust beneficiary interest	697	684	0.4
Major regional cities	A-076	S-FORT Hakozaiki Higashi	Higashi-ku, Fukuoka-shi	Trust beneficiary interest	698	680	0.4
Major regional cities	A-077	S-RESIDENCE Meiekinami	Nakamura-ku, Nagoya-shi	Trust beneficiary interest	679	665	0.4
Major regional cities	A-078	S-FORT Kanayama	Nakagawa-ku, Nagoya-shi	Trust beneficiary interest	622	612	0.4
Major regional cities	A-079	S-FORT Izumi Chuo	Izumi-ku, Sendai-shi	Trust beneficiary interest	554	545	0.3

Area	Property number	Property name	Location	Type of ownership	Book value at end of period (millions of yen)	Acquisition price (millions of yen) (Note 1)	Investment ratio (%) (Note 2)
Major regional cities	A-080	S-RESIDENCE Soen EAST	Chuo-ku, Sapporo-shi	Real estate (actual real estate)	496	477	0.3
Major regional cities	A-081	S-FORT Yagoto	Tempaku-ku, Nagoya-shi	Real estate (actual real estate)	463	442	0.3
Major regional cities	A-082	S-FORT Sapporo Kita 5-Jo	Chuo-ku, Sapporo-shi	Real estate (actual real estate)	435	405	0.2
Major regional cities	A-083	S-FORT Sapporo Motomachi	Higashi-ku, Sapporo-shi	Real estate (actual real estate)	409	385	0.2
Major regional cities	A-084	S-RESIDENCE Joshin II	Nishi-ku, Nagoya-shi	Trust beneficiary interest	805	787	0.5
Major regional cities	A-085	S-RESIDENCE Sengencho	Nishi-ku, Nagoya-shi	Real estate (actual real estate)	461	443	0.3
Major regional cities	A-086	S-FORT Taisho riviere	Taisho-ku, Osaka-shi	Trust beneficiary interest	1,024	1,000	0.6
Major regional cities	A-087	S-RESIDENCE Kyoto Takeda Dormitory	Fushimi-ku, Kyoto-shi	Trust beneficiary interest	2,302	2,235	1.3
Major regional cities	A-088	S-RESIDENCE Maruyama Omotesando	Chuo-ku, Sapporo-shi	Trust beneficiary interest	1,464	1,421	0.8
Major regional cities	A-089	S-RESIDENCE Soen	Chuo-ku, Sapporo-shi	Trust beneficiary interest	1,119	1,081	0.6
Major regional cities	A-090	S-FORT Sakuragawa	Naniwa-ku, Osaka-shi	Trust beneficiary interest	762	743	0.4
Major regional cities	A-091	S-FORT Bentencho	Minato-ku, Osaka-shi	Trust beneficiary interest	622	607	0.4
Major regional cities	A-092	S-RESIDENCE Kindaibijutsukan-mae	Chuo-ku, Sapporo-shi	Real estate (actual real estate)	624	594	0.4
Major regional cities	A-093	S-RESIDENCE Meieki	Nishi-ku, Nagoya-shi	Trust beneficiary interest	537	522	0.3
Major regional cities	A-094	S-FORT Joshin	Nishi-ku, Nagoya-shi	Real estate (actual real estate)	546	522	0.3
Major regional cities	A-095	S-FORT Sakuranomiya	Miyakojima-ku, Osaka-shi	Real estate (actual real estate)	533	512	0.3
Major regional cities	A-096	S-RESIDENCE Horita	Mizuho-ku, Nagoya-shi	Real estate (actual real estate)	500	475	0.3
Major regional cities	A-097	S-FORT Tsukisamu	Toyohira-ku, Sapporo-shi	Real estate (actual real estate)	347	326	0.2
Major regional cities	A-098	S-RESIDENCE Minamimaruyama	Chuo-ku, Sapporo-shi	Real estate (actual real estate)	433	410	0.2
Major regional cities	A-099	S-RESIDENCE Kamiida West	Kita-ku, Nagoya-shi	Trust beneficiary interest	1,162	1,100	0.6
Major regional cities	A-100	S-RESIDENCE Nishimachi	Nishi-ku, Sapporo-shi	Trust beneficiary interest	992	940	0.6

Area	Property number	Property name	Location	Type of ownership	Book value at end of period (millions of yen)	Acquisition price (millions of yen) (Note 1)	Investment ratio (%) (Note 2)
Major regional cities	A-101	S-RESIDENCE Atsuta Ichiban	Atsuta-ku, Nagoya-shi	Trust beneficiary interest	1,017	961	0.6
Major regional cities	A-102	S-RESIDENCE Tokaidori	Atsuta-ku, Nagoya-shi	Trust beneficiary interest	778	734	0.4
Major regional cities	A-103	S-FORT Namba Nishi	Naniwa-ku, Osaka-shi	Real estate (actual real estate)	660	624	0.4
Major regional cities	A-104	S-FORT Shin Osaka East	Higashi Yodogawa-ku, Osaka-shi	Real estate (actual real estate)	362	349	0.2
Major regional cities	A-105	BON Condominium Namba Ebisu	Naniwa-ku, Osaka-shi	Trust beneficiary interest	1,266	1,223	0.7
Major regional cities	A-106	Ostay Shin-Osaka Station Hotel Apartment	Higashi Yodogawa-ku, Osaka-shi	Trust beneficiary interest	1,238	1,201	0.7
Major regional cities	A-107	S-FORT Nishikujo	Konohana-ku, Osaka-shi	Trust beneficiary interest	677	657	0.4
Other regional cities	B-003	S-FORT Yokkaichi Motomachi	Yokkaichi-shi, Mie	Trust beneficiary interest	425	480	0.3
Other regional cities	B-004	S-FORT Suzuka	Suzuka-shi, Mie	Trust beneficiary interest	583	580	0.3
Other regional cities	B-005	S-RESIDENCE Esaka	Suita-shi, Osaka	Trust beneficiary interest	2,176	2,323	1.4
Other regional cities	B-006	S-FORT Utsunomiya	Utsunomiya-shi, Tochigi	Trust beneficiary interest	646	612	0.4
Other regional cities	B-007	S-FORT Yokkaichi Nishi Shinchi	Yokkaichi-shi, Mie	Real estate (actual real estate)	662	630	0.4
Other regional cities	B-008	S-FORT Saga Honjo	Saga-shi, Saga	Trust beneficiary interest	953	1,050	0.6
Other regional cities	B-009	S-FORT Saga Idaimae	Saga-shi, Saga	Trust beneficiary interest	371	375	0.2
Other regional cities	B-011	S-FORT Nishinomiya Uegahara	Nishinomiya-shi, Hyogo	Trust beneficiary interest	771	789	0.5
Other regional cities	B-012	S-FORT Mito Chuo	Mito-shi, Ibaraki	Trust beneficiary interest	1,805	1,807	1.1
Other regional cities	B-013	S-FORT Tsu Shinmachi	Tsu-shi, Mie	Trust beneficiary interest	735	767	0.5
Other regional cities	B-014	S-FORT Mie Daigaku-mae	Tsu-shi, Mie	Real estate (actual real estate)	590	599	0.4
Other regional cities	B-015	S-FORT Takasagomachi	Oita-shi, Oita	Trust beneficiary interest	959	1,015	0.6
Other regional cities	B-016	S-FORT Oita Ekimae	Oita-shi, Oita	Trust beneficiary interest	871	904	0.5
Other regional cities	B-017	S-FORT Oita Otemachi	Oita-shi, Oita	Real estate (actual real estate)	266	277	0.2

Area	Property number	Property name	Location	Type of ownership	Book value at end of period (millions of yen)	Acquisition price (millions of yen) (Note 1)	Investment ratio (%) (Note 2)
Other regional cities	B-021	S-FORT Esaka Tarumicho	Suita-shi, Osaka	Trust beneficiary interest	737	774	0.5
Other regional cities	B-022	S-FORT Niigata Honcho	Chuo-ku, Niigata-shi	Trust beneficiary interest	938	960	0.6
Other regional cities	B-024	S-FORT Kumamoto Gofukumachi	Chuo-ku, Kumamoto-shi	Real estate (actual real estate)	636	599	0.4
Other regional cities	B-026	S-FORT Esaka LIBERTS	Suita-shi, Osaka	Real estate (actual real estate)	347	340	0.2
Other regional cities	B-027	S-FORT Otsukawa	Handa-shi, Aichi	Trust beneficiary interest	649	657	0.4
Other regional cities	B-028	S-FORT Saga Tenjin	Saga-shi, Saga	Trust beneficiary interest	739	738	0.4
Other regional cities	B-029	S-FORT Nagasaki Daigaku Byoin-mae	Nagasaki-shi, Nagasaki	Trust beneficiary interest	1,356	1,340	0.8
Other regional cities	B-030	S-FORT Kumamoto Keitoku	Chuo-ku, Kumamoto-shi	Real estate (actual real estate)	445	454	0.3
Other regional cities	B-032	S-FORT Konan Umekage I (Note 3)	Konan-shi, Shiga	Trust beneficiary interest	1,444	1,465	0.9
Other regional cities	B-033	S-FORT Esaka Koen	Suita-shi, Osaka	Trust beneficiary interest	1,340	1,260	0.7
Other regional cities	B-034	S-FORT Oita Kotobukimachi	Oita-shi, Oita	Trust beneficiary interest	782	732	0.4
Other regional cities	B-035	S-FORT Hotakubo	Chuo-ku, Kumamoto-shi	Trust beneficiary interest	584	593	0.3
Other regional cities	B-036	S-FORT Kumamoto Kenritsu Daigaku-mae	Higashi-ku, Kumamoto-shi	Real estate (actual real estate)	468	426	0.3
Other regional cities	B-037	S-FORT Kasugai	Kasugai-shi, Aichi	Real estate (actual real estate)	483	464	0.3
Other regional cities	B-038	S-FORT Kokura	Kokurakita-ku, Kitakyushu-shi	Trust beneficiary interest	1,415	1,400	0.8
Other regional cities	B-039	S-FORT Niigata Ekimae	Chuo-ku, Niigata-shi	Trust beneficiary interest	1,418	1,395	0.8
Other regional cities	B-041	S-FORT Yokkaichi arcam	Yokkaichi-shi, Mie	Trust beneficiary interest	840	823	0.5
Other regional cities	B-042	S-FORT Kagoshima Chuo	Kagoshima-shi, Kagoshima	Trust beneficiary interest	800	787	0.5
Other regional cities	B-043	S-FORT Heisei Keyakidori	Minami-ku, Kumamoto-shi	Trust beneficiary interest	858	755	0.4
Other regional cities	B-044	S-FORT Yokkaichi zeal	Yokkaichi-shi, Mie	Trust beneficiary interest	626	612	0.4
Other regional cities	B-045	S-FORT Utsunomiya Minamiodori	Utsunomiya-shi, Tochigi	Trust beneficiary interest	1,336	1,309	0.8

Area	Property number	Property name	Location	Type of ownership	Book value at end of period (millions of yen)	Acquisition price (millions of yen) (Note 1)	Investment ratio (%) (Note 2)
Other regional cities	B-046	S-FORT Ichinomiya Honmachi	Ichinomiya-shi, Aichi	Real estate (actual real estate)	567	540	0.3
Other regional cities	B-047	S-RESIDENCE Senrioka	Settsu-shi, Osaka	Trust beneficiary interest	1,038	1,012	0.6
Other regional cities	B-048	S-RESIDENCE Takaida Central	Higashiosaka-shi, Osaka	Trust beneficiary interest	1,437	1,388	0.8
Other regional cities	B-049	S-RESIDENCE Sakaishi Ekimae	Kita-ku, Sakai-shi	Trust beneficiary interest	935	906	0.5
Other regional cities	B-050	S-FORT Niigata Sasaguchi	Chuo-ku, Niigata-shi	Trust beneficiary interest	769	720	0.4
Other regional cities	B-051	S-RESIDENCE Yokkaichi Motomachi	Yokkaichi-shi, Mie	Trust beneficiary interest	750	720	0.4
Other regional cities	B-052	S-FORT Kagoshima Ekimae Bayside	Kagoshima-shi, Kagoshima	Trust beneficiary interest	697	672	0.4
Other regional cities	B-053	S-RESIDENCE Ichinomiya Ekimae	Ichinomiya-shi, Aichi	Trust beneficiary interest	674	650	0.4
Other regional cities	B-054	S-FORT Esaka Fiore	Suita-shi, Osaka	Real estate (actual real estate)	506	489	0.3
Other regional cities	B-055	S-RESIDENCE Kachigawa Ekimae	Kasugai-shi, Aichi	Trust beneficiary interest	1,224	1,168	0.7
Other regional cities	B-056	S-FORT Takamatsu Nakanochō	Takamatsu-shi, Kagawa	Trust beneficiary interest	482	459	0.3
Other regional cities	B-057	S-FORT Niigata Hakusan Koen	Chuo-ku, Niigata-shi	Trust beneficiary interest	951	865	0.5
Other regional cities	B-058	S-FORT Ritsurin Koen Kita	Takamatsu-shi, Kagawa	Trust beneficiary interest	782	730	0.4
Other regional cities	B-059	S-FORT Kagoshima Blossom	Kagoshima-shi, Kagoshima	Real estate (actual real estate)	534	500	0.3
Other regional cities	B-060	S-FORT Kagoshima Kamoike	Kagoshima-shi, Kagoshima	Real estate (actual real estate)	411	384	0.2
Other regional cities	B-061	S-FORT Nagasaki Kozenmachi	Nagasaki-shi, Nagasaki	Trust beneficiary interest	1,125	1,075	0.6
Other regional cities	B-062	S-FORT Oita Iwatamachi	Oita-shi, Oita	Trust beneficiary interest	972	911	0.5
Greater Tokyo area	C-001	S-FORT Maita Koen	Minami-ku, Yokohama-shi,	Trust beneficiary interest	891	987	0.6
Greater Tokyo area	C-002	S-FORT Nihombashi Hakozaiki	Chuo-ku, Tokyo	Trust beneficiary interest	980	925	0.5
Greater Tokyo area	C-004	S-FORT Shiomi	Koto-ku, Tokyo	Trust beneficiary interest	800	866	0.5
Greater Tokyo area	C-006	S-FORT Shonan Hiratsuka	Hiratsuka-shi, Kanagawa	Trust beneficiary interest	762	818	0.5

Area	Property number	Property name	Location	Type of ownership	Book value at end of period (millions of yen)	Acquisition price (millions of yen) (Note 1)	Investment ratio (%) (Note 2)
Greater Tokyo area	C-007	S-FORT Nishifunabashi	Funabashi-shi, Chiba	Trust beneficiary interest	681	732	0.4
Greater Tokyo area	C-008	S-FORT Maihama	Urayasu-shi, Chiba	Trust beneficiary interest	1,119	1,130	0.7
Greater Tokyo area	C-009	S-FORT Ichikawa	Ichikawa-shi, Chiba	Trust beneficiary interest	830	809	0.5
Greater Tokyo area	C-010	S-RESIDENCE Yokosuka Chuo	Yokosuka-shi, Kanagawa	Real estate (actual real estate)	779	850	0.5
Greater Tokyo area	C-012	S-FORT Hoya	Nishitokyo-shi, Tokyo	Trust beneficiary interest	624	645	0.4
Greater Tokyo area	C-013	S-FORT Tamagawagakuen-mae	Machida-shi, Tokyo	Trust beneficiary interest	581	587	0.3
Greater Tokyo area	C-014	S-FORT Tsurukawa	Machida-shi, Tokyo	Real estate (actual real estate)	564	520	0.3
Greater Tokyo area	C-015	S-RESIDENCE Yokohama Tanmachi	Kanagawa-ku, Yokohama-shi	Trust beneficiary interest	600	627	0.4
Greater Tokyo area	C-016	S-FORT Chigasaki	Chigasaki-shi, Kanagawa	Trust beneficiary interest	1,096	1,137	0.7
Greater Tokyo area	C-017	S-FORT Kawaguchi Namiki	Kawaguchi-shi, Saitama	Trust beneficiary interest	1,071	1,110	0.7
Greater Tokyo area	C-018	S-FORT Todakoen	Toda-shi, Saitama	Trust beneficiary interest	874	914	0.5
Greater Tokyo area	C-019	S-FORT Funabashi Tsukada	Funabashi-shi, Chiba	Trust beneficiary interest	1,848	1,900	1.1
Greater Tokyo area	C-020	S-FORT Kashiwa	Kashiwa-shi, Chiba	Real estate (actual real estate)	533	536	0.3
Greater Tokyo area	C-021	S-FORT Fujimidai	Nakano-ku, Tokyo	Trust beneficiary interest	1,214	1,150	0.7
Greater Tokyo area	C-022	S-RESIDENCE Matsudo	Matsudo-shi, Chiba	Trust beneficiary interest	811	840	0.5
Greater Tokyo area	C-023	S-RESIDENCE Motoyawata	Ichikawa-shi, Chiba	Trust beneficiary interest	1,641	1,678	1.0
Greater Tokyo area	C-024	S-FORT Kinshicho	Sumida-ku, Tokyo	Trust beneficiary interest	1,521	1,510	0.9
Greater Tokyo area	C-025	S-FORT Komazawa Daigaku	Setagaya-ku, Tokyo	Trust beneficiary interest	531	528	0.3
Greater Tokyo area	C-026	S-FORT Yokohama Aobadai	Aoba-ku, Yokohama-shi	Trust beneficiary interest	5,375	5,400	3.2
Greater Tokyo area	C-027	S-FORT Aoba Shiratoridai	Aoba-ku, Yokohama-shi	Trust beneficiary interest	865	846	0.5
Greater Tokyo area	C-028	S-FORT Kawasaki Shinmeicho	Saiwai-ku, Kawasaki-shi	Trust beneficiary interest	602	609	0.4

Area	Property number	Property name	Location	Type of ownership	Book value at end of period (millions of yen)	Acquisition price (millions of yen) (Note 1)	Investment ratio (%) (Note 2)
Greater Tokyo area	C-029	S-FORT Motoyawata Mairie	Ichikawa-shi, Chiba	Trust beneficiary interest	677	678	0.4
Greater Tokyo area	C-030	S-FORT Funabashi roots	Funabashi-shi, Chiba	Trust beneficiary interest	818	815	0.5
Greater Tokyo area	C-031	S-FORT Tama-plaza	Miyamae-ku, Kawasaki-shi	Trust beneficiary interest	650	648	0.4
Greater Tokyo area	C-032	S-FORT Odawara	Odawara-shi, Kanagawa	Trust beneficiary interest	655	613	0.4
Greater Tokyo area	C-033	S-FORT Nakaitabashi	Itabashi-ku, Tokyo	Trust beneficiary interest	3,491	3,365	2.0
Greater Tokyo area	C-034	S-FORT Kameido	Koto-ku, Tokyo	Trust beneficiary interest	1,368	1,248	0.7
Greater Tokyo area	C-035	S-FORT Gyotoku	Ichikawa-shi, Chiba	Trust beneficiary interest	941	919	0.5
Greater Tokyo area	C-036	S-FORT Funabashi Kaijin	Funabashi-shi, Chiba	Trust beneficiary interest	914	898	0.5
Greater Tokyo area	C-037	S-FORT Funabashi Honcho	Funabashi-shi, Chiba	Trust beneficiary interest	782	768	0.5
Greater Tokyo area	C-038	S-FORT Hachioji	Hachioji-shi, Tokyo	Real estate (actual real estate)	476	462	0.3
Greater Tokyo area	C-039	S-RESIDENCE Kitasenju reiz	Adachi-ku, Tokyo	Trust beneficiary interest	1,225	1,200	0.7
Greater Tokyo area	C-040	S-FORT Odawara Sakaecho	Odawara-shi, Kanagawa	Real estate (actual real estate)	503	484	0.3
Greater Tokyo area	C-041	S-FORT Omori Sanno	Shinagawa-ku, Tokyo	Real estate (actual real estate)	374	361	0.2
Greater Tokyo area	C-042	S-FORT Kamiikedai	Ota-ku, Tokyo	Real estate (actual real estate)	366	353	0.2
Greater Tokyo area	C-043	S-FORT Tsurumi Chuo	Tsurumi-ku, Yokohama-shi	Trust beneficiary interest	651	617	0.4
Greater Tokyo area	C-044	S-RESIDENCE Mita keidai mae	Minato-ku, Tokyo	Trust beneficiary interest	1,144	1,116	0.7
Greater Tokyo area	C-045	S-RESIDENCE Tamagawagakuen-Mae	Machida-shi, Tokyo	Trust beneficiary interest	971	927	0.5
Greater Tokyo area	C-046	S-RESIDENCE Yokohama Odori-Park	Minami-ku, Yokohama-shi	Real estate (actual real estate)	554	522	0.3
Greater Tokyo area	C-047	S-FORT Yokosuka Kaigandori	Yokosuka-shi, Kanagawa	Trust beneficiary interest	445	431	0.3
Greater Tokyo area	C-048	S-FORT Hachioji Minami	Hachioji-shi, Tokyo	Trust beneficiary interest	773	749	0.4
Total			-	-	169,885	169,684	100.0

- (Note 1) "Acquisition price" indicates the amount (transaction price of real estate properties stated in the sales agreement of relevant trust beneficiary interests, etc.) excluding various expenses (transaction brokerage fees, taxes and public dues, etc.) required for acquisition of the owned assets, rounded down to the nearest million yen.
- (Note 2) "Investment ratio" indicates the ratio of the acquisition price of respective owned assets to the total acquisition price of the entire owned assets, rounded off to the first decimal place. Accordingly, the indicated figures may not necessarily add up to 100%.
- (Note 3) The property consists of S-FORT Konan Umekage I, S-FORT Konan Umekage II and S-FORT Umekagecho. The same shall apply hereinafter.

ii) Overview of period-end estimated value

The overview of period-end estimated value (a. appraiser, b. period-end estimated value, c. appraisal value by capitalization and cap rate using the direct capitalization method, and d. appraisal value by DCF, discount rate and terminal capitalization rate using the discounted cash flow method) is as follows.

"Period-end estimated value" indicates the appraisal value stated in the appraisal reports for the relevant properties prepared by Japan Real Estate Institute, The Tanizawa Sōgō Appraisal Co., Ltd., Daiwa Real Estate Appraisal Co., Ltd., Japan Valuers Co., Ltd. and JLL Morii Valuation & Advisory K.K., or the survey value stated in the price survey reports for such.

The appraisal value, etc. may differ even for the same real estate properties when appraisal, etc. is re-conducted, depending on the real estate appraisers engaged in, and the method and timing of, such operation.

The appraisal value, etc. of real estate properties should not be construed as a guarantee or a promise of the possibility of such properties being transacted at that value, either at present or in the future.

Samty Residential has no vested interest to note in Japan Real Estate Institute, The Tanizawa Sōgō Appraisal Co., Ltd., Daiwa Real Estate Appraisal Co., Ltd., Japan Valuers Co., Ltd. or JLL Morii Valuation & Advisory K.K., which conducted the appraisal, etc.

Furthermore, the appraisal date is July 31, 2025, for each case.

Property number	Property name	Appraiser	Period-end estimated value (millions of yen)	Appraisal value by capitalization (millions of yen)	Cap rate (%)	Appraisal value by DCF (millions of yen)	Discount rate (%)	Terminal cap rate (%)
A-004	S-FORT Chikushi Dori	Daiwa Real Estate Appraisal Co., Ltd.	1,460	1,480	4.2	1,450	4.0	4.4
A-005	S-FORT Fukuoka Kencho Mae	Daiwa Real Estate Appraisal Co., Ltd.	1,210	1,220	4.1	1,200	3.9	4.3
A-006	S-FORT Takamiya	Daiwa Real Estate Appraisal Co., Ltd.	978	988	4.2	973	4.0	4.4
A-007	S-FORT Tsutsujigaoka Koen	Daiwa Real Estate Appraisal Co., Ltd.	1,600	1,610	4.7	1,590	4.5	4.9
A-008	S-RESIDENCE Namba Briller	The Tanizawa Sōgō Appraisal Co., Ltd.	2,750	2,780	3.7	2,740	3.8	3.9
A-009	S-FORT Tsurumai marks	Japan Real Estate Institute	1,520	1,530	3.9	1,510	3.7	4.0
A-010	S-FORT Rokuban-cho	Daiwa Real Estate Appraisal Co., Ltd.	860	870	4.1	855	3.9	4.3
A-011	S-FORT Nakajima Koen	Daiwa Real Estate Appraisal Co., Ltd.	1,810	1,810	4.6	1,810	4.4	4.8
A-012	S-FORT Hokudai Mae	Japan Real Estate Institute	928	933	4.1	922	3.9	4.2
A-013	S-RESIDENCE Kobe Isogamidori	The Tanizawa Sōgō Appraisal Co., Ltd.	3,300	3,330	4.0	3,280	4.1	4.2
A-017	S-RESIDENCE Shin Osaka Ekimae	The Tanizawa Sōgō Appraisal Co., Ltd.	3,340	3,390	3.8	3,320	3.9	4.0
A-022	S-FORT Tsurumai arts	Japan Valuers Co., Ltd.	915	927	4.1	903	3.9	4.3
A-023	S-FORT Tsurumai cube	Japan Valuers Co., Ltd.	733	742	4.1	724	3.9	4.3
A-024	S-FORT Fukuoka Higashi	The Tanizawa Sōgō Appraisal Co., Ltd.	2,260	2,280	4.2	2,250	4.3	4.4
A-025	S-RESIDENCE Kobe Motomachi	The Tanizawa Sōgō Appraisal Co., Ltd.	1,520	1,530	4.1	1,510	4.2	4.3
A-026	S-FORT Kobe Kaguracho	The Tanizawa Sōgō Appraisal Co., Ltd.	2,450	2,470	4.5	2,440	4.6	4.7
A-027	S-FORT Nijo-jo mae	Daiwa Real Estate Appraisal Co., Ltd.	942	945	4.0	940	3.8	4.2
A-028	S-FORT Chion-in mae	Daiwa Real Estate Appraisal Co., Ltd.	566	564	3.9	567	3.8	4.1

Property number	Property name	Appraiser	Period-end estimated value (millions of yen)	Appraisal value by capitalization (millions of yen)	Cap rate (%)	Appraisal value by DCF (millions of yen)	Discount rate (%)	Terminal cap rate (%)
A-030	S-RESIDENCE Midoribashi Ekimae	The Tanizawa Sōgō Appraisal Co., Ltd.	2,380	2,410	3.9	2,360	4.0	4.1
A-031	S-FORT Tsurumai reale	The Tanizawa Sōgō Appraisal Co., Ltd.	2,110	2,150	4.0	2,090	4.1	4.2
A-032	S-FORT Osu Kannon	Daiwa Real Estate Appraisal Co., Ltd.	1,450	1,470	4.1	1,440	3.9	4.3
A-034	S-FORT Aratamabashi	Daiwa Real Estate Appraisal Co., Ltd.	474	478	4.4	472	4.2	4.6
A-035	S-FORT Toyohira Sanjyo	Daiwa Real Estate Appraisal Co., Ltd.	872	880	4.7	869	4.5	4.9
A-036	S-FORT Kitamaruyama	The Tanizawa Sōgō Appraisal Co., Ltd.	486	490	4.3	484	4.4	4.5
A-040	S-FORT Nakahirodori	Japan Valuers Co., Ltd.	927	938	4.4	915	4.2	4.6
A-041	S-FORT Tsurumicho	Japan Valuers Co., Ltd.	859	869	4.3	848	4.1	4.5
A-042	S-FORT Aoba Kamisugi	The Tanizawa Sōgō Appraisal Co., Ltd.	1,120	1,130	4.3	1,110	4.4	4.5
A-043	S-RESIDENCE Shin Osaka Ridente	The Tanizawa Sōgō Appraisal Co., Ltd.	1,680	1,710	3.7	1,670	3.8	3.9
A-044	S-FORT Fukushima La Luna	Daiwa Real Estate Appraisal Co., Ltd.	1,040	1,050	3.7	1,030	3.5	3.9
A-045	S-FORT Fukushima Libre	Daiwa Real Estate Appraisal Co., Ltd.	619	627	3.8	615	3.6	4.0
A-046	S-FORT Kamiyashiro	Daiwa Real Estate Appraisal Co., Ltd.	438	445	4.4	435	4.2	4.6
A-047	S-RESIDENCE Miyanomori	Daiwa Real Estate Appraisal Co., Ltd.	728	736	4.5	724	4.3	4.7
A-048	S-FORT Higashi-Sapporo Nordo	Daiwa Real Estate Appraisal Co., Ltd.	327	329	4.7	326	4.5	4.9
A-049	S-RESIDENCE Aoi	The Tanizawa Sōgō Appraisal Co., Ltd.	1,760	1,800	3.8	1,740	3.9	4.0
A-050	S-RESIDENCE Shiga Hondori	The Tanizawa Sōgō Appraisal Co., Ltd.	1,320	1,340	4.0	1,310	4.1	4.2
A-051	S-FORT Kobe Ogawadori	Japan Valuers Co., Ltd.	652	659	4.4	644	4.2	4.6
A-052	S-FORT Sakuragawa Minami	JLL Morii Valuation & Advisory K.K.	1,200	1,220	4.4	1,180	4.2	4.6
A-053	S-FORT Fukushima EBIE	JLL Morii Valuation & Advisory K.K.	601	611	4.1	590	3.9	4.3
A-054	S-FORT Miyakojima Uchindai	JLL Morii Valuation & Advisory K.K.	476	485	4.0	467	3.8	4.2
A-055	S-FORT Miyakojima KERS	Japan Valuers Co., Ltd.	367	372	4.1	361	3.9	4.3
A-056	S-FORT Oimazato-Nishi	JLL Morii Valuation & Advisory K.K.	328	333	4.2	322	4.0	4.4
A-057	S-RESIDENCE Chikusa	The Tanizawa Sōgō Appraisal Co., Ltd.	629	636	3.9	626	4.0	4.1
A-058	S-FORT Sakurayama	Japan Valuers Co., Ltd.	770	776	4.3	764	4.1	4.5
A-059	S-FORT Sapporo N15	Japan Valuers Co., Ltd.	548	552	4.7	544	4.5	4.9
A-060	S-FORT Nangodori	Japan Valuers Co., Ltd.	324	326	4.8	321	4.6	5.0
A-061	S-FORT Meinohama	Japan Valuers Co., Ltd.	552	557	4.5	546	4.3	4.7

Property number	Property name	Appraiser	Period-end estimated value (millions of yen)	Appraisal value by capitalization (millions of yen)	Cap rate (%)	Appraisal value by DCF (millions of yen)	Discount rate (%)	Terminal cap rate (%)
A-062	S-FORT Osaka Doshin	Daiwa Real Estate Appraisal Co., Ltd.	1,940	1,980	3.8	1,920	3.6	4.0
A-064	S-FORT Moriyama	Japan Valuers Co., Ltd.	500	505	4.5	495	4.3	4.7
A-065	S-FORT Jingu Minami	Japan Valuers Co., Ltd.	456	461	4.3	451	4.1	4.5
A-066	S-FORT Atsuta Rokuban	The Tanizawa Sōgō Appraisal Co., Ltd.	819	826	4.2	816	4.3	4.4
A-067	S-FORT Kitachikusa	The Tanizawa Sōgō Appraisal Co., Ltd.	751	761	4.1	747	4.2	4.3
A-068	S-FORT Saikotori	Japan Valuers Co., Ltd.	402	405	4.4	398	4.2	4.6
A-069	S-FORT Fukuzumi	Japan Valuers Co., Ltd.	326	328	4.5	323	4.3	4.7
A-070	S-FORT Muromi	Japan Valuers Co., Ltd.	732	740	4.4	724	4.2	4.6
A-071	S-FORT Atsuta Hanacho	The Tanizawa Sōgō Appraisal Co., Ltd.	932	953	3.9	923	4.0	4.1
A-072	S-FORT Horitatori	The Tanizawa Sōgō Appraisal Co., Ltd.	556	562	4.3	553	4.4	4.5
A-073	S-FORT Kego Tower	Japan Valuers Co., Ltd.	4,580	4,640	3.9	4,520	3.7	4.1
A-074	S-RESIDENCE Aoi II	Daiwa Real Estate Appraisal Co., Ltd.	2,040	2,070	4.0	2,020	3.8	4.2
A-075	S-FORT Meiekinami S-Chome	The Tanizawa Sōgō Appraisal Co., Ltd.	777	789	3.9	772	4.0	4.1
A-076	S-FORT Hakozaiki Higashi	Japan Valuers Co., Ltd.	735	742	4.8	728	4.6	5.0
A-077	S-RESIDENCE Meiekinami	The Tanizawa Sōgō Appraisal Co., Ltd.	724	734	3.8	720	3.9	4.0
A-078	S-FORT Kanayama	Japan Valuers Co., Ltd.	636	643	4.2	628	4.0	4.4
A-079	S-FORT Izumi Chuo	Japan Valuers Co., Ltd.	603	605	4.9	601	4.7	5.1
A-080	S-RESIDENCE Soen EAST	Daiwa Real Estate Appraisal Co., Ltd.	543	549	4.4	541	4.2	4.6
A-081	S-FORT Yagoto	Daiwa Real Estate Appraisal Co., Ltd.	469	475	4.3	466	4.1	4.5
A-082	S-FORT Sapporo Kita 5-Jo	JLL Morii Valuation & Advisory K.K.	428	434	4.8	421	4.6	5.0
A-083	S-FORT Sapporo Motomachi	Daiwa Real Estate Appraisal Co., Ltd.	437	443	4.5	435	4.3	4.7
A-084	S-RESIDENCE Joshin II	Daiwa Real Estate Appraisal Co., Ltd.	911	925	4.2	905	4.0	4.4
A-085	S-RESIDENCE Sengencho	The Tanizawa Sōgō Appraisal Co., Ltd.	528	534	4.0	526	4.1	4.2
A-086	S-FORT Taisho riviere	The Tanizawa Sōgō Appraisal Co., Ltd.	1,030	1,040	3.9	1,020	4.0	4.1
A-087	S-RESIDENCE Kyoto Takeda Dormitory	Daiwa Real Estate Appraisal Co., Ltd.	2,290	2,320	4.8	2,270	4.6	5.0
A-088	S-RESIDENCE Maruyama Omotesando	JLL Morii Valuation & Advisory K.K.	1,450	1,470	4.5	1,420	4.3	4.7
A-089	S-RESIDENCE Soen	JLL Morii Valuation & Advisory K.K.	1,120	1,130	4.7	1,110	4.5	4.9
A-090	S-FORT Sakuragawa	JLL Morii Valuation & Advisory K.K.	763	777	4.1	749	3.9	4.3

Property number	Property name	Appraiser	Period-end estimated value (millions of yen)	Appraisal value by capitalization (millions of yen)	Cap rate (%)	Appraisal value by DCF (millions of yen)	Discount rate (%)	Terminal cap rate (%)
A-091	S-FORT Bentencho	Japan Valuers Co., Ltd.	611	618	4.2	603	4.0	4.4
A-092	S-RESIDENCE Kindaibijutsukan-mae	JLL Morii Valuation & Advisory K.K.	590	598	4.5	581	4.3	4.7
A-093	S-RESIDENCE Meieki	The Tanizawa Sōgō Appraisal Co., Ltd.	560	570	3.9	556	4.0	4.1
A-094	S-FORT Joshin	Japan Valuers Co., Ltd.	533	540	4.2	526	4.0	4.4
A-095	S-FORT Sakuranomiya	Daiwa Real Estate Appraisal Co., Ltd.	548	561	3.7	543	3.5	3.9
A-096	S-RESIDENCE Horita	JLL Morii Valuation & Advisory K.K.	477	484	4.5	469	4.3	4.7
A-097	S-FORT Tsukisamu	Daiwa Real Estate Appraisal Co., Ltd.	353	359	4.5	350	4.3	4.7
A-098	S-RESIDENCE Minamimaruyama	Japan Valuers Co., Ltd.	444	449	4.5	438	4.3	4.7
A-099	S-RESIDENCE Kamiida West	JLL Morii Valuation & Advisory K.K.	1,140	1,160	4.4	1,120	4.2	4.6
A-100	S-RESIDENCE Nishimachi	Daiwa Real Estate Appraisal Co., Ltd.	994	1,010	4.5	987	4.3	4.7
A-101	S-RESIDENCE Atsuta Ichiban	The Tanizawa Sōgō Appraisal Co., Ltd.	1,070	1,070	4.2	1,070	4.3	4.4
A-102	S-RESIDENCE Tokaidori	The Tanizawa Sōgō Appraisal Co., Ltd.	773	783	4.3	769	4.4	4.5
A-103	S-FORT Namba Nishi	Daiwa Real Estate Appraisal Co., Ltd.	653	663	3.9	649	3.7	4.1
A-104	S-FORT Shin Osaka East	Japan Valuers Co., Ltd.	366	369	3.9	362	3.7	4.1
A-105	BON Condominium Namba Ebisu	Japan Valuers Co., Ltd.	1,250	1,260	4.5	1,240	4.3	4.7
A-106	Ostay Shin-Osaka Station Hotel Apartment	Japan Valuers Co., Ltd.	1,220	1,230	4.6	1,210	4.4	4.8
A-107	S-FORT Nishikujo	JLL Morii Valuation & Advisory K.K.	698	712	3.9	684	3.7	4.1
B-003	S-FORT Yokkaichi Motomachi	Japan Real Estate Institute	643	649	5.0	636	4.8	5.2
B-004	S-FORT Suzuka	Japan Real Estate Institute	697	703	5.3	690	5.1	5.5
B-005	S-RESIDENCE Esaka	The Tanizawa Sōgō Appraisal Co., Ltd.	2,940	2,980	3.8	2,920	3.9	4.0
B-006	S-FORT Utsunomiya	Japan Real Estate Institute	789	793	4.4	785	4.2	4.5
B-007	S-FORT Yokkaichi Nishi Shinch	The Tanizawa Sōgō Appraisal Co., Ltd.	819	829	5.0	814	5.1	5.2
B-008	S-FORT Saga Honjo	Daiwa Real Estate Appraisal Co., Ltd.	1,130	1,120	5.0	1,130	4.8	5.2
B-009	S-FORT Saga Idaimae	Daiwa Real Estate Appraisal Co., Ltd.	451	459	5.1	447	4.9	5.3
B-011	S-FORT Nishinomiya Uegahara	Daiwa Real Estate Appraisal Co., Ltd.	929	944	4.1	923	3.9	4.3
B-012	S-FORT Mito Chuo	Japan Real Estate Institute	2,350	2,360	4.1	2,330	3.9	4.2
B-013	S-FORT Tsu Shinmachi	Japan Valuers Co., Ltd.	850	857	5.2	842	5.0	5.4
B-014	S-FORT Mie Daigaku-mae	Japan Valuers Co., Ltd.	649	654	5.2	643	5.0	5.4

Property number	Property name	Appraiser	Period-end estimated value (millions of yen)	Appraisal value by capitalization (millions of yen)	Cap rate (%)	Appraisal value by DCF (millions of yen)	Discount rate (%)	Terminal cap rate (%)
B-015	S-FORT Takasagomachi	Daiwa Real Estate Appraisal Co., Ltd.	1,130	1,140	4.8	1,120	4.6	5.0
B-016	S-FORT Oita Ekimae	The Tanizawa Sōgō Appraisal Co., Ltd.	972	990	4.7	964	4.8	4.9
B-017	S-FORT Oita Otemachi	The Tanizawa Sōgō Appraisal Co., Ltd.	316	319	4.7	314	4.8	4.9
B-021	S-FORT Esaka Tarumicho	Daiwa Real Estate Appraisal Co., Ltd.	897	910	4.0	891	3.8	4.2
B-022	S-FORT Niigata Honcho	The Tanizawa Sōgō Appraisal Co., Ltd.	1,070	1,080	4.9	1,070	5.0	5.1
B-024	S-FORT Kumamoto Gofukumachi	Japan Valuers Co., Ltd.	598	601	4.8	594	4.6	5.0
B-026	S-FORT Esaka LIBERTS	JLL Morii Valuation & Advisory K.K.	339	345	3.9	333	3.7	4.1
B-027	S-FORT Otsukawa	Japan Valuers Co., Ltd.	648	651	5.2	644	5.0	5.4
B-028	S-FORT Saga Tenjin	JLL Morii Valuation & Advisory K.K.	754	762	5.3	745	5.1	5.5
B-029	S-FORT Nagasaki Daigaku Byoin-mae	Japan Valuers Co., Ltd.	1,490	1,500	4.9	1,480	4.7	5.1
B-030	S-FORT Kumamoto Keitoku	Japan Valuers Co., Ltd.	421	424	4.8	417	4.6	5.0
B-032	S-FORT Konan Umekage I	JLL Morii Valuation & Advisory K.K.	1,550	1,560	5.9	1,530	5.7	6.1
B-033	S-FORT Esaka Koen	JLL Morii Valuation & Advisory K.K.	1,320	1,340	3.8	1,290	3.6	4.0
B-034	S-FORT Oita Kotobukimachi	JLL Morii Valuation & Advisory K.K.	798	808	5.1	788	4.9	5.3
B-035	S-FORT Hotakubo	JLL Morii Valuation & Advisory K.K.	610	619	5.1	601	4.9	5.3
B-036	S-FORT Kumamoto Kenritsu Daigaku-mae	Japan Valuers Co., Ltd.	429	432	5.1	426	4.9	5.3
B-037	S-FORT Kasugai	Japan Valuers Co., Ltd.	508	542	4.5	496	4.3	4.7
B-038	S-FORT Kokura	Japan Valuers Co., Ltd.	1,450	1,460	4.9	1,430	4.7	5.1
B-039	S-FORT Niigata Ekimae	Daiwa Real Estate Appraisal Co., Ltd.	1,470	1,480	4.9	1,460	4.7	5.1
B-041	S-FORT Yokkaichi arcam	Daiwa Real Estate Appraisal Co., Ltd.	857	855	4.7	858	4.5	4.9
B-042	S-FORT Kagoshima Chuo	Daiwa Real Estate Appraisal Co., Ltd.	798	801	4.9	796	4.7	5.1
B-043	S-FORT Heisei Keyakidori	JLL Morii Valuation & Advisory K.K.	781	793	5.1	768	4.9	5.3
B-044	S-FORT Yokkaichi zeal	Daiwa Real Estate Appraisal Co., Ltd.	630	633	4.7	629	4.5	4.9
B-045	S-FORT Utsunomiya Minamiodori	Daiwa Real Estate Appraisal Co., Ltd.	1,380	1,400	4.6	1,370	4.4	4.8
B-046	S-FORT Ichinomiya Honmachi	The Tanizawa Sōgō Appraisal Co., Ltd.	636	642	4.6	633	4.7	4.8
B-047	S-RESIDENCE Senrioka	The Tanizawa Sōgō Appraisal Co., Ltd.	1,280	1,300	4.0	1,270	4.1	4.2
B-048	S-RESIDENCE Takaide Central	JLL Morii Valuation & Advisory K.K.	1,560	1,570	4.8	1,550	4.6	5.0
B-049	S-RESIDENCE Sakaishi Ekimae	Daiwa Real Estate Appraisal Co., Ltd.	1,030	1,040	4.3	1,030	4.1	4.5

Property number	Property name	Appraiser	Period-end estimated value (millions of yen)	Appraisal value by capitalization (millions of yen)	Cap rate (%)	Appraisal value by DCF (millions of yen)	Discount rate (%)	Terminal cap rate (%)
B-050	S-FORT Niigata Sasaguchi	The Tanizawa Sōgō Appraisal Co., Ltd.	767	767	4.9	767	5.0	5.1
B-051	S-RESIDENCE Yokkaichi Motomachi	The Tanizawa Sōgō Appraisal Co., Ltd.	771	779	4.9	768	5.0	5.1
B-052	S-FORT Kagoshima Ekimae Bayside	The Tanizawa Sōgō Appraisal Co., Ltd.	728	734	4.6	725	4.7	4.8
B-053	S-RESIDENCE Ichinomiya Ekimae	The Tanizawa Sōgō Appraisal Co., Ltd.	723	728	4.5	721	4.6	4.7
B-054	S-FORT Esaka Fiore	Japan Valuers Co., Ltd.	493	499	4.0	487	3.8	4.2
B-055	S-RESIDENCE Kachigawa Ekimae	Daiwa Real Estate Appraisal Co., Ltd.	1,210	1,230	4.9	1,200	4.7	5.1
B-056	S-FORT Takamatsu Nakanochō	The Tanizawa Sōgō Appraisal Co., Ltd.	479	485	5.0	476	5.1	5.2
B-057	S-FORT Niigata Hakusan Koen	The Tanizawa Sōgō Appraisal Co., Ltd.	909	907	4.9	910	5.0	5.1
B-058	S-FORT Ritsurin Koen Kita	Daiwa Real Estate Appraisal Co., Ltd.	805	818	4.8	800	4.6	5.0
B-059	S-FORT Kagoshima Blossom	The Tanizawa Sōgō Appraisal Co., Ltd.	521	528	4.6	518	4.7	4.8
B-060	S-FORT Kagoshima Kamoike	The Tanizawa Sōgō Appraisal Co., Ltd.	400	406	4.6	397	4.7	4.8
B-061	S-FORT Nagasaki Kozenmachi	Japan Valuers Co., Ltd.	1,070	1,070	4.8	1,060	4.6	5.0
B-062	S-FORT Oita Iwatamachi	JLL Morii Valuation & Advisory K.K.	932	950	4.9	913	4.7	5.1
C-001	S-FORT Maita Koen	Japan Real Estate Institute	1,240	1,250	3.9	1,230	3.7	4.0
C-002	S-FORT Nihombashi Hakozaki	The Tanizawa Sōgō Appraisal Co., Ltd.	1,210	1,230	3.5	1,200	3.6	3.7
C-004	S-FORT Shiomi	Japan Valuers Co., Ltd.	1,120	1,130	3.8	1,100	3.6	4.0
C-006	S-FORT Shonan Hiratsuka	The Tanizawa Sōgō Appraisal Co., Ltd.	1,130	1,150	4.2	1,120	4.3	4.4
C-007	S-FORT Nishifunabashi	The Tanizawa Sōgō Appraisal Co., Ltd.	922	934	4.1	917	4.2	4.3
C-008	S-FORT Maihama	The Tanizawa Sōgō Appraisal Co., Ltd.	1,490	1,520	4.0	1,480	4.1	4.2
C-009	S-FORT Ichikawa	Japan Valuers Co., Ltd.	949	963	4.0	935	3.8	4.2
C-010	S-RESIDENCE Yokosuka Chuo	Japan Valuers Co., Ltd.	1,010	1,020	5.0	995	4.7	5.3
C-012	S-FORT Hoya	Japan Real Estate Institute	926	934	3.9	918	3.7	4.0
C-013	S-FORT Tamagawagakuen-mae	Japan Real Estate Institute	711	716	3.6	706	3.4	3.7
C-014	S-FORT Tsurukawa	Japan Real Estate Institute	733	737	3.6	728	3.4	3.7
C-015	S-RESIDENCE Yokohama Tanmachi	The Tanizawa Sōgō Appraisal Co., Ltd.	799	815	3.8	792	3.9	4.0
C-016	S-FORT Chigasaki	The Tanizawa Sōgō Appraisal Co., Ltd.	1,320	1,350	4.1	1,300	(Note)	4.3
C-017	S-FORT Kawaguchi Namiki	The Tanizawa Sōgō Appraisal Co., Ltd.	1,280	1,300	4.0	1,270	4.1	4.2
C-018	S-FORT Todakoen	The Tanizawa Sōgō Appraisal Co., Ltd.	1,130	1,140	4.0	1,120	4.1	4.2

Property number	Property name	Appraiser	Period-end estimated value (millions of yen)	Appraisal value by capitalization (millions of yen)	Cap rate (%)	Appraisal value by DCF (millions of yen)	Discount rate (%)	Terminal cap rate (%)
C-019	S-FORT Funabashi Tsukada	Japan Valuers Co., Ltd.	2,120	2,130	4.3	2,110	4.1	4.4
C-020	S-FORT Kashiwa	Japan Valuers Co., Ltd.	610	617	4.3	602	4.1	4.5
C-021	S-FORT Fujimidai	Japan Real Estate Institute	1,660	1,670	3.6	1,640	3.4	3.7
C-022	S-RESIDENCE Matsudo	The Tanizawa Sōgō Appraisal Co., Ltd.	1,020	1,030	3.9	1,010	4.0	4.1
C-023	S-RESIDENCE Motoyawata	The Tanizawa Sōgō Appraisal Co., Ltd.	1,950	1,940	3.9	1,950	4.0	4.1
C-024	S-FORT Kinshicho	Japan Valuers Co., Ltd.	1,730	1,750	3.9	1,700	3.7	4.1
C-025	S-FORT Komazawa Daigaku	Daiwa Real Estate Appraisal Co., Ltd.	579	593	3.4	573	3.2	3.6
C-026	S-FORT Yokohama Aobadai	Japan Valuers Co., Ltd.	5,890	5,970	3.7	5,810	3.5	3.9
C-027	S-FORT Aoba Shiratoridai	Daiwa Real Estate Appraisal Co., Ltd.	898	913	3.9	891	3.7	4.1
C-028	S-FORT Kawasaki Shinmeicho	Daiwa Real Estate Appraisal Co., Ltd.	691	701	3.8	687	3.6	4.0
C-029	S-FORT Motoyawata Mairie	Japan Valuers Co., Ltd.	757	770	3.7	743	3.5	3.9
C-030	S-FORT Funabashi roots	Japan Valuers Co., Ltd.	874	886	4.1	861	3.9	4.3
C-031	S-FORT Tama-plaza	Daiwa Real Estate Appraisal Co., Ltd.	750	759	3.8	746	3.6	4.0
C-032	S-FORT Odawara	Japan Valuers Co., Ltd.	665	669	4.8	661	4.6	5.0
C-033	S-FORT Nakaitabashi	The Tanizawa Sōgō Appraisal Co., Ltd.	3,520	3,600	3.5	3,480	3.6	3.7
C-034	S-FORT Kameido	Japan Valuers Co., Ltd.	1,390	1,400	3.9	1,370	3.7	4.1
C-035	S-FORT Gyotoku	Daiwa Real Estate Appraisal Co., Ltd.	1,050	1,070	3.7	1,040	3.5	3.9
C-036	S-FORT Funabashi Kaijin	Daiwa Real Estate Appraisal Co., Ltd.	1,070	1,090	3.9	1,060	3.7	4.1
C-037	S-FORT Funabashi Honcho	Japan Valuers Co., Ltd.	850	861	4.0	839	3.8	4.2
C-038	S-FORT Hachioji	Daiwa Real Estate Appraisal Co., Ltd.	508	511	4.6	507	4.4	4.8
C-039	S-RESIDENCE Kitasenju reiz	Daiwa Real Estate Appraisal Co., Ltd.	1,280	1,310	3.6	1,270	3.4	3.8
C-040	S-FORT Odawara Sakaecho	Japan Valuers Co., Ltd.	524	529	4.8	518	4.6	5.0
C-041	S-FORT Omori Sanno	Japan Valuers Co., Ltd.	390	397	3.6	383	3.4	3.8
C-042	S-FORT Kamiikedai	Japan Valuers Co., Ltd.	363	368	3.7	358	3.4	3.9
C-043	S-FORT Tsurumi Chuo	Japan Valuers Co., Ltd.	629	635	4.0	623	3.8	4.2
C-044	S-RESIDENCE Mita keidai mae	Japan Valuers Co., Ltd.	1,180	1,220	3.1	1,160	2.9	3.3
C-045	S-RESIDENCE Tamagawagakuen-Mae	The Tanizawa Sōgō Appraisal Co., Ltd.	957	963	4.0	955	4.1	4.2
C-046	S-RESIDENCE Yokohama Odori-Park	The Tanizawa Sōgō Appraisal Co., Ltd.	549	552	3.8	548	3.9	4.0

Property number	Property name	Appraiser	Period-end estimated value (millions of yen)	Appraisal value by capitalization (millions of yen)	Cap rate (%)	Appraisal value by DCF (millions of yen)	Discount rate (%)	Terminal cap rate (%)
C-047	S-FORT Yokosuka Kaigandori	Japan Valuers Co., Ltd.	452	457	4.3	446	4.1	4.5
C-048	S-FORT Hachioji Minami	The Tanizawa Sōgō Appraisal Co., Ltd.	796	808	4.0	791	4.1	4.2
Total			193,386	195,659	-	191,688	-	-

(Note) The appraisal period for the property is set at 10 years, with the discount rate of 4.1% for the first through second fiscal years and 4.2% for the third through tenth fiscal years applied for the appraisal.

iii) Details of Book Value after Adjustment

Property number	Property name	Appraiser	Period-end estimated value (millions of yen) (Note)	Book value after adjustment (millions of yen)
A-004	S-FORT Chikushi Dori	Daiwa Real Estate Appraisal Co., Ltd.	1,460	1,023
A-005	S-FORT Fukuoka Kencho Mae	Daiwa Real Estate Appraisal Co., Ltd.	1,210	844
A-006	S-FORT Takamiya	Daiwa Real Estate Appraisal Co., Ltd.	978	641
A-007	S-FORT Tsutsujigaoka Koen	Daiwa Real Estate Appraisal Co., Ltd.	1,600	1,235
A-008	S-RESIDENCE Namba Briller	The Tanizawa Sōgō Appraisal Co., Ltd.	2,750	1,767
A-009	S-FORT Tsurumai marks	Japan Real Estate Institute	1,520	855
A-010	S-FORT Rokuban-cho	Daiwa Real Estate Appraisal Co., Ltd.	860	610
A-011	S-FORT Nakajima Koen	Daiwa Real Estate Appraisal Co., Ltd.	1,810	1,544
A-012	S-FORT Hokudai Mae	Japan Real Estate Institute	928	598
A-013	S-RESIDENCE Kobe Isogamidori	The Tanizawa Sōgō Appraisal Co., Ltd.	3,300	2,149
A-017	S-RESIDENCE Shin Osaka Ekimae	The Tanizawa Sōgō Appraisal Co., Ltd.	3,340	2,179
A-022	S-FORT Tsurumai arts	Japan Valuers Co., Ltd.	915	612
A-023	S-FORT Tsurumai cube	Japan Valuers Co., Ltd.	733	503
A-024	S-FORT Fukuoka Higashi	The Tanizawa Sōgō Appraisal Co., Ltd.	2,260	1,720
A-025	S-RESIDENCE Kobe Motomachi	The Tanizawa Sōgō Appraisal Co., Ltd.	1,520	1,036
A-026	S-FORT Kobe Kaguracho	The Tanizawa Sōgō Appraisal Co., Ltd.	2,450	1,694
A-027	S-FORT Nijo-jo mae	Daiwa Real Estate Appraisal Co., Ltd.	942	737
A-028	S-FORT Chion-in mae	Daiwa Real Estate Appraisal Co., Ltd.	566	456
A-030	S-RESIDENCE Midoribashi Ekimae	The Tanizawa Sōgō Appraisal Co., Ltd.	2,380	1,670
A-031	S-FORT Tsurumai reale	The Tanizawa Sōgō Appraisal Co., Ltd.	2,110	1,423
A-032	S-FORT Osu Kannon	Daiwa Real Estate Appraisal Co., Ltd.	1,450	1,053
A-034	S-FORT Aratamabashi	Daiwa Real Estate Appraisal Co., Ltd.	474	427
A-035	S-FORT Toyohira Sanjyo	Daiwa Real Estate Appraisal Co., Ltd.	872	700
A-036	S-FORT Kitamaruyama	The Tanizawa Sōgō Appraisal Co., Ltd.	486	388
A-040	S-FORT Nakahirodori	Japan Valuers Co., Ltd.	927	879
A-041	S-FORT Tsurumicho	Japan Valuers Co., Ltd.	859	794
A-042	S-FORT Aoba Kamisugi	The Tanizawa Sōgō Appraisal Co., Ltd.	1,120	874
A-043	S-RESIDENCE Shin Osaka Ridente	The Tanizawa Sōgō Appraisal Co., Ltd.	1,680	1,236
A-044	S-FORT Fukushima La Luna	Daiwa Real Estate Appraisal Co., Ltd.	1,040	836
A-045	S-FORT Fukushima Libre	Daiwa Real Estate Appraisal Co., Ltd.	619	498
A-046	S-FORT Kamiyashiro	Daiwa Real Estate Appraisal Co., Ltd.	438	401
A-047	S-RESIDENCE Miyanomori	Daiwa Real Estate Appraisal Co., Ltd.	728	610
A-048	S-FORT Higashi-Sapporo Nordo	Daiwa Real Estate Appraisal Co., Ltd.	327	276
A-049	S-RESIDENCE Aoi	The Tanizawa Sōgō Appraisal Co., Ltd.	1,760	1,361
A-050	S-RESIDENCE Shiga Hondori	The Tanizawa Sōgō Appraisal Co., Ltd.	1,320	1,053
A-051	S-FORT Kobe Ogawadori	Japan Valuers Co., Ltd.	652	580
A-052	S-FORT Sakuragawa Minami	JLL Morii Valuation & Advisory K.K.	1,200	1,038
A-053	S-FORT Fukushima EBIE	JLL Morii Valuation & Advisory K.K.	601	512
A-054	S-FORT Miyakojima Uchindai	JLL Morii Valuation & Advisory K.K.	476	429
A-055	S-FORT Miyakojima KERS	Japan Valuers Co., Ltd.	367	329
A-056	S-FORT Oimazato-Nishi	JLL Morii Valuation & Advisory K.K.	328	314
A-057	S-RESIDENCE Chikusa	The Tanizawa Sōgō Appraisal Co., Ltd.	629	511
A-058	S-FORT Sakurayama	Japan Valuers Co., Ltd.	770	729
A-059	S-FORT Sapporo N15	Japan Valuers Co., Ltd.	548	523
A-060	S-FORT Nangodori	Japan Valuers Co., Ltd.	324	288
A-061	S-FORT Meinohama	Japan Valuers Co., Ltd.	552	452
A-062	S-FORT Osaka Doshin	Daiwa Real Estate Appraisal Co., Ltd.	1,940	1,693

Property number	Property name	Appraiser	Period-end estimated value (millions of yen) (Note)	Book value after adjustment (millions of yen)
A-064	S-FORT Moriyama	Japan Valuers Co., Ltd.	500	441
A-065	S-FORT Jingu Minami	Japan Valuers Co., Ltd.	456	366
A-066	S-FORT Atsuta Rokuban	The Tanizawa Sōgō Appraisal Co., Ltd.	819	685
A-067	S-FORT Kitachikusa	The Tanizawa Sōgō Appraisal Co., Ltd.	751	621
A-068	S-FORT Saikotori	Japan Valuers Co., Ltd.	402	388
A-069	S-FORT Fukuzumi	Japan Valuers Co., Ltd.	326	298
A-070	S-FORT Muromi	Japan Valuers Co., Ltd.	732	661
A-071	S-FORT Atsuta Hanacho	The Tanizawa Sōgō Appraisal Co., Ltd.	932	807
A-072	S-FORT Horitatori	The Tanizawa Sōgō Appraisal Co., Ltd.	556	465
A-073	S-FORT Kego Tower	Japan Valuers Co., Ltd.	4,580	4,264
A-074	S-RESIDENCE Aoi II	Daiwa Real Estate Appraisal Co., Ltd.	2,040	1,745
A-075	S-FORT Meiekininami 5-Chome	The Tanizawa Sōgō Appraisal Co., Ltd.	777	661
A-076	S-FORT Hakozaiki Higashi	Japan Valuers Co., Ltd.	735	657
A-077	S-RESIDENCE Meiekininami	The Tanizawa Sōgō Appraisal Co., Ltd.	724	647
A-078	S-FORT Kanayama	Japan Valuers Co., Ltd.	636	587
A-079	S-FORT Izumi Chuo	Japan Valuers Co., Ltd.	603	523
A-080	S-RESIDENCE Soen EAST	Daiwa Real Estate Appraisal Co., Ltd.	543	457
A-081	S-FORT Yagoto	Daiwa Real Estate Appraisal Co., Ltd.	469	434
A-082	S-FORT Sapporo Kita 5-Jo	JLL Morii Valuation & Advisory K.K.	428	402
A-083	S-FORT Sapporo Motomachi	Daiwa Real Estate Appraisal Co., Ltd.	437	376
A-084	S-RESIDENCE Joshin II	Daiwa Real Estate Appraisal Co., Ltd.	911	762
A-085	S-RESIDENCE Sengencho	The Tanizawa Sōgō Appraisal Co., Ltd.	528	431
A-086	S-FORT Taisho riviere	The Tanizawa Sōgō Appraisal Co., Ltd.	1,030	964
A-087	S-RESIDENCE Kyoto Takeda Dormitory	Daiwa Real Estate Appraisal Co., Ltd.	2,290	2,156
A-088	S-RESIDENCE Maruyama Omotesando	JLL Morii Valuation & Advisory K.K.	1,450	1,387
A-089	S-RESIDENCE Soen	JLL Morii Valuation & Advisory K.K.	1,120	1,046
A-090	S-FORT Sakuragawa	JLL Morii Valuation & Advisory K.K.	763	736
A-091	S-FORT Benteicho	Japan Valuers Co., Ltd.	611	594
A-092	S-RESIDENCE Kindaibijutsukan-mae	JLL Morii Valuation & Advisory K.K.	590	581
A-093	S-RESIDENCE Meieki	The Tanizawa Sōgō Appraisal Co., Ltd.	560	509
A-094	S-FORT Joshin	Japan Valuers Co., Ltd.	533	523
A-095	S-FORT Sakuranomiya	Daiwa Real Estate Appraisal Co., Ltd.	548	504
A-096	S-RESIDENCE Horita	JLL Morii Valuation & Advisory K.K.	477	464
A-097	S-FORT Tsukisamu	Daiwa Real Estate Appraisal Co., Ltd.	353	315
A-098	S-RESIDENCE Minamimaruyama	Japan Valuers Co., Ltd.	444	401
A-099	S-RESIDENCE Kamiida West	JLL Morii Valuation & Advisory K.K.	1,140	1,074
A-100	S-RESIDENCE Nishimachi	Daiwa Real Estate Appraisal Co., Ltd.	994	918
A-101	S-RESIDENCE Atsuta Ichiban	The Tanizawa Sōgō Appraisal Co., Ltd.	1,070	952
A-102	S-RESIDENCE Tokaidori	The Tanizawa Sōgō Appraisal Co., Ltd.	773	726
A-103	S-FORT Namba Nishi	Daiwa Real Estate Appraisal Co., Ltd.	653	625
A-104	S-FORT Shin Osaka East	Japan Valuers Co., Ltd.	366	348
A-105	BON Condominium Namba Ebisu	Japan Valuers Co., Ltd.	1,250	1,215
A-106	Ostay Shin-Osaka Station Hotel Apartment	Japan Valuers Co., Ltd.	1,220	1,195
A-107	S-FORT Nishikujo	JLL Morii Valuation & Advisory K.K.	698	656
B-003	S-FORT Yokkaichi Motomachi	Japan Real Estate Institute	643	383
B-004	S-FORT Suzuka	Japan Real Estate Institute	697	529
B-005	S-RESIDENCE Esaka	The Tanizawa Sōgō Appraisal Co., Ltd.	2,940	2,084
B-006	S-FORT Utsunomiya	Japan Real Estate Institute	789	606

Property number	Property name	Appraiser	Period-end estimated value (millions of yen) (Note)	Book value after adjustment (millions of yen)
B-007	S-FORT Yokkaichi Nishi Shinchu	The Tanizawa Sōgō Appraisal Co., Ltd.	819	602
B-008	S-FORT Saga Honjo	Daiwa Real Estate Appraisal Co., Ltd.	1,130	895
B-009	S-FORT Saga Idaimae	Daiwa Real Estate Appraisal Co., Ltd.	451	347
B-011	S-FORT Nishinomiya Uegahara	Daiwa Real Estate Appraisal Co., Ltd.	929	743
B-012	S-FORT Mito Chuo	Japan Real Estate Institute	2,350	1,715
B-013	S-FORT Tsu Shinmachi	Japan Valuers Co., Ltd.	850	694
B-014	S-FORT Mie Daigaku-mae	Japan Valuers Co., Ltd.	649	551
B-015	S-FORT Takasagomachi	Daiwa Real Estate Appraisal Co., Ltd.	1,130	900
B-016	S-FORT Oita Ekimae	The Tanizawa Sōgō Appraisal Co., Ltd.	972	822
B-017	S-FORT Oita Otemachi	The Tanizawa Sōgō Appraisal Co., Ltd.	316	242
B-021	S-FORT Esaka Tarumicho	Daiwa Real Estate Appraisal Co., Ltd.	897	705
B-022	S-FORT Niigata Honcho	The Tanizawa Sōgō Appraisal Co., Ltd.	1,070	859
B-024	S-FORT Kumamoto Gofukumachi	Japan Valuers Co., Ltd.	598	605
B-026	S-FORT Esaka LIBERTS	JLL Morii Valuation & Advisory K.K.	339	331
B-027	S-FORT Otsukawa	Japan Valuers Co., Ltd.	648	615
B-028	S-FORT Saga Tenjin	JLL Morii Valuation & Advisory K.K.	754	699
B-029	S-FORT Nagasaki Daigaku Byoin-mae	Japan Valuers Co., Ltd.	1,490	1,295
B-030	S-FORT Kumamoto Keitoku	Japan Valuers Co., Ltd.	421	418
B-032	S-FORT Konan Umekage I	JLL Morii Valuation & Advisory K.K.	1,550	1,372
B-033	S-FORT Esaka Koen	JLL Morii Valuation & Advisory K.K.	1,320	1,302
B-034	S-FORT Oita Kotobukimachi	JLL Morii Valuation & Advisory K.K.	798	735
B-035	S-FORT Hotakubo	JLL Morii Valuation & Advisory K.K.	610	550
B-036	S-FORT Kumamoto Kenritsu Daigaku-mae	Japan Valuers Co., Ltd.	429	439
B-037	S-FORT Kasugai	Japan Valuers Co., Ltd.	508	462
B-038	S-FORT Kokura	Japan Valuers Co., Ltd.	1,450	1,355
B-039	S-FORT Niigata Ekimae	Daiwa Real Estate Appraisal Co., Ltd.	1,470	1,320
B-041	S-FORT Yokkaichi arcam	Daiwa Real Estate Appraisal Co., Ltd.	857	770
B-042	S-FORT Kagoshima Chuo	Daiwa Real Estate Appraisal Co., Ltd.	798	750
B-043	S-FORT Heisei Keyakidori	JLL Morii Valuation & Advisory K.K.	781	793
B-044	S-FORT Yokkaichi zeal	Daiwa Real Estate Appraisal Co., Ltd.	630	575
B-045	S-FORT Utsunomiya Minamiodori	Daiwa Real Estate Appraisal Co., Ltd.	1,380	1,249
B-046	S-FORT Ichinomiya Honmachi	The Tanizawa Sōgō Appraisal Co., Ltd.	636	520
B-047	S-RESIDENCE Senrioka	The Tanizawa Sōgō Appraisal Co., Ltd.	1,280	963
B-048	S-RESIDENCE Takaida Central	JLL Morii Valuation & Advisory K.K.	1,560	1,332
B-049	S-RESIDENCE Sakaishi Ekimae	Daiwa Real Estate Appraisal Co., Ltd.	1,030	876
B-050	S-FORT Niigata Sasaguchi	The Tanizawa Sōgō Appraisal Co., Ltd.	767	692
B-051	S-RESIDENCE Yokkaichi Motomachi	The Tanizawa Sōgō Appraisal Co., Ltd.	771	685
B-052	S-FORT Kagoshima Ekimae Bayside	The Tanizawa Sōgō Appraisal Co., Ltd.	728	646
B-053	S-RESIDENCE Ichinomiya Ekimae	The Tanizawa Sōgō Appraisal Co., Ltd.	723	625
B-054	S-FORT Esaka Fiore	Japan Valuers Co., Ltd.	493	482
B-055	S-RESIDENCE Kachigawa Ekimae	Daiwa Real Estate Appraisal Co., Ltd.	1,210	1,137
B-056	S-FORT Takamatsu Nakanochō	The Tanizawa Sōgō Appraisal Co., Ltd.	479	449
B-057	S-FORT Niigata Hakusan Koen	The Tanizawa Sōgō Appraisal Co., Ltd.	909	854
B-058	S-FORT Ritsurin Koen Kita	Daiwa Real Estate Appraisal Co., Ltd.	805	721
B-059	S-FORT Kagoshima Blossom	The Tanizawa Sōgō Appraisal Co., Ltd.	521	495
B-060	S-FORT Kagoshima Kamoike	The Tanizawa Sōgō Appraisal Co., Ltd.	400	379
B-061	S-FORT Nagasaki Kozenmachi	Japan Valuers Co., Ltd.	1,070	1,068
B-062	S-FORT Oita Iwatomachi	JLL Morii Valuation & Advisory K.K.	932	902

Property number	Property name	Appraiser	Period-end estimated value (millions of yen) (Note)	Book value after adjustment (millions of yen)
C-001	S-FORT Maita Koen	Japan Real Estate Institute	1,240	848
C-002	S-FORT Nihombashi Hakozaki	The Tanizawa Sōgō Appraisal Co., Ltd.	1,210	940
C-004	S-FORT Shiomi	Japan Valuers Co., Ltd.	1,120	761
C-006	S-FORT Shonan Hiratsuka	The Tanizawa Sōgō Appraisal Co., Ltd.	1,130	702
C-007	S-FORT Nishifunabashi	The Tanizawa Sōgō Appraisal Co., Ltd.	922	650
C-008	S-FORT Maihama	The Tanizawa Sōgō Appraisal Co., Ltd.	1,490	1,075
C-009	S-FORT Ichikawa	Japan Valuers Co., Ltd.	949	801
C-010	S-RESIDENCE Yokosuka Chuo	Japan Valuers Co., Ltd.	1,010	734
C-012	S-FORT Hoya	Japan Real Estate Institute	926	599
C-013	S-FORT Tamagawagakuen-mae	Japan Real Estate Institute	711	556
C-014	S-FORT Tsurukawa	Japan Real Estate Institute	733	539
C-015	S-RESIDENCE Yokohama Tanmachi	The Tanizawa Sōgō Appraisal Co., Ltd.	799	569
C-016	S-FORT Chigasaki	The Tanizawa Sōgō Appraisal Co., Ltd.	1,320	1,044
C-017	S-FORT Kawaguchi Namiki	The Tanizawa Sōgō Appraisal Co., Ltd.	1,280	1,019
C-018	S-FORT Todakoen	The Tanizawa Sōgō Appraisal Co., Ltd.	1,130	826
C-019	S-FORT Funabashi Tsukada	Japan Valuers Co., Ltd.	2,120	1,782
C-020	S-FORT Kashiwa	Japan Valuers Co., Ltd.	610	511
C-021	S-FORT Fujimidai	Japan Real Estate Institute	1,660	1,142
C-022	S-RESIDENCE Matsudo	The Tanizawa Sōgō Appraisal Co., Ltd.	1,020	776
C-023	S-RESIDENCE Motoyawata	The Tanizawa Sōgō Appraisal Co., Ltd.	1,950	1,589
C-024	S-FORT Kinshicho	Japan Valuers Co., Ltd.	1,730	1,488
C-025	S-FORT Komazawa Daigaku	Daiwa Real Estate Appraisal Co., Ltd.	579	517
C-026	S-FORT Yokohama Aobadai	Japan Valuers Co., Ltd.	5,890	5,244
C-027	S-FORT Aoba Shiratoridai	Daiwa Real Estate Appraisal Co., Ltd.	898	840
C-028	S-FORT Kawasaki Shinmeicho	Daiwa Real Estate Appraisal Co., Ltd.	691	579
C-029	S-FORT Motoyawata Mairie	Japan Valuers Co., Ltd.	757	659
C-030	S-FORT Funabashi roots	Japan Valuers Co., Ltd.	874	790
C-031	S-FORT Tama-plaza	Daiwa Real Estate Appraisal Co., Ltd.	750	627
C-032	S-FORT Odawara	Japan Valuers Co., Ltd.	665	621
C-033	S-FORT Nakaitabashi	The Tanizawa Sōgō Appraisal Co., Ltd.	3,520	3,377
C-034	S-FORT Kameido	Japan Valuers Co., Ltd.	1,390	1,310
C-035	S-FORT Gyotoku	Daiwa Real Estate Appraisal Co., Ltd.	1,050	902
C-036	S-FORT Funabashi Kaijin	Daiwa Real Estate Appraisal Co., Ltd.	1,070	871
C-037	S-FORT Funabashi Honcho	Japan Valuers Co., Ltd.	850	748
C-038	S-FORT Hachioji	Daiwa Real Estate Appraisal Co., Ltd.	508	451
C-039	S-RESIDENCE Kitasenju reiz	Daiwa Real Estate Appraisal Co., Ltd.	1,280	1,171
C-040	S-FORT Odawara Sakaecho	Japan Valuers Co., Ltd.	524	474
C-041	S-FORT Omori Sanno	Japan Valuers Co., Ltd.	390	361
C-042	S-FORT Kamiikedai	Japan Valuers Co., Ltd.	363	352
C-043	S-FORT Tsurumi Chuo	Japan Valuers Co., Ltd.	629	598
C-044	S-RESIDENCE Mita keidai mae	Japan Valuers Co., Ltd.	1,180	1,113
C-045	S-RESIDENCE Tamagawagakuen-Mae	The Tanizawa Sōgō Appraisal Co., Ltd.	957	920
C-046	S-RESIDENCE Yokohama Odori-Park	The Tanizawa Sōgō Appraisal Co., Ltd.	549	522
C-047	S-FORT Yokosuka Kaigandori	Japan Valuers Co., Ltd.	452	429
C-048	S-FORT Hachioji Minami	The Tanizawa Sōgō Appraisal Co., Ltd.	796	746
Total			193,386	161,054

(Note) "Period-end estimated value" indicates the value stated in the appraisal reports or the price survey reports for the relevant properties prepared by Japan Real Estate Institute, The Tanizawa Sōgō Appraisal Co., Ltd., Daiwa Real Estate Appraisal Co., Ltd., Japan Valuers Co., Ltd. and JLL Morii Valuation & Advisory K.K.

iv) Overview of Leasing Status

The following table provides the rentable area, leased area, occupancy rate, number of rentable units, number of leased units, total number of tenants and monthly rent revenue of the assets owned by Samty Residential (as of July 31, 2025).

Property number	Property name	Rentable area (m ²) (Note 1)	Leased area (m ²) (Note 2)	Occupancy rate (%) (Note 3)	Number of rentable units (Note 4)	Number of leased units (Note 5)	Total number of tenants (Note 6)	Monthly rent revenue (thousands of yen) (Note 7)
A-004	S-FORT Chikushi Dori	3,706.56	3,623.36	97.8	90	88	1	6,961
A-005	S-FORT Fukuoka Kencho Mae	2,566.72	2,566.72	100.0	104	104	1	6,154
A-006	S-FORT Takamiya	2,105.13	2,080.29	98.8	82	81	1	4,802
A-007	S-FORT Tsutsujigaoka Koen	3,609.49	3,470.36	96.1	94	89	1	7,857
A-008	S-RESIDENCE Namba Briller	3,631.60	3,562.00	98.1	154	151	1	11,279
A-009	S-FORT Tsurumai marks	2,772.00	2,706.00	97.6	42	41	1	5,961
A-010	S-FORT Rokuban-cho	1,833.29	1,705.38	93.0	56	52	1	3,723
A-011	S-FORT Nakajima Koen	5,292.65	4,987.39	94.2	75	71	1	9,664
A-012	S-FORT Hokudai Mae	2,287.22	2,249.88	98.4	59	58	1	4,325
A-013	S-RESIDENCE Kobe Isogamidori	4,372.45	4,320.25	98.8	166	164	1	14,309
A-017	S-RESIDENCE Shin Osaka Ekimae	4,534.98	4,486.41	98.9	167	165	1	13,721
A-022	S-FORT Tsurumai arts	1,988.56	1,917.54	96.4	28	27	1	3,954
A-023	S-FORT Tsurumai cube	1,460.64	1,419.93	97.2	32	31	1	3,407
A-024	S-FORT Fukuoka Higashi	5,584.41	5,507.45	98.6	135	133	1	10,160
A-025	S-RESIDENCE Kobe Motomachi	2,169.67	2,169.67	100.0	81	81	1	6,857
A-026	S-FORT Kobe Kaguracho	4,900.32	4,754.37	97.0	168	163	1	11,549
A-027	S-FORT Nijo-jo mae	1,735.95	1,735.95	100.0	47	47	1	3,874
A-028	S-FORT Chion-in mae	1,049.01	1,049.01	100.0	18	18	1	2,466
A-030	S-RESIDENCE Midoribashi Ekimae	3,691.67	3,691.67	100.0	148	148	1	10,725
A-031	S-FORT Tsurumai reale	3,597.72	3,478.02	96.7	56	54	1	7,944
A-032	S-FORT Osu Kannon	2,514.12	2,468.20	98.2	84	82	1	6,684
A-034	S-FORT Aratamabashi	1,699.11	1,640.52	96.6	29	28	1	2,477
A-035	S-FORT Toyohira Sanjyo	2,868.75	2,738.65	95.5	63	60	1	4,700
A-036	S-FORT Kitamaruyama	1,613.38	1,550.66	96.1	49	47	1	2,687
A-040	S-FORT Nakahirodori	2,127.92	1,989.97	93.5	74	69	1	4,456
A-041	S-FORT Tsurumicho	2,006.49	1,913.61	95.4	51	48	1	4,133
A-042	S-FORT Aoba Kamisugi	2,072.84	1,949.48	94.0	66	62	1	5,322
A-043	S-RESIDENCE Shin Osaka Ridente	2,083.41	2,060.30	98.9	90	89	1	6,742

Property number	Property name	Rentable area (m ²) (Note 1)	Leased area (m ²) (Note 2)	Occupancy rate (%) (Note 3)	Number of rentable units (Note 4)	Number of leased units (Note 5)	Total number of tenants (Note 6)	Monthly rent revenue (thousands of yen) (Note 7)
A-044	S-FORT Fukushima La Luna	1,473.04	1,403.34	95.3	48	46	1	4,240
A-045	S-FORT Fukushima Libre	900.72	900.72	100.0	36	36	1	2,768
A-046	S-FORT Kamiyashiro	1,029.42	906.87	88.1	42	37	1	2,203
A-047	S-RESIDENCE Miyanomori	1,954.81	1,954.81	100.0	22	22	1	3,647
A-048	S-FORT Higashi-Sapporo Nordo	1,204.96	1,154.86	95.8	24	23	1	1,813
A-049	S-RESIDENCE Aoi	2,393.73	2,218.82	92.7	95	88	1	6,565
A-050	S-RESIDENCE Shiga Hondori	2,217.60	2,167.20	97.7	88	86	1	5,876
A-051	S-FORT Kobe Ogawadori	1,322.64	1,322.64	100.0	46	46	1	3,333
A-052	S-FORT Sakuragawa Minami	2,458.43	2,361.55	96.1	100	96	1	6,142
A-053	S-FORT Fukushima EBIE	1,044.72	1,044.72	100.0	36	36	1	2,821
A-054	S-FORT Miyakojima Uchindai	789.74	789.74	100.0	28	28	1	2,337
A-055	S-FORT Miyakojima KERS	720.69	660.69	91.7	20	19	1	1,680
A-056	S-FORT Oimazato-Nishi	643.77	643.77	100.0	29	29	1	1,824
A-057	S-RESIDENCE Chikusa	1,003.97	936.81	93.3	44	41	1	2,891
A-058	S-FORT Sakurayama	1,794.42	1,733.36	96.6	59	57	1	4,176
A-059	S-FORT Sapporo N15	2,229.91	2,194.45	98.4	55	54	1	3,288
A-060	S-FORT Nangodori	1,191.66	1,041.86	87.4	31	27	1	1,683
A-061	S-FORT Meinohama	1,364.28	1,364.28	100.0	50	50	1	2,987
A-062	S-FORT Osaka Doshin	2,597.52	2,524.02	97.2	36	35	1	8,124
A-064	S-FORT Moriyama	1,590.84	1,559.68	98.0	54	53	1	3,005
A-065	S-FORT Jingu Minami	1,003.64	880.65	87.7	39	34	1	2,112
A-066	S-FORT Atsuta Rokuban	1,637.41	1,611.06	98.4	57	56	1	4,024
A-067	S-FORT Kitachikusa	1,600.00	1,560.00	97.5	40	39	1	3,406
A-068	S-FORT Saikotori	1,463.48	1,282.22	87.6	24	21	1	2,144
A-069	S-FORT Fukuzumi	1,151.44	1,151.44	100.0	29	29	1	2,027
A-070	S-FORT Muromi	1,848.00	1,848.00	100.0	87	87	1	3,323
A-071	S-FORT Atsuta Hanacho	1,510.56	1,218.48	80.7	36	29	1	3,379
A-072	S-FORT Horitatori	1,030.40	1,030.40	100.0	35	35	1	2,509
A-073	S-FORT Kego Tower	7,415.36	7,186.92	96.9	130	126	1	19,609
A-074	S-RESIDENCE Aoi II	3,215.72	3,215.72	100.0	95	95	1	9,347

Property number	Property name	Rentable area (m ²) (Note 1)	Leased area (m ²) (Note 2)	Occupancy rate (%) (Note 3)	Number of rentable units (Note 4)	Number of leased units (Note 5)	Total number of tenants (Note 6)	Monthly rent revenue (thousands of yen) (Note 7)
A-075	S-FORT Meiekininami 5-Chome	1,450.31	1,326.35	91.5	41	38	1	3,280
A-076	S-FORT Hakozaiki Higashi	2,360.60	2,211.12	93.7	66	62	1	3,727
A-077	S-RESIDENCE Meiekininami	1,072.06	1,072.06	100.0	44	44	1	3,051
A-078	S-FORT Kanayama	1,380.28	1,317.55	95.5	44	42	1	3,213
A-079	S-FORT Izumi Chuo	2,159.25	2,115.83	98.0	40	39	1	3,711
A-080	S-RESIDENCE Soen EAST	1,500.45	1,500.45	100.0	45	45	1	2,924
A-081	S-FORT Yagoto	1,023.54	950.43	92.9	42	39	1	2,477
A-082	S-FORT Sapporo Kita 5-Jo	1,643.20	1,609.27	97.9	48	47	1	2,632
A-083	S-FORT Sapporo Motomachi	1,363.97	1,321.43	96.9	33	32	1	2,317
A-084	S-RESIDENCE Joshin II	1,486.62	1,486.62	100.0	58	58	1	4,276
A-085	S-RESIDENCE Sengencho	843.75	820.40	97.2	36	35	1	2,458
A-086	S-FORT Taisho riviére	1,524.60	1,456.07	95.5	66	63	1	4,427
A-087	S-RESIDENCE Kyoto Takeda Dormitory	3,233.80	3,233.80	100.0	185	185	1	10,424
A-088	S-RESIDENCE Maruyama Omotesando	3,344.79	3,313.79	99.1	89	88	1	7,278
A-089	S-RESIDENCE Soen	3,007.01	2,928.26	97.4	51	50	1	5,515
A-090	S-FORT Sakuragawa	1,300.10	1,300.10	100.0	33	33	1	3,797
A-091	S-FORT Bentencho	1,231.50	1,206.87	98.0	50	49	1	3,049
A-092	S-RESIDENCE Kindaibijutsukan-mae	1,531.93	1,454.77	95.0	40	38	1	3,023
A-093	S-RESIDENCE Meieki	788.00	738.55	93.7	32	30	1	2,367
A-094	S-FORT Joshin	1,104.80	1,104.80	100.0	37	37	1	2,565
A-095	S-FORT Sakuranomiya	795.64	795.64	100.0	32	32	1	2,447
A-096	S-RESIDENCE Horita	885.96	836.88	94.5	36	34	1	2,342
A-097	S-FORT Tsukisamu	1,135.05	1,067.21	94.0	34	32	1	1,925
A-098	S-RESIDENCE Minamimaruyama	1,102.05	1,102.05	100.0	13	13	1	2,011
A-099	S-RESIDENCE Kamiida West	2,126.96	2,104.49	98.9	88	87	1	5,699
A-100	S-RESIDENCE Nishimachi	2,699.52	2,624.75	97.2	61	59	1	4,753
A-101	S-RESIDENCE Atsuta Ichiban	1,904.00	1,880.78	98.8	84	83	1	5,155
A-102	S-RESIDENCE Tokaidori	1,425.72	1,355.25	95.1	60	57	1	3,718
A-103	S-FORT Namba Nishi	1,005.83	983.22	97.8	43	42	1	3,055
A-104	S-FORT Shin Osaka East	633.55	633.55	100.0	25	25	1	1,881

Property number	Property name	Rentable area (m ²) (Note 1)	Leased area (m ²) (Note 2)	Occupancy rate (%) (Note 3)	Number of rentable units (Note 4)	Number of leased units (Note 5)	Total number of tenants (Note 6)	Monthly rent revenue (thousands of yen) (Note 7)
A-105	BON Condominium Namba Ebisu	1,474.56	1,474.56	100.0	45	45	1	5,420
A-106	Ostay Shin-Osaka Station Hotel Apartment	1,469.88	1,469.88	100.0	48	48	1	5,420
A-107	S-FORT Nishikujo	1,187.96	1,187.96	100.0	46	46	1	3,202
B-003	S-FORT Yokkaichi Motomachi	1,691.28	1,630.38	96.4	54	52	1	3,402
B-004	S-FORT Suzuka	2,286.69	2,151.63	94.1	69	65	1	3,698
B-005	S-RESIDENCE Esaka	3,739.30	3,686.27	98.6	138	136	1	12,294
B-006	S-FORT Utsunomiya	2,330.64	2,196.57	94.2	52	49	1	3,980
B-007	S-FORT Yokkaichi Nishi Shinchi	2,192.48	2,131.42	97.2	60	58	1	4,204
B-008	S-FORT Saga Honjo	4,972.84	4,972.84	100.0	127	127	1	5,922
B-009	S-FORT Saga Idaimae	1,507.35	1,507.35	100.0	46	46	1	2,218
B-011	S-FORT Nishinomiya Uegahara	1,546.28	1,546.28	100.0	62	62	1	4,030
B-012	S-FORT Mito Chuo	6,503.80	6,323.06	97.2	80	78	1	10,036
B-013	S-FORT Tsu Shinmachi	2,463.30	2,356.20	95.7	69	66	1	4,306
B-014	S-FORT Mie Daigaku-mae	1,874.88	1,874.88	100.0	62	62	1	3,413
B-015	S-FORT Takasagomachi	3,588.84	3,498.13	97.5	92	90	1	6,600
B-016	S-FORT Oita Ekimae	2,662.36	2,662.36	100.0	91	91	1	5,051
B-017	S-FORT Oita Otemachi	905.80	905.80	100.0	35	35	1	1,760
B-021	S-FORT Esaka Tarumicho	1,267.30	1,242.07	98.0	48	47	1	4,062
B-022	S-FORT Niigata Honcho	2,604.25	2,513.63	96.5	83	80	1	5,900
B-024	S-FORT Kumamoto Gofukumachi	2,290.68	2,121.00	92.6	54	50	1	3,051
B-026	S-FORT Esaka LIBERTS	613.08	586.31	95.6	24	23	1	1,747
B-027	S-FORT Otsukawa	3,250.36	3,046.84	93.7	63	59	1	4,002
B-028	S-FORT Saga Tenjin	2,895.36	2,784.00	96.2	72	70	1	4,730
B-029	S-FORT Nagasaki Daigaku Byoin-mae	3,721.97	3,641.52	97.8	110	108	1	7,557
B-030	S-FORT Kumamoto Keitoku	1,582.77	1,339.02	84.6	38	32	1	2,172
B-032	S-FORT Konan Umekage I	5,813.49	5,813.49	100.0	181	181	1	9,605
B-033	S-FORT Esaka Koen	1,869.20	1,809.20	96.8	55	53	1	5,465
B-034	S-FORT Oita Kotobukimachi	3,067.08	2,958.08	96.4	82	80	1	4,898
B-035	S-FORT Hotakubo	3,040.33	2,771.97	91.2	79	74	1	4,021
B-036	S-FORT Kumamoto Kenritsu Daigaku-mae	1,495.20	1,454.60	97.3	48	47	1	2,556

Property number	Property name	Rentable area (m ²) (Note 1)	Leased area (m ²) (Note 2)	Occupancy rate (%) (Note 3)	Number of rentable units (Note 4)	Number of leased units (Note 5)	Total number of tenants (Note 6)	Monthly rent revenue (thousands of yen) (Note 7)
B-037	S-FORT Kasugai	2,398.34	2,334.62	97.3	37	36	1	2,872
B-038	S-FORT Kokura	5,006.68	4,784.52	95.6	122	116	1	8,251
B-039	S-FORT Niigata Ekimae	3,303.57	3,222.73	97.6	94	92	1	7,625
B-041	S-FORT Yokkaichi arcam	2,604.42	2,480.40	95.2	42	40	1	4,539
B-042	S-FORT Kagoshima Chuo	2,260.21	2,172.65	96.1	64	61	1	4,523
B-043	S-FORT Heisei Keyakidori	3,699.42	3,534.72	95.5	90	86	1	4,806
B-044	S-FORT Yokkaichi zeal	1,876.98	1,742.91	92.9	42	39	1	3,233
B-045	S-FORT Utsunomiya Minamiodori	3,258.30	2,879.54	88.4	70	62	1	6,231
B-046	S-FORT Ichinomiya Honmachi	1,224.96	1,224.96	100.0	48	48	1	3,253
B-047	S-RESIDENCE Senrioka	1,898.25	1,873.65	98.7	75	74	1	5,748
B-048	S-RESIDENCE Takaida Central	3,220.54	3,197.61	99.3	138	137	1	9,201
B-049	S-RESIDENCE Sakaishi Ekimae	1,985.52	1,960.14	98.7	84	83	1	5,712
B-050	S-FORT Niigata Sasaguchi	1,762.61	1,762.61	100.0	59	59	1	4,336
B-051	S-RESIDENCE Yokkaichi Motomachi	1,497.48	1,447.88	96.7	60	58	1	4,111
B-052	S-FORT Kagoshima Ekimae Bayside	1,990.92	1,898.26	95.3	60	57	1	3,810
B-053	S-RESIDENCE Ichinomiya Ekimae	1,311.75	1,311.75	100.0	55	55	1	3,740
B-054	S-FORT Esaka Fiore	868.84	837.81	96.4	28	27	1	2,328
B-055	S-RESIDENCE Kachigawa Ekimae	2,761.34	2,734.00	99.0	101	100	1	6,669
B-056	S-FORT Takamatsu Nakanochō	1,196.75	1,166.30	97.5	39	38	1	2,373
B-057	S-FORT Niigata Hakusan Koen	2,259.66	2,232.39	98.8	79	78	1	5,251
B-058	S-FORT Ritsurin Koen Kita	1,887.40	1,761.73	93.3	54	51	1	3,518
B-059	S-FORT Kagoshima Blossom	1,381.73	1,353.67	98.0	41	40	1	2,695
B-060	S-FORT Kagoshima Kamoike	1,170.90	1,107.38	94.6	33	31	1	2,132
B-061	S-FORT Nagasaki Kozenmachi	1,992.18	1,798.19	90.3	122	110	1	5,741
B-062	S-FORT Oita Iwatamachi	3,008.87	2,843.74	94.5	88	83	1	4,917
C-001	S-FORT Maita Koen	1,607.40	1,521.85	94.7	70	66	1	5,101
C-002	S-FORT Nihombashi Hakozaiki	1,114.38	1,114.38	100.0	36	36	1	4,403
C-004	S-FORT Shiomi	1,042.48	1,042.48	100.0	52	52	1	4,633
C-006	S-FORT Shonan Hiratsuka	1,717.46	1,637.75	95.4	66	63	1	5,119
C-007	S-FORT Nishifunabashi	1,397.64	1,353.89	96.9	47	46	1	4,271

Property number	Property name	Rentable area (m ²) (Note 1)	Leased area (m ²) (Note 2)	Occupancy rate (%) (Note 3)	Number of rentable units (Note 4)	Number of leased units (Note 5)	Total number of tenants (Note 6)	Monthly rent revenue (thousands of yen) (Note 7)
C-008	S-FORT Maihama	1,726.56	1,705.68	98.8	83	82	1	5,970
C-009	S-FORT Ichikawa	1,255.90	1,255.90	100.0	51	51	1	4,379
C-010	S-RESIDENCE Yokosuka Chuo	1,492.09	1,492.09	100.0	25	25	1	4,920
C-012	S-FORT Hoya	1,177.94	1,177.94	100.0	60	60	1	3,270
C-013	S-FORT Tamagawagakuen-mae	978.75	978.75	100.0	45	45	1	3,184
C-014	S-FORT Tsurukawa	1,886.70	1,823.81	96.7	30	29	1	3,070
C-015	S-RESIDENCE Yokohama Tanmachi	772.38	772.38	100.0	36	36	1	3,132
C-016	S-FORT Chigasaki	1,382.17	1,339.29	96.9	36	35	1	5,382
C-017	S-FORT Kawaguchi Namiki	1,457.51	1,436.86	98.6	70	69	1	5,600
C-018	S-FORT Todakoen	1,438.71	1,416.13	98.4	62	61	1	4,893
C-019	S-FORT Funabashi Tsukada	5,640.60	5,640.60	100.0	117	117	1	9,047
C-020	S-FORT Kashiwa	983.06	983.06	100.0	37	37	1	2,947
C-021	S-FORT Fujimidai	2,054.86	2,054.86	100.0	61	61	1	6,328
C-022	S-RESIDENCE Matsudo	1,180.53	1,113.03	94.3	52	49	1	4,123
C-023	S-RESIDENCE Motoyawata	2,180.26	2,180.26	100.0	100	100	1	8,000
C-024	S-FORT Kinshicho	1,956.87	1,917.44	98.0	93	91	1	7,503
C-025	S-FORT Komazawa Daigaku	536.60	536.60	100.0	16	16	1	2,259
C-026	S-FORT Yokohama Aobadai	9,274.43	8,990.92	96.9	153	148	1	23,416
C-027	S-FORT Aoba Shiratoridai	2,179.25	2,179.25	100.0	37	37	1	4,590
C-028	S-FORT Kawasaki Shinmeicho	994.63	943.51	94.9	32	30	1	2,974
C-029	S-FORT Motoyawata Mairie	826.18	784.85	95.0	40	38	1	3,070
C-030	S-FORT Funabashi roots	1,201.50	1,160.70	96.6	59	57	1	4,042
C-031	S-FORT Tama-plaza	1,367.88	1,367.88	100.0	29	29	1	3,498
C-032	S-FORT Odawara	1,279.24	1,253.33	98.0	49	48	1	3,838
C-033	S-FORT Nakaitabashi	3,946.25	3,816.39	96.7	141	136	1	13,319
C-034	S-FORT Kameido	2,577.48	2,504.45	97.2	35	34	1	6,032
C-035	S-FORT Gyotoku	1,283.80	1,258.62	98.0	50	49	1	4,387
C-036	S-FORT Funabashi Kaijin	1,512.96	1,465.68	96.9	64	62	1	4,931
C-037	S-FORT Funabashi Honcho	1,235.10	1,111.59	90.0	50	45	1	3,743
C-038	S-FORT Hachioji	1,049.43	1,005.49	95.8	46	44	1	2,896

Property number	Property name	Rentable area (m ²) (Note 1)	Leased area (m ²) (Note 2)	Occupancy rate (%) (Note 3)	Number of rentable units (Note 4)	Number of leased units (Note 5)	Total number of tenants (Note 6)	Monthly rent revenue (thousands of yen) (Note 7)
C-039	S-RESIDENCE Kitasenju reiz	1,432.67	1,382.17	96.5	46	44	1	4,975
C-040	S-FORT Odawara Sakaecho	1,003.20	978.12	97.5	40	39	1	3,027
C-041	S-FORT Omori Sanno	404.91	404.91	100.0	15	15	1	1,595
C-042	S-FORT Kamiikedai	386.02	386.02	100.0	14	14	1	1,502
C-043	S-FORT Tsurumi Chuo	672.04	672.04	100.0	31	31	1	2,920
C-044	S-RESIDENCE Mita keidai mae	794.24	794.24	100.0	29	29	1	4,240
C-045	S-RESIDENCE Tamagawagakuen-Mae	1,444.68	1,418.74	98.2	56	55	1	4,476
C-046	S-RESIDENCE Yokohama Odori-Park	625.70	625.70	100.0	30	30	1	2,479
C-047	S-FORT Yokosuka Kaigandori	936.12	936.12	100.0	39	39	1	1,960
C-048	S-FORT Hachioji Minami	1,305.44	1,221.19	93.5	46	43	1	3,455
Total		383,194.71	371,992.86	97.1	11,593	11,273	188	900,959

(Note 1) "Rentable area" is the total rentable area of residences and stores, etc. that is practically rentable to end-tenants (if the common area, etc. is leased, the relevant is also included) at each of the managed assets. Note that rentable area is based not on the real estate registry but on the area stated in the lease agreement or the area calculated from the building as-built drawings, etc. Accordingly, the figure may not necessarily be identical with the total floor area stated in the real estate registry.

(Note 2) For "Leased area," when the master lease agreement is pass-through type, the figure indicates the area that is actually leased to end tenants (or the lessee of the master lease when the master lease agreement is fixed-rent type, or the tenants under long-term lease agreements of properties with such agreements) based on lease agreements concluded with them (the area stated in the lease agreements). Note that the indicated figure only includes the area of residences and stores, etc. (or the area of the entire rooms for rent if all the rooms are leased in a lump-sum) and excludes the leased area of parking lots, etc.

(Note 3) "Occupancy rate" indicates the ratio of the leased area to the rentable area of respective managed assets, rounded off to the first decimal place.

(Note 4) "Number of rentable units" indicates the number of units that can be leased (including the number of stores, etc. if any) at respective managed assets.

(Note 5) "Number of leased units" indicates the number of units for which lease agreements are actually concluded with end tenants (or the tenants of the master lessee for a master lease when the master lease agreement is fixed-rent type) and that are leased to the end tenants (including the number of stores, etc. if any) at respective managed assets.

(Note 6) "Total number of tenants" indicates the total number of tenants under a direct lease relationship with Samty Residential or the trustee. Therefore, in cases where the master lease company subleases each apartment room to end tenants based on a master lease agreement, the total number of tenants is shown as "1," and does not include the number of end tenants related to said sublease. Even for managed assets where a master lease is adopted, end tenants who do not accept the adoption of a master lease will be under a direct lease relationship with Samty Residential or the trustee. However, the number of said end tenants is not included in the total number of tenants.

(Note 7) For "Monthly rent revenue," when the master lease agreement is pass-through type, the figure indicates the sum total of the monthly rent (including common service fees but excluding use fees for such incidental facilities as parking lots and trunk rooms) stated in the lease agreements, etc. concluded between the master lease company or the owners of respective real estates or real estates in trust and the end tenants (or the lessee of the master lease when the master lease agreement is fixed-rent type, or the tenants under long-term lease agreements of properties with such agreements) as of July 31, 2025. Amounts are rounded down to the nearest thousand yen. Consumption tax and other taxes are excluded.

v) Income and Expenditure by Property

(Unit: thousands of yen)

Property number	A-004	A-005	A-006	A-007	A-008
Property name	S-FORT Chikushi Dori	S-FORT Fukuoka Kencho Mae	S-FORT Takamiya	S-FORT Tsutsujigaoka Koen	S-RESIDENCE Namba Briller
Number of days of management	181	181	181	181	181
(1) Total leasing business revenue	47,466	38,894	30,580	52,068	72,584
Leasing business revenue	41,637	35,864	28,520	44,606	66,003
Other leasing business revenue	5,828	3,030	2,060	7,462	6,580
(2) Total expenses related to leasing business	11,962	10,086	7,685	14,715	18,339
Property management fees	1,591	1,482	1,229	2,218	2,658
Taxes and public dues	3,138	2,433	2,110	2,863	4,769
Utilities expenses	510	369	324	1,597	773
Repair expenses	3,830	2,864	1,666	2,701	5,377
Insurance expenses	139	84	87	111	133
Trust fees	1,330	1,305	1,330	1,305	345
Other expenses related to leasing business	1,422	1,545	936	3,916	4,281
(3) NOI (= (1)-(2))	35,503	28,808	22,894	37,353	54,244
(4) Depreciation	12,197	10,132	8,769	14,433	14,250
(5) Income from leasing business (= (3)-(4))	23,305	18,675	14,125	22,919	39,994
(6) Capital expenditures	2,592	2,075	3,480	1,907	629
(7) NCF (= (3)-(6))	32,910	26,732	19,414	35,445	53,615

(Unit: thousands of yen)

Property number	A-009	A-010	A-011	A-012	A-013
Property name	S-FORT Tsurumai marks	S-FORT Rokuban-cho	S-FORT Nakajima Koen	S-FORT Hokudai Mae	S-RESIDENCE Kobe Isogamidori
Number of days of management	181	181	181	181	181
(1) Total leasing business revenue	39,536	25,021	64,572	27,339	91,506
Leasing business revenue	35,628	23,113	59,404	25,804	83,552
Other leasing business revenue	3,908	1,908	5,168	1,534	7,954
(2) Total expenses related to leasing business	8,884	4,697	14,448	9,337	18,573
Property management fees	2,223	1,437	2,763	1,032	2,979
Taxes and public dues	2,609	1,610	4,785	2,607	5,344
Utilities expenses	399	304	1,305	463	591
Repair expenses	1,225	817	3,901	2,580	4,661
Insurance expenses	76	52	174	76	151
Trust fees	1,305	296	345	1,305	345
Other expenses related to leasing business	1,044	179	1,172	1,272	4,499
(3) NOI (= (1)-(2))	30,652	20,324	50,124	18,001	72,933
(4) Depreciation	9,557	6,342	18,098	6,289	19,538
(5) Income from leasing business (= (3)-(4))	21,095	13,981	32,026	11,711	53,394
(6) Capital expenditures	7,890	277	1,854	1,646	95
(7) NCF (= (3)-(6))	22,761	20,046	48,269	16,355	72,838

(Unit: thousands of yen)

Property number	A-017	A-022	A-023	A-024	A-025
Property name	S-RESIDENCE Shin Osaka Ekimae	S-FORT Tsurumai arts	S-FORT Tsurumai cube	S-FORT Fukuoka Higashi	S-RESIDENCE Kobe Motomachi
Number of days of management	181	181	181	181	181
(1) Total leasing business revenue	87,472	25,877	21,923	68,753	42,743
Leasing business revenue	81,866	24,136	20,255	60,187	39,021
Other leasing business revenue	5,605	1,740	1,667	8,566	3,722
(2) Total expenses related to leasing business	16,630	4,434	5,963	12,991	11,162
Property management fees	3,112	1,430	1,140	2,417	1,617
Taxes and public dues	5,292	1,960	1,616	4,021	3,076
Utilities expenses	615	206	151	417	376
Repair expenses	4,538	490	661	3,883	2,413
Insurance expenses	160	58	50	170	84
Trust fees	296	-	296	296	296
Other expenses related to leasing business	2,616	288	2,048	1,785	3,298
(3) NOI (= (1)-(2))	70,841	21,442	15,960	55,762	31,580
(4) Depreciation	19,175	4,665	4,135	14,689	10,002
(5) Income from leasing business (= (3)-(4))	51,665	16,777	11,824	41,072	21,578
(6) Capital expenditures	1,274	637	-	4,001	-
(7) NCF (= (3)-(6))	69,566	20,805	15,960	51,761	31,580

(Unit: thousands of yen)

Property number	A-026	A-027	A-028	A-030	A-031
Property name	S-FORT Kobe Kaguracho	S-FORT Nijo-jo mae	S-FORT Chion-in mae	S-RESIDENCE Midoribashi Ekimae	S-FORT Tsurumai reale
Number of days of management	181	181	181	181	181
(1) Total leasing business revenue	72,684	23,042	13,986	65,246	53,177
Leasing business revenue	68,823	22,823	13,981	62,692	47,286
Other leasing business revenue	3,861	218	4	2,553	5,891
(2) Total expenses related to leasing business	14,794	2,456	1,272	15,620	8,805
Property management fees	2,355	-	-	2,410	1,855
Taxes and public dues	4,316	1,441	823	4,627	3,443
Utilities expenses	714	-	-	606	256
Repair expenses	4,425	522	-	4,044	1,362
Insurance expenses	138	50	30	135	112
Trust fees	296	296	296	296	296
Other expenses related to leasing business	2,548	146	122	3,501	1,478
(3) NOI (= (1)-(2))	57,890	20,585	12,713	49,625	44,372
(4) Depreciation	13,172	5,373	3,584	13,525	10,870
(5) Income from leasing business (= (3)-(4))	44,717	15,212	9,129	36,100	33,501
(6) Capital expenditures	27,482	1,322	318	285	151
(7) NCF (= (3)-(6))	30,407	19,263	12,394	49,340	44,221

(Unit: thousands of yen)

Property number	A-032	A-033	A-034	A-035	A-036
Property name	S-FORT Osu Kannon	S-FORT Kita-Sanno	S-FORT Aratamabashi	S-FORT Toyohira Sanjyo	S-FORT Kitamaruyama
Number of days of management	181	180	181	181	181
(1) Total leasing business revenue	42,335	25,604	16,541	31,807	17,367
Leasing business revenue	39,092	24,029	14,691	28,486	16,069
Other leasing business revenue	3,243	1,575	1,850	3,321	1,297
(2) Total expenses related to leasing business	11,480	6,827	4,310	10,371	5,843
Property management fees	1,772	1,138	946	1,532	927
Taxes and public dues	3,260	1,776	1,124	2,717	1,579
Utilities expenses	329	205	131	700	809
Repair expenses	2,696	1,906	1,403	3,044	1,728
Insurance expenses	85	65	56	98	57
Trust fees	296	296	-	296	-
Other expenses related to leasing business	3,039	1,438	647	1,982	741
(3) NOI (= (1)-(2))	30,855	18,777	12,231	21,436	11,524
(4) Depreciation	7,546	6,535	3,104	7,576	3,326
(5) Income from leasing business (= (3)-(4))	23,308	12,242	9,126	13,859	8,197
(6) Capital expenditures	667	651	1,333	1,629	-
(7) NCF (= (3)-(6))	30,187	18,126	10,897	19,806	11,524

(Unit: thousands of yen)

Property number	A-040	A-041	A-042	A-043	A-044
Property name	S-FORT Nakahirodori	S-FORT Tsurumicho	S-FORT Aoba Kamisugi	S-RESIDENCE Shin Osaka Ridente	S-FORT Fukushima La Luna
Number of days of management	181	181	181	181	181
(1) Total leasing business revenue	30,084	26,614	34,554	42,909	28,715
Leasing business revenue	27,121	24,383	32,087	39,472	25,931
Other leasing business revenue	2,963	2,231	2,467	3,436	2,783
(2) Total expenses related to leasing business	7,416	8,509	7,052	10,222	6,152
Property management fees	1,564	1,321	1,864	1,751	1,292
Taxes and public dues	1,733	1,772	2,228	2,791	1,774
Utilities expenses	366	278	432	370	617
Repair expenses	1,407	2,875	988	2,034	1,421
Insurance expenses	65	65	72	83	55
Trust fees	296	296	296	296	296
Other expenses related to leasing business	1,982	1,900	1,169	2,895	695
(3) NOI (= (1)-(2))	22,668	18,104	27,502	32,686	22,562
(4) Depreciation	7,242	7,069	7,938	8,025	4,830
(5) Income from leasing business (= (3)-(4))	15,425	11,035	19,563	24,660	17,732
(6) Capital expenditures	1,392	359	903	875	95
(7) NCF (= (3)-(6))	21,275	17,744	26,599	31,811	22,467

(Unit: thousands of yen)

Property number	A-045	A-046	A-047	A-048	A-049
Property name	S-FORT Fukushima Libre	S-FORT Kamiyashiro	S-RESIDENCE Miyanomori	S-FORT Higashi-Sapporo Nordo	S-RESIDENCE Aoi
Number of days of management	181	181	181	181	181
(1) Total leasing business revenue	18,625	15,043	24,616	13,613	45,263
Leasing business revenue	16,383	13,510	21,179	10,910	39,809
Other leasing business revenue	2,241	1,532	3,437	2,703	5,453
(2) Total expenses related to leasing business	4,688	5,578	7,535	4,890	14,180
Property management fees	889	983	1,114	662	2,711
Taxes and public dues	1,349	815	1,981	949	3,209
Utilities expenses	704	126	415	765	382
Repair expenses	906	2,525	2,044	1,811	3,276
Insurance expenses	38	40	77	44	95
Trust fees	-	-	296	-	296
Other expenses related to leasing business	800	1,087	1,606	658	4,208
(3) NOI (= (1)-(2))	13,936	9,464	17,081	8,722	31,082
(4) Depreciation	3,182	3,550	3,931	2,745	10,142
(5) Income from leasing business (= (3)-(4))	10,754	5,914	13,149	5,976	20,939
(6) Capital expenditures	-	1,266	-	97	186
(7) NCF (= (3)-(6))	13,936	8,198	17,081	8,625	30,895

(Unit: thousands of yen)

Property number	A-050	A-051	A-052	A-053	A-054
Property name	S-RESIDENCE Shiga Hondori	S-FORT Kobe Ogawadori	S-FORT Sakuragawa Minami	S-FORT Fukushima EBIE	S-FORT Miyakojima Uchindai
Number of days of management	181	181	181	181	181
(1) Total leasing business revenue	38,213	20,724	38,067	18,984	14,007
Leasing business revenue	34,831	19,715	36,564	16,418	13,364
Other leasing business revenue	3,382	1,009	1,503	2,565	642
(2) Total expenses related to leasing business	10,314	3,680	11,132	5,631	3,526
Property management fees	2,183	947	1,802	950	954
Taxes and public dues	2,971	1,316	2,335	1,144	1,039
Utilities expenses	436	197	336	446	156
Repair expenses	1,887	363	4,285	1,449	629
Insurance expenses	86	55	84	39	27
Trust fees	296	-	296	-	-
Other expenses related to leasing business	2,452	801	1,992	1,601	719
(3) NOI (= (1)-(2))	27,898	17,044	26,935	13,352	10,480
(4) Depreciation	8,031	3,322	6,685	2,877	2,781
(5) Income from leasing business (= (3)-(4))	19,867	13,721	20,249	10,474	7,699
(6) Capital expenditures	143	352	4,732	-	-
(7) NCF (= (3)-(6))	27,755	16,691	22,202	13,352	10,480

(Unit: thousands of yen)

Property number	A-055	A-056	A-057	A-058	A-059
Property name	S-FORT Miyakojima KERS	S-FORT Oimazato-Nishi	S-RESIDENCE Chikusa	S-FORT Sakurayama	S-FORT Sapporo N15
Number of days of management	181	181	181	181	181
(1) Total leasing business revenue	10,500	10,955	19,565	26,382	21,667
Leasing business revenue	10,424	10,893	17,138	24,411	19,527
Other leasing business revenue	75	61	2,427	1,970	2,140
(2) Total expenses related to leasing business	2,946	2,915	6,586	8,022	8,070
Property management fees	789	749	1,195	1,335	1,303
Taxes and public dues	774	837	1,749	1,833	1,861
Utilities expenses	132	122	334	266	815
Repair expenses	1,103	1,007	1,389	1,694	2,629
Insurance expenses	26	26	53	77	81
Trust fees	-	-	-	296	-
Other expenses related to leasing business	119	172	1,863	2,519	1,378
(3) NOI (= (1)-(2))	7,554	8,039	12,978	18,360	13,597
(4) Depreciation	1,760	1,669	4,139	4,988	3,680
(5) Income from leasing business (= (3)-(4))	5,793	6,370	8,839	13,372	9,916
(6) Capital expenditures	1,066	-	-	564	316
(7) NCF (= (3)-(6))	6,487	8,039	12,978	17,795	13,280

(Unit: thousands of yen)

Property number	A-060	A-061	A-062	A-064	A-065
Property name	S-FORT Nangodori	S-FORT Meinohama	S-FORT Osaka Doshin	S-FORT Moriyama	S-FORT Jingu Minami
Number of days of management	181	181	181	181	181
(1) Total leasing business revenue	12,890	18,023	50,935	19,364	14,748
Leasing business revenue	11,038	17,040	48,393	17,626	12,719
Other leasing business revenue	1,852	982	2,541	1,738	2,029
(2) Total expenses related to leasing business	4,194	3,915	9,045	5,326	5,153
Property management fees	681	1,066	2,413	1,161	948
Taxes and public dues	1,022	1,184	2,987	1,300	883
Utilities expenses	270	198	498	161	180
Repair expenses	2,018	769	1,522	1,458	1,578
Insurance expenses	40	55	92	59	38
Trust fees	-	-	296	-	-
Other expenses related to leasing business	161	642	1,234	1,185	1,523
(3) NOI (= (1)-(2))	8,695	14,107	41,889	14,038	9,595
(4) Depreciation	1,705	4,660	7,902	5,051	3,598
(5) Income from leasing business (= (3)-(4))	6,990	9,446	33,986	8,987	5,996
(6) Capital expenditures	5,359	637	-	1,443	186
(7) NCF (= (3)-(6))	3,336	13,469	41,889	12,595	9,408

(Unit: thousands of yen)

Property number	A-066	A-067	A-068	A-069	A-070
Property name	S-FORT Atsuta Rokuban	S-FORT Kitachikusa	S-FORT Saikotori	S-FORT Fukuzumi	S-FORT Muromi
Number of days of management	181	181	181	181	181
(1) Total leasing business revenue	25,173	22,710	14,903	13,018	25,913
Leasing business revenue	23,893	20,330	13,680	12,156	19,942
Other leasing business revenue	1,280	2,379	1,222	862	5,971
(2) Total expenses related to leasing business	6,532	6,395	4,435	2,628	7,378
Property management fees	1,331	1,202	842	678	225
Taxes and public dues	2,310	1,967	1,163	1,068	1,818
Utilities expenses	264	189	125	612	2,577
Repair expenses	1,060	1,329	1,640	58	2,254
Insurance expenses	49	60	54	47	61
Trust fees	296	296	-	-	296
Other expenses related to leasing business	1,219	1,349	609	163	144
(3) NOI (= (1)-(2))	18,641	16,315	10,467	10,389	18,535
(4) Depreciation	6,011	4,981	2,467	2,302	2,126
(5) Income from leasing business (= (3)-(4))	12,630	11,334	7,999	8,087	16,409
(6) Capital expenditures	-	179	4,236	129	1,405
(7) NCF (= (3)-(6))	18,641	16,136	6,231	10,260	17,129

(Unit: thousands of yen)

Property number	A-071	A-072	A-073	A-074	A-075
Property name	S-FORT Atsuta Hanacho	S-FORT Horitatori	S-FORT Kego Tower	S-RESIDENCE Aoi II	S-FORT Meiekiminami 5-Chome
Number of days of management	181	181	181	181	181
(1) Total leasing business revenue	24,253	16,481	129,330	59,086	20,854
Leasing business revenue	22,156	14,320	118,377	54,783	19,439
Other leasing business revenue	2,096	2,161	10,952	4,303	1,415
(2) Total expenses related to leasing business	7,868	3,861	20,680	12,543	6,354
Property management fees	1,004	769	4,980	2,375	1,149
Taxes and public dues	1,769	1,292	8,677	4,190	1,762
Utilities expenses	149	140	1,357	592	150
Repair expenses	2,199	682	2,255	2,522	1,241
Insurance expenses	54	41	312	116	50
Trust fees	296	-	296	296	296
Other expenses related to leasing business	2,394	935	2,799	2,449	1,703
(3) NOI (= (1)-(2))	16,384	12,620	108,650	46,542	14,500
(4) Depreciation	4,123	3,650	14,102	10,454	3,161
(5) Income from leasing business (= (3)-(4))	12,261	8,969	94,547	36,087	11,338
(6) Capital expenditures	380	-	4,058	669	-
(7) NCF (= (3)-(6))	16,004	12,620	104,591	45,873	14,500

(Unit: thousands of yen)

Property number	A-076	A-077	A-078	A-079	A-080
Property name	S-FORT Hakozaki Higashi	S-RESIDENCE Meiekiminami	S-FORT Kanayama	S-FORT Izumi Chuo	S-RESIDENCE Soen EAST
Number of days of management	181	181	181	181	181
(1) Total leasing business revenue	26,419	20,258	21,128	24,907	18,343
Leasing business revenue	23,092	16,782	18,900	21,983	16,903
Other leasing business revenue	3,327	3,475	2,227	2,924	1,439
(2) Total expenses related to leasing business	6,198	6,442	7,746	5,102	4,761
Property management fees	1,152	1,045	949	1,566	826
Taxes and public dues	1,768	1,608	1,478	1,779	1,283
Utilities expenses	286	210	271	320	197
Repair expenses	1,963	1,365	2,022	479	1,150
Insurance expenses	78	40	51	70	49
Trust fees	296	296	296	296	-
Other expenses related to leasing business	652	1,875	2,675	588	1,255
(3) NOI (= (1)-(2))	20,221	13,816	13,382	19,805	13,581
(4) Depreciation	5,889	2,650	4,448	3,493	3,613
(5) Income from leasing business (= (3)-(4))	14,332	11,165	8,933	16,311	9,968
(6) Capital expenditures	283	818	825	449	-
(7) NCF (= (3)-(6))	19,938	12,998	12,556	19,355	13,581

(Unit: thousands of yen)

Property number	A-081	A-082	A-083	A-084	A-085
Property name	S-FORT Yagoto	S-FORT Sapporo Kita 5-Jo	S-FORT Sapporo Motomachi	S-RESIDENCE Joshin II	S-RESIDENCE Sengencho
Number of days of management	181	181	181	181	181
(1) Total leasing business revenue	15,862	16,927	15,369	27,748	15,630
Leasing business revenue	14,583	15,718	14,105	24,655	14,180
Other leasing business revenue	1,279	1,208	1,264	3,092	1,450
(2) Total expenses related to leasing business	5,197	6,127	4,051	7,504	5,454
Property management fees	1,094	1,012	926	1,217	954
Taxes and public dues	1,047	1,433	1,271	2,008	1,391
Utilities expenses	271	507	529	296	178
Repair expenses	1,651	2,290	914	1,156	1,045
Insurance expenses	38	62	46	50	39
Trust fees	-	-	-	296	-
Other expenses related to leasing business	1,094	821	363	2,477	1,845
(3) NOI (= (1)-(2))	10,665	10,799	11,318	20,243	10,176
(4) Depreciation	4,003	3,622	3,088	3,846	2,649
(5) Income from leasing business (= (3)-(4))	6,662	7,177	8,230	16,397	7,526
(6) Capital expenditures	3,524	1,061	5,217	-	270
(7) NCF (= (3)-(6))	7,140	9,738	6,100	20,243	9,906

(Unit: thousands of yen)

Property number	A-086	A-087	A-088	A-089	A-090
Property name	S-FORT Taisho riviere	S-RESIDENCE Kyoto Takeda Dormitory	S-RESIDENCE Maruyama Omotesando	S-RESIDENCE Soen	S-FORT Sakuragawa
Number of days of management	181	181	181	181	181
(1) Total leasing business revenue	28,798	62,556	47,018	37,948	23,490
Leasing business revenue	26,940	62,548	43,010	33,050	21,570
Other leasing business revenue	1,858	7	4,008	4,898	1,919
(2) Total expenses related to leasing business	7,371	5,500	8,648	6,060	7,080
Property management fees	1,423	-	1,589	1,392	1,112
Taxes and public dues	2,096	4,992	3,700	2,183	1,205
Utilities expenses	274	-	1,001	975	518
Repair expenses	1,426	47	977	642	1,704
Insurance expenses	53	124	114	105	48
Trust fees	296	296	296	296	296
Other expenses related to leasing business	1,800	39	969	465	2,195
(3) NOI (= (1)-(2))	21,427	57,055	38,370	31,887	16,409
(4) Depreciation	5,901	14,644	6,415	6,667	3,300
(5) Income from leasing business (= (3)-(4))	15,526	42,411	31,954	25,220	13,109
(6) Capital expenditures	-	-	-	-	2,853
(7) NCF (= (3)-(6))	21,427	57,055	38,370	31,887	13,556

(Unit: thousands of yen)

Property number	A-091	A-092	A-093	A-094	A-095
Property name	S-FORT Bentencho	S-RESIDENCE Kindaibijutsukan-mae	S-RESIDENCE Meieki	S-FORT Joshin	S-FORT Sakuranomiya
Number of days of management	181	181	181	181	181
(1) Total leasing business revenue	19,635	20,267	14,972	16,084	14,973
Leasing business revenue	18,303	18,147	13,413	14,537	14,191
Other leasing business revenue	1,331	2,119	1,559	1,546	781
(2) Total expenses related to leasing business	5,490	4,141	5,920	5,279	3,706
Property management fees	1,094	861	864	1,254	878
Taxes and public dues	1,180	1,047	1,249	1,033	1,070
Utilities expenses	607	146	259	196	124
Repair expenses	1,342	947	1,410	1,174	523
Insurance expenses	44	51	32	37	29
Trust fees	296	-	296	-	-
Other expenses related to leasing business	924	1,087	1,808	1,582	1,080
(3) NOI (= (1)-(2))	14,144	16,126	9,052	10,804	11,267
(4) Depreciation	3,665	3,710	2,343	2,370	2,353
(5) Income from leasing business (= (3)-(4))	10,479	12,415	6,708	8,434	8,914
(6) Capital expenditures	2,307	-	-	2,197	-
(7) NCF (= (3)-(6))	11,837	16,126	9,052	8,607	11,267

(Unit: thousands of yen)

Property number	A-096	A-097	A-098	A-099	A-100
Property name	S-RESIDENCE Horita	S-FORT Tsukisamu	S-RESIDENCE Minamimaruyama	S-RESIDENCE Kamiiida West	S-RESIDENCE Nishimachi
Number of days of management	181	181	181	181	181
(1) Total leasing business revenue	15,512	12,692	13,546	35,584	33,569
Leasing business revenue	14,125	11,741	11,600	33,336	28,600
Other leasing business revenue	1,387	951	1,945	2,248	4,969
(2) Total expenses related to leasing business	4,398	2,868	2,105	9,163	6,800
Property management fees	990	681	661	1,388	2,007
Taxes and public dues	1,421	1,051	731	3,173	1,914
Utilities expenses	241	131	152	439	649
Repair expenses	971	447	334	1,386	981
Insurance expenses	35	37	43	80	95
Trust fees	-	-	-	296	296
Other expenses related to leasing business	738	520	182	2,398	855
(3) NOI (= (1)-(2))	11,114	9,824	11,440	26,420	26,769
(4) Depreciation	3,087	2,841	2,520	8,672	7,265
(5) Income from leasing business (= (3)-(4))	8,026	6,982	8,919	17,748	19,503
(6) Capital expenditures	-	-	-	-	-
(7) NCF (= (3)-(6))	11,114	9,824	11,440	26,420	26,769

(Unit: thousands of yen)

Property number	A-101	A-102	A-103	A-104	A-105
Property name	S-RESIDENCE Atsuta Ichiban	S-RESIDENCE Tokaidori	S-FORT Namba Nishi	S-FORT Shin Osaka East	BON Condominium Namba Ebisu
Number of days of management	181	181	181	181	181
(1) Total leasing business revenue	32,470	24,601	18,590	11,365	32,522
Leasing business revenue	30,648	22,330	18,238	11,016	32,520
Other leasing business revenue	1,822	2,270	352	349	2
(2) Total expenses related to leasing business	7,727	7,366	3,715	3,325	3,189
Property management fees	1,332	1,022	1,061	816	162
Taxes and public dues	3,040	2,104	1,318	630	2,537
Utilities expenses	582	493	222	153	-
Repair expenses	1,068	1,653	371	732	-
Insurance expenses	69	56	35	26	62
Trust fees	394	394	-	-	393
Other expenses related to leasing business	1,238	1,641	706	965	32
(3) NOI (= (1)-(2))	24,743	17,234	14,875	8,040	29,332
(4) Depreciation	5,934	4,776	2,993	1,075	5,987
(5) Income from leasing business (= (3)-(4))	18,808	12,458	11,881	6,964	23,344
(6) Capital expenditures	45	-	321	487	-
(7) NCF (= (3)-(6))	24,697	17,234	14,553	7,552	29,332

(Unit: thousands of yen)

Property number	A-106	A-107	B-003	B-004	B-005
Property name	Ostay Shin-Osaka Station Hotel Apartment	S-FORT Nishikujo	S-FORT Yokkaichi Motomachi	S-FORT Suzuka	S-RESIDENCE Esaka
Number of days of management	181	181	181	181	181
(1) Total leasing business revenue	32,522	20,176	23,040	27,290	78,788
Leasing business revenue	32,520	18,839	20,632	22,226	72,654
Other leasing business revenue	2	1,337	2,407	5,063	6,133
(2) Total expenses related to leasing business	3,764	5,083	7,113	11,416	18,002
Property management fees	162	1,200	1,499	1,709	2,462
Taxes and public dues	2,721	1,275	1,110	1,461	4,519
Utilities expenses	-	410	821	1,182	467
Repair expenses	393	987	1,348	4,338	5,994
Insurance expenses	60	48	49	71	142
Trust fees	393	393	1,305	1,305	296
Other expenses related to leasing business	32	767	979	1,346	4,119
(3) NOI (= (1)-(2))	28,757	15,093	15,927	15,873	60,786
(4) Depreciation	4,536	1,618	5,520	7,358	15,245
(5) Income from leasing business (= (3)-(4))	24,221	13,475	10,406	8,514	45,540
(6) Capital expenditures	-	1,053	504	1,399	455
(7) NCF (= (3)-(6))	28,757	14,039	15,422	14,473	60,330

(Unit: thousands of yen)

Property number	B-006	B-007	B-008	B-009	B-011
Property name	S-FORT Utsunomiya	S-FORT Yokkaichi Nishi Shinchi	S-FORT Saga Honjo	S-FORT Saga Idaimae	S-FORT Nishinomiya Uegahara
Number of days of management	181	181	181	181	181
(1) Total leasing business revenue	26,221	28,327	36,224	13,623	27,827
Leasing business revenue	23,539	24,715	35,537	13,311	23,133
Other leasing business revenue	2,682	3,612	686	312	4,694
(2) Total expenses related to leasing business	8,253	8,147	4,094	1,585	6,207
Property management fees	1,738	1,514	-	-	1,498
Taxes and public dues	2,289	1,416	2,940	968	1,500
Utilities expenses	497	1,060	-	-	838
Repair expenses	1,821	2,831	589	172	767
Insurance expenses	75	62	143	41	53
Trust fees	296	-	296	296	296
Other expenses related to leasing business	1,535	1,262	123	107	1,251
(3) NOI (= (1)-(2))	17,967	20,180	32,130	12,038	21,620
(4) Depreciation	6,770	7,324	13,197	5,027	4,413
(5) Income from leasing business (= (3)-(4))	11,197	12,855	18,932	7,010	17,206
(6) Capital expenditures	480	1,100	3,502	1,766	412
(7) NCF (= (3)-(6))	17,487	19,079	28,627	10,272	21,207

(Unit: thousands of yen)

Property number	B-012	B-013	B-014	B-015	B-016
Property name	S-FORT Mito Chuo	S-FORT Tsu Shinmachi	S-FORT Mie Daigaku-mae	S-FORT Takasagomachi	S-FORT Oita Ekimae
Number of days of management	181	181	181	181	181
(1) Total leasing business revenue	65,018	30,707	24,556	44,759	30,800
Leasing business revenue	60,352	26,149	20,893	38,344	30,308
Other leasing business revenue	4,665	4,557	3,663	6,415	492
(2) Total expenses related to leasing business	12,310	11,096	8,644	14,232	6,483
Property management fees	3,160	1,696	1,448	3,592	1,806
Taxes and public dues	3,872	1,732	1,377	2,829	2,110
Utilities expenses	650	988	881	1,882	433
Repair expenses	2,601	4,091	2,884	3,392	1,684
Insurance expenses	195	70	54	135	104
Trust fees	296	296	-	296	296
Other expenses related to leasing business	1,533	2,221	1,997	2,103	47
(3) NOI (= (1)-(2))	52,708	19,611	15,911	30,527	24,317
(4) Depreciation	15,721	7,757	5,246	14,143	9,227
(5) Income from leasing business (= (3)-(4))	36,986	11,853	10,664	16,383	15,090
(6) Capital expenditures	12,528	1,086	3,365	3,047	18,948
(7) NCF (= (3)-(6))	40,179	18,524	12,545	27,479	5,369

(Unit: thousands of yen)

Property number	B-017	B-021	B-022	B-023	B-024
Property name	S-FORT Oita Otemachi	S-FORT Esaka Tarumicho	S-FORT Niigata Honcho	S-FORT Motohama	S-FORT Kumamoto Gofukumachi
Number of days of management	181	181	181	180	181
(1) Total leasing business revenue	10,566	26,227	36,145	11,148	22,452
Leasing business revenue	10,563	24,226	34,202	9,761	19,210
Other leasing business revenue	3	2,001	1,943	1,386	3,242
(2) Total expenses related to leasing business	2,495	6,760	10,120	5,830	5,961
Property management fees	1,047	1,347	1,938	1,048	1,130
Taxes and public dues	915	1,600	3,435	803	1,905
Utilities expenses	83	255	324	221	317
Repair expenses	177	964	1,775	1,935	1,766
Insurance expenses	38	52	87	40	98
Trust fees	-	296	296	-	-
Other expenses related to leasing business	233	2,244	2,263	1,781	744
(3) NOI (= (1)-(2))	8,070	19,467	26,024	5,318	16,490
(4) Depreciation	2,705	5,373	8,130	2,839	5,231
(5) Income from leasing business (= (3)-(4))	5,364	14,093	17,894	2,479	11,259
(6) Capital expenditures	-	229	993	622	395
(7) NCF (= (3)-(6))	8,070	19,238	25,030	4,695	16,095

(Unit: thousands of yen)

Property number	B-026	B-027	B-028	B-029	B-030
Property name	S-FORT Esaka LIBERTS	S-FORT Otsukawa	S-FORT Saga Tenjin	S-FORT Nagasaki Daigaku Byoin-mae	S-FORT Kumamoto Keitoku
Number of days of management	181	181	181	181	181
(1) Total leasing business revenue	12,108	29,165	32,882	52,066	15,651
Leasing business revenue	10,622	24,222	28,500	44,291	14,777
Other leasing business revenue	1,486	4,943	4,382	7,775	873
(2) Total expenses related to leasing business	3,638	9,506	9,951	13,057	3,382
Property management fees	685	1,435	1,379	3,430	780
Taxes and public dues	710	2,591	2,207	3,331	1,294
Utilities expenses	145	1,193	1,367	428	108
Repair expenses	1,347	2,954	2,750	1,957	724
Insurance expenses	28	127	91	162	53
Trust fees	-	296	296	296	-
Other expenses related to leasing business	721	908	1,857	3,450	421
(3) NOI (= (1)-(2))	8,470	19,659	22,931	39,009	12,268
(4) Depreciation	1,699	4,620	7,959	12,074	4,121
(5) Income from leasing business (= (3)-(4))	6,771	15,038	14,972	26,934	8,147
(6) Capital expenditures	748	1,226	926	11,030	307
(7) NCF (= (3)-(6))	7,721	18,432	22,005	27,978	11,961

(Unit: thousands of yen)

Property number	B-032	B-033	B-034	B-035	B-036
Property name	S-FORT Konan Umekage I	S-FORT Esaka Koen	S-FORT Oita Kotobukimachi	S-FORT Hotakubo	S-FORT Kumamoto Kenritsu Daigaku-mae
Number of days of management	181	181	181	181	181
(1) Total leasing business revenue	63,438	58,569	32,880	26,846	17,398
Leasing business revenue	57,630	31,642	29,457	24,255	15,090
Other leasing business revenue	5,808	26,927	3,422	2,591	2,307
(2) Total expenses related to leasing business	9,012	14,903	7,591	9,448	4,413
Property management fees	2,622	2,529	1,724	2,393	1,404
Taxes and public dues	2,944	2,299	2,572	3,033	1,263
Utilities expenses	1,579	493	1,257	347	231
Repair expenses	1,290	6,246	795	1,854	610
Insurance expenses	226	81	98	121	58
Trust fees	296	296	296	296	-
Other expenses related to leasing business	53	2,958	846	1,401	845
(3) NOI (= (1)-(2))	54,426	43,665	25,288	17,398	12,984
(4) Depreciation	10,268	5,575	8,796	6,435	3,530
(5) Income from leasing business (= (3)-(4))	44,158	38,090	16,492	10,962	9,454
(6) Capital expenditures	1,710	63,370	2,965	103	184
(7) NCF (= (3)-(6))	52,716	(19,704)	22,323	17,294	12,800

(Unit: thousands of yen)

Property number	B-037	B-038	B-039	B-040	B-041
Property name	S-FORT Kasugai	S-FORT Kokura	S-FORT Niigata Ekimae	S-FORT Takasaki	S-FORT Yokkaichi arcam
Number of days of management	181	181	181	180	181
(1) Total leasing business revenue	19,072	53,357	49,215	44,582	33,118
Leasing business revenue	17,303	47,268	45,408	37,971	28,113
Other leasing business revenue	1,769	6,088	3,806	6,611	5,004
(2) Total expenses related to leasing business	4,451	14,470	8,834	13,268	8,533
Property management fees	1,057	2,538	2,664	3,713	1,738
Taxes and public dues	1,310	4,126	3,004	2,900	1,940
Utilities expenses	1,032	488	279	858	1,136
Repair expenses	594	2,938	933	4,521	1,704
Insurance expenses	80	155	98	127	81
Trust fees	-	296	296	296	296
Other expenses related to leasing business	376	3,927	1,557	849	1,634
(3) NOI (= (1)-(2))	14,621	38,886	40,380	31,314	24,585
(4) Depreciation	1,834	8,809	10,726	10,809	7,601
(5) Income from leasing business (= (3)-(4))	12,787	30,077	29,653	20,504	16,983
(6) Capital expenditures	91	1,701	-	3,888	91
(7) NCF (= (3)-(6))	14,529	37,185	40,380	27,425	24,493

(Unit: thousands of yen)

Property number	B-042	B-043	B-044	B-045	B-046
Property name	S-FORT Kagoshima Chuo	S-FORT Heisei Keyakidori	S-FORT Yokkaichi zeal	S-FORT Utsunomiya Minamiodori	S-FORT Ichinomiya Honmachi
Number of days of management	181	181	181	181	181
(1) Total leasing business revenue	29,465	32,417	23,462	43,436	20,831
Leasing business revenue	27,124	27,555	19,962	38,446	18,950
Other leasing business revenue	2,341	4,861	3,500	4,990	1,881
(2) Total expenses related to leasing business	7,387	11,256	7,213	11,813	4,985
Property management fees	1,222	1,742	1,193	2,456	924
Taxes and public dues	2,184	2,802	1,562	1,955	1,704
Utilities expenses	189	1,639	1,044	252	232
Repair expenses	1,467	1,339	2,220	3,974	641
Insurance expenses	67	141	63	104	46
Trust fees	296	296	296	296	-
Other expenses related to leasing business	1,961	3,294	832	2,774	1,434
(3) NOI (= (1)-(2))	22,077	21,160	16,248	31,622	15,846
(4) Depreciation	5,432	7,710	5,517	9,769	4,440
(5) Income from leasing business (= (3)-(4))	16,645	13,449	10,731	21,853	11,406
(6) Capital expenditures	1,143	91,269	356	-	-
(7) NCF (= (3)-(6))	20,934	(70,108)	15,892	31,622	15,846

(Unit: thousands of yen)

Property number	B-047	B-048	B-049	B-050	B-051
Property name	S-RESIDENCE Senrioka	S-RESIDENCE Takaida Central	S-RESIDENCE Sakaishi Ekimae	S-FORT Niigata Sasaguchi	S-RESIDENCE Yokkaichi Motomachi
Number of days of management	181	181	181	181	181
(1) Total leasing business revenue	35,921	59,589	37,576	27,496	26,771
Leasing business revenue	33,155	54,675	33,660	25,428	24,948
Other leasing business revenue	2,766	4,913	3,916	2,067	1,823
(2) Total expenses related to leasing business	8,777	13,015	8,935	6,016	5,699
Property management fees	1,751	2,892	1,713	1,744	1,319
Taxes and public dues	2,260	4,199	2,557	2,341	1,565
Utilities expenses	500	1,399	1,212	257	754
Repair expenses	1,736	1,809	1,224	394	571
Insurance expenses	65	121	67	55	54
Trust fees	296	296	296	296	296
Other expenses related to leasing business	2,167	2,297	1,864	926	1,138
(3) NOI (= (1)-(2))	27,144	46,574	28,641	21,480	21,071
(4) Depreciation	7,977	10,347	5,619	5,429	6,537
(5) Income from leasing business (= (3)-(4))	19,166	36,226	23,021	16,050	14,533
(6) Capital expenditures	-	-	-	-	108
(7) NCF (= (3)-(6))	27,144	46,574	28,641	21,480	20,963

(Unit: thousands of yen)

Property number	B-052	B-053	B-054	B-055	B-056
Property name	S-FORT Kagoshima Ekimae Bayside	S-RESIDENCE Ichinomiya Ekimae	S-FORT Esaka Fiore	S-RESIDENCE Kachigawa Ekimae	S-FORT Takamatsu Nakanochi
Number of days of management	181	181	181	181	181
(1) Total leasing business revenue	25,020	23,462	15,101	44,757	16,150
Leasing business revenue	23,318	21,868	14,186	38,508	14,950
Other leasing business revenue	1,702	1,593	915	6,248	1,199
(2) Total expenses related to leasing business	5,578	5,599	3,485	12,355	5,256
Property management fees	1,070	1,112	783	1,898	867
Taxes and public dues	2,248	1,893	952	3,960	1,044
Utilities expenses	184	900	121	528	143
Repair expenses	564	458	1,091	2,629	1,164
Insurance expenses	60	49	33	91	40
Trust fees	296	296	-	296	296
Other expenses related to leasing business	1,154	889	503	2,950	1,699
(3) NOI (= (1)-(2))	19,442	17,862	11,615	32,402	10,894
(4) Depreciation	4,929	4,782	2,535	8,283	3,160
(5) Income from leasing business (= (3)-(4))	14,512	13,079	9,079	24,119	7,733
(6) Capital expenditures	237	-	95	-	-
(7) NCF (= (3)-(6))	19,204	17,862	11,520	32,402	10,894

(Unit: thousands of yen)

Property number	B-057	B-058	B-059	B-060	B-061
Property name	S-FORT Niigata Hakusan Koen	S-FORT Ritsurin Koen Kita	S-FORT Kagoshima Blossom	S-FORT Kagoshima Kamoike	S-FORT Nagasaki Kozenmachi
Number of days of management	181	181	181	181	181
(1) Total leasing business revenue	31,989	24,412	16,527	13,003	35,959
Leasing business revenue	31,585	22,585	14,939	12,007	33,888
Other leasing business revenue	403	1,827	1,587	995	2,071
(2) Total expenses related to leasing business	6,366	8,285	7,189	4,705	12,216
Property management fees	1,920	1,241	850	754	1,282
Taxes and public dues	3,063	1,655	1,649	1,376	2,630
Utilities expenses	249	858	197	158	439
Repair expenses	114	1,085	2,733	1,098	2,524
Insurance expenses	73	71	52	44	77
Trust fees	394	394	-	-	393
Other expenses related to leasing business	550	2,978	1,705	1,272	4,867
(3) NOI (= (1)-(2))	25,622	16,127	9,337	8,297	23,743
(4) Depreciation	6,908	5,973	3,395	2,850	5,859
(5) Income from leasing business (= (3)-(4))	18,714	10,153	5,942	5,446	17,884
(6) Capital expenditures	-	78	-	-	78
(7) NCF (= (3)-(6))	25,622	16,048	9,337	8,297	23,664

(Unit: thousands of yen)

Property number	B-062	C-001	C-002	C-004	C-006
Property name	S-FORT Oita Iwatamachi	S-FORT Maita Koen	S-FORT Nihombashi Hakozaki	S-FORT Shiomi	S-FORT Shonan Hiratsuka
Number of days of management	181	181	181	181	181
(1) Total leasing business revenue	31,151	35,032	29,896	30,496	34,274
Leasing business revenue	28,577	31,478	25,998	27,217	31,425
Other leasing business revenue	2,573	3,554	3,897	3,278	2,849
(2) Total expenses related to leasing business	9,329	10,717	6,630	6,573	8,669
Property management fees	1,329	2,332	1,595	1,698	2,031
Taxes and public dues	2,834	1,956	1,380	1,397	1,765
Utilities expenses	293	381	451	491	224
Repair expenses	1,805	3,243	1,972	1,465	1,610
Insurance expenses	94	68	42	46	53
Trust fees	393	1,330	320	345	1,314
Other expenses related to leasing business	2,577	1,404	867	1,128	1,669
(3) NOI (= (1)-(2))	21,821	24,315	23,266	23,922	25,605
(4) Depreciation	7,081	8,500	6,583	6,171	6,563
(5) Income from leasing business (= (3)-(4))	14,739	15,814	16,683	17,751	19,041
(6) Capital expenditures	-	676	1,672	797	89
(7) NCF (= (3)-(6))	21,821	23,638	21,593	23,125	25,515

(Unit: thousands of yen)

Property number	C-007	C-008	C-009	C-010	C-012
Property name	S-FORT Nishifunabashi	S-FORT Maihama	S-FORT Ichikawa	S-RESIDENCE Yokosuka Chuo	S-FORT Hoya
Number of days of management	181	181	181	181	181
(1) Total leasing business revenue	27,395	39,246	27,659	29,651	19,958
Leasing business revenue	25,057	35,462	26,098	29,520	19,620
Other leasing business revenue	2,338	3,784	1,560	131	338
(2) Total expenses related to leasing business	8,394	6,624	8,055	4,206	1,808
Property management fees	1,609	1,785	2,222	1,345	-
Taxes and public dues	1,361	1,418	1,645	2,263	1,151
Utilities expenses	209	586	757	-	-
Repair expenses	3,307	1,255	914	500	292
Insurance expenses	39	49	48	56	41
Trust fees	320	345	1,394	-	296
Other expenses related to leasing business	1,547	1,182	1,071	40	27
(3) NOI (= (1)-(2))	19,000	32,622	19,604	25,445	18,149
(4) Depreciation	5,534	6,682	3,969	7,805	3,297
(5) Income from leasing business (= (3)-(4))	13,466	25,939	15,634	17,640	14,851
(6) Capital expenditures	1,473	409	186	2,333	291
(7) NCF (= (3)-(6))	17,527	32,212	19,417	23,112	17,858

(Unit: thousands of yen)

Property number	C-013	C-014	C-015	C-016	C-017
Property name	S-FORT Tamagawagakuen -mae	S-FORT Tsurukawa	S-RESIDENCE Yokohama Tanmachi	S-FORT Chigasaki	S-FORT Kawaguchi Namiki
Number of days of management	181	181	181	181	181
(1) Total leasing business revenue	20,236	21,076	18,832	35,461	35,925
Leasing business revenue	18,899	18,853	18,792	32,435	32,597
Other leasing business revenue	1,337	2,222	40	3,026	3,327
(2) Total expenses related to leasing business	4,377	4,065	3,231	6,037	8,568
Property management fees	1,527	1,255	1,159	2,043	3,047
Taxes and public dues	1,243	1,544	1,226	1,822	1,861
Utilities expenses	193	146	187	138	258
Repair expenses	624	783	66	1,050	1,386
Insurance expenses	43	67	31	48	58
Trust fees	296	-	296	296	296
Other expenses related to leasing business	448	268	265	637	1,659
(3) NOI (= (1)-(2))	15,859	17,010	15,601	29,424	27,356
(4) Depreciation	3,999	2,649	4,247	6,880	6,771
(5) Income from leasing business (= (3)-(4))	11,859	14,360	11,353	22,544	20,585
(6) Capital expenditures	399	176	-	86	105
(7) NCF (= (3)-(6))	15,459	16,833	15,601	29,338	27,250

(Unit: thousands of yen)

Property number	C-018	C-019	C-020	C-021	C-022
Property name	S-FORT Todakoen	S-FORT Funabashi Tsukada	S-FORT Kashiwa	S-FORT Fujimidai	S-RESIDENCE Matsudo
Number of days of management	181	181	181	181	181
(1) Total leasing business revenue	31,032	58,514	18,628	39,937	28,108
Leasing business revenue	29,220	53,950	17,299	36,655	24,850
Other leasing business revenue	1,811	4,563	1,329	3,281	3,257
(2) Total expenses related to leasing business	5,171	10,363	4,884	8,908	6,960
Property management fees	1,849	3,078	1,306	2,015	1,939
Taxes and public dues	1,425	5,215	1,039	2,349	1,435
Utilities expenses	415	804	286	284	308
Repair expenses	406	746	1,625	2,348	1,805
Insurance expenses	55	186	38	73	51
Trust fees	296	296	-	296	296
Other expenses related to leasing business	722	35	586	1,540	1,124
(3) NOI (= (1)-(2))	25,860	48,151	13,744	31,029	21,147
(4) Depreciation	6,411	12,000	3,235	5,499	5,060
(5) Income from leasing business (= (3)-(4))	19,449	36,150	10,508	25,529	16,086
(6) Capital expenditures	-	2,494	2,122	836	-
(7) NCF (= (3)-(6))	25,860	45,656	11,621	30,192	21,147

(Unit: thousands of yen)

Property number	C-023	C-024	C-025	C-026	C-027
Property name	S-RESIDENCE Motoyawata	S-FORT Kinshicho	S-FORT Komazawa Daigaku	S-FORT Yokohama Aobadai	S-FORT Aoba Shiratoridai
Number of days of management	181	181	181	181	181
(1) Total leasing business revenue	48,988	47,687	14,218	155,624	29,617
Leasing business revenue	48,000	45,274	13,063	139,584	26,375
Other leasing business revenue	988	2,413	1,154	16,039	3,242
(2) Total expenses related to leasing business	6,855	8,598	3,247	37,283	8,312
Property management fees	2,258	2,409	779	13,438	2,214
Taxes and public dues	3,238	1,829	676	9,528	2,118
Utilities expenses	427	411	50	661	406
Repair expenses	63	2,150	760	9,360	2,400
Insurance expenses	87	68	20	320	80
Trust fees	296	296	246	296	296
Other expenses related to leasing business	483	1,432	713	3,677	796
(3) NOI (= (1)-(2))	42,132	39,089	10,971	118,340	21,304
(4) Depreciation	7,383	4,057	1,297	19,556	3,800
(5) Income from leasing business (= (3)-(4))	34,749	35,032	9,673	98,783	17,504
(6) Capital expenditures	-	479	-	4,506	1,087
(7) NCF (= (3)-(6))	42,132	38,610	10,971	113,834	20,217

(Unit: thousands of yen)

Property number	C-028	C-029	C-030	C-031	C-032
Property name	S-FORT Kawasaki Shinmeicho	S-FORT Motoyawata Mairie	S-FORT Funabashi roots	S-FORT Tama-plaza	S-FORT Odawara
Number of days of management	181	181	181	181	181
(1) Total leasing business revenue	19,564	20,256	26,383	22,419	25,396
Leasing business revenue	18,613	18,202	24,174	19,738	22,257
Other leasing business revenue	950	2,053	2,208	2,680	3,139
(2) Total expenses related to leasing business	4,095	5,236	6,385	6,581	8,850
Property management fees	1,122	1,362	1,392	1,989	2,001
Taxes and public dues	1,177	835	1,147	1,325	1,277
Utilities expenses	208	251	268	243	330
Repair expenses	842	1,348	2,202	1,601	2,304
Insurance expenses	43	34	43	52	45
Trust fees	296	296	296	296	296
Other expenses related to leasing business	405	1,107	1,033	1,072	2,595
(3) NOI (= (1)-(2))	15,468	15,020	19,997	15,837	16,546
(4) Depreciation	2,919	2,539	3,237	3,577	5,695
(5) Income from leasing business (= (3)-(4))	12,549	12,480	16,760	12,259	10,850
(6) Capital expenditures	95	626	586	660	4,558
(7) NCF (= (3)-(6))	15,373	14,393	19,411	15,176	11,987

(Unit: thousands of yen)

Property number	C-033	C-034	C-035	C-036	C-037
Property name	S-FORT Nakaitabashi	S-FORT Kameido	S-FORT Gyotoku	S-FORT Funabashi Kaijin	S-FORT Funabashi Honcho
Number of days of management	181	181	181	181	181
(1) Total leasing business revenue	87,604	39,367	28,694	33,256	25,549
Leasing business revenue	80,185	36,517	26,689	29,248	23,777
Other leasing business revenue	7,419	2,849	2,004	4,008	1,772
(2) Total expenses related to leasing business	17,212	8,969	5,759	6,831	7,069
Property management fees	4,155	2,737	2,154	2,646	1,627
Taxes and public dues	5,448	2,666	1,777	1,710	1,708
Utilities expenses	1,290	403	317	159	332
Repair expenses	3,286	2,516	723	771	2,105
Insurance expenses	144	90	44	46	45
Trust fees	296	296	296	296	296
Other expenses related to leasing business	2,591	258	445	1,199	953
(3) NOI (= (1)-(2))	70,392	30,397	22,934	26,425	18,480
(4) Depreciation	12,908	6,822	3,757	3,811	4,214
(5) Income from leasing business (= (3)-(4))	57,483	23,575	19,176	22,614	14,265
(6) Capital expenditures	2,893	6,219	486	95	4,739
(7) NCF (= (3)-(6))	67,498	24,178	22,448	26,330	13,740

(Unit: thousands of yen)

Property number	C-038	C-039	C-040	C-041	C-042
Property name	S-FORT Hachioji	S-RESIDENCE Kitasenju reiz	S-FORT Odawara Sakaecho	S-FORT Omori Sanno	S-FORT Kamiikedai
Number of days of management	181	181	181	181	181
(1) Total leasing business revenue	17,849	32,263	19,306	9,794	9,330
Leasing business revenue	17,277	30,336	17,562	9,398	8,564
Other leasing business revenue	572	1,927	1,744	396	765
(2) Total expenses related to leasing business	6,435	6,007	6,293	2,224	2,276
Property management fees	1,510	1,909	1,650	675	836
Taxes and public dues	1,003	1,893	850	492	449
Utilities expenses	212	384	292	41	45
Repair expenses	2,975	754	1,592	551	408
Insurance expenses	38	50	38	11	11
Trust fees	-	296	-	-	-
Other expenses related to leasing business	696	718	1,869	451	526
(3) NOI (= (1)-(2))	11,413	26,256	13,013	7,570	7,053
(4) Depreciation	3,520	4,707	3,502	684	806
(5) Income from leasing business (= (3)-(4))	7,893	21,549	9,510	6,886	6,247
(6) Capital expenditures	1,091	-	1,687	190	-
(7) NCF (= (3)-(6))	10,322	26,256	11,326	7,380	7,053

(Unit: thousands of yen)

Property number	C-043	C-044	C-045	C-046	C-047
Property name	S-FORT Tsurumi Chuo	S-RESIDENCE Mita keidai mae	S-RESIDENCE Tamagawagakuen -Mae	S-RESIDENCE Yokohama Odori-Park	S-FORT Yokosuka Kaigandori
Number of days of management	181	181	181	181	181
(1) Total leasing business revenue	17,159	25,667	31,157	15,100	12,428
Leasing business revenue	15,912	23,391	26,766	14,711	11,760
Other leasing business revenue	1,246	2,275	4,391	388	668
(2) Total expenses related to leasing business	3,993	8,709	8,243	3,442	1,969
Property management fees	1,372	1,957	3,403	1,003	668
Taxes and public dues	1,145	1,424	2,293	1,203	814
Utilities expenses	140	329	349	240	-
Repair expenses	566	2,362	1,067	540	-
Insurance expenses	27	33	59	25	43
Trust fees	296	394	394	-	394
Other expenses related to leasing business	443	2,207	674	428	48
(3) NOI (= (1)-(2))	13,165	16,957	22,913	11,658	10,458
(4) Depreciation	6,167	1,903	4,132	2,574	1,261
(5) Income from leasing business (= (3)-(4))	6,998	15,054	18,780	9,084	9,197
(6) Capital expenditures	-	566	-	-	-
(7) NCF (= (3)-(6))	13,165	16,390	22,913	11,658	10,458

(Unit: thousands of yen)

Property number	C-048
Property name	S-FORT Hachioji Minami
Number of days of management	181
(1) Total leasing business revenue	23,574
Leasing business revenue	21,578
Other leasing business revenue	1,996
(2) Total expenses related to leasing business	5,934
Property management fees	1,852
Taxes and public dues	1,341
Utilities expenses	187
Repair expenses	1,432
Insurance expenses	50
Trust fees	393
Other expenses related to leasing business	675
(3) NOI (= (1)-(2))	17,640
(4) Depreciation	2,455
(5) Income from leasing business (= (3)-(4))	15,184
(6) Capital expenditures	636
(7) NCF (= (3)-(6))	17,004

(3) Capital Expenditures

i) Planned Capital Expenditures

The following are major items of capital expenditures for renovation work, etc. planned as of July 31, 2025, for the real estate properties owned by Samty Residential.

Please note that the following planned construction cost includes portions that are separately accounted under expenses.

Property name	Location	Purpose	Schedule period	Planned construction cost (millions of yen)		
				Total amount	Payment in the 20th fiscal period	Total amount already paid
S-FORT Yokkaichi Motomachi	Yokkaichi-shi, Mie	Large-scale refurbishment	From March 2025 to August 2025	50	—	—
S-FORT Tsurumai marks	Naka-ku, Nagoya-shi	Large-scale refurbishment	From August 2025 to January 2026	67	—	—
S-FORT Aratamabashi	Minami-ku, Nagoya-shi	Large-scale refurbishment	From September 2025 to January 2026	38	—	—
S-FORT Kamiyashiro	Meito-ku, Nagoya-shi	Large-scale refurbishment	From September 2025 to January 2026	40	—	—
S-FORT Takasagomachi	Oita-shi, Oita	Large-scale refurbishment	From August 2025 to March 2026	140	—	—

ii) Capital Expenditures during the 20th Fiscal Period

The following table provides an overview of capital expenditures Samty Residential conducted for its owned assets in the 20th fiscal period. Capital expenditures during the 20th fiscal period amounted to 392,876 thousand yen. Combined with repair expenses of 325,719 thousand yen that were classified as expenses for the fiscal period, Samty Residential conducted construction work of 718,595 thousand yen in total.

Property name	Location	Purpose	Period	Amount of capital expenditures (thousands of yen)
S-FORT Esaka Koen	Suita-shi, Osaka	Large-scale refurbishment	From March 2025 to July 2025	56,082
S-FORT Heisei Keyakidori	Minami-ku, Kumamoto-shi	Large-scale refurbishment	From February 2025 to July 2025	89,755
Other capital expenditures				247,038
Total				392,876