

(REIT) Financial Results for Fiscal Period Ended January 2026

March 17, 2026

REIT Securities Issuer: Samty Residential Investment Corporation Listing: Tokyo Stock Exchange
 (“Samty Residential”)
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 Scheduled date of commencement of distribution payout: April 20, 2026
 Preparation of supplementary financial results briefing materials: Yes
 Holding of financial results briefing session: Yes (for institutional investors and analysts)

(Amounts are rounded down to the nearest million yen)

1. Status of Management and Assets for Fiscal Period Ended January 2026 (from August 1, 2025 to January 31, 2026)

(1) Management Status

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

	Operating revenue		Operating income		Ordinary income		Net income	
	millions of yen	%	millions of yen	%	millions of yen	%	millions of yen	%
Fiscal period ended Jan. 2026	7,106	14.4	3,933	39.1	3,269	48.5	3,268	48.5
Fiscal period ended Jul. 2025	6,214	(2.8)	2,828	(12.0)	2,201	(16.3)	2,201	(16.3)

	Net income per unit	Ratio of net income to equity	Ratio of ordinary income to total assets	Ratio of ordinary income to operating revenue
	yen	%	%	%
Fiscal period ended Jan. 2026	3,832	3.8	1.8	46.0
Fiscal period ended Jul. 2025	2,581	2.6	1.2	35.4

(2) Distribution Status

	Distribution per unit (including distribution in excess of earnings)	Distribution per unit (excluding distribution in excess of earnings)	Distribution in excess of earnings per unit	Total distribution (including distribution in excess of earnings)	Total distribution (excluding distribution in excess of earnings)	Total distribution in excess of earnings	Payout ratio	Ratio of distribution to net assets
	yen	yen	yen	millions of yen	millions of yen	millions of yen	%	%
Fiscal period ended Jan. 2026	3,604	3,604	–	3,073	3,073	–	94.0	3.6
Fiscal period ended Jul. 2025	2,808	2,582	226	2,394	2,201	192	100.0	2.6

(Note 1) The difference between total distribution and net income is due to provision of reserve for reduction entry (195 million yen for fiscal period ended January 2026).

(Note 2) 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 3) 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 is 0.003.

(Note 4) Payout ratio is calculated by using the following formula.

$$\text{Total distribution (excluding distribution in excess of earnings)} \div \text{Net income} \times 100$$

(3) Financial Position

	Total assets	Net assets	Equity ratio	Net assets per unit
	millions of yen	millions of yen	%	yen
Fiscal period ended Jan. 2026	179,942	85,700	47.6	100,501
Fiscal period ended Jul. 2025	178,555	84,826	47.5	99,476

(4) Status of Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	millions of yen	millions of yen	millions of yen	millions of yen
Fiscal period ended Jan. 2026	14,227	(13,395)	(2,393)	6,229
Fiscal period ended Jul. 2025	5,035	(531)	(2,654)	7,791

2. Forecasts of Management Status for Fiscal Periods Ending July 2026 (from February 1, 2026 to July 31, 2026) and January 2027 (from August 1, 2026 to January 31, 2027)

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

	Operating revenue		Operating income		Ordinary income		Net income		Distribution per unit (including distribution in excess of earnings)	Distribution per unit (excluding distribution in excess of earnings)	Distribution in excess of earnings per unit
	millions of yen	%	millions of yen	%	millions of yen	%	millions of yen	%	yen	yen	yen
Fiscal period ending Jul. 2026	5,936	(16.5)	2,635	(33.0)	1,877	(42.6)	1,876	(42.6)	2,600	2,200	171
Fiscal period ending Jan. 2027	5,888	(0.8)	2,739	3.9	1,877	(0.0)	1,876	(0.0)	2,600	2,200	400

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

Fiscal period ending July 2026: 2,200 yen

Fiscal period ending January 2027: 2,200 yen

(Note) It is assumed that distribution per unit for the 22nd fiscal period will be distributed after reversing the entire amount of voluntary retained earnings (195 million yen (229 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 Jan. 2026	852,726 units
Fiscal period ended Jul. 2025	852,726 units

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

Fiscal period ended Jan. 2026	0 units
Fiscal period ended Jul. 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 July 2026 and Fiscal Period Ending January 2027" on pages 6 and 7.

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1. Asset Management Review

(1) Management Status

(Summary of the Fiscal Period under Review)

i) Brief History of Samty Residential

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

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

As of the end of the fiscal period ended January 2026 (hereinafter, the "end of the 21st fiscal period"), Samty Residential owned real estate, etc. consisting of 189 properties in total (total acquisition price: 171,472 million yen), with the total number of investment units issued and outstanding at 852,726 units.

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

ii) Management Environment

In the fiscal period ended January 2026 (hereinafter, the "21st fiscal period"), the Japanese economy recorded a real GDP growth rate (first preliminary estimate) for the October - December 2025 period of +0.1% (seasonally adjusted, period-on-period comparison), achieving a positive growth for the first time in two quarters, or +0.2% when annualized. The private final consumption expenditure growth rate was +0.1% in real terms (seasonally adjusted, period-on-period comparison), achieving positive growth for seven consecutive quarters. As for the employment situation, the job opening-to-application ratio in 2025 was 1.22 times on average.

Looking at the fund procurement environment, outstanding loans for the real estate industry as of the end of December 2025 stood at 118.2 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 21st fiscal period, Samty Residential additionally acquired a total of 12 properties of real estate, etc. (total acquisition price: 11,220 million yen) in August, September and December 2025. Furthermore, Samty Residential disposed of a total of 11 properties of real estate, etc. (total disposition price: 10,808 million yen) in August and December 2025. Consequently, the assets owned by Samty Residential as of the end of the 21st fiscal period totaled 189 properties with a total acquisition price of 171,472 million yen. The investment ratio by geographical area was 71.4% for regional cities (47.0% for major regional cities and 24.4% for other regional cities) and 28.6% 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 21st fiscal period, with the period-average occupancy rate standing at 96.8%. At the end of the 21st fiscal period, the total rentable area was 377,246.59 m² and the occupancy rate stood at 96.9%.

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

(Note 2) Rent per unit after adjustment is calculated using the following formula, with the assumed contract period of 4 years.

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

iv) Status of Fund Procurement

In the 21st fiscal period, Samty Residential took out long-term borrowings (Term Loans 31-A, 31-B and 31-C) totaling 7,970 million yen from Sumitomo Mitsui Banking Corporation, Mizuho Bank, Ltd., Daiwa Next Bank, Ltd., Aozora Bank, Ltd., The Bank of Fukuoka, Ltd. and THE KAGAWA BANK, Ltd. on January 30, 2026, in order to fund the repayment of existing borrowings (Term Loans 10-B, 14-C, 16-A) totaling 6,270 million yen and the redemption of First Series Unsecured Investment Corporation Bonds (with pari passu conditions among specified investment corporation bonds) totaling 1,700 million yen.

As a result, the balance of interest-bearing debt totaled 91,650 million yen as of the end of the 21st fiscal period, with the ratio of interest-bearing debt to total assets (“LTV”) standing at 50.9%.

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 the 21st fiscal period, we introduced renewable energy power plans for electricity used in common areas at 98 properties. Introduction has now been extended to 106 out of the 189 properties in our portfolio. We believe these initiatives will help us to achieve our environmental targets of reducing GHG emissions by 50% by 2030 and to net zero by 2050. In addition, we are promoting the acquisition of environmental certifications for owned properties, and during the 21st fiscal period, we obtained CASBEE Certification for Real Estate for four properties, all rated Rank A. Of the properties owned by Samty Residential as of March 17, 2026, a total of 36 properties have been certified by either the DBJ Green Building Certification, CASBEE Certification for Real Estate, or BELS (Building-Housing Energy-efficiency Labeling System) certification, and the ratio of such certified properties stands at 34.7% 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 “2 Star” in GRESB rating in the 2025 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.

Samty Residential also obtained the highest “A Level” for the GRESB Public Disclosure, which evaluates the level of ESG disclosure as our ESG disclosure initiatives were highly evaluated.

In the GRESB assessment in 2025, Residential Component was introduced as a benchmarking tool for residential assets. Participants in the Residential Component are assigned total score as the GRESB Residential Assessment, separately from the main assessment. Samty Residential was selected as a “Top Performer” in the GRESB Residential Assessment, a designation given to participants with the highest total score in each sector or region, or total score that is within one point of the highest score.

In 2025, Samty Residential participated in CDP Climate Change Program for the first time, and achieved “B-” score (Management level).

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 7,106 million yen, operating income of 3,933 million yen, ordinary income of 3,269 million yen and net income of 3,268 million yen for the 21st fiscal period.

With regard to the distribution for the 21st fiscal period, pursuant to the distribution policy stipulated in its Articles of Incorporation, Samty Residential decided to distribute 3,073 million yen after deducting provision of reserve for reduction entry of 195 million yen from unappropriated retained earnings of 3,268 million yen, excluding fractions of distribution per investment unit of less than 1 yen, in application of the special provision on taxation of investment corporations (Article 67-15 of the Act on Special Measures Concerning Taxation). As a result, distribution per unit came to 3,604 yen.

The payout ratio (the ratio of total distribution, including distribution in excess of earnings, to net income and depreciation combined) stood at 70.0%.

(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 21st fiscal period, the total amount of the continuous appraisal value was 195,950,000,000 yen, while the total amount of the book value after adjustment was 162,933,123,411 yen and the total reserve for the planned construction cost of repairs and replacements to be conducted in the following calculation period was 589,821,400 yen. Accordingly, the total amount of the continuous appraisal value at the end of the 21st fiscal period (195,950,000,000 yen) exceeds the total amount of the book value after adjustment (162,933,123,411 yen) and the total reserve for the planned construction cost of repairs and replacements to be conducted in the 22nd fiscal period (589,821,400 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 189 properties owned by Samty Residential as of March 17, 2026, is 218 million yen. Accordingly, Samty Residential has decided to conduct the abovementioned distribution in excess of earnings as part of cash management, determining that it is within the scope of healthy financial stability maintained after comprehensively considering the current external environment, real estate market conditions and its financial conditions (including, but not limited to, the LTV level and conflict with the financial covenants set for the liabilities of Samty Residential).

(Future Outlook)

i) Outlook of Overall Asset Management

According to the Monthly Economic Report (February 2026) announced by the Cabinet Office on February 25, 2026, the Japanese economy is recovering at a moderate pace, while the effects of U.S. trade policies remain. 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 downturn risks of the Japanese economy such as future price trends and developments of U.S. trade policies. 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 March 17, 2026, 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 21st fiscal period, Samty Residential will work to expand rental revenue by maintaining and enhancing the asset value and property competitiveness through implementation of strategic measures for better usability and repairs for higher property value, improving the occupancy rate through reinforcement of leasing activities, raising rent per unit after adjustment through rent setting suited for the situation of respective properties and receipt of key money, and securing accompanying income such as parking fees, based on the real estate market conditions including the operation status of each property and the trends of competing properties in the neighborhood. Moreover, Samty Residential will endeavor to maintain and increase rental income through reduction of such costs as administrative expenses by optimizing utilities expenses and contracts with building management companies for each property and enhancing efficiency of leasing activities, among other measures.

(C) Financial Strategy

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

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

ii) Significant Subsequent Events

Not applicable

iii) Forecast for the Next Fiscal Period

Samty Residential aims to achieve the following performance goals for the fiscal period ending July 2026 (from February 1, 2026 to July 31, 2026) and the fiscal period ending January 2027 (from August 1, 2026 to January 31, 2027).

	Operating revenue	Operating income	Ordinary income	Net income	Distribution per unit (including distribution in excess of earnings)	Distribution per unit (excluding distribution in excess of earnings)	Distribution in excess of earnings per unit
	millions of yen	millions of yen	millions of yen	millions of yen	yen	yen	yen
Fiscal period ending Jul. 2026	5,936	2,635	1,877	1,876	2,600	2,200	171
Fiscal period ending Jan. 2027	5,888	2,739	1,877	1,876	2,600	2,200	400

(Note 1) The forecast figures above are the current forecasts calculated based on information currently available to and certain assumptions deemed reasonable by Samty Residential, and actual operating revenue, operating income, ordinary income, net income, distribution per unit and distribution in excess of earnings per unit may differ due to various factors. In addition, the forecast is not a guarantee of the amount of distributions. For the assumptions for the above forecast, please refer to "Assumptions Underlying Forecasts of Management Status for Fiscal Period Ending July 2026 and Fiscal Period Ending January 2027" below.

(Note 2) It is assumed that distribution per unit for the 22nd fiscal period will be distributed after reversing the entire amount of voluntary retained earnings (195 million yen (229 yen/unit)), in addition to unappropriated retained earnings.

Assumptions Underlying Forecasts of Management Status for Fiscal Period Ending July 2026 and Fiscal Period Ending January 2027

Item	Assumptions
Calculation period	<ul style="list-style-type: none"> Fiscal period ending July 2026 (from February 1, 2026 to July 31, 2026) (22nd fiscal period) (181 days) Fiscal period ending January 2027 (from August 1, 2026 to January 31, 2027) (23rd fiscal period) (184 days)
Managed assets	<ul style="list-style-type: none"> 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 22nd fiscal period, and that no other properties will be newly acquired or disposed of through the end of the 22nd fiscal period. For the fiscal period ending January 2027 (the 23rd 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 23rd fiscal period, and that no other properties will be newly acquired or disposed of through the end of the 23rd fiscal period. In practice, change may arise to the number of properties Samty Residential will own due to acquisition of new properties or disposition of owned properties, etc.
Operating revenue	<ul style="list-style-type: none"> Leasing business revenue is calculated on the basis of historical data of Samty Residential (for the periods for which Samty Residential does not have past results, however, the past results disclosed by the previous owners, etc.) and by taking into account the status of leasing. 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	<ul style="list-style-type: none"> Expenses related to leasing business, which are the principal operating expenses, are calculated on the basis of past results of Samty Residential (for the periods for which Samty Residential does not have past results, however, the past results disclosed by the previous owners, etc.), and by taking into account the fluctuation factors of expenses. Income from leasing business (excluding gain on sale of real estate properties) after deducting expenses related to leasing business (excluding depreciation) is assumed to be 4,537 million yen for the 22nd fiscal period and 4,631 million yen for the 23rd fiscal period, respectively. The property taxes and city planning taxes, etc. to be recorded as expenses are assumed to be 400 million yen for the 22nd fiscal period and 400 million yen for the 23rd fiscal period, respectively. Depreciation is calculated using the straight-line method and is assumed to be 1,123 million yen for the 22nd fiscal period and 1,131 million yen for the 23rd fiscal period, respectively. Repair expenses for buildings are assumed to be 253 million yen for the 22nd fiscal period and 196 million yen for the 23rd fiscal period, respectively, based on the medium- to long-term repair plans prepared by Samty Asset Management Co., Ltd. (hereinafter, the "Asset Management Company"). However, the repair expenses of buildings that will be actually required could differ significantly from the assumed amounts, as repair expenses may increase or additional repair expenses may arise due to unpredictable factors.
Non-operating expenses	<ul style="list-style-type: none"> As for amortization of investment unit issuance expenses, 3 million yen in the 22nd fiscal period and 3 million yen in the 23rd fiscal period are assumed, respectively. As for amortization of investment corporation bond issuance costs, 2 million yen in the 22nd fiscal period and 2 million yen in the 23rd fiscal period are assumed, respectively. Interest expenses and other financing fees are assumed to be 745 million yen for the 22nd fiscal period and 852 million yen for the 23rd fiscal period, respectively.
Interest-bearing debt	<ul style="list-style-type: none"> The balance of Samty Residential's interest-bearing debt as of March 17, 2026, is outstanding loans of 88,750 million yen and outstanding investment corporation bonds of 2,900 million yen, respectively. It is assumed that the entire amount of borrowings maturing in the 22nd fiscal period and the 23rd 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 22nd fiscal period and at the end of the 23rd fiscal period is assumed to be outstanding loans of 88,750 million yen and outstanding investment corporation bonds of 2,900 million yen, respectively.
Investment units	<ul style="list-style-type: none"> The total number of investment units issued and outstanding is assumed to be 852,726 units, which is the figure as of March 17, 2026. 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 22nd fiscal period and through the end of the 23rd fiscal period.
Distribution per unit (excluding distribution in excess of earnings)	<ul style="list-style-type: none"> Distribution per unit (excluding distribution in excess of earnings) is calculated on the assumption that the amount of earnings is distributed pursuant to the cash distribution policy stipulated in Samty Residential's Articles of Incorporation. It is assumed that distribution per unit for the 22nd fiscal period will be distributed after reversing the entire amount of voluntary retained earnings (195 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.

Item	Assumptions
Distribution in excess of earnings per unit	<ul style="list-style-type: none"> • Distribution in excess of earnings per unit is calculated pursuant to the cash distribution policy stipulated in Samty Residential's Articles of Incorporation as well as the Asset Management Company's internal regulations. A total of 145 million yen in distributions in excess of earnings will be distributed in the 22nd fiscal period, and a total of 341 million yen is planned to be distributed in the 23rd 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 economic 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 October 30, 2025.
Others	<ul style="list-style-type: none"> • It is assumed that there will be no changes in legislation, taxation, accounting standards, regulations applying to publicly listed companies, rules and requirements imposed by the Investment Trusts Association, Japan that will impact the aforementioned forecast. • It is also assumed that there will be no unexpected material changes in general economic and real estate market conditions.

(2) Investment Risks

The disclosure is omitted as there are no significant changes from the "Investment Risks" described in the securities report (in Japanese) filed on October 30, 2025.

2. Financial Statements

(1) Balance Sheet

(Unit: thousands of yen)

	20th fiscal period (as of July 31, 2025)	21st fiscal period (as of January 31, 2026)
Assets		
Current assets		
Cash and deposits	5,189,892	4,564,746
Cash and deposits in trust	2,601,687	2,665,037
Operating accounts receivable	23,700	23,056
Prepaid expenses	203,152	247,391
Consumption taxes receivable	56,430	–
Income taxes refund receivable	1,935	3,541
Other	37,544	126,379
Total current assets	8,114,344	7,630,153
Non-current assets		
Property, plant and equipment		
Buildings	12,997,617	12,274,350
Accumulated depreciation	(1,642,899)	(1,668,742)
Buildings, net	11,354,717	10,605,608
Structures	9,419	10,849
Accumulated depreciation	(3,902)	(4,433)
Structures, net	5,517	6,416
Machinery and equipment	30,342	30,342
Accumulated depreciation	(8,305)	(9,348)
Machinery and equipment, net	22,036	20,993
Tools, furniture and fixtures	112,222	114,479
Accumulated depreciation	(68,452)	(70,109)
Tools, furniture and fixtures, net	43,770	44,369
Land	13,928,173	13,212,379
Buildings in trust	76,036,762	76,553,896
Accumulated depreciation	(11,052,023)	(11,029,999)
Buildings in trust, net	64,984,739	65,523,896
Structures in trust	12,632	17,770
Accumulated depreciation	(8,061)	(8,791)
Structures in trust, net	4,570	8,979
Machinery and equipment in trust	817,916	877,394
Accumulated depreciation	(269,287)	(264,221)
Machinery and equipment in trust, net	548,628	613,173
Tools, furniture and fixtures in trust	558,241	549,714
Accumulated depreciation	(350,444)	(363,381)
Tools, furniture and fixtures in trust, net	207,796	186,332
Land in trust	78,785,646	81,599,194
Total property, plant and equipment	169,885,598	171,821,345
Intangible assets		
Software	2,595	2,249
Total intangible assets	2,595	2,249
Investments and other assets		
Investment securities	100,000	–
Deferred tax assets	2	13
Leasehold and guarantee deposits	11,136	11,136
Long-term prepaid expenses	405,856	448,566
Total investments and other assets	516,994	459,716
Total non-current assets	170,405,188	172,283,310
Deferred assets		
Investment unit issuance expenses	13,807	10,574
Investment corporation bond issuance costs	22,307	18,095
Total deferred assets	36,114	28,670
Total assets	178,555,647	179,942,134

(Unit: thousands of yen)

	20th fiscal period (as of July 31, 2025)	21st fiscal period (as of January 31, 2026)
Liabilities		
Current liabilities		
Operating accounts payable	448,676	635,850
Current portion of investment corporation bonds	1,700,000	–
Current portion of long-term borrowings	15,500,000	16,530,000
Accounts payable - other	122,008	161,359
Accrued expenses	5,764	8,650
Distributions payable	16,899	15,632
Consumption taxes payable	–	269,137
Income taxes payable	618	691
Advances received	887,713	906,931
Deposits received	20,695	21,308
Total current liabilities	18,702,376	18,549,562
Non-current liabilities		
Investment corporation bonds	2,900,000	2,900,000
Long-term borrowings	71,550,000	72,220,000
Leasehold and guarantee deposits received	83,371	78,257
Leasehold and guarantee deposits received in trust	493,467	493,838
Total non-current liabilities	75,026,838	75,692,095
Total liabilities	93,729,215	94,241,658
Net assets		
Unitholders' equity		
Unitholders' capital	86,115,681	86,115,681
Deduction from unitholders' capital	(3,491,077)	(3,683,793)
Unitholders' capital, net	82,624,603	82,431,887
Surplus		
Unappropriated retained earnings (undisposed loss)	2,201,828	3,268,588
Total surplus	2,201,828	3,268,588
Total unitholders' equity	84,826,432	85,700,476
Total net assets	*1 84,826,432	*1 85,700,476
Total liabilities and net assets	178,555,647	179,942,134

(2) Statement of Income and Retained Earnings

(Unit: thousands of yen)

	20th fiscal period (From February 1, 2025 to July 31, 2025)	21st fiscal period (From August 1, 2025 to January 31, 2026)
Operating revenue		
Leasing business revenue	*1 5,430,735	*1 5,348,729
Other leasing business revenue	*1 543,911	*1 446,659
Gain on sale of real estate properties	*2 231,703	*2 1,297,445
Gain on investments in silent partnerships	7,772	13,911
Total operating revenue	6,214,123	7,106,746
Operating expenses		
Expenses related to leasing business	*1 2,605,697	*1 2,372,028
Asset management fees	483,084	527,140
Asset custody fees	8,578	8,444
Administrative service fees	52,203	55,329
Remuneration for directors (and other officers)	3,060	3,060
Audit fees	16,200	16,200
Other operating expenses	216,715	191,121
Total operating expenses	3,385,539	3,173,326
Operating income	2,828,584	3,933,420
Non-operating income		
Interest income	1,237	2,527
Interest on tax refund	–	168
Reversal of distributions payable	2,301	2,480
Other	264	753
Total non-operating income	3,803	5,929
Non-operating expenses		
Interest expenses	477,947	533,457
Interest expenses on investment corporation bonds	17,206	16,056
Financing fees	119,761	109,474
Amortization of investment unit issuance expenses	7,225	3,233
Amortization of investment corporation bond issuance costs	4,587	4,211
Other	3,703	3,535
Total non-operating expenses	630,432	669,969
Ordinary income	2,201,955	3,269,380
Income before income taxes	2,201,955	3,269,380
Income taxes - current	649	894
Income taxes - deferred	23	(11)
Total income taxes	672	882
Net income	2,201,282	3,268,498
Retained earnings brought forward	546	90
Unappropriated retained earnings (undisposed loss)	2,201,828	3,268,588

(3) Statement of Changes in Unitholders' Equity

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

21st fiscal period (From August 1, 2025 to January 31, 2026)

(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	(3,491,077)	82,624,603	2,201,828	2,201,828	84,826,432	84,826,432
Changes during the period							
Distributions in excess of earnings		(192,716)	(192,716)			(192,716)	(192,716)
Dividends of surplus				(2,201,738)	(2,201,738)	(2,201,738)	(2,201,738)
Net income				3,268,498	3,268,498	3,268,498	3,268,498
Total changes during the period		(192,716)	(192,716)	1,066,759	1,066,759	874,043	874,043
Balance at end of period	*1 86,115,681	(3,683,793)	82,431,887	3,268,588	3,268,588	85,700,476	85,700,476

(4) Cash Distributions

(Unit: yen)

Category	20th fiscal period (From February 1, 2025 to July 31, 2025)	21st fiscal period (From August 1, 2025 to January 31, 2026)
I. Unappropriated retained earnings	2,201,828,916	3,268,588,641
II. Addition of distributions in excess of earnings Deduction from unitholders' capital	192,716,076	–
III. Distribution amount [Distribution amount per unit]	2,394,454,608 [2,808]	3,073,224,504 [3,604]
Of which, distribution of earnings [Of which, distribution of earnings per unit]	2,201,738,532 [2,582]	3,073,224,504 [3,604]
Of which, distribution in excess of earnings [Of which, distribution in excess of earnings per unit]	192,716,076 [226]	– [–]
IV. Voluntary reserve Provision of reserve for reduction entry	–	195,274,254
V. Retained earnings brought forward	90,384	89,883
Method for calculating distribution amount	<p>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.</p> <p>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 192,716,075 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.</p> <p>The payout ratio (the ratio of total distribution, including distribution in excess of earnings, to net income and depreciation combined) stood at 71.2%.</p>	<p>With regard to the distribution for the 21st fiscal period, pursuant to the distribution policy stipulated in its Articles of Incorporation, Samty Residential decided to distribute 3,073 million yen of the entire amount after deducting provision of reserve for reduction entry from 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 3,604 yen.</p> <p>The payout ratio (the ratio of total distribution, including distribution in excess of earnings, to net income and depreciation combined) stood at 70.0%.</p>

(Note) For the determination of making distribution in excess of earnings for the 21st fiscal period, please refer to (Note 1, (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)

	20th fiscal period (From February 1, 2025 to July 31, 2025)	21st fiscal period (From August 1, 2025 to January 31, 2026)
Cash flows from operating activities		
Income before income taxes	2,201,955	3,269,380
Depreciation	1,161,931	1,125,277
Interest income	(1,237)	(2,527)
Interest expenses	495,154	549,514
Amortization of investment unit issuance expenses	7,225	3,233
Amortization of investment corporation bond issuance costs	4,587	4,211
Decrease (increase) in operating accounts receivable	(5,920)	644
Decrease (increase) in consumption taxes refund receivable	(56,430)	56,430
Increase (decrease) in consumption taxes payable	(212,223)	269,137
Decrease (increase) in prepaid expenses	3,258	(44,238)
Increase (decrease) in operating accounts payable	(173,830)	354,994
Increase (decrease) in accounts payable - other	(13,447)	39,351
Increase (decrease) in advances received	(14,086)	19,218
Decrease (increase) in long-term prepaid expenses	(4,862)	(42,709)
Decrease in property, plant and equipment due to sale	234,756	1,390,365
Decrease in property, plant and equipment in trust due to sale	1,926,261	7,861,944
Other, net	(23,458)	(80,387)
Subtotal	5,529,633	14,773,840
Interest received	1,237	2,527
Interest paid	(494,966)	(546,628)
Refund of income taxes	1,976	1,935
Income taxes paid	(2,731)	(4,362)
Net cash provided by (used in) operating activities	5,035,148	14,227,312
Cash flows from investing activities		
Payments into time deposits	-	(1,000,000)
Purchase of property, plant and equipment	(79,898)	(96,231)
Purchase of property, plant and equipment in trust	(443,452)	(12,394,892)
Payments of leasehold and guarantee deposits	-	(17)
Proceeds from return of leasehold and guarantee deposits	162	17
Refund of leasehold and guarantee deposits received	(7,816)	(8,653)
Proceeds from leasehold and guarantee deposits received	8,248	3,539
Refund of leasehold and guarantee deposits received in trust	(63,086)	(74,339)
Proceeds from leasehold and guarantee deposits received in trust	54,097	74,710
Proceeds from redemption of investment securities	-	100,000
Net cash provided by (used in) investing activities	(531,745)	(13,395,866)
Cash flows from financing activities		
Repayments of short-term borrowings	(1,000,000)	-
Proceeds from long-term borrowings	9,050,000	7,970,000
Repayments of long-term borrowings	(8,050,000)	(6,270,000)
Redemption of investment corporation bonds	-	(1,700,000)
Distributions paid	(2,654,989)	(2,393,241)
Net cash provided by (used in) financing activities	(2,654,989)	(2,393,241)
Net increase (decrease) in cash and cash equivalents	1,848,413	(1,561,795)
Cash and cash equivalents at beginning of period	5,943,166	7,791,579
Cash and cash equivalents at end of period	*1 7,791,579	*1 6,229,784

(6) Notes to the Going Concern Assumption

Not applicable

(7) Notes to Significant Accounting Policies

<p>1. Depreciation Method for Non-Current Assets</p>	<p>(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: Buildings 2 - 69 years Structures 10 - 20 years Machinery and equipment 6 - 29 years Tools, furniture and fixtures 3 - 15 years</p> <p>(2) Intangible Assets Intangible assets are amortized using the straight-line method.</p> <p>(3) Long-Term Prepaid Expenses Long-term prepaid expenses are amortized using the straight-line method.</p>
<p>2. Accounting for Deferred Assets</p>	<p>(1) Investment Unit Issuance Expenses Investment unit issuance expenses are amortized using the straight-line method over three years.</p> <p>(2) Investment Corporation Bond Issuance Costs Investment corporation bond issuance costs are amortized using the straight-line method over the redemption period.</p>
<p>3. Standards for Recording Revenues and Expenses</p>	<p>(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.</p> <p>(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 nil for the 20th fiscal period and 14,236 thousand yen for the 21st fiscal period.</p>
<p>4. Method of Hedge Accounting</p>	<p>(1) Method of hedge accounting Interest rate swaps meet the requirements for special treatment, the special treatment is adopted.</p> <p>(2) Hedging instruments and hedged items Hedging instruments: Interest rate swap transactions Hedged items: Interest on loans</p> <p>(3) Hedging policy Samty Residential conducts derivative transactions to hedge the risks set out in the Articles of Incorporation based on the risk management policy.</p> <p>(4) Method for assessing the effectiveness of hedging The evaluation of the effectiveness of interest rate swaps is omitted because they meet the requirements for special treatment.</p>

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	<p>(1) Accounting Policies on Trust Beneficiary Interests in Real Estate as Trust Property Regarding trust beneficiary interests in real estate as trust property, all asset and liability accounts of the trust properties as well as revenue and expense accounts generated by the trust properties are recorded in relevant accounts on the Balance Sheet and Statement of Income and Retained Earnings. Furthermore, among trust properties recorded in relevant accounts, the following material accounts are separately stated on the Balance Sheet.</p> <p style="margin-left: 20px;">i) Cash and deposits in trust ii) Buildings in trust, structures in trust, machinery and equipment in trust, tools, furniture and fixtures in trust, land in trust iii) Leasehold and guarantee deposits received in trust</p> <p>(2) Accounting for Consumption Taxes Non-deductible consumption taxes related to the acquisition of assets, etc. are included in the acquisition cost of each asset.</p>

(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)

20th fiscal period (as of July 31, 2025)	21st fiscal period (as of January 31, 2026)
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)

	20th fiscal period (From February 1, 2025 to July 31, 2025)	21st fiscal period (From August 1, 2025 to January 31, 2026)
A. Real estate leasing business revenue		
Leasing business revenue		
Rent revenue	5,006,706	4,924,075
Land rent revenue	206	135
Common service fees	423,822	424,517
Other leasing business revenue	5,430,735	5,348,729
Parking fees	183,260	176,738
Utilities imbursement	35,393	33,682
Other revenues	325,257	236,238
Total real estate leasing business revenue	5,974,647	5,795,388
B. Expenses related to real estate leasing business		
Expenses related to leasing business		
Property management fees	303,958	287,580
Utilities expenses	85,519	80,614
Taxes and public dues	399,620	372,074
Insurance expenses	13,852	28,502
Repair expenses	325,719	223,023
Depreciation	1,161,584	1,124,931
Trust fees	53,372	49,088
Other expenses related to leasing business	262,069	206,214
Total expenses related to real estate leasing business	2,605,697	2,372,028
C. Income from real estate leasing business (A-B)	3,368,949	3,423,360

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

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
<u>Gain on sale of real estate properties</u>	<u>92,371</u>

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
<u>Gain on sale of real estate properties</u>	<u>60,246</u>

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
<u>Gain on sale of real estate properties</u>	<u>79,085</u>

21st fiscal period (From August 1, 2025 to January 31, 2026)

(Unit: thousands of yen)

S-FORT Fukuoka Kencho Mae	
Proceeds from sale of real estate properties	1,230,000
Cost of sale of real estate properties	898,627
Other expenses related to sale	32,784
<u>Gain on sale of real estate properties</u>	<u>298,587</u>

S-FORT Takamiya	
Proceeds from sale of real estate properties	990,000
Cost of sale of real estate properties	678,775
Other expenses related to sale	26,199
<u>Gain on sale of real estate properties</u>	<u>285,024</u>

S-FORT Fukuoka Higashi	
Proceeds from sale of real estate properties	2,295,000
Cost of sale of real estate properties	1,825,433
Other expenses related to sale	37,537
<u>Gain on sale of real estate properties</u>	<u>432,029</u>

S-FORT Meinohama	
Proceeds from sale of real estate properties	560,000
Cost of sale of real estate properties	474,860
Other expenses related to sale	14,089
<u>Gain on sale of real estate properties</u>	<u>71,050</u>

S-FORT Moriyama	
Proceeds from sale of real estate properties	510,000
Cost of sale of real estate properties	467,341
Other expenses related to sale	10,442
<u>Gain on sale of real estate properties</u>	<u>32,215</u>

S-FORT Oita Ekimae	
Proceeds from sale of real estate properties	980,000
Cost of sale of real estate properties	868,762
Other expenses related to sale	25,028
<u>Gain on sale of real estate properties</u>	<u>86,208</u>

S-FORT Saga Tenjin	
Proceeds from sale of real estate properties	800,000
Cost of sale of real estate properties	767,430
Other expenses related to sale	22,023
<u>Gain on sale of real estate properties</u>	<u>10,545</u>

S-FORT Kagoshima Chuo	
Proceeds from sale of real estate properties	840,000
Cost of sale of real estate properties	799,280
Other expenses related to sale	27,114
<u>Gain on sale of real estate properties</u>	<u>13,605</u>

S-FORT Kagoshima Ekimae Bayside	
Proceeds from sale of real estate properties	730,000
Cost of sale of real estate properties	696,314
Other expenses related to sale	22,418
<u>Gain on sale of real estate properties</u>	<u>11,266</u>

S-FORT Miyakojima Uchindai	
Proceeds from sale of real estate properties	490,000
Cost of sale of real estate properties	449,643
Other expenses related to sale	8,233
<u>Gain on sale of real estate properties</u>	<u>32,123</u>

S-FORT Esaka Koen	
Proceeds from sale of real estate properties	1,383,000
Cost of sale of real estate properties	1,335,616
Other expenses related to sale	22,594
<u>Gain on sale of real estate properties</u>	<u>24,788</u>

[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)

	20th fiscal period (From February 1, 2025 to July 31, 2025)	21st fiscal period (From August 1, 2025 to January 31, 2026)
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)

	20th fiscal period (From February 1, 2025 to July 31, 2025)	21st fiscal period (From August 1, 2025 to January 31, 2026)
Cash and deposits	5,189,892	4,564,746
Time deposits with a maturity of more than three months	–	(1,000,000)
Cash and deposits in trust	2,601,687	2,665,037
Cash and cash equivalents	7,791,579	6,229,784

[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.

(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. Please refer to "(7) Notes to Significant Accounting Policies, 4. Method of Hedge Accounting," above, for details on method of hedge accounting, hedging instruments and hedged items, hedging policy, and method for assessing the effectiveness of hedging.

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.

(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. The contract amounts for derivative transactions described in "Notes to Derivative Transactions" below, do not indicate market risk related to the derivative transactions.

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

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

Information on cash and deposits, and cash and deposits in trust 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)

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, 2026.

Information on cash and deposits, and cash and deposits in trust 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.

(Unit: thousands of yen)

	Carrying value on the Balance Sheet	Fair value	Difference
(1) Current portion of investment corporation bonds	–	–	–
(2) Current portion of long-term borrowings	16,530,000	16,495,648	(34,351)
(3) Investment corporation bonds	2,900,000	2,737,439	(162,560)
(4) Long-term borrowings	72,220,000	71,857,504	(362,495)
(5) Derivative Transactions	–	–	–
Total of liabilities	91,650,000	91,090,592	(559,407)

(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.

(5) Derivative transactions

Please refer to “Notes on Derivative Transactions” below.

(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	20th fiscal period (July 31, 2025)	21st fiscal period (January 31, 2026)
Investment securities	100,000	–
Total	100,000	–

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

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

21st fiscal period (January 31, 2026)

(Unit: thousands of yen)

	Due in 1 year or less	Due after 1 year through 2 years	Due after 2 years through 3 years	Due after 3 years through 4 years	Due after 4 years through 5 years	Due after 5 years
Current portion of long-term borrowings	16,530,000	–	–	–	–	–
Investment corporation bonds	–	1,400,000	–	–	–	1,500,000
Long-term borrowings	–	15,900,000	17,000,000	17,370,000	14,250,000	7,700,000
Total	16,530,000	17,300,000	17,000,000	17,370,000	14,250,000	9,200,000

[Notes to Securities]

20th fiscal period (July 31, 2025)

Not applicable

21st fiscal period (January 31, 2026)

Not applicable

[Notes to Derivative Transactions]

1. Derivative transactions to which hedge accounting has not been applied

20th fiscal period (July 31, 2025)

Not applicable

21st fiscal period (January 31, 2026)

Not applicable

2. Derivative transactions to which hedge accounting has been applied

20th fiscal period (July 31, 2025)

Not applicable

21st fiscal period (January 31, 2026)

Contract amounts or notional principal amounts by type of hedge accounting as of closing date are as follows.

(Unit: thousands of yen)

Method of hedge accounting	Type of derivative transaction	Main hedged item	Contract amount (thousands of yen)		Fair value	Calculation method of fair value
				Of which, over one year		
Special treatment of interest rate swaps	Interest rate swap transactions: receive floating, pay fixed	Long-term borrowing	1,700,000	1,700,000	(Note)	—

(Note) Interest rate swaps accounted under the special treatment method are processed together with long-term borrowings, hedged items. Accordingly, the fair value of the interest rate swaps is included in the fair value of long-term borrowings.

[Notes to Tax Effect Accounting]

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

(Unit: thousands of yen)

	20th fiscal period (as of July 31, 2025)	21st fiscal period (as of January 31, 2026)
Deferred tax assets		
Accrued business taxes not deductible from taxable income	2	13
Total deferred tax assets	2	13
Deferred tax assets, net	2	13

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

(Unit: %)

	20th fiscal period (as of July 31, 2025)	21st fiscal period (as of January 31, 2026)
Statutory tax rate	31.46	31.46
(Adjustment)		
Deductible distributions	(31.46)	(29.57)
Other	0.03	(1.86)
Effective tax rate after applying tax effect accounting	0.03	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

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.

21st fiscal period (From August 1, 2025 to January 31, 2026)

(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)

	20th fiscal period (From February 1, 2025 to July 31, 2025)	21st fiscal period (From August 1, 2025 to July 31, 2026)
Carrying value on the Balance Sheet		
Balance at beginning of period	172,808,275	169,885,598
Amount of increase (decrease) during the period	(2,922,676)	1,935,746
Balance at end of period	169,885,598	171,821,345
Fair value at end of period	193,386,000	195,950,000

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

(Note 2) Of the increase (decrease) during the fiscal periods, the amount of decrease in the 20th fiscal period is mainly attributable to the disposition of 3 properties (2,163,459 thousand yen) and depreciation (1,161,584 thousand yen).

The amount of increase in the 21st fiscal period is mainly attributable to the acquisition of 12 properties (11,220,000 thousand yen), and the amount of decrease is mainly attributable to the disposition of 11 properties (9,262,087 thousand yen), and depreciation (1,124,931 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 21st 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]

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 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.

21st fiscal period (From August 1, 2025 to January 31, 2026)

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	10,808,000	(Note 2) 1,297,445
Utilities imbursement	33,682	33,682
Others	–	5,775,619
Total	10,841,682	7,106,746

(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 customers mainly represents proceeds from sale of real estate properties and utilities imbursement.

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

2. Information for Understanding Revenue from Contracts with Customers

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

[Notes to Per Unit Information]

(Unit: yen)

	20th fiscal period (From February 1, 2025 to July 31, 2025)	21st fiscal period (From August 1, 2025 to January 31, 2026)
Net assets per unit	99,476	100,501
Net income per unit	2,581	3,832

(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:

	20th fiscal period (From February 1, 2025 to July 31, 2025)	21st fiscal period (From August 1, 2025 to January 31, 2026)
Net income (thousands of yen)	2,201,282	3,268,498
Amounts not attributable to ordinary unitholders (thousands of yen)	–	–
Net income attributable to ordinary investment units (thousands of yen)	2,201,282	3,268,498
Average number of investment units during the period (units)	852,726	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, 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	
April 21, 2021	Cash distribution in excess of earnings (refund of capital contribution)	–	639,300	(122)	58,402	(Note 2)
August 2, 2021	Capital increase through public offering and third-party allotment	128,207	767,507	15,725	74,127	(Note 3)
August 24, 2021	Capital increase through third-party allotment	2,119	769,626	254	74,381	(Note 4)
October 18, 2021	Cash distribution in excess of earnings (refund of capital contribution)	–	769,626	(232)	74,149	(Note 5)
April 22, 2022	Cash distribution in excess of earnings (refund of capital contribution)	–	769,626	(294)	73,854	(Note 6)
August 1, 2022	Capital increase through public offering and third-party allotment	67,577	837,203	8,263	82,117	(Note 7)
August 30, 2022	Capital increase through third-party allotment	1,523	838,726	182	82,300	(Note 8)
October 18, 2022	Cash distribution in excess of earnings (refund of capital contribution)	–	838,726	(189)	82,111	(Note 9)
April 21, 2023	Cash distribution in excess of earnings (refund of capital contribution)	–	838,726	(279)	81,831	(Note 10)
October 18, 2023	Cash distribution in excess of earnings (refund of capital contribution)	–	838,726	(189)	81,642	(Note 11)
April 22, 2024	Cash distribution in excess of earnings (refund of capital contribution)	–	838,726	(143)	81,498	(Note 12)
September 24, 2024	Capital increase through third-party allotment	14,000	852,726	1,405	82,904	(Note 13)
October 18, 2024	Cash distribution in excess of earnings (refund of capital contribution)	–	852,726	(249)	82,654	(Note 14)
April 18, 2025	Cash distribution in excess of earnings (refund of capital contribution)	–	852,726	(29)	82,624	(Note 15)
October 20, 2025	Cash distribution in excess of earnings (refund of capital contribution)	–	852,726	(192)	82,431	(Note 16)

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

(Note 2) Samty Residential resolved at its Board of Directors' meeting held on March 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 3) 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 4) 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 5) 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 6) 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 7) 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 8) 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 9) 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 10) 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 11) 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 12) 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 13) 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 14) 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 15) 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.
- (Note 16) Samty Residential resolved at its Board of Directors' meeting held on September 16, 2025, 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 21st fiscal period (ended July 2025). Payment of distribution commenced October 20, 2025.

3. Reference Information

(1) Samty Residential's Asset Structure

Type of asset	Use	Area (Note 1)		21st fiscal period (as of January 31, 2026)	
				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	13,859	7.7
			Other regional cities	5,898	3.3
		Greater Tokyo area		4,131	2.3
Real estate: total				25,889	13.3
Real estate in trust	Residential properties	Regional cities	Major regional cities	63,749	35.4
			Other regional cities	36,562	20.3
		Greater Tokyo area		45,125	25.1
	Other	Regional cities	Major regional cities	2,494	1.4
Real estate in trust: total				147,931	82.2
Deposits and other assets				8,120	4.5
Total amount of assets				179,942	100.0

	21st fiscal period (as of January 31, 2026)	
	Amount (millions of yen)	Percentage of total assets (%) (Note 3)
Total liabilities	94,241	52.4
Total net assets	85,700	47.6

(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%.

(2) Investment Assets

i) Real estate assets in the portfolio

The overview of assets owned by Samty Residential (real estate or trust beneficiary interests in real estate as trust property; hereinafter collectively referred to as "owned assets") as of January 31, 2026, 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	1,069	1,170	0.7
Major regional cities	A-007	S-FORT Tsutsujigaoka Koen	Miyagino-ku, Sendai-shi	Trust beneficiary interest	1,312	1,340	0.8
Major regional cities	A-008	S-RESIDENCE Namba Briller	Naniwa-ku, Osaka-shi	Trust beneficiary interest	1,850	2,020	1.2
Major regional cities	A-009	S-FORT Tsurumai marks	Naka-ku, Nagoya-shi	Trust beneficiary interest	997	1,020	0.6
Major regional cities	A-010	S-FORT Rokuban-cho	Atsuta-ku, Nagoya-shi	Trust beneficiary interest	637	722	0.4
Major regional cities	A-011	S-FORT Nakajima Koen	Chuo-ku, Sapporo-shi	Trust beneficiary interest	1,629	1,590	0.9
Major regional cities	A-012	S-FORT Hokudai Mae	Kita-ku, Sapporo-shi	Trust beneficiary interest	637	690	0.4
Major regional cities	A-013	S-RESIDENCE Kobe Isogamidori	Chuo-ku, Kobe-shi	Trust beneficiary interest	2,251	2,470	1.4
Major regional cities	A-017	S-RESIDENCE Shin Osaka Ekimae	Higashi Yodogawa-ku, Osaka-shi	Trust beneficiary interest	2,271	2,489	1.5
Major regional cities	A-022	S-FORT Tsurumai arts	Naka-ku, Nagoya-shi	Real estate (actual real estate)	665	680	0.4
Major regional cities	A-023	S-FORT Tsurumai cube	Naka-ku, Nagoya-shi	Trust beneficiary interest	529	570	0.3
Major regional cities	A-025	S-RESIDENCE Kobe Motomachi	Chuo-ku, Kobe-shi	Trust beneficiary interest	1,083	1,200	0.7
Major regional cities	A-026	S-FORT Kobe Kaguracho	Nagata-ku, Kobe-shi	Trust beneficiary interest	1,759	1,858	1.1
Major regional cities	A-027	S-FORT Nijo-jo mae	Nakagyo-ku, Kyoto-shi	Trust beneficiary interest	767	812	0.5
Major regional cities	A-028	S-FORT Chion-in mae	Higashiyama-ku, Kyoto-shi	Trust beneficiary interest	472	500	0.3
Major regional cities	A-030	S-RESIDENCE Midoribashi Ekimae	Higashinari-ku, Osaka-shi	Trust beneficiary interest	1,745	1,846	1.1
Major regional cities	A-031	S-FORT Tsurumai reale	Showa-ku, Nagoya-shi	Trust beneficiary interest	1,486	1,571	0.9
Major regional cities	A-032	S-FORT Osu Kannon	Naka-ku, Nagoya-shi	Trust beneficiary interest	1,115	1,147	0.7
Major regional cities	A-034	S-FORT Aratamabashi	Minami-ku, Nagoya-shi	Real estate (actual real estate)	449	449	0.3
Major regional cities	A-035	S-FORT Toyohira Sanjyo	Toyohira-ku, Sapporo-shi	Trust beneficiary interest	742	762	0.4

Area	Property number	Property name	Location	Type of ownership	Book value at end of period (millions of yen)	Acquisition price (millions of yen) (Note 1)	Investment ratio (%) (Note 2)
Major regional cities	A-036	S-FORT Kitamaruyama	Chuo-ku, Sapporo-shi	Real estate (actual real estate)	414	425	0.2
Major regional cities	A-040	S-FORT Nakahirodori	Nishi-ku, Hiroshima-shi	Trust beneficiary interest	924	885	0.5
Major regional cities	A-041	S-FORT Tsurumicho	Naka-ku, Hiroshima-shi	Trust beneficiary interest	828	820	0.5
Major regional cities	A-042	S-FORT Aoba Kamisugi	Aoba-ku, Sendai-shi	Trust beneficiary interest	912	918	0.5
Major regional cities	A-043	S-RESIDENCE Shin Osaka Ridente	Yodogawa-ku, Osaka-shi	Trust beneficiary interest	1,282	1,338	0.8
Major regional cities	A-044	S-FORT Fukushima La Luna	Kita-ku, Osaka-shi	Trust beneficiary interest	862	896	0.5
Major regional cities	A-045	S-FORT Fukushima Libre	Fukushima-ku, Osaka-shi	Real estate (actual real estate)	522	538	0.3
Major regional cities	A-046	S-FORT Kamiyashiro	Meito-ku, Nagoya-shi	Real estate (actual real estate)	460	429	0.3
Major regional cities	A-047	S-RESIDENCE Miyanomori	Chuo-ku, Sapporo-shi	Trust beneficiary interest	635	660	0.4
Major regional cities	A-048	S-FORT Higashi-Sapporo Nordo	Shiroishi-ku, Sapporo-shi	Real estate (actual real estate)	295	303	0.2
Major regional cities	A-049	S-RESIDENCE Aoi	Higashi-ku, Nagoya-shi	Trust beneficiary interest	1,411	1,484	0.9
Major regional cities	A-050	S-RESIDENCE Shiga Hondori	Kita-ku, Nagoya-shi	Trust beneficiary interest	1,091	1,150	0.7
Major regional cities	A-051	S-FORT Kobe Ogawadori	Hyogo-ku, Kobe-shi	Real estate (actual real estate)	598	599	0.3
Major regional cities	A-052	S-FORT Sakuragawa Minami	Naniwa-ku, Osaka-shi	Trust beneficiary interest	1,073	1,056	0.6
Major regional cities	A-053	S-FORT Fukushima EBIE	Fukushima-ku, Osaka-shi	Real estate (actual real estate)	536	538	0.3
Major regional cities	A-055	S-FORT Miyakojima KERS	Miyakojima-ku, Osaka-shi	Real estate (actual real estate)	342	342	0.2
Major regional cities	A-056	S-FORT Oimazato-Nishi	Higashinari-ku, Osaka-shi	Real estate (actual real estate)	329	331	0.2
Major regional cities	A-057	S-RESIDENCE Chikusa	Chikusa-ku, Nagoya-shi	Real estate (actual real estate)	537	557	0.3
Major regional cities	A-058	S-FORT Sakurayama	Mizuho-ku, Nagoya-shi	Trust beneficiary interest	760	766	0.4
Major regional cities	A-059	S-FORT Sapporo N15	Higashi-ku, Sapporo-shi	Real estate (actual real estate)	545	530	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-060	S-FORT Nangodori	Shiroishi-ku, Sapporo-shi	Real estate (actual real estate)	305	297	0.2
Major regional cities	A-062	S-FORT Osaka Doshin	Kita-ku, Osaka-shi	Trust beneficiary interest	1,750	1,765	1.0
Major regional cities	A-065	S-FORT Jingu Minami	Atsuta-ku, Nagoya-shi	Real estate (actual real estate)	386	380	0.2
Major regional cities	A-066	S-FORT Atsuta Rokuban	Atsuta-ku, Nagoya-shi	Trust beneficiary interest	733	734	0.4
Major regional cities	A-067	S-FORT Kitachikusa	Chikusa-ku, Nagoya-shi	Trust beneficiary interest	665	662	0.4
Major regional cities	A-068	S-FORT Saikotori	Atsuta-ku, Nagoya-shi	Real estate (actual real estate)	407	395	0.2
Major regional cities	A-069	S-FORT Fukuzumi	Toyohira-ku, Sapporo-shi	Real estate (actual real estate)	315	310	0.2
Major regional cities	A-070	S-FORT Muromi	Sawara-ku, Fukuoka-shi	Trust beneficiary interest	677	665	0.4
Major regional cities	A-071	S-FORT Atsuta Hanacho	Atsuta-ku, Nagoya-shi	Trust beneficiary interest	847	836	0.5
Major regional cities	A-072	S-FORT Horitatori	Mizuho-ku, Nagoya-shi	Real estate (actual real estate)	499	487	0.3
Major regional cities	A-073	S-FORT Kego Tower	Chuo-ku, Fukuoka-shi	Trust beneficiary interest	4,394	4,320	2.5
Major regional cities	A-074	S-RESIDENCE Aoi II	Higashi-ku, Nagoya-shi	Trust beneficiary interest	1,844	1,820	1.1
Major regional cities	A-075	S-FORT Meiekiminami 5-Chome	Nakamura-ku, Nagoya-shi	Trust beneficiary interest	694	684	0.4
Major regional cities	A-076	S-FORT Hakozaiki Higashi	Higashi-ku, Fukuoka-shi	Trust beneficiary interest	692	680	0.4
Major regional cities	A-077	S-RESIDENCE Meiekiminami	Nakamura-ku, Nagoya-shi	Trust beneficiary interest	676	665	0.4
Major regional cities	A-078	S-FORT Kanayama	Nakagawa-ku, Nagoya-shi	Trust beneficiary interest	618	612	0.4
Major regional cities	A-079	S-FORT Izumi Chuo	Izumi-ku, Sendai-shi	Trust beneficiary interest	556	545	0.3
Major regional cities	A-080	S-RESIDENCE Soen EAST	Chuo-ku, Sapporo-shi	Real estate (actual real estate)	492	477	0.3
Major regional cities	A-081	S-FORT Yagoto	Tempaku-ku, Nagoya-shi	Real estate (actual real estate)	461	442	0.3
Major regional cities	A-082	S-FORT Sapporo Kita 5-Jo	Chuo-ku, Sapporo-shi	Real estate (actual real estate)	434	405	0.2

Area	Property number	Property name	Location	Type of ownership	Book value at end of period (millions of yen)	Acquisition price (millions of yen) (Note 1)	Investment ratio (%) (Note 2)
Major regional cities	A-083	S-FORT Sapporo Motomachi	Higashi-ku, Sapporo-shi	Real estate (actual real estate)	405	385	0.2
Major regional cities	A-084	S-RESIDENCE Joshin II	Nishi-ku, Nagoya-shi	Trust beneficiary interest	802	787	0.5
Major regional cities	A-085	S-RESIDENCE Sengencho	Nishi-ku, Nagoya-shi	Real estate (actual real estate)	459	443	0.3
Major regional cities	A-086	S-FORT Taisho riviere	Taisho-ku, Osaka-shi	Trust beneficiary interest	1,019	1,000	0.6
Major regional cities	A-087	S-RESIDENCE Kyoto Takeda Dormitory	Fushimi-ku, Kyoto-shi	Trust beneficiary interest	2,288	2,235	1.3
Major regional cities	A-088	S-RESIDENCE Maruyama Omotesando	Chuo-ku, Sapporo-shi	Trust beneficiary interest	1,457	1,421	0.8
Major regional cities	A-089	S-RESIDENCE Soen	Chuo-ku, Sapporo-shi	Trust beneficiary interest	1,113	1,081	0.6
Major regional cities	A-090	S-FORT Sakuragawa	Naniwa-ku, Osaka-shi	Trust beneficiary interest	761	743	0.4
Major regional cities	A-091	S-FORT Bentencho	Minato-ku, Osaka-shi	Trust beneficiary interest	620	607	0.4
Major regional cities	A-092	S-RESIDENCE Kindaibijutsukan-mae	Chuo-ku, Sapporo-shi	Real estate (actual real estate)	621	594	0.3
Major regional cities	A-093	S-RESIDENCE Meieki	Nishi-ku, Nagoya-shi	Trust beneficiary interest	534	522	0.3
Major regional cities	A-094	S-FORT Joshin	Nishi-ku, Nagoya-shi	Real estate (actual real estate)	544	522	0.3
Major regional cities	A-095	S-FORT Sakuranomiya	Miyakojima-ku, Osaka-shi	Real estate (actual real estate)	531	512	0.3
Major regional cities	A-096	S-RESIDENCE Horita	Mizuho-ku, Nagoya-shi	Real estate (actual real estate)	497	475	0.3
Major regional cities	A-097	S-FORT Tsukisamu	Toyohira-ku, Sapporo-shi	Real estate (actual real estate)	344	326	0.2
Major regional cities	A-098	S-RESIDENCE Minamimaruyama	Chuo-ku, Sapporo-shi	Real estate (actual real estate)	431	410	0.2
Major regional cities	A-099	S-RESIDENCE Kamiida West	Kita-ku, Nagoya-shi	Trust beneficiary interest	1,153	1,100	0.6
Major regional cities	A-100	S-RESIDENCE Nishimachi	Nishi-ku, Sapporo-shi	Trust beneficiary interest	987	940	0.5
Major regional cities	A-101	S-RESIDENCE Atsuta Ichiban	Atsuta-ku, Nagoya-shi	Trust beneficiary interest	1,011	961	0.6
Major regional cities	A-102	S-RESIDENCE Tokaidori	Atsuta-ku, Nagoya-shi	Trust beneficiary interest	774	734	0.4

Area	Property number	Property name	Location	Type of ownership	Book value at end of period (millions of yen)	Acquisition price (millions of yen) (Note 1)	Investment ratio (%) (Note 2)
Major regional cities	A-103	S-FORT Namba Nishi	Naniwa-ku, Osaka-shi	Real estate (actual real estate)	658	624	0.4
Major regional cities	A-104	S-FORT Shin Osaka East	Higashi Yodogawa-ku, Osaka-shi	Real estate (actual real estate)	365	349	0.2
Major regional cities	A-105	BON Condominium Namba Ebisu	Naniwa-ku, Osaka-shi	Trust beneficiary interest	1,260	1,223	0.7
Major regional cities	A-106	Ostay Shin-Osaka Station Hotel Apartment	Higashi Yodogawa-ku, Osaka-shi	Trust beneficiary interest	1,233	1,201	0.7
Major regional cities	A-107	S-FORT Nishikujo	Konohana-ku, Osaka-shi	Trust beneficiary interest	677	657	0.4
Major regional cities	A-108	S-FORT Kodeki fiore	Chikusa-ku, Nagoya-shi	Trust beneficiary interest	1,244	1,186	0.7
Major regional cities	A-109	S-RESIDENCE Atsuta II	Atsuta-ku, Nagoya-shi	Trust beneficiary interest	1,160	1,094	0.6
Major regional cities	A-110	S-RESIDENCE Horita North	Mizuho-ku, Nagoya-shi	Trust beneficiary interest	1,080	1,018	0.6
Major regional cities	A-111	S-RESIDENCE Sanno	Nakagawa-ku, Nagoya-shi	Trust beneficiary interest	764	729	0.4
Other regional cities	B-003	S-FORT Yokkaichi Motomachi	Yokkaichi-shi, Mie	Trust beneficiary interest	479	480	0.3
Other regional cities	B-004	S-FORT Suzuka	Suzuka-shi, Mie	Trust beneficiary interest	577	580	0.3
Other regional cities	B-005	S-RESIDENCE Esaka	Suita-shi, Osaka	Trust beneficiary interest	2,161	2,323	1.4
Other regional cities	B-006	S-FORT Utsunomiya	Utsunomiya-shi, Tochigi	Trust beneficiary interest	640	612	0.4
Other regional cities	B-007	S-FORT Yokkaichi Nishi Shinchi	Yokkaichi-shi, Mie	Real estate (actual real estate)	658	630	0.4
Other regional cities	B-008	S-FORT Saga Honjo	Saga-shi, Saga	Trust beneficiary interest	940	1,050	0.6
Other regional cities	B-009	S-FORT Saga Idaimae	Saga-shi, Saga	Trust beneficiary interest	367	375	0.2
Other regional cities	B-011	S-FORT Nishinomiya Uegahara	Nishinomiya-shi, Hyogo	Trust beneficiary interest	774	789	0.5
Other regional cities	B-012	S-FORT Mito Chuo	Mito-shi, Ibaraki	Trust beneficiary interest	1,844	1,807	1.1
Other regional cities	B-013	S-FORT Tsu Shinmachi	Tsu-shi, Mie	Trust beneficiary interest	729	767	0.4
Other regional cities	B-014	S-FORT Mie Daigaku-mae	Tsu-shi, Mie	Real estate (actual real estate)	586	599	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)
Other regional cities	B-015	S-FORT Takasagomachi	Oita-shi, Oita	Trust beneficiary interest	948	1,015	0.6
Other regional cities	B-017	S-FORT Oita Otemachi	Oita-shi, Oita	Real estate (actual real estate)	263	277	0.2
Other regional cities	B-021	S-FORT Esaka Tarumicho	Suita-shi, Osaka	Trust beneficiary interest	732	774	0.5
Other regional cities	B-022	S-FORT Niigata Honcho	Chuo-ku, Niigata-shi	Trust beneficiary interest	930	960	0.6
Other regional cities	B-024	S-FORT Kumamoto Gofukumachi	Chuo-ku, Kumamoto-shi	Real estate (actual real estate)	631	599	0.3
Other regional cities	B-026	S-FORT Esaka LIBERTS	Suita-shi, Osaka	Real estate (actual real estate)	345	340	0.2
Other regional cities	B-027	S-FORT Otsukawa	Handa-shi, Aichi	Trust beneficiary interest	645	657	0.4
Other regional cities	B-029	S-FORT Nagasaki Daigaku Byoin-mae	Nagasaki-shi, Nagasaki	Trust beneficiary interest	1,345	1,340	0.8
Other regional cities	B-030	S-FORT Kumamoto Keitoku	Chuo-ku, Kumamoto-shi	Real estate (actual real estate)	441	454	0.3
Other regional cities	B-032	S-FORT Konan Umekage I (Note 3)	Konan-shi, Shiga	Trust beneficiary interest	1,433	1,465	0.9
Other regional cities	B-034	S-FORT Oita Kotobukimachi	Oita-shi, Oita	Trust beneficiary interest	775	732	0.4
Other regional cities	B-035	S-FORT Hotakubo	Chuo-ku, Kumamoto-shi	Trust beneficiary interest	578	593	0.3
Other regional cities	B-036	S-FORT Kumamoto Kenritsu Daigaku-mae	Higashi-ku, Kumamoto-shi	Real estate (actual real estate)	469	426	0.2
Other regional cities	B-037	S-FORT Kasugai	Kasugai-shi, Aichi	Real estate (actual real estate)	482	464	0.3
Other regional cities	B-038	S-FORT Kokura	Kokurakita-ku, Kitakyushu-shi	Trust beneficiary interest	1,429	1,400	0.8
Other regional cities	B-039	S-FORT Niigata Ekimae	Chuo-ku, Niigata-shi	Trust beneficiary interest	1,408	1,395	0.8
Other regional cities	B-041	S-FORT Yokkaichi arcam	Yokkaichi-shi, Mie	Trust beneficiary interest	832	823	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	622	612	0.4
Other regional cities	B-045	S-FORT Utsunomiya Minamiodori	Utsunomiya-shi, Tochigi	Trust beneficiary interest	1,326	1,309	0.8

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Other regional cities	B-046	S-FORT Ichinomiya Honmachi	Ichinomiya-shi, Aichi	Real estate (actual real estate)	563	540	0.3
Other regional cities	B-047	S-RESIDENCE Senrioka	Settsu-shi, Osaka	Trust beneficiary interest	1,030	1,012	0.6
Other regional cities	B-048	S-RESIDENCE Takaida Central	Higashiosaka-shi, Osaka	Trust beneficiary interest	1,427	1,388	0.8
Other regional cities	B-049	S-RESIDENCE Sakaishi Ekimae	Kita-ku, Sakai-shi	Trust beneficiary interest	929	906	0.5
Other regional cities	B-050	S-FORT Niigata Sasaguchi	Chuo-ku, Niigata-shi	Trust beneficiary interest	764	720	0.4
Other regional cities	B-051	S-RESIDENCE Yokkaichi Motomachi	Yokkaichi-shi, Mie	Trust beneficiary interest	743	720	0.4
Other regional cities	B-053	S-RESIDENCE Ichinomiya Ekimae	Ichinomiya-shi, Aichi	Trust beneficiary interest	670	650	0.4
Other regional cities	B-054	S-FORT Esaka Fiore	Suita-shi, Osaka	Real estate (actual real estate)	503	489	0.3
Other regional cities	B-055	S-RESIDENCE Kachigawa Ekimae	Kasugai-shi, Aichi	Trust beneficiary interest	1,215	1,168	0.7
Other regional cities	B-056	S-FORT Takamatsu Nakanochō	Takamatsu-shi, Kagawa	Trust beneficiary interest	479	459	0.3
Other regional cities	B-057	S-FORT Niigata Hakusan Koen	Chuo-ku, Niigata-shi	Trust beneficiary interest	944	865	0.5
Other regional cities	B-058	S-FORT Ritsurin Koen Kita	Takamatsu-shi, Kagawa	Trust beneficiary interest	777	730	0.4
Other regional cities	B-059	S-FORT Kagoshima Blossom	Kagoshima-shi, Kagoshima	Real estate (actual real estate)	537	500	0.3
Other regional cities	B-060	S-FORT Kagoshima Kamoike	Kagoshima-shi, Kagoshima	Real estate (actual real estate)	413	384	0.2
Other regional cities	B-061	S-FORT Nagasaki Kozenmachi	Nagasaki-shi, Nagasaki	Trust beneficiary interest	1,120	1,075	0.6
Other regional cities	B-062	S-FORT Oita Iwatamachi	Oita-shi, Oita	Trust beneficiary interest	966	911	0.5
Other regional cities	B-063	S-RESIDENCE Omotecho	Kita-ku, Okayama-shi	Trust beneficiary interest	1,164	1,084	0.6
Other regional cities	B-064	S-RESIDENCE Sakai Hamadera broad	Nishi-ku, Sakai-shi	Trust beneficiary interest	1,202	1,139	0.7
Other regional cities	B-065	S-FORT Oita Nagahamamachi	Oita-shi, Oita	Trust beneficiary interest	743	695	0.4
Greater Tokyo area	C-001	S-FORT Maita Koen	Minami-ku, Yokohama-shi,	Trust beneficiary interest	883	987	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)
Greater Tokyo area	C-002	S-FORT Nihombashi Hakozaki	Chuo-ku, Tokyo	Trust beneficiary interest	977	925	0.5
Greater Tokyo area	C-004	S-FORT Shiomi	Koto-ku, Tokyo	Trust beneficiary interest	794	866	0.5
Greater Tokyo area	C-006	S-FORT Shonan Hiratsuka	Hiratsuka-shi, Kanagawa	Trust beneficiary interest	755	818	0.5
Greater Tokyo area	C-007	S-FORT Nishifunabashi	Funabashi-shi, Chiba	Trust beneficiary interest	676	732	0.4
Greater Tokyo area	C-008	S-FORT Maihama	Urayasu-shi, Chiba	Trust beneficiary interest	1,113	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)	771	850	0.5
Greater Tokyo area	C-012	S-FORT Hoya	Nishitokyo-shi, Tokyo	Trust beneficiary interest	630	645	0.4
Greater Tokyo area	C-013	S-FORT Tamagawagakuen-mae	Machida-shi, Tokyo	Trust beneficiary interest	577	587	0.3
Greater Tokyo area	C-014	S-FORT Tsurukawa	Machida-shi, Tokyo	Real estate (actual real estate)	562	520	0.3
Greater Tokyo area	C-015	S-RESIDENCE Yokohama Tanmachi	Kanagawa-ku, Yokohama-shi	Trust beneficiary interest	596	627	0.4
Greater Tokyo area	C-016	S-FORT Chigasaki	Chigasaki-shi, Kanagawa	Trust beneficiary interest	1,089	1,137	0.7
Greater Tokyo area	C-017	S-FORT Kawaguchi Namiki	Kawaguchi-shi, Saitama	Trust beneficiary interest	1,065	1,110	0.6
Greater Tokyo area	C-018	S-FORT Todakoen	Toda-shi, Saitama	Trust beneficiary interest	868	914	0.5
Greater Tokyo area	C-019	S-FORT Funabashi Tsukada	Funabashi-shi, Chiba	Trust beneficiary interest	1,838	1,900	1.1
Greater Tokyo area	C-020	S-FORT Kashiwa	Kashiwa-shi, Chiba	Real estate (actual real estate)	530	536	0.3
Greater Tokyo area	C-021	S-FORT Fujimidai	Nakano-ku, Tokyo	Trust beneficiary interest	1,208	1,150	0.7
Greater Tokyo area	C-022	S-RESIDENCE Matsudo	Matsudo-shi, Chiba	Trust beneficiary interest	806	840	0.5
Greater Tokyo area	C-023	S-RESIDENCE Motoyawata	Ichikawa-shi, Chiba	Trust beneficiary interest	1,634	1,678	1.0
Greater Tokyo area	C-024	S-FORT Kinshicho	Sumida-ku, Tokyo	Trust beneficiary interest	1,519	1,510	0.9

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-025	S-FORT Komazawa Daigaku	Setagaya-ku, Tokyo	Trust beneficiary interest	530	528	0.3
Greater Tokyo area	C-026	S-FORT Yokohama Aobadai	Aoba-ku, Yokohama-shi	Trust beneficiary interest	5,359	5,400	3.1
Greater Tokyo area	C-027	S-FORT Aoba Shiratoridai	Aoba-ku, Yokohama-shi	Trust beneficiary interest	862	846	0.5
Greater Tokyo area	C-028	S-FORT Kawasaki Shinmeicho	Saiwai-ku, Kawasaki-shi	Trust beneficiary interest	600	609	0.4
Greater Tokyo area	C-029	S-FORT Motoyawata Mairie	Ichikawa-shi, Chiba	Trust beneficiary interest	676	678	0.4
Greater Tokyo area	C-030	S-FORT Funabashi roots	Funabashi-shi, Chiba	Trust beneficiary interest	815	815	0.5
Greater Tokyo area	C-031	S-FORT Tama-plaza	Miyamae-ku, Kawasaki-shi	Trust beneficiary interest	647	648	0.4
Greater Tokyo area	C-032	S-FORT Odawara	Odawara-shi, Kanagawa	Trust beneficiary interest	650	613	0.4
Greater Tokyo area	C-033	S-FORT Nakaitabashi	Itabashi-ku, Tokyo	Trust beneficiary interest	3,481	3,365	2.0
Greater Tokyo area	C-034	S-FORT Kameido	Koto-ku, Tokyo	Trust beneficiary interest	1,367	1,248	0.7
Greater Tokyo area	C-035	S-FORT Gyotoku	Ichikawa-shi, Chiba	Trust beneficiary interest	937	919	0.5
Greater Tokyo area	C-036	S-FORT Funabashi Kaijin	Funabashi-shi, Chiba	Trust beneficiary interest	910	898	0.5
Greater Tokyo area	C-037	S-FORT Funabashi Honcho	Funabashi-shi, Chiba	Trust beneficiary interest	782	768	0.4
Greater Tokyo area	C-038	S-FORT Hachioji	Hachioji-shi, Tokyo	Real estate (actual real estate)	474	462	0.3
Greater Tokyo area	C-039	S-RESIDENCE Kitasenju reiz	Adachi-ku, Tokyo	Trust beneficiary interest	1,221	1,200	0.7
Greater Tokyo area	C-040	S-FORT Odawara Sakaecho	Odawara-shi, Kanagawa	Real estate (actual real estate)	500	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)	365	353	0.2
Greater Tokyo area	C-043	S-FORT Tsurumi Chuo	Tsurumi-ku, Yokohama-shi	Trust beneficiary interest	645	617	0.4
Greater Tokyo area	C-044	S-RESIDENCE Mita keidai mae	Minato-ku, Tokyo	Trust beneficiary interest	1,142	1,116	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)
Greater Tokyo area	C-045	S-RESIDENCE Tamagawagakuen-Mae	Machida-shi, Tokyo	Trust beneficiary interest	967	927	0.5
Greater Tokyo area	C-046	S-RESIDENCE Yokohama Odori-Park	Minami-ku, Yokohama-shi	Real estate (actual real estate)	552	522	0.3
Greater Tokyo area	C-047	S-FORT Yokosuka Kaigandori	Yokosuka-shi, Kanagawa	Trust beneficiary interest	444	431	0.3
Greater Tokyo area	C-048	S-FORT Hachioji Minami	Hachioji-shi, Tokyo	Trust beneficiary interest	771	749	0.4
Greater Tokyo area	C-049	S-FORT Nishifunabashi libre	Funabashi-shi, Chiba	Trust beneficiary interest	1,097	1,058	0.6
Greater Tokyo area	C-050	S-FORT Itabashi Honcho	Itabashi-ku, Tokyo	Trust beneficiary interest	1,006	973	0.6
Greater Tokyo area	C-051	S-FORT Funabashi Kaijin East	Funabashi-shi, Chiba	Trust beneficiary interest	982	942	0.5
Greater Tokyo area	C-052	S-FORT Hachioji Horinouchi	Hachioji-shi, Tokyo	Trust beneficiary interest	593	572	0.3
Greater Tokyo area	C-053	S-RESIDENCE Yokohama Yoshinocho	Minami-ku, Yokohama-shi	Trust beneficiary interest	763	730	0.4
Total			-	-	171,821	171,472	100.0

(Note 1) "Acquisition price" indicates the amount (transaction price of real estate properties stated in the sales agreement of relevant trust beneficiary interests, etc.) excluding various expenses (transaction brokerage fees, taxes and public dues, etc.) required for acquisition of the owned assets, rounded down to the nearest million yen.

(Note 2) "Investment ratio" indicates the ratio of the acquisition price of respective owned assets to the total acquisition price of the entire owned assets, rounded off to the first decimal place. Accordingly, the indicated figures may not necessarily add up to 100%.

(Note 3) The property consists of S-FORT Konan Umekage I, S-FORT Konan Umekage II and S-FORT Umekagecho. The same shall apply hereinafter.

ii) Overview of period-end estimated value

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

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

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

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

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

Furthermore, the appraisal date is January 31, 2026, 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.	1,490	1,510	4.2	1,480	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 Brillier	The Tanizawa Sōgō Appraisal Co., Ltd.	2,790	2,800	3.7	2,780	3.8	3.9
A-009	S-FORT Tsurumai marks	Japan Real Estate Institute	1,470	1,480	3.9	1,460	3.7	4.0
A-010	S-FORT Rokuban-cho	Daiwa Real Estate Appraisal Co., Ltd.	860	868	4.1	856	3.9	4.3
A-011	S-FORT Nakajima Koen	Daiwa Real Estate Appraisal Co., Ltd.	1,830	1,840	4.6	1,830	4.4	4.8
A-012	S-FORT Hokudai Mae	Japan Real Estate Institute	877	880	4.1	874	3.9	4.2
A-013	S-RESIDENCE Kobe Isogamidori	The Tanizawa Sōgō Appraisal Co., Ltd.	3,380	3,410	4.0	3,360	4.1	4.2
A-017	S-RESIDENCE Shin Osaka Ekimae	The Tanizawa Sōgō Appraisal Co., Ltd.	3,380	3,440	3.8	3,360	3.9	4.0
A-022	S-FORT Tsurumai arts	Japan Valuers Co., Ltd.	897	908	4.1	885	3.9	4.3
A-023	S-FORT Tsurumai cube	Japan Valuers Co., Ltd.	717	726	4.1	707	3.9	4.3
A-025	S-RESIDENCE Kobe Motomachi	The Tanizawa Sōgō Appraisal Co., Ltd.	1,520	1,540	4.1	1,510	4.2	4.3
A-026	S-FORT Kobe Kaguracho	The Tanizawa Sōgō Appraisal Co., Ltd.	2,450	2,480	4.5	2,440	4.6	4.7
A-027	S-FORT Nijo-jo mae	Daiwa Real Estate Appraisal Co., Ltd.	943	945	4.0	942	3.8	4.2
A-028	S-FORT Chion-in mae	Daiwa Real Estate Appraisal Co., Ltd.	567	564	3.9	568	3.8	4.1
A-030	S-RESIDENCE Midoribashi Ekimae	The Tanizawa Sōgō Appraisal Co., Ltd.	2,410	2,440	3.9	2,400	4.0	4.1
A-031	S-FORT Tsurumai reale	The Tanizawa Sōgō Appraisal Co., Ltd.	2,130	2,160	4.0	2,120	4.1	4.2
A-032	S-FORT Osu Kannon	Daiwa Real Estate Appraisal Co., Ltd.	1,460	1,470	4.1	1,450	3.9	4.3
A-034	S-FORT Aratamabashi	Daiwa Real Estate Appraisal Co., Ltd.	475	478	4.4	473	4.2	4.6
A-035	S-FORT Toyohira Sanjyo	Daiwa Real Estate Appraisal Co., Ltd.	874	880	4.7	872	4.5	4.9
A-036	S-FORT Kitamaruyama	The Tanizawa Sōgō Appraisal Co., Ltd.	488	489	4.3	488	4.4	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 (%)
A-040	S-FORT Nakahirodori	Japan Valuers Co., Ltd.	929	940	4.4	917	4.2	4.6
A-041	S-FORT Tsurumicho	Japan Valuers Co., Ltd.	860	870	4.3	849	4.1	4.5
A-042	S-FORT Aoba Kamisugi	The Tanizawa Sōgō Appraisal Co., Ltd.	1,120	1,130	4.3	1,120	4.4	4.5
A-043	S-RESIDENCE Shin Osaka Ridente	The Tanizawa Sōgō Appraisal Co., Ltd.	1,710	1,730	3.7	1,700	3.8	3.9
A-044	S-FORT Fukushima La Luna	Daiwa Real Estate Appraisal Co., Ltd.	1,050	1,060	3.7	1,040	3.5	3.9
A-045	S-FORT Fukushima Libre	Daiwa Real Estate Appraisal Co., Ltd.	621	627	3.8	618	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.	729	736	4.5	726	4.3	4.7
A-048	S-FORT Higashi-Sapporo Nordo	Daiwa Real Estate Appraisal Co., Ltd.	328	329	4.7	327	4.5	4.9
A-049	S-RESIDENCE Aoi	The Tanizawa Sōgō Appraisal Co., Ltd.	1,750	1,780	3.8	1,730	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.	662	670	4.4	654	4.2	4.6
A-052	S-FORT Sakuragawa Minami	JLL Morii Valuation & Advisory K.K.	1,200	1,210	4.4	1,180	4.2	4.6
A-053	S-FORT Fukushima EBIE	JLL Morii Valuation & Advisory K.K.	608	618	4.1	597	3.9	4.3
A-055	S-FORT Miyakojima KERS	Japan Valuers Co., Ltd.	376	380	4.1	371	3.9	4.3
A-056	S-FORT Oimazato-Nishi	JLL Morii Valuation & Advisory K.K.	328	333	4.2	323	4.0	4.4
A-057	S-RESIDENCE Chikusa	The Tanizawa Sōgō Appraisal Co., Ltd.	632	635	3.9	631	4.0	4.1
A-058	S-FORT Sakurayama	Japan Valuers Co., Ltd.	770	775	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-062	S-FORT Osaka Doshin	Daiwa Real Estate Appraisal Co., Ltd.	1,950	1,980	3.8	1,930	3.6	4.0
A-065	S-FORT Jingu Minami	Japan Valuers Co., Ltd.	456	461	4.3	450	4.1	4.5
A-066	S-FORT Atsuta Rokuban	The Tanizawa Sōgō Appraisal Co., Ltd.	819	825	4.2	817	4.3	4.4
A-067	S-FORT Kitachikusa	The Tanizawa Sōgō Appraisal Co., Ltd.	751	759	4.1	748	4.2	4.3
A-068	S-FORT Saikotori	Japan Valuers Co., Ltd.	403	406	4.4	399	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.	751	759	4.4	742	4.2	4.6
A-071	S-FORT Atsuta Hanacho	The Tanizawa Sōgō Appraisal Co., Ltd.	936	949	3.9	931	4.0	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-072	S-FORT Horitatori	The Tanizawa Sōgō Appraisal Co., Ltd.	559	566	4.3	556	4.4	4.5
A-073	S-FORT Kego Tower	Japan Valuers Co., Ltd.	4,640	4,700	3.9	4,580	3.7	4.1
A-074	S-RESIDENCE Aoi II	Daiwa Real Estate Appraisal Co., Ltd.	2,040	2,070	4.0	2,030	3.8	4.2
A-075	S-FORT Meiekiminami 5-Chome	The Tanizawa Sōgō Appraisal Co., Ltd.	776	784	3.9	772	4.0	4.1
A-076	S-FORT Hakozaki Higashi	Japan Valuers Co., Ltd.	739	746	4.8	732	4.6	5.0
A-077	S-RESIDENCE Meiekiminami	The Tanizawa Sōgō Appraisal Co., Ltd.	725	734	3.8	721	3.9	4.0
A-078	S-FORT Kanayama	Japan Valuers Co., Ltd.	636	643	4.2	629	4.0	4.4
A-079	S-FORT Izumi Chuo	Japan Valuers Co., Ltd.	626	630	4.9	622	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.	470	475	4.3	468	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.	438	442	4.5	436	4.3	4.7
A-084	S-RESIDENCE Joshin II	Daiwa Real Estate Appraisal Co., Ltd.	912	925	4.2	907	4.0	4.4
A-085	S-RESIDENCE Sengencho	The Tanizawa Sōgō Appraisal Co., Ltd.	528	534	4.0	525	4.1	4.2
A-086	S-FORT Taisho riviere	The Tanizawa Sōgō Appraisal Co., Ltd.	1,050	1,060	3.9	1,050	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.	1,470	1,490	4.5	1,440	4.3	4.7
A-089	S-RESIDENCE Soen	JLL Morii Valuation & Advisory K.K.	1,140	1,150	4.7	1,120	4.5	4.9
A-090	S-FORT Sakuragawa	JLL Morii Valuation & Advisory K.K.	765	777	4.1	751	3.9	4.3
A-091	S-FORT Bentencho	Japan Valuers Co., Ltd.	622	629	4.2	614	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.	569	575	3.9	566	4.0	4.1
A-094	S-FORT Joshin	Japan Valuers Co., Ltd.	533	541	4.2	525	4.0	4.4
A-095	S-FORT Sakuranomiya	Daiwa Real Estate Appraisal Co., Ltd.	563	576	3.7	558	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.	359	365	4.5	357	4.3	4.7
A-098	S-RESIDENCE Minamimaruyama	Japan Valuers Co., Ltd.	444	449	4.5	439	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-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.	1,000	1,020	4.5	995	4.3	4.7
A-101	S-RESIDENCE Atsuta Ichiban	The Tanizawa Sōgō Appraisal Co., Ltd.	1,080	1,070	4.2	1,080	4.3	4.4
A-102	S-RESIDENCE Tokaidori	The Tanizawa Sōgō Appraisal Co., Ltd.	782	788	4.3	779	4.4	4.5
A-103	S-FORT Namba Nishi	Daiwa Real Estate Appraisal Co., Ltd.	658	667	3.9	654	3.7	4.1
A-104	S-FORT Shin Osaka East	Japan Valuers Co., Ltd.	366	368	3.9	363	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
A-108	S-FORT Kodeki fiore	JLL Morii Valuation & Advisory K.K.	1,240	1,260	4.3	1,220	4.1	4.5
A-109	S-RESIDENCE Atsuta II	The Tanizawa Sōgō Appraisal Co., Ltd.	1,150	1,140	4.1	1,150	4.2	4.3
A-110	S-RESIDENCE Horita North	The Tanizawa Sōgō Appraisal Co., Ltd.	1,090	1,080	4.3	1,090	4.4	4.5
A-111	S-RESIDENCE Sanno	The Tanizawa Sōgō Appraisal Co., Ltd.	760	765	4.1	758	4.2	4.3
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	672	677	5.3	666	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	793	795	4.4	790	4.2	4.5
B-007	S-FORT Yokkaichi Nishi Shinchi	The Tanizawa Sōgō Appraisal Co., Ltd.	826	836	5.0	822	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	448	4.9	5.3
B-011	S-FORT Nishinomiya Uegahara	Daiwa Real Estate Appraisal Co., Ltd.	931	944	4.1	925	3.9	4.3
B-012	S-FORT Mito Chuo	Japan Real Estate Institute	2,350	2,370	4.1	2,330	3.9	4.2
B-013	S-FORT Tsu Shinmachi	Japan Valuers Co., Ltd.	850	857	5.2	842	5.0	5.4
B-014	S-FORT Mie Daigaku-mae	Japan Valuers Co., Ltd.	649	654	5.2	644	5.0	5.4
B-015	S-FORT Takasagomachi	Daiwa Real Estate Appraisal Co., Ltd.	1,130	1,140	4.8	1,130	4.6	5.0
B-017	S-FORT Oita Otemachi	The Tanizawa Sōgō Appraisal Co., Ltd.	316	319	4.7	315	4.8	4.9
B-021	S-FORT Esaka Tarumicho	Daiwa Real Estate Appraisal Co., Ltd.	899	910	4.0	894	3.8	4.2
B-022	S-FORT Niigata Honcho	The Tanizawa Sōgō Appraisal Co., Ltd.	1,080	1,080	4.9	1,080	5.0	5.1

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 (%)
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.	350	356	3.9	343	3.7	4.1
B-027	S-FORT Otsukawa	Japan Valuers Co., Ltd.	648	651	5.2	644	5.0	5.4
B-029	S-FORT Nagasaki Daigaku Byoin-mae	Japan Valuers Co., Ltd.	1,490	1,500	4.9	1,470	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.	1,520	1,540	6.0	1,500	5.8	6.2
B-034	S-FORT Oita Kotobukimachi	JLL Morii Valuation & Advisory K.K.	808	818	5.1	798	4.9	5.3
B-035	S-FORT Hotakubo	JLL Morii Valuation & Advisory K.K.	610	618	5.1	602	4.9	5.3
B-036	S-FORT Kumamoto Kenritsu Daigaku-mae	Japan Valuers Co., Ltd.	448	451	5.1	445	4.9	5.3
B-037	S-FORT Kasugai	Japan Valuers Co., Ltd.	509	544	4.5	497	4.3	4.7
B-038	S-FORT Kokura	Japan Valuers Co., Ltd.	1,480	1,490	4.9	1,470	4.7	5.1
B-039	S-FORT Niigata Ekimae	Daiwa Real Estate Appraisal Co., Ltd.	1,470	1,480	4.9	1,470	4.7	5.1
B-041	S-FORT Yokkaichi arcam	Daiwa Real Estate Appraisal Co., Ltd.	859	855	4.7	860	4.5	4.9
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.	631	632	4.7	631	4.5	4.9
B-045	S-FORT Utsunomiya Minamidori	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.	648	651	4.6	646	4.7	4.8
B-047	S-RESIDENCE Senrioka	The Tanizawa Sōgō Appraisal Co., Ltd.	1,330	1,350	3.9	1,320	4.0	4.1
B-048	S-RESIDENCE Takaida Central	JLL Morii Valuation & Advisory K.K.	1,580	1,590	4.8	1,560	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
B-050	S-FORT Niigata Sasaguchi	The Tanizawa Sōgō Appraisal Co., Ltd.	779	778	4.9	779	5.0	5.1
B-051	S-RESIDENCE Yokkaichi Motomachi	The Tanizawa Sōgō Appraisal Co., Ltd.	779	788	4.9	775	5.0	5.1
B-053	S-RESIDENCE Ichinomiya Ekimae	The Tanizawa Sōgō Appraisal Co., Ltd.	726	732	4.5	724	4.6	4.7
B-054	S-FORT Esaka Fiore	Japan Valuers Co., Ltd.	494	498	4.0	489	3.8	4.2
B-055	S-RESIDENCE Kachigawa Ekimae	Daiwa Real Estate Appraisal Co., Ltd.	1,220	1,230	4.9	1,210	4.7	5.1
B-056	S-FORT Takamatsu Nakanochō	The Tanizawa Sōgō Appraisal Co., Ltd.	480	485	5.0	478	5.1	5.2
B-057	S-FORT Niigata Hakusan Koen	The Tanizawa Sōgō Appraisal Co., Ltd.	910	907	4.9	911	5.0	5.1
B-058	S-FORT Ritsurin Koen Kita	Daiwa Real Estate Appraisal Co., Ltd.	805	816	4.8	800	4.6	5.0

Property number	Property name	Appraiser	Period-end estimated value (millions of yen)	Appraisal value by capitalization (millions of yen)	Cap rate (%)	Appraisal value by DCF (millions of yen)	Discount rate (%)	Terminal cap rate (%)
B-059	S-FORT Kagoshima Blossom	The Tanizawa Sōgō Appraisal Co., Ltd.	522	527	4.6	520	4.7	4.8
B-060	S-FORT Kagoshima Kamoike	The Tanizawa Sōgō Appraisal Co., Ltd.	401	405	4.6	399	4.7	4.8
B-061	S-FORT Nagasaki Kozenmachi	Japan Valuers Co., Ltd.	1,070	1,080	4.8	1,060	4.6	5.0
B-062	S-FORT Oita Iwatamachi	JLL Morii Valuation & Advisory K.K.	935	953	4.9	916	4.7	5.1
B-063	S-RESIDENCE Omotecho	JLL Morii Valuation & Advisory K.K.	1,140	1,150	4.6	1,120	4.4	4.8
B-064	S-RESIDENCE Sakai Hamadera broad	Japan Real Estate Institute	1,190	1,200	4.4	1,170	4.2	4.5
B-065	S-FORT Oita Nagahamamachi	Japan Valuers Co., Ltd.	729	736	4.9	722	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.	1,220	1,240	3.5	1,210	3.6	3.7
C-004	S-FORT Shiomi	Japan Valuers Co., Ltd.	1,160	1,170	3.8	1,140	3.6	4.0
C-006	S-FORT Shonan Hiratsuka	The Tanizawa Sōgō Appraisal Co., Ltd.	1,130	1,140	4.2	1,120	4.3	4.4
C-007	S-FORT Nishifunabashi	The Tanizawa Sōgō Appraisal Co., Ltd.	937	947	4.1	932	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.	951	965	4.0	937	3.8	4.2
C-010	S-RESIDENCE Yokosuka Chuo	Japan Valuers Co., Ltd.	997	1,010	4.9	984	4.6	5.2
C-012	S-FORT Hoya	Japan Real Estate Institute	927	934	3.9	919	3.7	4.0
C-013	S-FORT Tamagawagakuen-mae	Japan Real Estate Institute	711	717	3.6	705	3.4	3.7
C-014	S-FORT Tsurukawa	Japan Real Estate Institute	733	737	3.6	729	3.4	3.7
C-015	S-RESIDENCE Yokohama Tanmachi	The Tanizawa Sōgō Appraisal Co., Ltd.	800	815	3.8	793	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.	1,290	1,310	4.0	1,280	4.1	4.2
C-018	S-FORT Todakoen	The Tanizawa Sōgō Appraisal Co., Ltd.	1,140	1,150	4.0	1,130	4.1	4.2
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.	617	625	4.3	609	4.1	4.5
C-021	S-FORT Fujimidai	Japan Real Estate Institute	1,680	1,690	3.6	1,660	3.4	3.7
C-022	S-RESIDENCE Matsudo	The Tanizawa Sōgō Appraisal Co., Ltd.	1,040	1,050	3.9	1,030	4.0	4.1
C-023	S-RESIDENCE Motoyawata	The Tanizawa Sōgō Appraisal Co., Ltd.	2,160	2,140	3.9	2,170	4.0	4.1
C-024	S-FORT Kinshicho	Japan Valuers Co., Ltd.	1,750	1,770	3.9	1,720	3.7	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 (%)
C-025	S-FORT Komazawa Daigaku	Daiwa Real Estate Appraisal Co., Ltd.	584	598	3.4	578	3.2	3.6
C-026	S-FORT Yokohama Aobadai	Japan Valuers Co., Ltd.	5,900	5,980	3.7	5,820	3.5	3.9
C-027	S-FORT Aoba Shiratoridai	Daiwa Real Estate Appraisal Co., Ltd.	899	915	3.9	892	3.7	4.1
C-028	S-FORT Kawasaki Shinmeicho	Daiwa Real Estate Appraisal Co., Ltd.	696	704	3.8	692	3.6	4.0
C-029	S-FORT Motoyawata Mairie	Japan Valuers Co., Ltd.	777	790	3.7	763	3.5	3.9
C-030	S-FORT Funabashi roots	Japan Valuers Co., Ltd.	888	901	4.1	875	3.9	4.3
C-031	S-FORT Tama-plaza	Daiwa Real Estate Appraisal Co., Ltd.	750	760	3.8	745	3.6	4.0
C-032	S-FORT Odawara	Japan Valuers Co., Ltd.	666	670	4.8	661	4.6	5.0
C-033	S-FORT Nakaitabashi	The Tanizawa Sōgō Appraisal Co., Ltd.	3,620	3,700	3.5	3,590	3.6	3.7
C-034	S-FORT Kameido	Japan Valuers Co., Ltd.	1,410	1,430	3.9	1,390	3.7	4.1
C-035	S-FORT Gyotoku	Daiwa Real Estate Appraisal Co., Ltd.	1,080	1,110	3.7	1,070	3.5	3.9
C-036	S-FORT Funabashi Kaijin	Daiwa Real Estate Appraisal Co., Ltd.	1,120	1,140	3.9	1,110	3.7	4.1
C-037	S-FORT Funabashi Honcho	Japan Valuers Co., Ltd.	859	870	4.0	848	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.	1,310	1,340	3.6	1,300	3.4	3.8
C-040	S-FORT Odawara Sakaecho	Japan Valuers Co., Ltd.	527	532	4.8	521	4.6	5.0
C-041	S-FORT Omori Sanno	Japan Valuers Co., Ltd.	391	398	3.6	384	3.4	3.8
C-042	S-FORT Kamiikedai	Japan Valuers Co., Ltd.	364	369	3.7	359	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.	1,230	1,250	3.1	1,200	2.9	3.3
C-045	S-RESIDENCE Tamagawagakuen-Mae	The Tanizawa Sōgō Appraisal Co., Ltd.	970	974	4.0	968	4.1	4.2
C-046	S-RESIDENCE Yokohama Odori-Park	The Tanizawa Sōgō Appraisal Co., Ltd.	552	555	3.8	550	3.9	4.0
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.	802	812	4.0	798	4.1	4.2
C-049	S-FORT Nishifunabashi libre	Daiwa Real Estate Appraisal Co., Ltd.	1,070	1,090	3.9	1,060	3.7	4.1
C-050	S-FORT Itabashi Honcho	Japan Valuers Co., Ltd.	1,040	1,060	3.7	1,020	3.5	3.9
C-051	S-FORT Funabashi Kaijin East	Japan Valuers Co., Ltd.	994	1,010	4.1	978	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 (%)
C-052	S-FORT Hachioji Horinouchi	Japan Valuers Co., Ltd.	581	589	4.2	573	4.0	4.4
C-053	S-RESIDENCE Yokohama Yoshinocho	The Tanizawa Sōgō Appraisal Co., Ltd.	768	776	3.8	765	3.9	4.0
Total			195,950	198,082	-	194,319	-	-

(Note) The appraisal period for the property is set at 10 years, with the discount rate of 4.1% for the first fiscal year and 4.2% for the second 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.	1,490	1,013
A-007	S-FORT Tsutsujigaoka Koen	Daiwa Real Estate Appraisal Co., Ltd.	1,600	1,223
A-008	S-RESIDENCE Namba Briller	The Tanizawa Sōgō Appraisal Co., Ltd.	2,790	1,755
A-009	S-FORT Tsurumai marks	Japan Real Estate Institute	1,470	912
A-010	S-FORT Rokuban-cho	Daiwa Real Estate Appraisal Co., Ltd.	860	605
A-011	S-FORT Nakajima Koen	Daiwa Real Estate Appraisal Co., Ltd.	1,830	1,531
A-012	S-FORT Hokudai Mae	Japan Real Estate Institute	877	593
A-013	S-RESIDENCE Kobe Isogamidori	The Tanizawa Sōgō Appraisal Co., Ltd.	3,380	2,131
A-017	S-RESIDENCE Shin Osaka Ekimae	The Tanizawa Sōgō Appraisal Co., Ltd.	3,380	2,161
A-022	S-FORT Tsurumai arts	Japan Valuers Co., Ltd.	897	608
A-023	S-FORT Tsurumai cube	Japan Valuers Co., Ltd.	717	499
A-025	S-RESIDENCE Kobe Motomachi	The Tanizawa Sōgō Appraisal Co., Ltd.	1,520	1,028
A-026	S-FORT Kobe Kaguracho	The Tanizawa Sōgō Appraisal Co., Ltd.	2,450	1,682
A-027	S-FORT Nijo-jo mae	Daiwa Real Estate Appraisal Co., Ltd.	943	738
A-028	S-FORT Chion-in mae	Daiwa Real Estate Appraisal Co., Ltd.	567	453
A-030	S-RESIDENCE Midoribashi Ekimae	The Tanizawa Sōgō Appraisal Co., Ltd.	2,410	1,659
A-031	S-FORT Tsurumai reale	The Tanizawa Sōgō Appraisal Co., Ltd.	2,130	1,413
A-032	S-FORT Osu Kannon	Daiwa Real Estate Appraisal Co., Ltd.	1,460	1,046
A-034	S-FORT Aratamabashi	Daiwa Real Estate Appraisal Co., Ltd.	475	426
A-035	S-FORT Toyohira Sanjyo	Daiwa Real Estate Appraisal Co., Ltd.	874	698
A-036	S-FORT Kitamaruyama	The Tanizawa Sōgō Appraisal Co., Ltd.	488	385
A-040	S-FORT Nakahirodori	Japan Valuers Co., Ltd.	929	884
A-041	S-FORT Tsurumicho	Japan Valuers Co., Ltd.	860	788
A-042	S-FORT Aoba Kamisugi	The Tanizawa Sōgō Appraisal Co., Ltd.	1,120	869
A-043	S-RESIDENCE Shin Osaka Ridente	The Tanizawa Sōgō Appraisal Co., Ltd.	1,710	1,229
A-044	S-FORT Fukushima La Luna	Daiwa Real Estate Appraisal Co., Ltd.	1,050	832
A-045	S-FORT Fukushima Libre	Daiwa Real Estate Appraisal Co., Ltd.	621	495
A-046	S-FORT Kamiyashiro	Daiwa Real Estate Appraisal Co., Ltd.	438	436
A-047	S-RESIDENCE Miyanomori	Daiwa Real Estate Appraisal Co., Ltd.	729	606
A-048	S-FORT Higashi-Sapporo Nordo	Daiwa Real Estate Appraisal Co., Ltd.	328	277
A-049	S-RESIDENCE Aoi	The Tanizawa Sōgō Appraisal Co., Ltd.	1,750	1,352
A-050	S-RESIDENCE Shiga Hondori	The Tanizawa Sōgō Appraisal Co., Ltd.	1,320	1,046
A-051	S-FORT Kobe Ogawadori	Japan Valuers Co., Ltd.	662	577
A-052	S-FORT Sakuragawa Minami	JLL Morii Valuation & Advisory K.K.	1,200	1,034
A-053	S-FORT Fukushima EBIE	JLL Morii Valuation & Advisory K.K.	608	511
A-055	S-FORT Miyakojima KERS	Japan Valuers Co., Ltd.	376	328
A-056	S-FORT Oimazato-Nishi	JLL Morii Valuation & Advisory K.K.	328	312
A-057	S-RESIDENCE Chikusa	The Tanizawa Sōgō Appraisal Co., Ltd.	632	507
A-058	S-FORT Sakurayama	Japan Valuers Co., Ltd.	770	725
A-059	S-FORT Sapporo N15	Japan Valuers Co., Ltd.	548	521
A-060	S-FORT Nangodori	Japan Valuers Co., Ltd.	324	287
A-062	S-FORT Osaka Doshin	Daiwa Real Estate Appraisal Co., Ltd.	1,950	1,685
A-065	S-FORT Jingu Minami	Japan Valuers Co., Ltd.	456	363
A-066	S-FORT Atsuta Rokuban	The Tanizawa Sōgō Appraisal Co., Ltd.	819	680
A-067	S-FORT Kitachikusa	The Tanizawa Sōgō Appraisal Co., Ltd.	751	617
A-068	S-FORT Saikotori	Japan Valuers Co., Ltd.	403	387
A-069	S-FORT Fukuzumi	Japan Valuers Co., Ltd.	326	296

Property number	Property name	Appraiser	Period-end estimated value (millions of yen) (Note)	Book value after adjustment (millions of yen)
A-070	S-FORT Muromi	Japan Valuers Co., Ltd.	751	660
A-071	S-FORT Atsuta Hanacho	The Tanizawa Sōgō Appraisal Co., Ltd.	936	803
A-072	S-FORT Horitatori	The Tanizawa Sōgō Appraisal Co., Ltd.	559	462
A-073	S-FORT Kego Tower	Japan Valuers Co., Ltd.	4,640	4,263
A-074	S-RESIDENCE Aoi II	Daiwa Real Estate Appraisal Co., Ltd.	2,040	1,736
A-075	S-FORT Meiekiminami 5-Chome	The Tanizawa Sōgō Appraisal Co., Ltd.	776	659
A-076	S-FORT Hakozaki Higashi	Japan Valuers Co., Ltd.	739	652
A-077	S-RESIDENCE Meiekiminami	The Tanizawa Sōgō Appraisal Co., Ltd.	725	644
A-078	S-FORT Kanayama	Japan Valuers Co., Ltd.	636	583
A-079	S-FORT Izumi Chuo	Japan Valuers Co., Ltd.	626	525
A-080	S-RESIDENCE Soen EAST	Daiwa Real Estate Appraisal Co., Ltd.	543	454
A-081	S-FORT Yagoto	Daiwa Real Estate Appraisal Co., Ltd.	470	432
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.	438	373
A-084	S-RESIDENCE Joshin II	Daiwa Real Estate Appraisal Co., Ltd.	912	759
A-085	S-RESIDENCE Sengencho	The Tanizawa Sōgō Appraisal Co., Ltd.	528	429
A-086	S-FORT Taisho riviere	The Tanizawa Sōgō Appraisal Co., Ltd.	1,050	960
A-087	S-RESIDENCE Kyoto Takeda Dormitory	Daiwa Real Estate Appraisal Co., Ltd.	2,290	2,143
A-088	S-RESIDENCE Maruyama Omotesando	JLL Morii Valuation & Advisory K.K.	1,470	1,381
A-089	S-RESIDENCE Soen	JLL Morii Valuation & Advisory K.K.	1,140	1,040
A-090	S-FORT Sakuragawa	JLL Morii Valuation & Advisory K.K.	765	736
A-091	S-FORT Bentencho	Japan Valuers Co., Ltd.	622	592
A-092	S-RESIDENCE Kindaibijutsukan-mae	JLL Morii Valuation & Advisory K.K.	590	578
A-093	S-RESIDENCE Meieki	The Tanizawa Sōgō Appraisal Co., Ltd.	569	507
A-094	S-FORT Joshin	Japan Valuers Co., Ltd.	533	522
A-095	S-FORT Sakuranomiya	Daiwa Real Estate Appraisal Co., Ltd.	563	501
A-096	S-RESIDENCE Horita	JLL Morii Valuation & Advisory K.K.	477	461
A-097	S-FORT Tsukisamu	Daiwa Real Estate Appraisal Co., Ltd.	359	312
A-098	S-RESIDENCE Minamimaruyama	Japan Valuers Co., Ltd.	444	400
A-099	S-RESIDENCE Kamiida West	JLL Morii Valuation & Advisory K.K.	1,140	1,066
A-100	S-RESIDENCE Nishimachi	Daiwa Real Estate Appraisal Co., Ltd.	1,000	914
A-101	S-RESIDENCE Atsuta Ichiban	The Tanizawa Sōgō Appraisal Co., Ltd.	1,080	946
A-102	S-RESIDENCE Tokaidori	The Tanizawa Sōgō Appraisal Co., Ltd.	782	722
A-103	S-FORT Namba Nishi	Daiwa Real Estate Appraisal Co., Ltd.	658	623
A-104	S-FORT Shin Osaka East	Japan Valuers Co., Ltd.	366	351
A-105	BON Condominium Namba Ebisu	Japan Valuers Co., Ltd.	1,250	1,210
A-106	Ostay Shin-Osaka Station Hotel Apartment	Japan Valuers Co., Ltd.	1,220	1,191
A-107	S-FORT Nishikujo	JLL Morii Valuation & Advisory K.K.	698	656
A-108	S-FORT Kodeki fiore	JLL Morii Valuation & Advisory K.K.	1,240	1,181
A-109	S-RESIDENCE Atsuta II	The Tanizawa Sōgō Appraisal Co., Ltd.	1,150	1,088
A-110	S-RESIDENCE Horita North	The Tanizawa Sōgō Appraisal Co., Ltd.	1,090	1,012
A-111	S-RESIDENCE Sanno	The Tanizawa Sōgō Appraisal Co., Ltd.	760	726
B-003	S-FORT Yokkaichi Motomachi	Japan Real Estate Institute	643	432
B-004	S-FORT Suzuka	Japan Real Estate Institute	672	524
B-005	S-RESIDENCE Esaka	The Tanizawa Sōgō Appraisal Co., Ltd.	2,940	2,071
B-006	S-FORT Utsunomiya	Japan Real Estate Institute	793	600
B-007	S-FORT Yokkaichi Nishi Shinch	The Tanizawa Sōgō Appraisal Co., Ltd.	826	599
B-008	S-FORT Saga Honjo	Daiwa Real Estate Appraisal Co., Ltd.	1,130	883

Property number	Property name	Appraiser	Period-end estimated value (millions of yen) (Note)	Book value after adjustment (millions of yen)
B-009	S-FORT Saga Idaimae	Daiwa Real Estate Appraisal Co., Ltd.	451	343
B-011	S-FORT Nishinomiya Uegahara	Daiwa Real Estate Appraisal Co., Ltd.	931	746
B-012	S-FORT Mito Chuo	Japan Real Estate Institute	2,350	1,751
B-013	S-FORT Tsu Shinmachi	Japan Valuers Co., Ltd.	850	689
B-014	S-FORT Mie Daigaku-mae	Japan Valuers Co., Ltd.	649	548
B-015	S-FORT Takasagomachi	Daiwa Real Estate Appraisal Co., Ltd.	1,130	889
B-017	S-FORT Oita Otemachi	The Tanizawa Sōgō Appraisal Co., Ltd.	316	239
B-021	S-FORT Esaka Tarumicho	Daiwa Real Estate Appraisal Co., Ltd.	899	700
B-022	S-FORT Niigata Honcho	The Tanizawa Sōgō Appraisal Co., Ltd.	1,080	852
B-024	S-FORT Kumamoto Gofukumachi	Japan Valuers Co., Ltd.	598	600
B-026	S-FORT Esaka LIBERTS	JLL Morii Valuation & Advisory K.K.	350	330
B-027	S-FORT Otsukawa	Japan Valuers Co., Ltd.	648	612
B-029	S-FORT Nagasaki Daigaku Byoin-mae	Japan Valuers Co., Ltd.	1,490	1,285
B-030	S-FORT Kumamoto Keitoku	Japan Valuers Co., Ltd.	421	414
B-032	S-FORT Konan Umekage I	JLL Morii Valuation & Advisory K.K.	1,520	1,363
B-034	S-FORT Oita Kotobukimachi	JLL Morii Valuation & Advisory K.K.	808	728
B-035	S-FORT Hotakubo	JLL Morii Valuation & Advisory K.K.	610	544
B-036	S-FORT Kumamoto Kenritsu Daigaku-mae	Japan Valuers Co., Ltd.	448	440
B-037	S-FORT Kasugai	Japan Valuers Co., Ltd.	509	462
B-038	S-FORT Kokura	Japan Valuers Co., Ltd.	1,480	1,368
B-039	S-FORT Niigata Ekimae	Daiwa Real Estate Appraisal Co., Ltd.	1,470	1,310
B-041	S-FORT Yokkaichi arcam	Daiwa Real Estate Appraisal Co., Ltd.	859	763
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.	631	570
B-045	S-FORT Utsunomiya Minamiodori	Daiwa Real Estate Appraisal Co., Ltd.	1,380	1,240
B-046	S-FORT Ichinomiya Honmachi	The Tanizawa Sōgō Appraisal Co., Ltd.	648	516
B-047	S-RESIDENCE Senrioka	The Tanizawa Sōgō Appraisal Co., Ltd.	1,330	956
B-048	S-RESIDENCE Takaida Central	JLL Morii Valuation & Advisory K.K.	1,580	1,323
B-049	S-RESIDENCE Sakaishi Ekimae	Daiwa Real Estate Appraisal Co., Ltd.	1,030	871
B-050	S-FORT Niigata Sasaguchi	The Tanizawa Sōgō Appraisal Co., Ltd.	779	687
B-051	S-RESIDENCE Yokkaichi Motomachi	The Tanizawa Sōgō Appraisal Co., Ltd.	779	679
B-053	S-RESIDENCE Ichinomiya Ekimae	The Tanizawa Sōgō Appraisal Co., Ltd.	726	621
B-054	S-FORT Esaka Fiore	Japan Valuers Co., Ltd.	494	480
B-055	S-RESIDENCE Kachigawa Ekimae	Daiwa Real Estate Appraisal Co., Ltd.	1,220	1,129
B-056	S-FORT Takamatsu Nakanochō	The Tanizawa Sōgō Appraisal Co., Ltd.	480	446
B-057	S-FORT Niigata Hakusan Koen	The Tanizawa Sōgō Appraisal Co., Ltd.	910	848
B-058	S-FORT Ritsurin Koen Kita	Daiwa Real Estate Appraisal Co., Ltd.	805	716
B-059	S-FORT Kagoshima Blossom	The Tanizawa Sōgō Appraisal Co., Ltd.	522	498
B-060	S-FORT Kagoshima Kamoike	The Tanizawa Sōgō Appraisal Co., Ltd.	401	382
B-061	S-FORT Nagasaki Kozenmachi	Japan Valuers Co., Ltd.	1,070	1,063
B-062	S-FORT Oita Iwatamachi	JLL Morii Valuation & Advisory K.K.	935	898
B-063	S-RESIDENCE Omotecho	JLL Morii Valuation & Advisory K.K.	1,140	1,076
B-064	S-RESIDENCE Sakai Hamadera broad	Japan Real Estate Institute	1,190	1,137
B-065	S-FORT Oita Nagahamamachi	Japan Valuers Co., Ltd.	729	694
C-001	S-FORT Maita Koen	Japan Real Estate Institute	1,240	841
C-002	S-FORT Nihombashi Hakozaki	The Tanizawa Sōgō Appraisal Co., Ltd.	1,220	937
C-004	S-FORT Shiomi	Japan Valuers Co., Ltd.	1,160	756
C-006	S-FORT Shonan Hiratsuka	The Tanizawa Sōgō Appraisal Co., Ltd.	1,130	697

Property number	Property name	Appraiser	Period-end estimated value (millions of yen) (Note)	Book value after adjustment (millions of yen)
C-007	S-FORT Nishifunabashi	The Tanizawa Sōgō Appraisal Co., Ltd.	937	646
C-008	S-FORT Maihama	The Tanizawa Sōgō Appraisal Co., Ltd.	1,490	1,069
C-009	S-FORT Ichikawa	Japan Valuers Co., Ltd.	951	800
C-010	S-RESIDENCE Yokosuka Chuo	Japan Valuers Co., Ltd.	997	727
C-012	S-FORT Hoya	Japan Real Estate Institute	927	604
C-013	S-FORT Tamagawagakuen-mae	Japan Real Estate Institute	711	553
C-014	S-FORT Tsurukawa	Japan Real Estate Institute	733	536
C-015	S-RESIDENCE Yokohama Tanmachi	The Tanizawa Sōgō Appraisal Co., Ltd.	800	566
C-016	S-FORT Chigasaki	The Tanizawa Sōgō Appraisal Co., Ltd.	1,320	1,038
C-017	S-FORT Kawaguchi Namiki	The Tanizawa Sōgō Appraisal Co., Ltd.	1,290	1,014
C-018	S-FORT Todakoen	The Tanizawa Sōgō Appraisal Co., Ltd.	1,140	821
C-019	S-FORT Funabashi Tsukada	Japan Valuers Co., Ltd.	2,120	1,773
C-020	S-FORT Kashiwa	Japan Valuers Co., Ltd.	617	508
C-021	S-FORT Fujimidai	Japan Real Estate Institute	1,680	1,137
C-022	S-RESIDENCE Matsudo	The Tanizawa Sōgō Appraisal Co., Ltd.	1,040	771
C-023	S-RESIDENCE Motoyawata	The Tanizawa Sōgō Appraisal Co., Ltd.	2,160	1,583
C-024	S-FORT Kinshicho	Japan Valuers Co., Ltd.	1,750	1,486
C-025	S-FORT Komazawa Daigaku	Daiwa Real Estate Appraisal Co., Ltd.	584	515
C-026	S-FORT Yokohama Aobadai	Japan Valuers Co., Ltd.	5,900	5,230
C-027	S-FORT Aoba Shiratoridai	Daiwa Real Estate Appraisal Co., Ltd.	899	838
C-028	S-FORT Kawasaki Shinmeicho	Daiwa Real Estate Appraisal Co., Ltd.	696	577
C-029	S-FORT Motoyawata Mairie	Japan Valuers Co., Ltd.	777	657
C-030	S-FORT Funabashi roots	Japan Valuers Co., Ltd.	888	788
C-031	S-FORT Tama-plaza	Daiwa Real Estate Appraisal Co., Ltd.	750	624
C-032	S-FORT Odawara	Japan Valuers Co., Ltd.	666	616
C-033	S-FORT Nakaitabashi	The Tanizawa Sōgō Appraisal Co., Ltd.	3,620	3,368
C-034	S-FORT Kameido	Japan Valuers Co., Ltd.	1,410	1,310
C-035	S-FORT Gyotoku	Daiwa Real Estate Appraisal Co., Ltd.	1,080	898
C-036	S-FORT Funabashi Kaijin	Daiwa Real Estate Appraisal Co., Ltd.	1,120	867
C-037	S-FORT Funabashi Honcho	Japan Valuers Co., Ltd.	859	748
C-038	S-FORT Hachioji	Daiwa Real Estate Appraisal Co., Ltd.	508	449
C-039	S-RESIDENCE Kitasenju reiz	Daiwa Real Estate Appraisal Co., Ltd.	1,310	1,167
C-040	S-FORT Odawara Sakaecho	Japan Valuers Co., Ltd.	527	471
C-041	S-FORT Omori Sanno	Japan Valuers Co., Ltd.	391	360
C-042	S-FORT Kamiikedai	Japan Valuers Co., Ltd.	364	351
C-043	S-FORT Tsurumi Chuo	Japan Valuers Co., Ltd.	629	593
C-044	S-RESIDENCE Mita keidai mae	Japan Valuers Co., Ltd.	1,230	1,111
C-045	S-RESIDENCE Tamagawagakuen-Mae	The Tanizawa Sōgō Appraisal Co., Ltd.	970	917
C-046	S-RESIDENCE Yokohama Odori-Park	The Tanizawa Sōgō Appraisal Co., Ltd.	552	520
C-047	S-FORT Yokosuka Kaigandori	Japan Valuers Co., Ltd.	452	428
C-048	S-FORT Hachioji Minami	The Tanizawa Sōgō Appraisal Co., Ltd.	802	744
C-049	S-FORT Nishifunabashi libre	Daiwa Real Estate Appraisal Co., Ltd.	1,070	1,055
C-050	S-FORT Itabashi Honcho	Japan Valuers Co., Ltd.	1,040	970
C-051	S-FORT Funabashi Kaijin East	Japan Valuers Co., Ltd.	994	939
C-052	S-FORT Hachioji Horinouchi	Japan Valuers Co., Ltd.	581	570
C-053	S-RESIDENCE Yokohama Yoshinocho	The Tanizawa Sōgō Appraisal Co., Ltd.	768	728
Total			195,950	162,933

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

iv) Overview of Leasing Status

The following table provides the rentable area, leased area, occupancy rate, number of rentable units, number of leased units, total number of tenants and monthly rent revenue of the assets owned by Samty Residential (as of January 31, 2026).

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	3,459.04	93.3	90	84	1	6,748
A-007	S-FORT Tsutsujigaoka Koen	3,609.49	3,472.84	96.2	94	90	1	7,834
A-008	S-RESIDENCE Namba Brillier	3,631.60	3,561.01	98.1	154	151	1	11,599
A-009	S-FORT Tsurumai marks	2,772.00	2,640.00	95.2	42	40	1	5,822
A-010	S-FORT Rokuban-cho	1,833.29	1,800.34	98.2	56	55	1	3,951
A-011	S-FORT Nakajima Koen	5,292.65	5,130.15	96.9	75	73	1	9,973
A-012	S-FORT Hokudai Mae	2,287.22	2,252.00	98.5	59	58	1	4,360
A-013	S-RESIDENCE Kobe Isogamidori	4,372.45	4,271.57	97.7	166	162	1	14,384
A-017	S-RESIDENCE Shin Osaka Ekimae	4,534.98	4,487.49	99.0	167	165	1	13,879
A-022	S-FORT Tsurumai arts	1,988.56	1,988.56	100.0	28	28	1	4,114
A-023	S-FORT Tsurumai cube	1,460.64	1,460.64	100.0	32	32	1	3,511
A-025	S-RESIDENCE Kobe Motomachi	2,169.67	2,128.01	98.1	81	80	1	6,908
A-026	S-FORT Kobe Kaguracho	4,900.32	4,666.95	95.2	168	160	1	11,335
A-027	S-FORT Nijo-jo mae	1,735.95	1,735.95	100.0	47	47	1	3,803
A-028	S-FORT Chion-in mae	1,049.01	1,049.01	100.0	18	18	1	2,330
A-030	S-RESIDENCE Midoribashi Ekimae	3,691.67	3,542.86	96.0	148	142	1	10,669
A-031	S-FORT Tsurumai reale	3,597.72	3,385.56	94.1	56	53	1	7,769
A-032	S-FORT Osu Kannon	2,514.12	2,445.24	97.3	84	81	1	6,634
A-034	S-FORT Aratamabashi	1,699.11	1,581.93	93.1	29	27	1	2,399
A-035	S-FORT Toyohira Sanjyo	2,868.75	2,794.96	97.4	63	61	1	4,859
A-036	S-FORT Kitamaruyama	1,613.38	1,613.38	100.0	49	49	1	2,806
A-040	S-FORT Nakahirodori	2,127.92	2,100.33	98.7	74	73	1	4,719
A-041	S-FORT Tsurumicho	2,006.49	1,914.33	95.4	51	48	1	4,142
A-042	S-FORT Aoba Kamisugi	2,072.84	2,011.62	97.0	66	64	1	5,533
A-043	S-RESIDENCE Shin Osaka Ridente	2,083.41	2,039.02	97.9	90	88	1	6,877
A-044	S-FORT Fukushima La Luna	1,473.04	1,364.97	92.7	48	45	1	4,163
A-045	S-FORT Fukushima Libre	900.72	900.72	100.0	36	36	1	2,809
A-046	S-FORT Kamiyashiro	1,029.42	980.40	95.2	42	40	1	2,375

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-047	S-RESIDENCE Miyanomori	1,954.81	1,862.83	95.3	22	21	1	3,499
A-048	S-FORT Higashi-Sapporo Nordo	1,204.96	1,204.96	100.0	24	24	1	1,905
A-049	S-RESIDENCE Aoi	2,393.73	2,344.07	97.9	95	93	1	6,953
A-050	S-RESIDENCE Shiga Hondori	2,217.60	2,192.40	98.9	88	87	1	5,962
A-051	S-FORT Kobe Ogawadori	1,322.64	1,267.52	95.8	46	44	1	3,239
A-052	S-FORT Sakuragawa Minami	2,458.43	2,337.33	95.1	100	95	1	6,227
A-053	S-FORT Fukushima EBIE	1,044.72	1,044.72	100.0	36	36	1	2,869
A-055	S-FORT Miyakojima KERS	720.69	720.69	100.0	20	20	1	1,936
A-056	S-FORT Oimazato-Nishi	643.77	643.77	100.0	29	29	1	1,864
A-057	S-RESIDENCE Chikusa	1,003.97	1,003.97	100.0	44	44	1	3,103
A-058	S-FORT Sakurayama	1,794.42	1,763.56	98.3	59	58	1	4,271
A-059	S-FORT Sapporo N15	2,229.91	2,229.91	100.0	55	55	1	3,349
A-060	S-FORT Nangodori	1,191.66	1,191.66	100.0	31	31	1	1,935
A-062	S-FORT Osaka Doshin	2,597.52	2,524.84	97.2	36	35	1	8,325
A-065	S-FORT Jingu Minami	1,003.64	978.65	97.5	39	38	1	2,365
A-066	S-FORT Atsuta Rokuban	1,637.41	1,584.71	96.8	57	55	1	3,981
A-067	S-FORT Kitachikusa	1,600.00	1,520.00	95.0	40	38	1	3,324
A-068	S-FORT Saikotori	1,463.48	1,403.18	95.9	24	23	1	2,368
A-069	S-FORT Fukuzumi	1,151.44	1,108.64	96.3	29	28	1	1,962
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	1,425.16	94.3	36	34	1	3,980
A-072	S-FORT Horitatori	1,030.40	942.94	91.5	35	32	1	2,308
A-073	S-FORT Kego Tower	7,415.36	7,292.36	98.3	130	128	1	20,053
A-074	S-RESIDENCE Aoi II	3,215.72	3,215.72	100.0	95	95	1	9,359
A-075	S-FORT Meiekiminami 5-Chome	1,450.31	1,391.41	95.9	41	39	1	3,441
A-076	S-FORT Hakozaiki Higashi	2,360.60	2,360.60	100.0	66	66	1	4,007
A-077	S-RESIDENCE Meiekiminami	1,072.06	1,047.44	97.7	44	43	1	2,985
A-078	S-FORT Kanayama	1,380.28	1,380.28	100.0	44	44	1	3,367
A-079	S-FORT Izumi Chuo	2,159.25	2,159.25	100.0	40	40	1	3,809
A-080	S-RESIDENCE Soen EAST	1,500.45	1,466.79	97.8	45	44	1	2,859

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-081	S-FORT Yagoto	1,023.54	1,023.54	100.0	42	42	1	2,664
A-082	S-FORT Sapporo Kita 5-Jo	1,643.20	1,575.34	95.9	48	46	1	2,586
A-083	S-FORT Sapporo Motomachi	1,363.97	1,321.43	96.9	33	32	1	2,331
A-084	S-RESIDENCE Joshin II	1,486.62	1,435.75	96.6	58	56	1	4,139
A-085	S-RESIDENCE Sengencho	843.75	796.80	94.4	36	34	1	2,398
A-086	S-FORT Taisho riviere	1,524.60	1,479.17	97.0	66	64	1	4,632
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	3,142.34	93.9	89	87	1	6,776
A-089	S-RESIDENCE Soen	3,007.01	3,007.01	100.0	51	51	1	5,687
A-090	S-FORT Sakuragawa	1,300.10	1,300.10	100.0	33	33	1	3,902
A-091	S-FORT Bentencho	1,231.50	1,231.50	100.0	50	50	1	3,179
A-092	S-RESIDENCE Kindaibijutsukan-mae	1,531.93	1,531.93	100.0	40	40	1	3,197
A-093	S-RESIDENCE Meieki	788.00	788.00	100.0	32	32	1	2,522
A-094	S-FORT Joshin	1,104.80	1,008.00	91.2	37	36	1	2,387
A-095	S-FORT Sakuranomiya	795.64	720.40	90.5	32	29	1	2,264
A-096	S-RESIDENCE Horita	885.96	861.72	97.3	36	35	1	2,417
A-097	S-FORT Tsukisamu	1,135.05	1,101.13	97.0	34	33	1	1,994
A-098	S-RESIDENCE Minamimaruyama	1,102.05	931.29	84.5	13	11	1	1,732
A-099	S-RESIDENCE Kamiida West	2,126.96	2,104.49	98.9	88	87	1	5,713
A-100	S-RESIDENCE Nishimachi	2,699.52	2,637.18	97.7	61	60	1	4,807
A-101	S-RESIDENCE Atsuta Ichiban	1,904.00	1,881.57	98.8	84	83	1	5,169
A-102	S-RESIDENCE Tokaidori	1,425.72	1,402.23	98.4	60	59	1	3,872
A-103	S-FORT Namba Nishi	1,005.83	934.65	92.9	43	40	1	2,960
A-104	S-FORT Shin Osaka East	633.55	633.55	100.0	25	25	1	1,944
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	3,278
A-108	S-FORT Kodeki fiore	2,626.00	2,626.00	100.0	65	65	1	6,003
A-109	S-RESIDENCE Atsuta II	1,969.32	1,922.85	97.6	84	82	1	5,486
A-110	S-RESIDENCE Horita North	1,985.90	1,962.10	98.8	84	83	1	5,503

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-111	S-RESIDENCE Sanno	1,415.12	1,389.85	98.2	56	55	1	3,713
B-003	S-FORT Yokkaichi Motomachi	1,691.28	1,630.38	96.4	54	52	1	3,403
B-004	S-FORT Suzuka	2,286.69	2,151.63	94.1	69	65	1	3,700
B-005	S-RESIDENCE Esaka	3,739.30	3,518.82	94.1	138	130	1	11,840
B-006	S-FORT Utsunomiya	2,330.64	2,060.94	88.4	52	46	1	3,766
B-007	S-FORT Yokkaichi Nishi Shinchi	2,192.48	2,100.89	95.8	60	57	1	4,157
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	1,521.28	98.4	62	61	1	3,964
B-012	S-FORT Mito Chuo	6,503.80	6,352.19	97.7	80	78	1	10,074
B-013	S-FORT Tsu Shinmachi	2,463.30	2,213.40	89.9	69	62	1	4,252
B-014	S-FORT Mie Daigaku-mae	1,874.88	1,874.88	100.0	62	62	1	3,813
B-015	S-FORT Takasagomachi	3,588.84	3,561.47	99.2	92	91	1	6,717
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	1,239.24	97.8	48	47	1	4,112
B-022	S-FORT Niigata Honcho	2,604.25	2,543.53	97.7	83	81	1	5,985
B-024	S-FORT Kumamoto Gofukumachi	2,290.68	2,290.68	100.0	54	54	1	3,302
B-026	S-FORT Esaka LIBERTS	613.08	613.08	100.0	24	24	1	1,862
B-027	S-FORT Otsukawa	3,250.36	3,076.24	94.6	63	60	1	4,062
B-029	S-FORT Nagasaki Daigaku Byoin-mae	3,721.97	3,686.87	99.1	110	109	1	7,650
B-030	S-FORT Kumamoto Keitoku	1,582.77	1,542.82	97.5	38	37	1	2,494
B-032	S-FORT Konan Umekage I	5,813.49	5,813.49	100.0	181	181	1	9,605
B-034	S-FORT Oita Kotobukimachi	3,067.08	2,928.06	95.5	82	79	1	4,860
B-035	S-FORT Hotakubo	3,040.33	2,840.53	93.4	79	75	1	4,108
B-036	S-FORT Kumamoto Kenritsu Daigaku-mae	1,495.20	1,398.60	93.5	48	45	1	2,456
B-037	S-FORT Kasugai	2,398.34	2,398.34	100.0	37	37	1	2,968
B-038	S-FORT Kokura	5,006.68	4,920.28	98.3	122	120	1	8,522
B-039	S-FORT Niigata Ekimae	3,303.57	3,192.88	96.6	94	91	1	7,575
B-041	S-FORT Yokkaichi arcam	2,604.42	2,604.42	100.0	42	42	1	4,798

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-043	S-FORT Heisei Keyakidori	3,699.42	3,320.58	89.8	90	81	1	4,522
B-044	S-FORT Yokkaichi zeal	1,876.98	1,876.98	100.0	42	42	1	3,512
B-045	S-FORT Utsunomiya Minamiodori	3,258.30	2,698.33	82.8	70	59	1	5,867
B-046	S-FORT Ichinomiya Honmachi	1,224.96	1,199.44	97.9	48	47	1	3,220
B-047	S-RESIDENCE Senrioka	1,898.25	1,803.13	95.0	75	71	1	5,677
B-048	S-RESIDENCE Takaida Central	3,220.54	3,127.07	97.1	138	134	1	9,179
B-049	S-RESIDENCE Sakaishi Ekimae	1,985.52	1,796.20	90.5	84	76	1	5,303
B-050	S-FORT Niigata Sasaguchi	1,762.61	1,762.61	100.0	59	59	1	4,348
B-051	S-RESIDENCE Yokkaichi Motomachi	1,497.48	1,472.26	98.3	60	59	1	4,180
B-053	S-RESIDENCE Ichinomiya Ekimae	1,311.75	1,264.05	96.4	55	53	1	3,626
B-054	S-FORT Esaka Fiore	868.84	868.84	100.0	28	28	1	2,480
B-055	S-RESIDENCE Kachigawa Ekimae	2,761.34	2,706.66	98.0	101	99	1	6,636
B-056	S-FORT Takamatsu Nakanochi	1,196.75	1,074.03	89.7	39	35	1	2,422
B-057	S-FORT Niigata Hakusan Koen	2,259.66	2,232.39	98.8	79	78	1	5,252
B-058	S-FORT Ritsurin Koen Kita	1,887.40	1,727.87	91.5	54	50	1	4,065
B-059	S-FORT Kagoshima Blossom	1,381.73	1,302.62	94.3	41	39	1	2,601
B-060	S-FORT Kagoshima Kamoike	1,170.90	1,140.98	97.4	33	32	1	2,217
B-061	S-FORT Nagasaki Kozenmachi	1,992.18	1,765.05	88.6	122	108	1	5,549
B-062	S-FORT Oita Iwatamachi	3,008.87	2,934.36	97.5	88	86	1	5,093
B-063	S-RESIDENCE Omotecho	2,290.82	2,236.32	97.6	84	82	1	5,837
B-064	S-RESIDENCE Sakai Hamadera broad	1,974.15	1,974.15	100.0	88	88	1	5,854
B-065	S-FORT Oita Nagahamamachi	2,020.65	1,855.91	91.8	64	59	1	3,707
C-001	S-FORT Maita Koen	1,607.40	1,607.40	100.0	70	70	1	5,419
C-002	S-FORT Nihombashi Hakozaki	1,114.38	1,114.38	100.0	36	36	1	4,422
C-004	S-FORT Shiomi	1,042.48	1,042.48	100.0	52	52	1	4,646
C-006	S-FORT Shonan Hiratsuka	1,717.46	1,638.21	95.4	66	63	1	5,133
C-007	S-FORT Nishifunabashi	1,397.64	1,353.73	96.9	47	45	1	4,318
C-008	S-FORT Maihama	1,726.56	1,664.08	96.4	83	80	1	5,875
C-009	S-FORT Ichikawa	1,255.90	1,255.90	100.0	51	51	1	4,387
C-010	S-RESIDENCE Yokosuka Chuo	1,492.09	1,492.09	100.0	25	25	1	4,920

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-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	913.50	93.3	45	42	1	2,979
C-014	S-FORT Tsurukawa	1,886.70	1,886.70	100.0	30	30	1	3,197
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	1,295.87	93.8	36	33	1	5,232
C-017	S-FORT Kawaguchi Namiki	1,457.51	1,436.86	98.6	70	69	1	5,641
C-018	S-FORT Todakoen	1,438.71	1,416.13	98.4	62	61	1	4,968
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	876.63	89.2	37	33	1	2,631
C-021	S-FORT Fujimidai	2,054.86	2,054.86	100.0	61	61	1	6,361
C-022	S-RESIDENCE Matsudo	1,180.53	1,111.41	94.1	52	49	1	4,242
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	1,816.59	92.8	93	86	1	7,168
C-025	S-FORT Komazawa Daigaku	536.60	536.60	100.0	16	16	1	2,275
C-026	S-FORT Yokohama Aobadai	9,274.43	8,919.59	96.2	153	146	1	23,414
C-027	S-FORT Aoba Shiratoridai	2,179.25	2,115.00	97.1	37	36	1	4,437
C-028	S-FORT Kawasaki Shinmeicho	994.63	928.26	93.3	32	30	1	2,973
C-029	S-FORT Motoyawata Mairie	826.18	741.21	89.7	40	36	1	2,953
C-030	S-FORT Funabashi roots	1,201.50	1,140.45	94.9	59	56	1	4,064
C-031	S-FORT Tama-plaza	1,367.88	1,330.09	97.2	29	28	1	3,429
C-032	S-FORT Odawara	1,279.24	1,253.33	98.0	49	48	1	3,868
C-033	S-FORT Nakaitabashi	3,946.25	3,663.57	92.8	141	131	1	12,985
C-034	S-FORT Kameido	2,577.48	2,508.55	97.3	35	34	1	6,135
C-035	S-FORT Gyotoku	1,283.80	1,233.44	96.1	50	48	1	4,313
C-036	S-FORT Funabashi Kaijin	1,512.96	1,442.04	95.3	64	61	1	4,979
C-037	S-FORT Funabashi Honcho	1,235.10	1,210.31	98.0	50	49	1	4,132
C-038	S-FORT Hachioji	1,049.43	1,027.96	98.0	46	45	1	2,989
C-039	S-RESIDENCE Kitasenju reiz	1,432.67	1,377.29	96.1	46	45	1	5,150
C-040	S-FORT Odawara Sakaecho	1,003.20	927.96	92.5	40	37	1	2,909
C-041	S-FORT Omori Sanno	404.91	404.91	100.0	15	15	1	1,598

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-042	S-FORT Kamiikedai	386.02	362.03	93.8	14	13	1	1,411
C-043	S-FORT Tsurumi Chuo	672.04	610.45	90.8	31	28	1	2,652
C-044	S-RESIDENCE Mita keidai mae	794.24	768.34	96.7	29	28	1	4,171
C-045	S-RESIDENCE Tamagawagakuen-Mae	1,444.68	1,444.68	100.0	56	56	1	4,641
C-046	S-RESIDENCE Yokohama Odori-Park	625.70	583.70	93.3	30	28	1	2,318
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	1,250.18	95.8	46	44	1	3,575
C-049	S-FORT Nishifunabashi libre	1,172.49	1,172.49	100.0	51	51	1	4,665
C-050	S-FORT Itabashi Honcho	1,015.16	939.54	92.6	33	30	1	3,860
C-051	S-FORT Funabashi Kaijin East	1,391.81	1,341.19	96.4	55	53	1	4,256
C-052	S-FORT Hachioji Horinouchi	993.63	941.07	94.7	29	27	1	2,661
C-053	S-RESIDENCE Yokohama Yoshinocho	876.00	876.00	100.0	40	40	1	3,505
Total		377,246.59	365,687.47	96.9	11,531	11,186	189	908,160

(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 area is also included) at each of the managed assets. Note that rentable area is based not on the real estate registry but on the area stated in the lease agreement or the area calculated from the building as-built drawings, etc. Accordingly, the figure may not necessarily be identical with the total floor area stated in the real estate registry.

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

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

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

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

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

(Note 7) For "Monthly rent revenue," when the master lease agreement is pass-through type, the figure indicates the sum total of the monthly rent (including common service fees but excluding use fees for such incidental facilities as parking lots and trunk rooms) stated in the lease agreements, etc. concluded between the master lease company or the owners of respective real estates or real estates in trust and the end tenants (or the lessee of the master lease when the master lease agreement is fixed-rent type, or the tenants under long-term lease agreements of properties with such agreements) as of January 31, 2026. 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 Brillier
Number of days of management	184	21	21	184	184
(1) Total leasing business revenue	45,816	4,290	3,597	51,772	72,329
Leasing business revenue	41,952	4,027	3,268	45,977	66,878
Other leasing business revenue	3,864	262	328	5,795	5,451
(2) Total expenses related to leasing business	9,152	764	583	10,704	17,310
Property management fees	1,565	158	143	2,194	2,828
Taxes and public dues	3,138	-	-	2,863	4,769
Utilities expenses	509	151	106	1,577	800
Repair expenses	2,431	139	29	940	3,929
Insurance expenses	297	78	79	249	273
Trust fees	354	57	41	353	354
Other expenses related to leasing business	855	178	183	2,525	4,353
(3) NOI (= (1)-(2))	36,664	3,526	3,014	41,068	55,018
(4) Depreciation	12,156	2,174	1,778	14,458	14,314
(5) Income from leasing business (= (3)-(4))	24,508	1,352	1,236	26,609	40,703
(6) Capital expenditures	1,393	85	-	426	1,147
(7) NCF (= (3)-(6))	35,270	3,441	3,014	40,641	53,871

(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	184	184	184	184	184
(1) Total leasing business revenue	39,058	24,795	64,589	27,032	90,971
Leasing business revenue	36,117	22,495	58,646	25,855	85,412
Other leasing business revenue	2,940	2,299	5,943	1,177	5,558
(2) Total expenses related to leasing business	6,199	5,264	15,271	7,378	15,222
Property management fees	2,103	1,430	2,778	1,036	3,049
Taxes and public dues	2,609	1,606	4,785	2,607	5,344
Utilities expenses	406	304	1,143	390	640
Repair expenses	381	357	2,326	1,525	3,568
Insurance expenses	161	121	412	171	335
Trust fees	355	303	354	355	354
Other expenses related to leasing business	182	1,140	3,470	1,293	1,930
(3) NOI (= (1)-(2))	32,858	19,530	49,318	19,653	75,748
(4) Depreciation	8,734	6,294	18,179	6,328	19,533
(5) Income from leasing business (= (3)-(4))	24,124	13,235	31,138	13,325	56,215
(6) Capital expenditures	71,454	759	3,790	764	94
(7) NCF (= (3)-(6))	(38,596)	18,771	45,528	18,889	75,653

(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	184	184	184	26	184
(1) Total leasing business revenue	85,285	25,901	21,805	9,988	41,961
Leasing business revenue	79,974	23,803	20,699	8,488	39,830
Other leasing business revenue	5,310	2,097	1,106	1,499	2,131
(2) Total expenses related to leasing business	15,357	4,825	4,967	1,124	8,539
Property management fees	3,042	1,510	1,134	312	1,757
Taxes and public dues	5,291	1,958	1,616	-	3,076
Utilities expenses	670	205	155	151	387
Repair expenses	3,412	388	193	138	1,475
Insurance expenses	338	136	106	156	180
Trust fees	303	-	303	43	303
Other expenses related to leasing business	2,298	626	1,456	322	1,356
(3) NOI (= (1)-(2))	69,928	21,075	16,838	8,864	33,422
(4) Depreciation	19,216	4,725	4,135	3,700	10,062
(5) Income from leasing business (= (3)-(4))	50,711	16,350	12,702	5,163	23,360
(6) Capital expenditures	676	339	-	158	580
(7) NCF (= (3)-(6))	69,251	20,735	16,838	8,705	32,841

(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	184	184	184	184	184
(1) Total leasing business revenue	71,406	22,838	13,995	67,307	53,165
Leasing business revenue	67,887	22,823	13,986	63,085	48,035
Other leasing business revenue	3,518	14	9	4,221	5,129
(2) Total expenses related to leasing business	14,960	3,212	2,526	15,651	7,325
Property management fees	2,314	-	-	2,651	1,802
Taxes and public dues	4,315	1,441	822	4,626	3,441
Utilities expenses	707	-	-	616	254
Repair expenses	4,001	237	228	4,721	681
Insurance expenses	314	118	69	284	239
Trust fees	523	1,337	1,337	303	303
Other expenses related to leasing business	2,782	76	68	2,446	601
(3) NOI (= (1)-(2))	56,445	19,625	11,469	51,656	45,839
(4) Depreciation	13,793	5,518	3,578	13,540	10,890
(5) Income from leasing business (= (3)-(4))	42,651	14,107	7,890	38,115	34,948
(6) Capital expenditures	823	6,159	397	1,425	112
(7) NCF (= (3)-(6))	55,621	13,466	11,071	50,230	45,726

(Unit: thousands of yen)

Property number	A-032	A-034	A-035	A-036	A-040
Property name	S-FORT Osu Kannon	S-FORT Aratamabashi	S-FORT Toyohira Sanjyo	S-FORT Kitamaruyama	S-FORT Nakahirodori
Number of days of management	184	184	184	184	184
(1) Total leasing business revenue	42,690	16,274	31,927	17,867	29,155
Leasing business revenue	39,432	14,549	28,731	16,140	26,980
Other leasing business revenue	3,258	1,725	3,196	1,727	2,175
(2) Total expenses related to leasing business	9,764	3,917	8,408	5,903	6,993
Property management fees	1,817	985	1,528	864	1,570
Taxes and public dues	3,260	1,124	2,716	1,578	1,733
Utilities expenses	335	139	739	579	362
Repair expenses	1,685	916	1,109	1,789	1,012
Insurance expenses	192	124	229	127	141
Trust fees	303	-	303	-	303
Other expenses related to leasing business	2,168	627	1,779	963	1,870
(3) NOI (= (1)-(2))	32,925	12,357	23,519	11,964	22,161
(4) Depreciation	7,606	3,205	7,732	3,344	7,410
(5) Income from leasing business (= (3)-(4))	25,318	9,152	15,786	8,619	14,751
(6) Capital expenditures	473	2,056	5,344	107	13,067
(7) NCF (= (3)-(6))	32,452	10,300	18,175	11,856	9,094

(Unit: thousands of yen)

Property number	A-041	A-042	A-043	A-044	A-045
Property name	S-FORT Tsurumicho	S-FORT Aoba Kamisugi	S-RESIDENCE Shin Osaka Ridente	S-FORT Fukushima La Luna	S-FORT Fukushima Libre
Number of days of management	184	184	184	184	184
(1) Total leasing business revenue	27,329	36,073	42,860	26,490	18,976
Leasing business revenue	25,239	32,869	40,174	24,229	16,587
Other leasing business revenue	2,090	3,203	2,686	2,261	2,388
(2) Total expenses related to leasing business	5,066	7,485	9,446	6,415	3,823
Property management fees	1,325	1,947	1,909	1,245	918
Taxes and public dues	1,772	2,228	2,791	1,774	1,348
Utilities expenses	259	426	378	415	637
Repair expenses	560	939	2,203	1,124	257
Insurance expenses	138	162	156	124	86
Trust fees	303	303	303	303	-
Other expenses related to leasing business	706	1,476	1,703	1,427	576
(3) NOI (= (1)-(2))	22,262	28,588	33,414	20,075	15,152
(4) Depreciation	7,027	7,784	8,044	4,842	3,182
(5) Income from leasing business (= (3)-(4))	15,235	20,803	25,369	15,233	11,970
(6) Capital expenditures	-	2,067	-	94	-
(7) NCF (= (3)-(6))	22,262	26,521	33,414	19,981	15,152

(Unit: thousands of yen)

Property number	A-046	A-047	A-048	A-049	A-050
Property name	S-FORT Kamiyashiro	S-RESIDENCE Miyanomori	S-FORT Higashi-Sapporo Nordo	S-RESIDENCE Aoi	S-RESIDENCE Shiga Hondori
Number of days of management	184	184	184	184	184
(1) Total leasing business revenue	14,086	23,994	13,445	42,709	38,467
Leasing business revenue	12,244	20,917	11,145	38,418	35,447
Other leasing business revenue	1,842	3,077	2,300	4,290	3,019
(2) Total expenses related to leasing business	6,913	5,287	3,997	11,507	7,787
Property management fees	883	1,109	659	1,908	1,991
Taxes and public dues	812	1,981	948	3,209	2,970
Utilities expenses	138	294	489	407	427
Repair expenses	2,456	594	1,298	1,289	405
Insurance expenses	88	175	99	183	157
Trust fees	-	303	-	303	303
Other expenses related to leasing business	2,534	828	501	4,204	1,531
(3) NOI (= (1)-(2))	7,173	18,707	9,448	31,201	30,679
(4) Depreciation	3,653	3,931	2,801	10,161	8,063
(5) Income from leasing business (= (3)-(4))	3,520	14,775	6,646	21,040	22,616
(6) Capital expenditures	42,330	-	3,850	970	189
(7) NCF (= (3)-(6))	(35,156)	18,707	5,598	30,231	30,490

(Unit: thousands of yen)

Property number	A-051	A-052	A-053	A-054	A-055
Property name	S-FORT Kobe Ogawadori	S-FORT Sakuragawa Minami	S-FORT Fukushima EBIE	S-FORT Miyakojima Uchindai	S-FORT Miyakojima KERS
Number of days of management	184	184	184	140	184
(1) Total leasing business revenue	21,118	37,650	18,704	10,690	10,354
Leasing business revenue	19,735	36,662	16,801	10,443	10,130
Other leasing business revenue	1,383	988	1,903	246	224
(2) Total expenses related to leasing business	3,788	12,362	3,725	1,625	2,759
Property management fees	975	1,904	983	724	757
Taxes and public dues	1,316	2,335	1,143	-	774
Utilities expenses	196	348	449	161	126
Repair expenses	614	5,237	431	371	314
Insurance expenses	104	180	81	54	53
Trust fees	-	303	-	-	-
Other expenses related to leasing business	581	2,052	636	313	732
(3) NOI (= (1)-(2))	17,330	25,287	14,979	9,064	7,595
(4) Depreciation	3,260	6,731	2,983	2,317	1,771
(5) Income from leasing business (= (3)-(4))	14,069	18,556	11,996	6,746	5,823
(6) Capital expenditures	787	2,179	1,238	-	-
(7) NCF (= (3)-(6))	16,543	23,108	13,740	9,064	7,595

(Unit: thousands of yen)

Property number	A-056	A-057	A-058	A-059	A-060
Property name	S-FORT Oimazato-Nishi	S-RESIDENCE Chikusa	S-FORT Sakurayama	S-FORT Sapporo N15	S-FORT Nangodori
Number of days of management	184	184	184	184	184
(1) Total leasing business revenue	11,167	19,082	26,019	22,058	12,344
Leasing business revenue	11,065	18,087	24,207	20,053	10,479
Other leasing business revenue	101	994	1,811	2,005	1,865
(2) Total expenses related to leasing business	2,239	4,576	6,673	5,289	3,619
Property management fees	778	1,142	1,375	1,332	694
Taxes and public dues	836	1,746	1,832	1,858	1,021
Utilities expenses	121	339	266	502	212
Repair expenses	289	102	624	989	610
Insurance expenses	52	131	152	159	83
Trust fees	-	-	303	-	-
Other expenses related to leasing business	160	1,114	2,118	447	996
(3) NOI (= (1)-(2))	8,928	14,505	19,345	16,769	8,725
(4) Depreciation	1,669	4,139	4,974	3,703	1,868
(5) Income from leasing business (= (3)-(4))	7,258	10,366	14,371	13,065	6,856
(6) Capital expenditures	-	-	440	1,429	376
(7) NCF (= (3)-(6))	8,928	14,505	18,904	15,339	8,348

(Unit: thousands of yen)

Property number	A-061	A-062	A-064	A-065	A-066
Property name	S-FORT Meinohama	S-FORT Osaka Doshin	S-FORT Moriyama	S-FORT Jingu Minami	S-FORT Atsuta Rokuban
Number of days of management	21	184	26	184	184
(1) Total leasing business revenue	2,147	51,752	2,570	14,260	25,775
Leasing business revenue	2,023	49,428	2,429	12,600	24,192
Other leasing business revenue	123	2,324	141	1,660	1,582
(2) Total expenses related to leasing business	250	8,240	607	4,735	5,988
Property management fees	116	2,584	178	920	1,398
Taxes and public dues	-	2,987	-	882	2,310
Utilities expenses	61	538	69	182	262
Repair expenses	-	491	49	1,079	500
Insurance expenses	48	193	54	78	131
Trust fees	-	303	-	-	303
Other expenses related to leasing business	24	1,140	255	1,592	1,082
(3) NOI (= (1)-(2))	1,896	43,512	1,963	9,525	19,787
(4) Depreciation	925	7,902	1,200	3,522	6,011
(5) Income from leasing business (= (3)-(4))	971	35,609	762	6,002	13,776
(6) Capital expenditures	-	-	121	280	-
(7) NCF (= (3)-(6))	1,896	43,512	1,842	9,244	19,787

(Unit: thousands of yen)

Property number	A-067	A-068	A-069	A-070	A-071
Property name	S-FORT Kitachikusa	S-FORT Saikotori	S-FORT Fukuzumi	S-FORT Muromi	S-FORT Atsuta Hanacho
Number of days of management	184	184	184	184	184
(1) Total leasing business revenue	21,198	14,533	13,432	25,058	26,486
Leasing business revenue	19,101	13,345	12,000	19,938	24,062
Other leasing business revenue	2,097	1,188	1,431	5,120	2,424
(2) Total expenses related to leasing business	7,285	3,767	4,361	5,453	7,950
Property management fees	1,079	888	667	223	1,040
Taxes and public dues	1,967	1,161	1,066	1,818	1,769
Utilities expenses	189	129	422	2,104	145
Repair expenses	1,982	809	1,771	839	1,106
Insurance expenses	115	106	84	128	110
Trust fees	303	-	-	303	303
Other expenses related to leasing business	1,648	671	350	34	3,473
(3) NOI (= (1)-(2))	13,913	10,765	9,070	19,605	18,536
(4) Depreciation	4,981	2,653	2,326	2,023	4,123
(5) Income from leasing business (= (3)-(4))	8,931	8,112	6,743	17,582	14,413
(6) Capital expenditures	-	1,615	657	167	-
(7) NCF (= (3)-(6))	13,913	9,150	8,413	19,437	18,536

(Unit: thousands of yen)

Property number	A-072	A-073	A-074	A-075	A-076
Property name	S-FORT Horitatori	S-FORT Kego Tower	S-RESIDENCE Aoi II	S-FORT Meiekiminami 5-Chome	S-FORT Hakozaki Higashi
Number of days of management	184	184	184	184	184
(1) Total leasing business revenue	16,720	125,748	58,674	20,171	25,553
Leasing business revenue	14,514	115,351	55,124	19,140	22,688
Other leasing business revenue	2,205	10,397	3,550	1,031	2,864
(2) Total expenses related to leasing business	4,087	23,813	10,998	6,497	4,770
Property management fees	862	4,955	2,291	1,159	1,026
Taxes and public dues	1,291	8,677	4,190	1,762	1,768
Utilities expenses	143	1,571	777	152	295
Repair expenses	808	4,231	1,788	954	726
Insurance expenses	83	648	241	103	162
Trust fees	-	303	303	303	303
Other expenses related to leasing business	896	3,425	1,405	2,061	487
(3) NOI (= (1)-(2))	12,632	101,934	47,676	13,674	20,782
(4) Depreciation	3,650	14,441	10,467	3,161	5,788
(5) Income from leasing business (= (3)-(4))	8,981	87,492	37,208	10,512	14,994
(6) Capital expenditures	-	12,035	-	-	187
(7) NCF (= (3)-(6))	12,632	89,899	47,676	13,674	20,595

(Unit: thousands of yen)

Property number	A-077	A-078	A-079	A-080	A-081
Property name	S-RESIDENCE Meiekiminami	S-FORT Kanayama	S-FORT Izumi Chuo	S-RESIDENCE Soen EAST	S-FORT Yagoto
Number of days of management	184	184	184	184	184
(1) Total leasing business revenue	19,812	21,044	24,582	18,088	14,936
Leasing business revenue	17,858	19,686	21,866	16,972	14,526
Other leasing business revenue	1,954	1,357	2,716	1,116	410
(2) Total expenses related to leasing business	4,248	5,497	5,194	3,135	3,803
Property management fees	927	960	1,344	835	885
Taxes and public dues	1,608	1,478	1,779	1,282	1,044
Utilities expenses	216	278	251	154	257
Repair expenses	405	1,133	658	422	329
Insurance expenses	82	105	146	99	77
Trust fees	303	303	303	-	-
Other expenses related to leasing business	703	1,236	709	341	1,210
(3) NOI (= (1)-(2))	15,564	15,546	19,388	14,953	11,132
(4) Depreciation	2,659	4,465	3,576	3,613	4,149
(5) Income from leasing business (= (3)-(4))	12,904	11,081	15,811	11,339	6,982
(6) Capital expenditures	-	94	5,558	-	1,846
(7) NCF (= (3)-(6))	15,564	15,451	13,830	14,953	9,286

(Unit: thousands of yen)

Property number	A-082	A-083	A-084	A-085	A-086
Property name	S-FORT Sapporo Kita 5-Jo	S-FORT Sapporo Motomachi	S-RESIDENCE Joshin II	S-RESIDENCE Sengencho	S-FORT Taisho riviere
Number of days of management	184	184	184	184	184
(1) Total leasing business revenue	16,137	14,742	26,872	15,150	29,573
Leasing business revenue	15,417	13,827	24,692	14,412	27,132
Other leasing business revenue	720	914	2,180	738	2,441
(2) Total expenses related to leasing business	3,987	3,769	5,147	3,959	7,682
Property management fees	1,013	922	1,181	789	1,516
Taxes and public dues	1,431	1,267	2,008	1,389	2,096
Utilities expenses	395	465	307	184	304
Repair expenses	527	486	277	738	1,358
Insurance expenses	128	93	101	78	108
Trust fees	-	-	303	-	303
Other expenses related to leasing business	491	534	967	778	1,993
(3) NOI (= (1)-(2))	12,150	10,973	21,724	11,191	21,890
(4) Depreciation	3,647	3,259	3,854	2,660	5,923
(5) Income from leasing business (= (3)-(4))	8,502	7,714	17,869	8,530	15,966
(6) Capital expenditures	3,101	-	533	-	996
(7) NCF (= (3)-(6))	9,048	10,973	21,191	11,191	20,893

(Unit: thousands of yen)

Property number	A-087	A-088	A-089	A-090	A-091
Property name	S-RESIDENCE Kyoto Takeda Dormitory	S-RESIDENCE Maruyama Omotesando	S-RESIDENCE Soen	S-FORT Sakuragawa	S-FORT Bentencho
Number of days of management	184	184	184	184	184
(1) Total leasing business revenue	62,573	47,484	38,535	23,202	21,505
Leasing business revenue	62,557	39,713	33,460	21,890	18,339
Other leasing business revenue	15	7,770	5,075	1,312	3,166
(2) Total expenses related to leasing business	5,590	8,208	5,707	7,945	7,138
Property management fees	-	1,507	1,380	1,135	1,162
Taxes and public dues	4,992	3,700	2,183	1,205	1,180
Utilities expenses	-	655	586	411	436
Repair expenses	-	1,013	497	3,161	2,802
Insurance expenses	262	240	219	98	90
Trust fees	303	303	303	303	303
Other expenses related to leasing business	31	787	536	1,630	1,160
(3) NOI (= (1)-(2))	56,983	39,276	32,827	15,256	14,367
(4) Depreciation	14,644	6,415	6,672	3,464	3,698
(5) Income from leasing business (= (3)-(4))	42,339	32,861	26,155	11,792	10,669
(6) Capital expenditures	-	-	193	2,942	1,424
(7) NCF (= (3)-(6))	56,983	39,276	32,633	12,314	12,942

(Unit: thousands of yen)

Property number	A-092	A-093	A-094	A-095	A-096
Property name	S-RESIDENCE Kindaibijutsukan- mae	S-RESIDENCE Meieki	S-FORT Joshin	S-FORT Sakuranomiya	S-RESIDENCE Horita
Number of days of management	184	184	184	184	184
(1) Total leasing business revenue	19,907	15,351	15,638	14,907	15,409
Leasing business revenue	18,694	14,678	14,132	13,888	14,227
Other leasing business revenue	1,213	673	1,505	1,018	1,182
(2) Total expenses related to leasing business	3,110	3,451	3,811	4,049	3,653
Property management fees	892	818	1,131	872	960
Taxes and public dues	1,046	1,249	1,030	1,069	1,420
Utilities expenses	146	256	190	134	240
Repair expenses	407	261	179	828	236
Insurance expenses	105	65	76	58	71
Trust fees	-	303	-	-	-
Other expenses related to leasing business	511	495	1,202	1,087	723
(3) NOI (= (1)-(2))	16,797	11,900	11,827	10,857	11,755
(4) Depreciation	3,724	2,343	2,309	2,353	3,087
(5) Income from leasing business (= (3)-(4))	13,073	9,556	9,518	8,504	8,667
(6) Capital expenditures	193	-	189	-	-
(7) NCF (= (3)-(6))	16,604	11,900	11,638	10,857	11,755

(Unit: thousands of yen)

Property number	A-097	A-098	A-099	A-100	A-101
Property name	S-FORT Tsukisamu	S-RESIDENCE Minamimaruyama	S-RESIDENCE Kamiiida West	S-RESIDENCE Nishimachi	S-RESIDENCE Atsuta Ichiban
Number of days of management	184	184	184	184	184
(1) Total leasing business revenue	12,557	13,042	35,526	31,637	32,157
Leasing business revenue	11,924	11,273	33,715	28,090	30,814
Other leasing business revenue	632	1,768	1,811	3,546	1,342
(2) Total expenses related to leasing business	2,335	2,312	7,622	5,985	6,494
Property management fees	675	637	1,402	1,231	1,333
Taxes and public dues	1,049	731	3,171	1,914	3,085
Utilities expenses	129	144	494	446	475
Repair expenses	125	570	750	918	346
Insurance expenses	74	87	163	192	135
Trust fees	-	-	303	303	405
Other expenses related to leasing business	281	142	1,336	978	712
(3) NOI (= (1)-(2))	10,222	10,729	27,904	25,651	25,662
(4) Depreciation	2,841	2,521	8,681	7,274	5,940
(5) Income from leasing business (= (3)-(4))	7,380	8,207	19,222	18,376	19,722
(6) Capital expenditures	-	565	57	2,371	322
(7) NCF (= (3)-(6))	10,222	10,163	27,847	23,279	25,340

(Unit: thousands of yen)

Property number	A-102	A-103	A-104	A-105	A-106
Property name	S-RESIDENCE Tokaidori	S-FORT Namba Nishi	S-FORT Shin Osaka East	BON Condominium Namba Ebisu	Ostay Shin-Osaka Station Hotel Apartment
Number of days of management	184	184	184	184	184
(1) Total leasing business revenue	24,236	18,576	11,560	32,538	32,538
Leasing business revenue	22,800	18,302	11,116	32,520	32,520
Other leasing business revenue	1,436	274	444	18	18
(2) Total expenses related to leasing business	5,686	3,910	3,182	3,244	3,425
Property management fees	1,039	1,109	851	162	162
Taxes and public dues	2,104	1,312	630	2,537	2,721
Utilities expenses	315	221	146	-	-
Repair expenses	516	793	750	-	-
Insurance expenses	107	66	49	113	110
Trust fees	405	-	-	405	405
Other expenses related to leasing business	1,198	408	755	25	25
(3) NOI (= (1)-(2))	18,549	14,665	8,378	29,294	29,113
(4) Depreciation	4,782	3,029	1,147	5,987	4,536
(5) Income from leasing business (= (3)-(4))	13,767	11,636	7,231	23,306	24,577
(6) Capital expenditures	322	468	1,423	-	-
(7) NCF (= (3)-(6))	18,227	14,197	6,954	29,294	29,113

(Unit: thousands of yen)

Property number	A-107	A-108	A-109	A-110	A-111
Property name	S-FORT Nishikujo	S-FORT Kodeki fiore	S-RESIDENCE Atsuta II	S-RESIDENCE Horita North	S-RESIDENCE Sanno
Number of days of management	184	156	156	156	156
(1) Total leasing business revenue	20,509	32,761	29,438	28,311	20,100
Leasing business revenue	18,998	29,183	27,936	26,380	18,602
Other leasing business revenue	1,511	3,577	1,502	1,931	1,497
(2) Total expenses related to leasing business	5,138	5,146	3,951	4,962	2,729
Property management fees	1,261	1,309	1,196	1,312	993
Taxes and public dues	1,275	-	-	-	-
Utilities expenses	374	260	485	322	268
Repair expenses	964	1,017	800	901	369
Insurance expenses	87	150	127	115	81
Trust fees	405	343	343	343	343
Other expenses related to leasing business	769	2,065	997	1,966	673
(3) NOI (= (1)-(2))	15,370	27,614	25,486	23,349	17,370
(4) Depreciation	1,701	4,695	5,780	5,409	2,835
(5) Income from leasing business (= (3)-(4))	13,669	22,919	19,706	17,939	14,534
(6) Capital expenditures	2,261	173	-	-	-
(7) NCF (= (3)-(6))	13,109	27,441	25,486	23,349	17,370

(Unit: thousands of yen)

Property number	B-003	B-004	B-005	B-006	B-007
Property name	S-FORT Yokkaichi Motomachi	S-FORT Suzuka	S-RESIDENCE Esaka	S-FORT Utsunomiya	S-FORT Yokkaichi Nishi Shinchi
Number of days of management	184	184	184	184	184
(1) Total leasing business revenue	22,329	26,823	75,278	25,626	28,762
Leasing business revenue	20,139	22,081	70,658	24,055	25,676
Other leasing business revenue	2,190	4,742	4,620	1,570	3,085
(2) Total expenses related to leasing business	6,094	13,376	13,748	6,690	6,092
Property management fees	1,366	1,499	2,388	1,573	1,655
Taxes and public dues	1,110	1,461	4,519	2,289	1,414
Utilities expenses	849	1,229	429	498	1,057
Repair expenses	1,154	6,650	3,083	1,272	1,085
Insurance expenses	101	153	304	173	131
Trust fees	355	355	303	303	-
Other expenses related to leasing business	1,157	2,027	2,718	580	748
(3) NOI (= (1)-(2))	16,234	13,447	61,530	18,935	22,669
(4) Depreciation	5,693	7,295	15,286	6,596	7,020
(5) Income from leasing business (= (3)-(4))	10,541	6,151	46,243	12,339	15,649
(6) Capital expenditures	59,787	1,344	483	817	3,730
(7) NCF (= (3)-(6))	(43,553)	12,102	61,046	18,118	18,939

(Unit: thousands of yen)

Property number	B-008	B-009	B-011	B-012	B-013
Property name	S-FORT Saga Honjo	S-FORT Saga Idaimae	S-FORT Nishinomiya Uegahara	S-FORT Mito Chuo	S-FORT Tsu Shinmachi
Number of days of management	184	184	184	184	184
(1) Total leasing business revenue	36,231	13,625	25,633	64,590	29,107
Leasing business revenue	35,533	13,308	24,117	60,751	25,660
Other leasing business revenue	698	316	1,515	3,839	3,447
(2) Total expenses related to leasing business	5,525	2,674	5,414	11,460	11,378
Property management fees	-	-	1,464	3,245	1,467
Taxes and public dues	2,940	968	1,500	3,872	1,731
Utilities expenses	-	-	985	666	951
Repair expenses	873	206	870	1,634	5,093
Insurance expenses	301	99	113	404	155
Trust fees	1,337	1,337	303	303	303
Other expenses related to leasing business	72	62	176	1,332	1,675
(3) NOI (= (1)-(2))	30,706	10,951	20,219	53,129	17,729
(4) Depreciation	13,326	5,063	4,525	17,170	7,660
(5) Income from leasing business (= (3)-(4))	17,379	5,887	15,694	35,959	10,069
(6) Capital expenditures	576	435	7,832	55,986	1,526
(7) NCF (= (3)-(6))	30,129	10,515	12,386	(2,856)	16,203

(Unit: thousands of yen)

Property number	B-014	B-015	B-016	B-017	B-021
Property name	S-FORT Mie Daigaku-mae	S-FORT Takasagomachi	S-FORT Oita Ekimae	S-FORT Oita Otemachi	S-FORT Esaka Tarumicho
Number of days of management	184	184	21	184	184
(1) Total leasing business revenue	23,735	44,940	3,493	10,568	26,222
Leasing business revenue	21,858	39,457	3,421	10,563	24,067
Other leasing business revenue	1,876	5,483	71	5	2,154
(2) Total expenses related to leasing business	9,293	10,319	557	2,658	6,378
Property management fees	1,153	3,526	205	1,047	1,384
Taxes and public dues	1,376	2,828	-	912	1,600
Utilities expenses	1,078	1,866	167	85	183
Repair expenses	4,816	827	36	302	1,681
Insurance expenses	119	304	97	83	118
Trust fees	-	303	35	-	303
Other expenses related to leasing business	749	662	15	227	1,105
(3) NOI (= (1)-(2))	14,442	34,621	2,935	7,909	19,844
(4) Depreciation	5,227	13,984	2,307	2,705	5,363
(5) Income from leasing business (= (3)-(4))	9,214	20,637	628	5,204	14,481
(6) Capital expenditures	1,218	2,467	-	-	223
(7) NCF (= (3)-(6))	13,223	32,154	2,935	7,909	19,620

(Unit: thousands of yen)

Property number	B-022	B-024	B-026	B-027	B-028
Property name	S-FORT Niigata Honcho	S-FORT Kumamoto Gofukumachi	S-FORT Esaka LIBERTS	S-FORT Otsukawa	S-FORT Saga Tenjin
Number of days of management	184	184	184	184	21
(1) Total leasing business revenue	35,340	21,338	11,665	27,729	4,761
Leasing business revenue	34,403	18,965	10,702	23,264	3,167
Other leasing business revenue	937	2,372	962	4,465	1,594
(2) Total expenses related to leasing business	8,015	5,126	2,936	7,974	636
Property management fees	1,813	1,108	708	1,573	162
Taxes and public dues	3,435	1,904	709	2,591	-
Utilities expenses	371	328	154	1,184	318
Repair expenses	709	627	521	1,329	15
Insurance expenses	163	203	52	275	84
Trust fees	303	-	-	303	35
Other expenses related to leasing business	1,216	953	789	717	21
(3) NOI (= (1)-(2))	27,325	16,212	8,728	19,754	4,125
(4) Depreciation	8,159	5,107	1,692	4,614	1,488
(5) Income from leasing business (= (3)-(4))	19,166	11,104	7,036	15,140	2,636
(6) Capital expenditures	134	212	80	532	29,245
(7) NCF (= (3)-(6))	27,190	15,999	8,648	19,222	(25,120)

(Unit: thousands of yen)

Property number	B-029	B-030	B-032	B-033	B-034
Property name	S-FORT Nagasaki Daigaku Byoin-mae	S-FORT Kumamoto Keitoku	S-FORT Konan Umekage I	S-FORT Esaka Koen	S-FORT Oita Kotobukimachi
Number of days of management	184	184	184	140	184
(1) Total leasing business revenue	51,746	14,878	63,520	28,638	31,555
Leasing business revenue	45,409	13,444	57,679	25,368	27,787
Other leasing business revenue	6,336	1,434	5,841	3,269	3,767
(2) Total expenses related to leasing business	9,400	4,670	9,604	5,839	9,550
Property management fees	2,896	662	2,622	1,942	1,637
Taxes and public dues	3,331	1,293	2,942	1,149	2,572
Utilities expenses	444	111	1,515	414	1,202
Repair expenses	733	973	1,633	334	2,042
Insurance expenses	382	113	546	161	206
Trust fees	303	-	303	229	303
Other expenses related to leasing business	1,308	1,514	41	1,607	1,585
(3) NOI (= (1)-(2))	42,345	10,208	53,916	22,798	22,005
(4) Depreciation	12,192	4,123	10,310	5,072	8,946
(5) Income from leasing business (= (3)-(4))	30,153	6,085	43,606	17,725	13,059
(6) Capital expenditures	1,638	-	-	107	1,560
(7) NCF (= (3)-(6))	40,707	10,208	53,916	22,690	20,444

(Unit: thousands of yen)

Property number	B-035	B-036	B-037	B-038	B-039
Property name	S-FORT Hotakubo	S-FORT Kumamoto Kenritsu Daigaku-mae	S-FORT Kasugai	S-FORT Kokura	S-FORT Niigata Ekimae
Number of days of management	184	184	184	184	184
(1) Total leasing business revenue	25,885	16,252	18,642	53,339	48,981
Leasing business revenue	23,715	14,127	16,829	49,638	45,909
Other leasing business revenue	2,170	2,125	1,812	3,701	3,072
(2) Total expenses related to leasing business	8,292	4,340	5,788	11,121	7,630
Property management fees	2,101	1,291	1,069	2,584	2,489
Taxes and public dues	3,033	1,262	1,310	4,125	3,003
Utilities expenses	353	225	1,001	490	272
Repair expenses	983	815	1,081	1,264	457
Insurance expenses	255	122	165	320	204
Trust fees	303	-	-	303	303
Other expenses related to leasing business	1,261	623	1,161	2,033	897
(3) NOI (= (1)-(2))	17,593	11,911	12,853	42,217	41,351
(4) Depreciation	6,481	3,602	1,910	8,794	10,726
(5) Income from leasing business (= (3)-(4))	11,111	8,308	10,942	33,422	30,624
(6) Capital expenditures	475	4,187	1,753	22,146	-
(7) NCF (= (3)-(6))	17,118	7,724	11,099	20,070	41,351

(Unit: thousands of yen)

Property number	B-041	B-042	B-043	B-044	B-045
Property name	S-FORT Yokkaichi arcam	S-FORT Kagoshima Chuo	S-FORT Heisei Keyakidori	S-FORT Yokkaichi zeal	S-FORT Utsunomiya Minamiodori
Number of days of management	184	21	184	184	184
(1) Total leasing business revenue	32,004	3,425	32,450	23,636	41,811
Leasing business revenue	27,343	3,068	27,033	20,227	37,306
Other leasing business revenue	4,660	357	5,416	3,409	4,504
(2) Total expenses related to leasing business	8,358	431	10,984	6,204	9,785
Property management fees	1,362	40	1,709	1,157	2,237
Taxes and public dues	1,939	-	2,802	1,561	1,954
Utilities expenses	1,063	66	1,637	730	252
Repair expenses	1,100	145	2,123	895	2,791
Insurance expenses	167	61	295	130	215
Trust fees	303	35	303	303	303
Other expenses related to leasing business	2,420	82	2,111	1,425	2,031
(3) NOI (= (1)-(2))	23,645	2,994	21,466	17,432	32,025
(4) Depreciation	7,617	997	8,654	5,543	9,587
(5) Income from leasing business (= (3)-(4))	16,028	1,997	12,812	11,888	22,437
(6) Capital expenditures	94	153	7,896	728	-
(7) NCF (= (3)-(6))	23,550	2,840	13,569	16,703	32,025

(Unit: thousands of yen)

Property number	B-046	B-047	B-048	B-049	B-050
Property name	S-FORT Ichinomiya Honmachi	S-RESIDENCE Senrioka	S-RESIDENCE Takaيدا Central	S-RESIDENCE Sakaishi Ekimae	S-FORT Niigata Sasaguchi
Number of days of management	184	184	184	184	184
(1) Total leasing business revenue	20,651	34,738	59,081	35,728	27,005
Leasing business revenue	19,263	33,176	53,882	32,463	25,418
Other leasing business revenue	1,388	1,561	5,199	3,264	1,587
(2) Total expenses related to leasing business	4,898	7,313	13,491	8,855	5,844
Property management fees	1,112	1,669	2,962	1,726	1,667
Taxes and public dues	1,702	2,260	4,198	2,557	2,341
Utilities expenses	236	508	1,289	1,211	254
Repair expenses	953	1,343	1,832	1,676	405
Insurance expenses	94	132	255	139	113
Trust fees	-	303	303	303	303
Other expenses related to leasing business	799	1,095	2,649	1,240	757
(3) NOI (= (1)-(2))	15,753	27,425	45,590	26,872	21,160
(4) Depreciation	4,440	7,977	10,347	5,619	5,429
(5) Income from leasing business (= (3)-(4))	11,313	19,447	35,242	21,253	15,731
(6) Capital expenditures	-	-	-	-	-
(7) NCF (= (3)-(6))	15,753	27,425	45,590	26,872	21,160

(Unit: thousands of yen)

Property number	B-051	B-052	B-053	B-054	B-055
Property name	S-RESIDENCE Yokkaichi Motomachi	S-FORT Kagoshima Ekimae Bayside	S-RESIDENCE Ichinomiya Ekimae	S-FORT Esaka Fiore	S-RESIDENCE Kachigawa Ekimae
Number of days of management	184	21	184	184	184
(1) Total leasing business revenue	26,269	2,851	23,478	14,858	44,541
Leasing business revenue	24,255	2,621	21,640	14,188	40,197
Other leasing business revenue	2,013	230	1,838	669	4,344
(2) Total expenses related to leasing business	6,046	447	6,300	3,247	9,228
Property management fees	1,238	36	1,036	822	2,385
Taxes and public dues	1,565	-	1,893	952	3,960
Utilities expenses	923	58	907	126	529
Repair expenses	457	-	1,175	602	979
Insurance expenses	111	55	100	68	186
Trust fees	303	35	303	-	303
Other expenses related to leasing business	1,446	261	884	676	883
(3) NOI (= (1)-(2))	20,222	2,404	17,177	11,611	35,313
(4) Depreciation	6,552	875	4,782	2,527	8,283
(5) Income from leasing business (= (3)-(4))	13,669	1,528	12,394	9,084	27,029
(6) Capital expenditures	-	-	-	269	-
(7) NCF (= (3)-(6))	20,222	2,404	17,177	11,341	35,313

(Unit: thousands of yen)

Property number	B-056	B-057	B-058	B-059	B-060
Property name	S-FORT Takamatsu Nakanochō	S-FORT Niigata Hakusan Koen	S-FORT Ritsurin Koen Kita	S-FORT Kagoshima Blossom	S-FORT Kagoshima Kamoike
Number of days of management	184	184	184	184	184
(1) Total leasing business revenue	15,271	31,978	24,368	17,240	13,652
Leasing business revenue	14,347	31,746	22,779	16,012	12,963
Other leasing business revenue	923	232	1,588	1,228	688
(2) Total expenses related to leasing business	3,920	6,400	6,419	3,347	3,479
Property management fees	831	1,927	1,225	871	772
Taxes and public dues	1,042	3,063	1,655	1,650	1,376
Utilities expenses	144	254	569	169	160
Repair expenses	635	75	849	293	585
Insurance expenses	79	139	138	100	84
Trust fees	303	405	405	-	-
Other expenses related to leasing business	883	534	1,577	262	500
(3) NOI (= (1)-(2))	11,350	25,578	17,949	13,892	10,173
(4) Depreciation	3,160	6,908	5,975	3,441	2,914
(5) Income from leasing business (= (3)-(4))	8,189	18,670	11,973	10,451	7,258
(6) Capital expenditures	-	-	322	322	390
(7) NCF (= (3)-(6))	11,350	25,578	17,626	13,570	9,782

(Unit: thousands of yen)

Property number	B-061	B-062	B-063	B-064	B-065
Property name	S-FORT Nagasaki Kozenmachi	S-FORT Oita Iwatamachi	S-RESIDENCET Omotecho	S-RESIDENCE Sakai Hamadera broad	S-FORT Oita Nagahamamachi
Number of days of management	184	184	156	41	41
(1) Total leasing business revenue	34,582	31,140	33,439	8,045	4,992
Leasing business revenue	32,234	28,808	30,045	7,711	4,717
Other leasing business revenue	2,347	2,331	3,393	334	275
(2) Total expenses related to leasing business	10,788	8,202	3,730	541	604
Property management fees	1,263	1,334	1,341	333	188
Taxes and public dues	2,630	2,833	-	-	-
Utilities expenses	457	282	809	36	0
Repair expenses	1,593	916	430	-	-
Insurance expenses	143	188	131	31	30
Trust fees	405	405	343	106	106
Other expenses related to leasing business	4,293	2,240	674	33	277
(3) NOI (= (1)-(2))	23,793	22,937	29,708	7,503	4,388
(4) Depreciation	5,902	7,125	7,495	1,327	877
(5) Income from leasing business (= (3)-(4))	17,891	15,812	22,213	6,176	3,510
(6) Capital expenditures	558	1,642	-	-	551
(7) NCF (= (3)-(6))	23,235	21,295	29,708	7,503	3,836

(Unit: thousands of yen)

Property number	C-001	C-002	C-004	C-006	C-007
Property name	S-FORT Maita Koen	S-FORT Nihombashi Hakozaki	S-FORT Shiomi	S-FORT Shonan Hiratsuka	S-FORT Nishifunabashi
Number of days of management	184	184	184	184	184
(1) Total leasing business revenue	34,016	29,190	30,667	32,781	28,015
Leasing business revenue	31,849	25,616	27,760	30,671	25,600
Other leasing business revenue	2,166	3,573	2,907	2,110	2,414
(2) Total expenses related to leasing business	6,958	7,465	4,919	7,299	6,343
Property management fees	2,285	1,605	1,697	1,770	1,572
Taxes and public dues	1,956	1,380	1,397	1,765	1,361
Utilities expenses	411	462	500	236	202
Repair expenses	965	2,698	446	1,435	1,424
Insurance expenses	144	87	81	121	80
Trust fees	354	329	354	329	329
Other expenses related to leasing business	840	902	439	1,641	1,373
(3) NOI (= (1)-(2))	27,057	21,724	25,748	25,482	21,671
(4) Depreciation	8,023	6,512	6,085	6,595	5,394
(5) Income from leasing business (= (3)-(4))	19,034	15,212	19,662	18,886	16,276
(6) Capital expenditures	273	3,424	183	191	388
(7) NCF (= (3)-(6))	26,784	18,299	25,564	25,290	21,283

(Unit: thousands of yen)

Property number	C-008	C-009	C-010	C-012	C-013
Property name	S-FORT Maihama	S-FORT Ichikawa	S-RESIDENCE Yokosuka Chuo	S-FORT Hoya	S-FORT Tamagawagakuen -mae
Number of days of management	184	184	184	184	184
(1) Total leasing business revenue	38,780	27,299	29,660	19,963	18,747
Leasing business revenue	35,371	25,729	29,520	19,620	18,372
Other leasing business revenue	3,408	1,570	140	343	375
(2) Total expenses related to leasing business	5,991	6,443	3,979	1,802	3,861
Property management fees	1,735	2,205	1,309	-	1,173
Taxes and public dues	1,418	1,645	2,262	1,151	1,243
Utilities expenses	616	762	-	-	164
Repair expenses	889	486	258	243	451
Insurance expenses	102	98	115	84	82
Trust fees	354	405	-	303	303
Other expenses related to leasing business	874	840	34	19	442
(3) NOI (= (1)-(2))	32,788	20,856	25,681	18,160	14,885
(4) Depreciation	6,683	3,996	7,805	3,344	3,959
(5) Income from leasing business (= (3)-(4))	26,104	16,860	17,876	14,816	10,926
(6) Capital expenditures	81	3,058	-	9,419	102
(7) NCF (= (3)-(6))	32,706	17,797	25,681	8,741	14,783

(Unit: thousands of yen)

Property number	C-014	C-015	C-016	C-017	C-018
Property name	S-FORT Tsurukawa	S-RESIDENCE Yokohama Tanmachi	S-FORT Chigasaki	S-FORT Kawaguchi Namiki	S-FORT Todakoen
Number of days of management	184	184	184	184	184
(1) Total leasing business revenue	21,176	18,853	33,362	33,648	31,280
Leasing business revenue	19,099	18,792	31,300	32,571	29,174
Other leasing business revenue	2,077	61	2,061	1,077	2,106
(2) Total expenses related to leasing business	3,763	3,120	5,781	6,739	5,910
Property management fees	1,185	1,160	1,345	2,014	1,873
Taxes and public dues	1,542	1,226	1,822	1,861	1,425
Utilities expenses	134	162	138	257	425
Repair expenses	486	37	1,145	1,191	1,072
Insurance expenses	150	62	97	109	114
Trust fees	-	303	303	303	303
Other expenses related to leasing business	265	167	928	999	693
(3) NOI (= (1)-(2))	17,412	15,732	27,580	26,909	25,370
(4) Depreciation	2,664	4,247	6,892	6,806	6,443
(5) Income from leasing business (= (3)-(4))	14,748	11,485	20,687	20,102	18,926
(6) Capital expenditures	318	-	75	1,282	193
(7) NCF (= (3)-(6))	17,094	15,732	27,504	25,627	25,177

(Unit: thousands of yen)

Property number	C-019	C-020	C-021	C-022	C-023
Property name	S-FORT Funabashi Tsukada	S-FORT Kashiwa	S-FORT Fujimidai	S-RESIDENCE Matsudo	S-RESIDENCE Motoyawata
Number of days of management	184	184	184	184	184
(1) Total leasing business revenue	59,188	18,031	39,462	26,249	49,109
Leasing business revenue	54,282	16,922	37,526	24,731	48,000
Other leasing business revenue	4,906	1,109	1,935	1,517	1,109
(2) Total expenses related to leasing business	10,602	4,073	6,307	6,560	7,354
Property management fees	3,078	1,301	1,901	1,362	2,249
Taxes and public dues	5,215	1,036	2,348	1,435	3,238
Utilities expenses	883	275	290	310	437
Repair expenses	655	1,236	830	1,513	620
Insurance expenses	437	77	149	96	161
Trust fees	303	-	303	303	303
Other expenses related to leasing business	28	146	483	1,537	344
(3) NOI (= (1)-(2))	48,586	13,957	33,155	19,689	41,754
(4) Depreciation	11,730	3,233	5,420	5,060	7,383
(5) Income from leasing business (= (3)-(4))	36,855	10,724	27,734	14,628	34,371
(6) Capital expenditures	2,082	364	316	-	-
(7) NCF (= (3)-(6))	46,503	13,593	32,838	19,689	41,754

(Unit: thousands of yen)

Property number	C-024	C-025	C-026	C-027	C-028
Property name	S-FORT Kinshicho	S-FORT Komazawa Daigaku	S-FORT Yokohama Aobadai	S-FORT Aoba Shiratoridai	S-FORT Kawasaki Shinmeicho
Number of days of management	184	184	184	184	184
(1) Total leasing business revenue	49,586	14,004	153,940	29,428	20,400
Leasing business revenue	43,448	13,040	139,266	27,453	18,428
Other leasing business revenue	6,137	963	14,674	1,975	1,972
(2) Total expenses related to leasing business	12,686	3,062	32,790	5,714	5,083
Property management fees	2,321	852	12,872	1,976	1,377
Taxes and public dues	1,829	676	9,524	2,118	1,177
Utilities expenses	410	55	766	375	222
Repair expenses	6,091	574	6,429	573	1,323
Insurance expenses	137	49	636	186	98
Trust fees	303	253	303	303	303
Other expenses related to leasing business	1,591	601	2,256	180	579
(3) NOI (= (1)-(2))	36,899	10,941	121,149	23,714	15,317
(4) Depreciation	4,153	1,317	17,570	3,727	3,027
(5) Income from leasing business (= (3)-(4))	32,745	9,624	103,578	19,986	12,289
(6) Capital expenditures	1,546	118	1,878	767	777
(7) NCF (= (3)-(6))	35,352	10,823	119,270	22,946	14,540

(Unit: thousands of yen)

Property number	C-029	C-030	C-031	C-032	C-033
Property name	S-FORT Motoyawata Mairie	S-FORT Funabashi roots	S-FORT Tama-plaza	S-FORT Odawara	S-FORT Nakaitabashi
Number of days of management	184	184	184	184	184
(1) Total leasing business revenue	20,300	25,313	22,094	24,446	86,826
Leasing business revenue	17,839	23,945	20,387	23,378	80,510
Other leasing business revenue	2,460	1,368	1,706	1,068	6,316
(2) Total expenses related to leasing business	5,428	6,590	5,197	5,321	17,427
Property management fees	1,383	1,267	1,890	1,740	4,422
Taxes and public dues	835	1,147	1,325	1,277	5,448
Utilities expenses	249	268	224	318	1,258
Repair expenses	1,350	2,194	1,023	679	3,754
Insurance expenses	70	90	108	96	301
Trust fees	303	303	303	303	303
Other expenses related to leasing business	1,236	1,317	321	906	1,939
(3) NOI (= (1)-(2))	14,872	18,722	16,896	19,124	69,399
(4) Depreciation	2,226	3,103	3,442	5,200	11,931
(5) Income from leasing business (= (3)-(4))	12,645	15,618	13,454	13,924	57,467
(6) Capital expenditures	908	929	491	247	2,164
(7) NCF (= (3)-(6))	13,963	17,793	16,405	18,877	67,234

(Unit: thousands of yen)

Property number	C-034	C-035	C-036	C-037	C-038
Property name	S-FORT Kameido	S-FORT Gyotoku	S-FORT Funabashi Kaijin	S-FORT Funabashi Honcho	S-FORT Hachioji
Number of days of management	184	184	184	184	184
(1) Total leasing business revenue	39,576	27,692	30,559	24,028	17,751
Leasing business revenue	36,754	26,638	28,654	22,733	16,813
Other leasing business revenue	2,822	1,054	1,905	1,295	937
(2) Total expenses related to leasing business	8,813	5,002	6,954	6,595	5,768
Property management fees	2,489	1,666	1,442	1,421	1,498
Taxes and public dues	2,666	1,777	1,710	1,708	1,000
Utilities expenses	384	311	157	294	203
Repair expenses	2,015	393	1,404	1,044	1,995
Insurance expenses	187	90	94	91	76
Trust fees	303	303	303	303	-
Other expenses related to leasing business	765	458	1,840	1,731	994
(3) NOI (= (1)-(2))	30,763	22,690	23,605	17,432	11,983
(4) Depreciation	6,912	3,778	3,826	4,278	3,369
(5) Income from leasing business (= (3)-(4))	23,851	18,911	19,778	13,154	8,613
(6) Capital expenditures	6,486	-	94	4,574	1,195
(7) NCF (= (3)-(6))	24,277	22,690	23,510	12,858	10,787

(Unit: thousands of yen)

Property number	C-039	C-040	C-041	C-042	C-043
Property name	S-RESIDENCE Kitasenu reiz	S-FORT Odawara Sakaecho	S-FORT Omori Sanno	S-FORT Kamiikedai	S-FORT Tsurumi Chuo
Number of days of management	184	184	184	184	184
(1) Total leasing business revenue	33,724	18,713	9,894	9,358	17,118
Leasing business revenue	30,255	18,010	9,586	8,914	17,018
Other leasing business revenue	3,468	702	307	444	100
(2) Total expenses related to leasing business	7,377	4,997	1,595	1,498	3,916
Property management fees	2,643	1,583	790	843	995
Taxes and public dues	1,893	848	490	446	1,147
Utilities expenses	387	280	31	33	143
Repair expenses	1,241	1,420	176	69	1,124
Insurance expenses	102	76	23	23	52
Trust fees	303	-	-	-	303
Other expenses related to leasing business	804	789	84	82	149
(3) NOI (= (1)-(2))	26,347	13,716	8,298	7,859	13,201
(4) Depreciation	4,707	3,406	700	806	6,184
(5) Income from leasing business (= (3)-(4))	21,639	10,309	7,597	7,053	7,017
(6) Capital expenditures	-	776	100	-	102
(7) NCF (= (3)-(6))	26,347	12,939	8,198	7,859	13,099

(Unit: thousands of yen)

Property number	C-044	C-045	C-046	C-047	C-048
Property name	S-RESIDENCE Mita keidai mae	S-RESIDENCE Tamagawagakuen -Mae	S-RESIDENCE Yokohama Odori-Park	S-FORT Yokosuka Kaigandori	S-FORT Hachioji Minami
Number of days of management	184	184	184	184	184
(1) Total leasing business revenue	26,904	27,738	15,022	12,248	22,651
Leasing business revenue	25,074	26,769	14,397	11,760	20,992
Other leasing business revenue	1,829	968	624	488	1,659
(2) Total expenses related to leasing business	5,665	6,792	3,398	1,993	4,808
Property management fees	2,240	1,722	1,144	663	1,631
Taxes and public dues	1,424	2,293	1,202	814	1,341
Utilities expenses	272	277	210	-	186
Repair expenses	705	794	373	-	522
Insurance expenses	62	114	47	83	91
Trust fees	405	405	-	405	405
Other expenses related to leasing business	554	1,184	421	26	629
(3) NOI (= (1)-(2))	21,238	20,945	11,623	10,254	17,843
(4) Depreciation	1,903	4,135	2,595	1,336	2,473
(5) Income from leasing business (= (3)-(4))	19,334	16,810	9,027	8,917	15,370
(6) Capital expenditures	-	247	-	451	209
(7) NCF (= (3)-(6))	21,238	20,698	11,623	9,802	17,633

(Unit: thousands of yen)

Property number	C-049	C-050	C-051	C-052	C-053
Property name	S-FORT Nishifunabashi libre	S-FORT Itabashi Honcho	S-FORT Funabashi Kaijin East	S-FORT Hachioji Horinouchi	S-RESIDENCE Yokohama Yoshinocho
Number of days of management	156	156	156	156	124
(1) Total leasing business revenue	31,604	21,664	22,640	14,051	13,637
Leasing business revenue	22,684	19,767	21,415	13,451	13,493
Other leasing business revenue	8,919	1,896	1,225	600	143
(2) Total expenses related to leasing business	3,621	3,019	3,974	3,088	2,424
Property management fees	1,285	1,869	1,433	882	1,033
Taxes and public dues	-	-	-	-	-
Utilities expenses	112	103	101	140	94
Repair expenses	535	289	642	1,209	-
Insurance expenses	67	61	75	54	43
Trust fees	343	343	343	343	273
Other expenses related to leasing business	1,276	351	1,377	458	979
(3) NOI (= (1)-(2))	27,983	18,645	18,666	10,963	11,212
(4) Depreciation	2,869	2,229	3,116	1,661	1,637
(5) Income from leasing business (= (3)-(4))	25,114	16,415	15,549	9,301	9,575
(6) Capital expenditures	108	240	373	173	-
(7) NCF (= (3)-(6))	27,875	18,405	18,292	10,789	11,212

(3) Capital Expenditures

i) Planned Capital Expenditures

The following are major items of capital expenditures for renovation work, etc. planned as of January 31, 2026, 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 21st fiscal period	Total amount already paid
S-FORT Takasagomachi	Oita-shi, Oita	Large-scale refurbishment	From August 2025 to April 2026	64	–	–
S-FORT Tama-plaza	Miyamae-ku, Kawasaki-shi	Large-scale refurbishment	From February 2026 to July 2026	66	–	–
S-FORT Odawara Sakaecho	Odawara-shi, Kanagawa	Large-scale refurbishment	From February 2026 to July 2026	36	–	–
S-FORT Otsukawa	Handa-shi, Aichi	Large-scale refurbishment	From February 2026 to July 2026	77	–	–
S-FORT Sakurayama	Mizuho-ku, Nagoya-shi	Large-scale refurbishment	From May 2026 to September 2026	37	–	–
S-FORT Aratamabashi	Minami-ku, Nagoya-shi	Large-scale refurbishment	From September 2025 to May 2026	60	–	–

ii) Capital Expenditures during the 21st Fiscal Period

The following table provides an overview of capital expenditures Samty Residential conducted for its owned assets in the 21st fiscal period. Capital expenditures during the 21st fiscal period amounted to 435,990 thousand yen. Combined with repair expenses of 223,023 thousand yen that were classified as expenses for the fiscal period, Samty Residential conducted construction work of 659,013 thousand yen in total.

Property name	Location	Purpose	Period	Amount of capital expenditures (thousands of yen)
S-FORT Yokkaichi Motomachi	Yokkaichi-shi, Mie	Large-scale refurbishment	From March 2025 to August 2025	57,175
S-FORT Tsurumai marks	Naka-ku, Nagoya-shi	Large-scale refurbishment	From August 2025 to January 2026	71,333
S-FORT Kamiyashiro	Meito-ku, Nagoya-shi	Large-scale refurbishment	September 2025 to January 2026	41,661
Other capital expenditures				265,820
Total				435,990