

(REIT) Financial Results for Fiscal Period Ended July 2026

September 14, 2026

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

Listing: Tokyo Stock Exchange

Securities Code: 3459

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

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Preparation of supplementary financial results briefing materials: Yes

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

(Amounts are rounded down to the nearest million yen)

1. Status of Management and Assets for Fiscal Period Ended July 2026 (from February 1, 2026 to July 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 Jul. 2026	5,972	(16.0)	2,652	(32.6)	1,908	(41.6)	1,907	(41.6)
Fiscal period ended Jan. 2026	7,106	14.4	3,933	39.1	3,269	48.5	3,268	48.5

	Net income per unit	Ratio of net income to equity	Ratio of ordinary income to total assets	Ratio of ordinary income to operating revenue
	yen	%	%	%
Fiscal period ended Jul. 2026	2,237	2.2	1.1	32.0
Fiscal period ended Jan. 2026	3,832	3.8	1.8	46.0

(2) Distribution Status

	Distribution per unit (including distribution in excess of earnings)	Distribution per unit (excluding distribution in excess of earnings)	Distribution in excess of earnings per unit	Total distribution (including distribution in excess of earnings)	Total distribution (excluding distribution in excess of earnings)	Total distribution in excess of earnings	Payout ratio	Ratio of distribution to net assets
	yen	yen	yen	millions of yen	millions of yen	millions of yen	%	%
Fiscal period ended Jul. 2026	2,637	2,466	171	2,248	2,102	145	110.2	2.5
Fiscal period ended Jan. 2026	3,604	3,604	—	3,073	3,073	—	94.0	3.6

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

(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 2026 is 0.002.

(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 Jul. 2026	178,156	84,535	47.4	99,135
Fiscal period ended Jan. 2026	179,942	85,700	47.6	100,501

(4) Status of Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	millions of yen	millions of yen	millions of yen	millions of yen
Fiscal period ended Jul. 2026	2,240	(518)	(3,070)	4,882
Fiscal period ended Jan. 2026	14,227	(13,395)	(2,393)	6,229

2. Forecasts of Management Status for Fiscal Periods Ending January 2027 (from August 1, 2026 to January 31, 2027) and July 2027 (from February 1, 2027 to July 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 Jan. 2027	6,118	2.4	2,950	11.2	2,028	6.3	2,026	6.2	2,732	2,376	356
Fiscal period ending Jul. 2027	6,083	(0.6)	2,745	(6.9)	1,748	(13.8)	1,747	(13.8)	2,448	2,048	400

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

Fiscal period ending January 2027: 2,376 yen

Fiscal period ending July 2027: 2,048 yen

* Other

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

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

(2) Total Number of Investment Units Issued and Outstanding

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

Fiscal period ended Jul. 2026	852,726 units
Fiscal period ended Jan. 2026	852,726 units

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

Fiscal period ended Jul. 2026	0 units
Fiscal period ended Jan. 2026	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 25.

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

* Special note

The management status outlook and other forward-looking statements contained in this document are based on information currently available to and certain assumptions deemed reasonable by Samty Residential, and actual management status, etc. may differ materially due to various factors. In addition, the forecast is not a guarantee of the amount of distributions.

For details of the assumptions for the above forecast, please refer to "Assumptions Underlying Forecasts of Management Status for Fiscal Period Ending January 2027 and Fiscal Period Ending July 2027" on pages 7 and 8.

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1. Asset Management Review

(1) Management Status

(Summary of the Fiscal Period under Review)

i) Brief History of Samty Residential

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

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

As of the end of the fiscal period ended July 2026 (hereinafter, the “end of the 22nd fiscal period”), Samty Residential owned real estate, etc. consisting of 189 properties in total (total acquisition price: 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. The total number of investment units issued and outstanding was 852,726 units.

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

ii) Management Environment

In the fiscal period ended July 2026 (hereinafter, the “22nd fiscal period”), the Japanese economy recorded a real GDP growth rate (first preliminary estimate) for the April-June 2026 period of +0.3% (seasonally adjusted, period-on-period comparison), or +1.1% when annualized, achieving positive growth for three consecutive quarters, while the private final consumption expenditure growth rate was -0.0% in real terms (seasonally adjusted, period-on-period comparison), resulting in negative growth for the first time in eight quarters. As for the employment situation, the job opening-to-application ratio in June 2026 was 1.18 times.

Looking at the fund procurement environment, outstanding loans for the real estate industry as of the end of June 2026 stood at 123.1 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, despite the ongoing policy interest rate hikes by the Bank of Japan, 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

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 22nd fiscal period, with the period-average occupancy rate standing at 96.7%. At the end of the 22nd fiscal period, the total rentable area was 377,246.59 m² and the occupancy rate stood at 96.6%.

(Note 1) The Samty Group refers to Samty Co., Ltd. (hereinafter, the “main sponsor”), the consolidated subsidiaries of the parent company of the main sponsor (collectively referring to the consolidated subsidiaries stipulated in Article 2, Item 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 22nd fiscal period, Samty Residential took out long-term borrowings (Term Loans 32-A, 32-B, 32-C, 32-D, 32-E and 32-F) totaling 9,230 million yen from The Bank of Fukuoka, Ltd., The Bank of Yokohama, Ltd., Mizuho Bank, Ltd., THE NISHI-NIPPON CITY BANK, LTD., SBI Shinsei Bank, Limited, Sumitomo Mitsui Banking Corporation, THE KAGAWA BANK, Ltd., The Juhachi-Shinwa Bank, Ltd., The Ogaki Kyoritsu Bank, Ltd., Aozora Bank, Ltd., The Kumamoto Bank, Ltd. and Resona Bank, Limited on July 31, 2026, in order to fund the repayment of existing borrowings (Term Loans 12-B, 13-E, 15-D, 15-E and 16-B) totaling 9,230 million yen.

As a result, the balance of interest-bearing debt totaled 91,650 million yen as of the end of the 22nd fiscal period, with the ratio of interest-bearing debt to total assets ("LTV") standing at 51.4%.

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 22nd fiscal period, we introduced renewable energy power plans for electricity used in common areas at 12 properties. Introduction has now been extended to 118 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 22nd fiscal period, we obtained CASBEE Certification for Real Estate for three properties, all rated Rank A. Of the properties owned by Samty Residential as of September 14, 2026, a total of 39 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 36.9% 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.

With regard to external evaluation, 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 indicating that we are a participant who has achieved a score of 50% or higher for both "Management Component" that evaluates policies and organizational structure for ESG promotion, and "Performance Component" that assesses environmental performance and tenant engagement of properties owned. Furthermore, Samty Residential obtained the highest "A Level" for GRESB Public Disclosure, which evaluates the level of ESG disclosure as our ESG disclosure initiatives were highly evaluated. In addition, in the GRESB assessment in 2025, the Residential Component was introduced as a benchmarking tool for residential assets, and participants are assigned a total score in the GRESB Residential Assessment separate from the main assessment. Samty Residential was selected as a "Top Performer" in Asia 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 a "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 GX Future Consortium (previously "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 5,972 million yen, operating income of 2,652 million yen, ordinary income of 1,908 million yen and net income of 1,907 million yen for the 22nd fiscal period.

With regard to the distribution for the 22nd fiscal period, pursuant to the distribution policy stipulated in its Articles of Incorporation, Samty Residential decided to distribute 2,102 million yen after adding reversal of reserve for reduction entry of 195 million yen to unappropriated retained earnings of 1,907 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 2,466 yen.

In addition, as part of its cash management, Samty Residential also decided to make a cash distribution in excess of earnings (hereinafter, “distribution in excess of earnings”) for the 22nd fiscal period. Based on this decision, Samty Residential determined to distribute 145,816,146 yen, which is the amount almost equivalent to 13.0/100 of 1,122 million yen in depreciation for the 22nd fiscal period, as refund of capital contribution to unitholders. As a result, distribution in excess of earnings per unit amounted to 171 yen.

The payout ratio (the ratio of total distribution, including distribution in excess of earnings and reversal of reserve for reduction entry, to net income and depreciation combined) stood at 74.2%.

(Note 1) Samty Residential shall conduct distributions in excess of earnings as part of its cash management only when the total amount of “continuous appraisal value” (referring to the appraisal value stated in the appraisal report obtained for real estate assets owned by Samty Residential, with the end of each fiscal period as the appraisal date, or the survey value (period-end estimated value) stated in the price survey report for such; the same shall apply hereinafter) of real estate owned as of the end of the relevant calculation period (referring to Samty Residential’s calculation period for which distributions of cash flows and distributions in excess of earnings are conducted by Samty Residential) exceeds the amount obtained by adding the total reserves for the planned construction cost (capital expenditures) of repairs and replacements to be conducted in the following calculation period and other planned reserves to the total amount of “book value after adjustment” (referring to the value obtained by deducting the amount equivalent to accompanying expenses upon acquiring the owned real estate from the book value of each real estate owned as of the end of the calculation period of Samty Residential; the same shall apply hereinafter) of real estate owned as of the end of the relevant calculation period. At the end of the 22nd fiscal period, the total amount of the continuous appraisal value was 198,324,000,000 yen, while the total amount of the book value after adjustment was 162,442,742,337 yen and the total reserve for the planned construction cost of repairs and replacements to be conducted in the following calculation period was 656,508,562 yen. Accordingly, the total amount of the continuous appraisal value at the end of the 22nd fiscal period (198,324,000,000 yen) exceeds the total amount of the book value after adjustment (162,442,742,337 yen) and the total reserve for the planned construction cost of repairs and replacements to be conducted in the 23rd fiscal period (656,508,562 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 187 properties owned by Samty Residential as of September 14, 2026, is 215 million yen. Accordingly, Samty Residential has decided to conduct the abovementioned distribution in excess of earnings as part of cash management, determining that it is within the scope of healthy financial stability maintained after comprehensively considering the current external environment, real estate market conditions and its financial conditions (including, but not limited to, the LTV level and conflict with the financial covenants set for the liabilities of Samty Residential).

(Future Outlook)

i) Outlook of Overall Asset Management

According to the Monthly Economic Report (August 2026) announced by the Cabinet Office on August 27, 2026, the Japanese economy is recovering at a moderate pace, while attention should be given to the effects of the situation in the Middle East and natural disasters. 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, while attention should be given to the effects of the situation in the Middle East and natural disasters. Further attention also should be given to the effects of fluctuations in the financial and capital markets and so on.

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

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

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

(A) External Growth Strategy

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

As of September 14, 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 22nd fiscal period, Samty Residential will work to expand rental revenue by maintaining and enhancing the asset value and property competitiveness through implementation of strategic measures for better usability and repairs for higher property value, improving the occupancy rate through reinforcement of leasing activities, raising rent per unit after adjustment through rent setting suited for the situation of respective properties and receipt of key money, and securing accompanying income such as parking fees, based on the real estate market conditions including the operation status of each property and the trends of competing properties in the neighborhood. Moreover, Samty Residential will endeavor to maintain and increase rental income through reduction of such costs as administrative expenses by optimizing utilities expenses and contracts with building management companies for each property and enhancing efficiency of leasing activities, among other measures.

(C) Financial Strategy

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

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

ii) Significant Subsequent Events

Not applicable

(Reference Information)

(A) Acquisition of Assets

Samty Residential plans to acquire the following trust beneficiary interests in real estate on September 18, 2026.

Property number	Property name	Location	Planned seller	Planned acquisition date	Planned acquisition price (Note) (million yen)
B-066	S-RESIDENCE Sakai blaze	Sakai-ku, Sakai-shi	Samty Co., Ltd.	September 18, 2026	1,780
B-067	S-RESIDENCE Komatsubara afford	Kagoshima-shi, Kagoshima			962
Total		-	-	-	2,742

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

(B) Disposition of Assets

Samty Residential disposed of the following trust beneficiary interests in real estate and the real estate (actual real estate) on August 4, 2026.

Property number	Property name	Location	Buyer	Disposition date	Disposition price (Note 1) (million yen)
B-021	S-FORT Esaka Tatumicho	Suita-shi, Osaka	Not disclosed (Note 2)	August 4, 2026	936
B-054	S-FORT Esaka Fiore	Suita-shi, Osaka			512
Total		-	-	-	1,449

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

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

(C) Borrowing of Funds

Samty Residential plans to conduct the following borrowings on September 18, 2026, in order to fund the acquisition of specified assets.

	Lender	Planned loan amount (million yen)	Interest rate	Repayment date	Repayment method	Remarks
Term Loan 33	Sumitomo Mitsui Banking Corporation	2,700	JBA 1-month Japanese Yen TIBOR +0.3%	January 29, 2027	Lump-sum repayment on repayment date	Unsecured and unguaranteed
Total		2,700	-	-	-	-

iii) Forecast for the Next Fiscal Period

Samty Residential aims to achieve the following performance goals for the fiscal period ending January 2027 (from August 1, 2026 to January 31, 2027) and the fiscal period ending July 2027 (from February 1, 2027 to July 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 Jan. 2027	6,118	2,950	2,028	2,026	2,732	2,376	356
Fiscal period ending Jul. 2027	6,083	2,745	1,748	1,747	2,448	2,048	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 January 2027 and Fiscal Period Ending July 2027" below.

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

Item	Assumptions
Calculation period	- Fiscal period ending January 2027 (from August 1, 2026 to January 31, 2027) (23rd fiscal period) (184 days) - Fiscal period ending July 2027 (from February 1, 2027 to July 31, 2027) (24th fiscal period) (181 days)
Managed assets	- For the fiscal period ending January 2027 (the 23rd fiscal period), it is assumed that Samty Residential will continue to own 189 properties in total, including 187 properties of real estate/trust beneficiary interests in real estate which it owns as of September 14, 2026 (hereinafter, the “Acquired Assets”) and two properties to be acquired as announced in “Notice Concerning Acquisition of Trust Beneficiary Interests in Domestic Real Estate (S-RESIDENCE Sakai blaze and S-RESIDENCE Komatsubara afford)” dated September 14, 2026 (hereinafter, the “Assets to be Acquired”), through 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. - For the fiscal period ending July 2027 (the 24th 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 as described above, through the end of the 24th fiscal period, and that no other properties will be newly acquired or disposed of through the end of the 24th fiscal period. - In practice, change may arise to the number of properties Samty Residential will own due to acquisition of new properties or disposition of owned properties, etc.
Operating revenue	- Leasing business revenue is calculated on the basis of historical data of Samty Residential (for the periods for which Samty Residential does not have past results, however, the past results disclosed by the previous owners, etc.) and by taking into account the status of leasing. - Samty Residential anticipates gain on sale of real estate from the disposition of two properties as announced on July 30, 2026. However, the gain on sale of real estate is based on current assumptions and may change in the future. Other than the above, operating revenue is based on the assumption that there will be no accrual of gain or loss on sale of real estate.
Operating expenses	- Expenses related to leasing business, which are the principal operating expenses, are calculated on the basis of past results of Samty Residential (for the periods for which Samty Residential does not have past results, however, the past results disclosed by the previous owners, etc.), and by taking into account the fluctuation factors of expenses. - Income from leasing business (excluding gain on sale of real estate properties) after deducting expenses related to leasing business (excluding depreciation) is assumed to be 4,643 million yen for the 23rd fiscal period and 4,658 million yen for the 24th fiscal period, respectively. - The property taxes and city planning taxes, etc. to be recorded as expenses are assumed to be 397 million yen for the 23rd fiscal period and 417 million yen for the 24th fiscal period, respectively. - Depreciation is calculated using the straight-line method and is assumed to be 1,130 million yen for the 23rd fiscal period and 1,137 million yen for the 24th fiscal period, respectively. - Repair expenses for buildings are assumed to be 224 million yen for the 23rd fiscal period and 266 million yen for the 24th 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	- As for amortization of investment unit issuance expenses, 3 million yen in the 23rd fiscal period and 3 million yen in the 24th fiscal period are assumed, respectively. - As for amortization of investment corporation bond issuance costs, 2 million yen in the 23rd fiscal period and 2 million yen in the 24th fiscal period are assumed, respectively. - Interest expenses and other financing fees are assumed to be 908 million yen for the 23rd fiscal period and 992 million yen for the 24th fiscal period, respectively.
Interest-bearing debt	- The balance of Samty Residential’s interest-bearing debt as of September 14, 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 23rd fiscal period and the 24th fiscal period will be refinanced or funded by issuing investment corporation bonds. In addition, 2,700 million yen is assumed to be borrowed upon the acquisition of the Assets to be Acquired. - Based on the assumptions above, the balance of interest-bearing debt at the end of the 23rd fiscal period and at the end of the 24th fiscal period is assumed to be outstanding loans of 91,450 million yen and outstanding investment corporation bonds of 2,900 million yen, respectively.
Investment units	- The total number of investment units issued and outstanding is assumed to be 852,726 units, which is the figure as of September 14, 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 23rd fiscal period and through the end of the 24th fiscal period.
Distribution per unit (excluding distribution in excess of earnings)	- Distribution per unit (excluding distribution in excess of earnings) is calculated on the assumption that the amount of earnings is distributed pursuant to the cash distribution policy stipulated in Samty Residential’s Articles of Incorporation. - 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	• 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 303 million yen in distributions in excess of earnings will be distributed in the 23rd fiscal period, and a total of 341 million yen is planned to be distributed in the 24th 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 April 28, 2026.
Others	• It is assumed that there will be no changes in legislation, taxation, accounting standards, regulations applying to publicly listed companies, rules and regulations imposed by the Investment Management Association of Japan that will impact the aforementioned forecast. • It is also assumed that there will be no unexpected material changes in general economic and real estate market conditions.

(2) Investment Risks

The disclosure is omitted as there are no significant changes from the "Investment Risks" described in the securities report (in Japanese) filed on April 28, 2026.

2. Financial Statements

(1) Balance Sheet

(Unit: thousands of yen)

	21st fiscal period (as of January 31, 2026)	22nd fiscal period (as of July 31, 2026)
Assets		
Current assets		
Cash and deposits	4,564,746	3,270,355
Cash and deposits in trust	2,665,037	2,611,732
Operating accounts receivable	23,056	14,862
Prepaid expenses	247,391	245,853
Consumption taxes receivable	—	201,360
Income taxes refund receivable	3,541	354
Other	126,379	90,604
Total current assets	7,630,153	6,435,123
Non-current assets		
Property, plant and equipment		
Buildings	12,274,350	12,433,918
Accumulated depreciation	(1,668,742)	(1,817,902)
Buildings, net	10,605,608	10,616,015
Structures	10,849	12,159
Accumulated depreciation	(4,433)	(4,997)
Structures, net	6,416	7,162
Machinery and equipment	30,342	30,342
Accumulated depreciation	(9,348)	(10,391)
Machinery and equipment, net	20,993	19,951
Tools, furniture and fixtures	114,479	130,464
Accumulated depreciation	(70,109)	(81,219)
Tools, furniture and fixtures, net	44,369	49,244
Land	13,212,379	13,212,379
Buildings in trust	76,553,896	76,858,473
Accumulated depreciation	(11,029,999)	(11,914,904)
Buildings in trust, net	65,523,896	64,943,568
Structures in trust	17,770	17,770
Accumulated depreciation	(8,791)	(9,633)
Structures in trust, net	8,979	8,137
Machinery and equipment in trust	877,394	894,634
Accumulated depreciation	(264,221)	(287,839)
Machinery and equipment in trust, net	613,173	606,794
Tools, furniture and fixtures in trust	549,714	608,463
Accumulated depreciation	(363,381)	(414,223)
Tools, furniture and fixtures in trust, net	186,332	194,239
Land in trust	81,599,194	81,599,194
Total property, plant and equipment	171,821,345	171,256,688
Intangible assets		
Software	2,249	1,903
Total intangible assets	2,249	1,903
Investments and other assets		
Deferred tax assets	13	19
Leasehold and guarantee deposits	11,136	11,057
Long-term prepaid expenses	448,566	429,091
Total investments and other assets	459,716	440,167
Total non-current assets	172,283,310	171,698,759
Deferred assets		
Investment unit issuance expenses	10,574	7,415
Investment corporation bond issuance costs	18,095	15,286
Total deferred assets	28,670	22,702
Total assets	179,942,134	178,156,585

(Unit: thousands of yen)

	21st fiscal period (as of January 31, 2026)	22nd fiscal period (as of July 31, 2026)
Liabilities		
Current liabilities		
Operating accounts payable	635,850	324,530
Current portion of long-term borrowings	16,530,000	15,500,000
Accounts payable - other	161,359	108,048
Accrued expenses	8,650	5,859
Distributions payable	15,632	16,314
Consumption taxes payable	269,137	—
Income taxes payable	691	—
Advances received	906,931	910,655
Deposits received	21,308	16,805
Total current liabilities	18,549,562	16,882,212
Non-current liabilities		
Investment corporation bonds	2,900,000	2,900,000
Long-term borrowings	72,220,000	73,250,000
Leasehold and guarantee deposits received	78,257	79,741
Leasehold and guarantee deposits received in trust	493,838	509,573
Total non-current liabilities	75,692,095	76,739,315
Total liabilities	94,241,658	93,621,527
Net assets		
Unitholders' equity		
Unitholders' capital	86,115,681	86,115,681
Deduction from unitholders' capital	(3,683,793)	(3,683,793)
Unitholders' capital, net	82,431,887	82,431,887
Surplus		
Unappropriated retained earnings (undisposed loss)	3,268,588	1,907,895
Reserve for reduction entry	—	195,274
Total surplus	3,268,588	2,103,169
Total unitholders' equity	85,700,476	84,535,057
Total net assets	*1 85,700,476	*1 84,535,057
Total liabilities and net assets	179,942,134	178,156,585

(2) Statement of Income and Retained Earnings

(Unit: thousands of yen)

	21st fiscal period (From August 1, 2025 to January 31, 2026)	22nd fiscal period (From February 1, 2026 to July 31, 2026)
Operating revenue		
Leasing business revenue	*1 5,348,729	*1 5,421,422
Other leasing business revenue	*1 446,659	*1 551,419
Gain on sale of real estate properties	*2 1,297,445	—
Gain on investments in silent partnerships	13,911	—
Total operating revenue	7,106,746	5,972,842
Operating expenses		
Expenses related to leasing business	*1 2,372,028	*1 2,551,811
Asset management fees	527,140	473,044
Asset custody fees	8,444	8,447
Administrative service fees	55,329	48,559
Remuneration for directors (and other officers)	3,060	3,060
Audit fees	16,200	16,200
Other operating expenses	191,121	219,097
Total operating expenses	3,173,326	3,320,219
Operating income	3,933,420	2,652,622
Non-operating income		
Interest income	2,527	5,943
Interest on tax refund	168	2
Reversal of distributions payable	2,480	2,404
Other	753	205
Total non-operating income	5,929	8,555
Non-operating expenses		
Interest expenses	533,457	611,056
Interest expenses on investment corporation bonds	16,056	12,290
Financing fees	109,474	113,525
Amortization of investment unit issuance expenses	3,233	3,158
Amortization of investment corporation bond issuance costs	4,211	2,809
Other	3,535	9,531
Total non-operating expenses	669,969	752,372
Ordinary income	3,269,380	1,908,806
Income before income taxes	3,269,380	1,908,806
Income taxes - current	894	1,005
Income taxes - deferred	(11)	(5)
Total income taxes	882	1,000
Net income	3,268,498	1,907,805
Retained earnings brought forward	90	89
Unappropriated retained earnings (undisposed loss)	3,268,588	1,907,895

(3) Statement of Changes in Unitholders' Equity

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

22nd fiscal period (From February 1, 2026 to July 31, 2026)

(Unit: thousands of yen)

	Unitholders' equity					
	Unitholders' capital	Deduction from unitholders' capital	Unitholders' capital, net	Surplus		
				Unappropriated retained earnings (undisposed loss)	Reserve for reduction entry	Total surplus
Balance at beginning of period	86,115,681	(3,683,793)	82,431,887	3,268,588	—	3,268,588
Changes during the period						
Dividends of surplus				(3,073,224)		(3,073,224)
Provision of reserve for reduction entry				(195,274)	195,274	—
Net income				1,907,805		1,907,805
Total changes during the period				(1,360,692)	195,274	(1,165,418)
Balance at end of period	*1 86,115,681	(3,683,793)	82,431,887	1,907,895	195,274	2,103,169

(Unit: thousands of yen)

	Unitholders' equity	Total net assets
	Total unitholders' equity	
Balance at beginning of period	85,700,476	85,700,476
Changes during the period		
Dividends of surplus	(3,073,224)	(3,073,224)
Provision of reserve for reduction entry	—	—
Net income	1,907,805	1,907,805
Total changes during the period	(1,165,418)	(1,165,418)
Balance at end of period	84,535,057	84,535,057

(4) Cash Distributions

(Unit: yen)

Category	21st fiscal period (From August 1, 2025 to January 31, 2026)	22nd fiscal period (From February 1, 2026 to July 31, 2026)
I. Unappropriated retained earnings	3,268,588,641	1,907,895,700
II. Addition of distributions in excess of earnings Deduction from unitholders' capital	–	145,816,146
III. Distribution amount [Distribution amount per unit]	3,073,224,504 [3,604]	2,248,638,462 [2,637]
Of which, distribution of earnings [Of which, distribution of earnings per unit]	3,073,224,504 [3,604]	2,102,822,316 [2,466]
Of which, distribution in excess of earnings [Of which, distribution in excess of earnings per unit]	– [–]	145,816,146 [171]
IV. Voluntary reserve		
Provision of reserve for reduction entry	195,274,254	–
Reversal of reserve for reduction entry	–	195,274,254
V. Retained earnings brought forward	89,883	347,638
Method for calculating distribution amount	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. The payout ratio (the ratio of total distribution, including distribution in excess of earnings, to net income and depreciation combined) stood at 70.0%.	With regard to the distribution for the 22nd fiscal period, pursuant to the distribution policy stipulated in its Articles of Incorporation, Samty Residential decided to distribute 2,102 million yen of the entire amount after adding reversal of reserve for reduction entry to 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 2,466 yen. In addition, as part of its cash management, Samty Residential also decided to make a distribution in excess of earnings for the 22nd fiscal period. Based on this decision, Samty Residential determined to distribute 145,816,146 yen, which is the amount almost equivalent to 13.0/100 of 1,122 million yen in depreciation for the 22nd fiscal period, as refund of capital contribution to unitholders. As a result, distribution in excess of earnings per unit amounted to 171 yen. The payout ratio (the ratio of total distribution, including distribution in excess of earnings and reversal of reserve for reduction entry, to net income and depreciation combined) stood at 74.2%.

(Note) For the determination of making distribution in excess of earnings for the 22nd fiscal period, please refer to (Note 1) and (Note 2) for vi) Overview of Performance, (1) Management Status (Summary of the Fiscal Period under Review), 1. Asset Management Review.

(5) Statement of Cash Flows

(Unit: thousands of yen)

	21st fiscal period (From August 1, 2025 to January 31, 2026)	22nd fiscal period (From February 1, 2026 to July 31, 2026)
Cash flows from operating activities		
Income before income taxes	3,269,380	1,908,806
Depreciation	1,125,277	1,122,431
Interest income	(2,527)	(5,943)
Interest expenses	549,514	623,346
Amortization of investment unit issuance expenses	3,233	3,158
Amortization of investment corporation bond issuance costs	4,211	2,809
Decrease (increase) in operating accounts receivable	644	8,194
Decrease (increase) in consumption taxes refund receivable	56,430	(201,360)
Increase (decrease) in consumption taxes payable	269,137	(269,137)
Decrease (increase) in prepaid expenses	(44,238)	1,538
Increase (decrease) in operating accounts payable	354,994	(333,200)
Increase (decrease) in accounts payable - other	39,351	(53,311)
Increase (decrease) in advances received	19,218	3,723
Decrease (increase) in long-term prepaid expenses	(42,709)	19,474
Decrease in property, plant and equipment due to sale	1,390,365	—
Decrease in property, plant and equipment in trust due to sale	7,861,944	—
Other, net	(80,387)	28,867
Subtotal	14,773,840	2,859,396
Interest received	2,527	5,943
Interest paid	(546,628)	(626,138)
Refund of income taxes	1,935	3,544
Income taxes paid	(4,362)	(2,053)
Net cash provided by (used in) operating activities	14,227,312	2,240,692
Cash flows from investing activities		
Payments into time deposits	(1,000,000)	—
Purchase of property, plant and equipment	(96,231)	(149,672)
Purchase of property, plant and equipment in trust	(12,394,892)	(385,875)
Payments of leasehold and guarantee deposits	(17)	(11)
Proceeds from return of leasehold and guarantee deposits	17	90
Refund of leasehold and guarantee deposits received	(8,653)	(7,477)
Proceeds from leasehold and guarantee deposits received	3,539	8,961
Refund of leasehold and guarantee deposits received in trust	(74,339)	(48,302)
Proceeds from leasehold and guarantee deposits received in trust	74,710	64,037
Proceeds from redemption of investment securities	100,000	—
Net cash provided by (used in) investing activities	(13,395,866)	(518,249)
Cash flows from financing activities		
Proceeds from long-term borrowings	7,970,000	9,230,000
Repayments of long-term borrowings	(6,270,000)	(9,230,000)
Redemption of investment corporation bonds	(1,700,000)	—
Distributions paid	(2,393,241)	(3,070,138)
Net cash provided by (used in) financing activities	(2,393,241)	(3,070,138)
Net increase (decrease) in cash and cash equivalents	(1,561,795)	(1,347,696)
Cash and cash equivalents at beginning of period	7,791,579	6,229,784
Cash and cash equivalents at end of period	*1 6,229,784	*1 4,882,088

(6) Notes to the Going Concern Assumption

Not applicable

(7) Notes to Significant Accounting Policies

1. Depreciation Method for Non-Current Assets	(1) Property, Plant and Equipment (Including Assets in Trust) Depreciation is calculated using the straight-line method. The useful lives of major categories of property, plant and equipment are as follows: <table border="0"> <tr> <td>Buildings</td><td>2 - 69 years</td></tr> <tr> <td>Structures</td><td>10 - 20 years</td></tr> <tr> <td>Machinery and equipment</td><td>6 - 29 years</td></tr> <tr> <td>Tools, furniture and fixtures</td><td>3 - 15 years</td></tr> </table> (2) Intangible Assets Intangible assets are amortized using the straight-line method. (3) Long-Term Prepaid Expenses Long-term prepaid expenses are amortized using the straight-line method.	Buildings	2 - 69 years	Structures	10 - 20 years	Machinery and equipment	6 - 29 years	Tools, furniture and fixtures	3 - 15 years
Buildings	2 - 69 years								
Structures	10 - 20 years								
Machinery and equipment	6 - 29 years								
Tools, furniture and fixtures	3 - 15 years								
2. Accounting for Deferred Assets	(1) Investment Unit Issuance Expenses Investment unit issuance expenses are amortized using the straight-line method over three years. (2) Investment Corporation Bond Issuance Costs Investment corporation bond issuance costs are amortized using the straight-line method over the redemption period.								
3. Standards for Recording Revenues and Expenses	(1) Standards for Revenue Recognition The details of main performance obligations concerning revenue generated from contracts between Samty Residential and its customers and the ordinary time to fulfill said performance obligations (ordinary time to recognize revenue) are as follows. i) Sale of real estate properties For sale of real estate properties, Samty Residential recognizes revenue when the purchaser who is a customer obtains control of the relevant real estate properties as a result of Samty Residential fulfilling its delivery obligations stipulated in the transaction agreement of the real estate properties. ii) Utilities imbursement Samty Residential recognizes utilities imbursement in accordance with the supply of electricity and water, etc. to the lessee who is a customer based on the lease agreement of real estate properties and details of agreements incidental to it. Of the utilities income, in the case Samty Residential deems itself to be an agent, the net amount obtained by deducting the amount it pays to other parties from the amount it receives as charges for electricity and water, etc. supplied by said other parties is recognized as revenue. (2) Accounting Treatment of Property Taxes, Etc. In connection with property taxes, city planning taxes and depreciated asset taxes, Samty Residential uses the method of charging the corresponding amounts of assessed taxes to the current fiscal period as expenses related to leasing business. The amount equivalent to property taxes, etc. for the initial fiscal year to be borne by Samty Residential upon acquisition of real estate or trust beneficiary interests in real estate as trust property are not expensed but capitalized as part of the acquisition cost of the real estate, etc. The amount equivalent to property taxes, etc. capitalized in the acquisition cost of real estate, etc. was 14,236 thousand yen for the 21st fiscal period and nil for the 22nd fiscal period.								
4. Method of Hedge Accounting	(1) Method of hedge accounting Interest rate swaps meet the requirements for special treatment, the special treatment is adopted. (2) Hedging instruments and hedged items Hedging instruments: Interest rate swap transactions Hedged items: Interest on loans (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. (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.								

5. Scope of Funds in Statement of Cash Flows	Cash and cash equivalents in the Statement of Cash Flows consist of cash on hand and cash in trust; deposits that can be withdrawn at any time and deposits in trust; and short-term investments with a maturity of 3 months or less from the date of acquisition, which are readily convertible to cash and bear only an insignificant risk of value fluctuation.
6. Other Significant Items Fundamental to Preparing the Financial Statements	(1) Accounting Policies on Trust Beneficiary Interests in Real Estate as Trust Property Regarding trust beneficiary interests in real estate as trust property, all asset and liability accounts of the trust properties as well as revenue and expense accounts generated by the trust properties are recorded in relevant accounts on the Balance Sheet and Statement of Income and Retained Earnings. Furthermore, among trust properties recorded in relevant accounts, the following material accounts are separately stated on the Balance Sheet. i) Cash and deposits in trust ii) Buildings in trust, structures in trust, machinery and equipment in trust, tools, furniture and fixtures in trust, land in trust iii) Leasehold and guarantee deposits received in trust (2) Accounting for Consumption Taxes Non-deductible consumption taxes related to the acquisition of assets, etc. are included in the acquisition cost of each asset.

(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)

21st fiscal period (as of January 31, 2026)	22nd fiscal period (as of July 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)

	21st fiscal period (From August 1, 2025 to January 31, 2026)	22nd fiscal period (From February 1, 2026 to July 31, 2026)
A. Real estate leasing business revenue		
Leasing business revenue		
Rent revenue	4,924,075	4,993,363
Land rent revenue	135	84
Common service fees	424,517	427,974
Other leasing business revenue		
Parking fees	176,738	175,960
Utilities imbursement	33,682	36,619
Other revenues	236,238	338,840
Total real estate leasing business revenue	5,795,388	5,972,842
B. Expenses related to real estate leasing business		
Expenses related to leasing business		
Property management fees	287,580	306,946
Utilities expenses	80,614	83,851
Taxes and public dues	372,074	400,170
Insurance expenses	28,502	27,525
Repair expenses	223,023	288,485
Depreciation	1,124,931	1,122,085
Trust fees	49,088	50,779
Other expenses related to leasing business	206,214	271,966
Total expenses related to real estate leasing business	2,372,028	2,551,811
C. Income from real estate leasing business (A-B)	3,423,360	3,421,031

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

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
Gain on sale of real estate properties	298,587
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
Gain on sale of real estate properties	285,024
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
Gain on sale of real estate properties	432,029
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
Gain on sale of real estate properties	71,050
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
Gain on sale of real estate properties	32,215
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
Gain on sale of real estate properties	86,208
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
Gain on sale of real estate properties	10,545
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
Gain on sale of real estate properties	13,605

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
Gain on sale of real estate properties	11,266

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
Gain on sale of real estate properties	32,123

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
Gain on sale of real estate properties	24,788

22nd fiscal period (From February 1, 2026 to July 31, 2026)
Not applicable

[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)

	21st fiscal period (From August 1, 2025 to January 31, 2026)	22nd fiscal period (From February 1, 2026 to July 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)

	21st fiscal period (From August 1, 2025 to January 31, 2026)	22nd fiscal period (From February 1, 2026 to July 31, 2026)
Cash and deposits	4,564,746	3,270,355
Time deposits with a maturity of more than three months	(1,000,000)	(1,000,000)
Cash and deposits in trust	2,665,037	2,611,732
Cash and cash equivalents	6,229,784	4,882,088

[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 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 long-term borrowings	16,530,000	16,495,648	(34,351)
(2) Investment corporation bonds	2,900,000	2,737,439	(162,560)
(3) Long-term borrowings	72,220,000	71,857,504	(362,495)
(4) Derivative Transactions	—	—	—
Total of liabilities	91,650,000	91,090,592	(559,407)

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, 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 long-term borrowings	15,500,000	15,440,477	(59,522)
(2) Investment corporation bonds	2,900,000	2,741,674	(158,325)
(3) Long-term borrowings	73,250,000	72,718,373	(531,626)
(4) Derivative Transactions	—	—	—
Total of liabilities	91,650,000	90,900,525	(749,474)

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

Liabilities

(1) Current portion of long-term borrowings and (3) 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.

(2) 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.

(4) Derivative transactions

Please refer to “Notes on Derivative Transactions” below.

(Note 2) Amount of repayment or redemption of borrowings and investment corporation bonds scheduled to be due after closing date

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

22nd fiscal period (July 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	15,500,000	–	–	–	–	–
Investment corporation bonds	–	1,400,000	–	–	–	1,500,000
Long-term borrowings	–	15,700,000	18,540,000	18,360,000	14,200,000	6,450,000
Total	15,500,000	17,100,000	18,540,000	18,360,000	14,200,000	7,950,000

[Notes to Securities]

21st fiscal period (January 31, 2026)

Not applicable

22nd fiscal period (July 31, 2026)

Not applicable

[Notes to Derivative Transactions]

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

21st fiscal period (January 31, 2026)

Not applicable

22nd fiscal period (July 31, 2026)

Not applicable

2. Derivative transactions to which hedge accounting has been applied

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.

22nd fiscal period (July 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)

	21st fiscal period (as of January 31, 2026)	22nd fiscal period (as of July 31, 2026)
Deferred tax assets		
Accrued business taxes not deductible from taxable income	13	19
Total deferred tax assets	13	19
Deferred tax assets, net	13	19

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

(Unit: %)

	21st fiscal period (as of January 31, 2026)	22nd fiscal period (as of July 31, 2026)
Statutory tax rate	31.46	31.46
(Adjustment)		
Deductible distributions	(29.57)	(34.66)
Other	(1.86)	3.25
Effective tax rate after applying tax effect accounting	0.03	0.05

[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

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.

22nd fiscal period (From February 1, 2026 to July 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)

	21st fiscal period (From August 1, 2025 to January 31, 2026)	22nd fiscal period (From February 1, 2026 to July 31, 2026)
Carrying value on the Balance Sheet		
Balance at beginning of period	169,885,598	171,821,345
Amount of increase (decrease) during the period	1,935,746	(564,656)
Balance at end of period	171,821,345	171,256,688
Fair value at end of period	195,950,000	198,324,000

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

(Note 2) Of the increase (decrease) during the fiscal periods, the amount of increase in the 21st fiscal period is mainly attributable to the acquisition of 12 properties (11,220,000 thousand yen). The amount of decrease in the 21st fiscal period is mainly attributable to the disposition of 11 properties (9,262,087 thousand yen) and depreciation (1,124,931 thousand yen). The amount of increase in the 22nd fiscal period is mainly attributable to capital expenditures (557,429 thousand yen), amount of decrease is mainly attributable to depreciation (1,122,085 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 22nd 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]

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.

22nd fiscal period (From February 1, 2026 to July 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	—	—
Utilities imbursement	36,619	36,619
Others	—	5,936,223
Total	36,619	5,972,842

(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.

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)

	21st fiscal period (From August 1, 2025 to January 31, 2026)	22nd fiscal period (From February 1, 2026 to July 31, 2026)
Net assets per unit	100,501	99,135
Net income per unit	3,832	2,237

(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:

	21st fiscal period (From August 1, 2025 to January 31, 2026)	22nd fiscal period (From February 1, 2026 to July 31, 2026)
Net income (thousands of yen)	3,268,498	1,907,805
Amounts not attributable to ordinary unitholders (thousands of yen)	–	–
Net income attributable to ordinary investment units (thousands of yen)	3,268,498	1,907,805
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	
August 2, 2021	Capital increase through public offering and third-party allotment	128,207	767,507	15,725	74,127	(Note 2)
August 24, 2021	Capital increase through third-party allotment	2,119	769,626	254	74,381	(Note 3)
October 18, 2021	Cash distribution in excess of earnings (refund of capital contribution)	–	769,626	(232)	74,149	(Note 4)
April 22, 2022	Cash distribution in excess of earnings (refund of capital contribution)	–	769,626	(294)	73,854	(Note 5)
August 1, 2022	Capital increase through public offering and third-party allotment	67,577	837,203	8,263	82,117	(Note 6)
August 30, 2022	Capital increase through third-party allotment	1,523	838,726	182	82,300	(Note 7)
October 18, 2022	Cash distribution in excess of earnings (refund of capital contribution)	–	838,726	(189)	82,111	(Note 8)
April 21, 2023	Cash distribution in excess of earnings (refund of capital contribution)	–	838,726	(279)	81,831	(Note 9)
October 18, 2023	Cash distribution in excess of earnings (refund of capital contribution)	–	838,726	(189)	81,642	(Note 10)
April 22, 2024	Cash distribution in excess of earnings (refund of capital contribution)	–	838,726	(143)	81,498	(Note 11)
September 24, 2024	Capital increase through third-party allotment	14,000	852,726	1,405	82,904	(Note 12)
October 18, 2024	Cash distribution in excess of earnings (refund of capital contribution)	–	852,726	(249)	82,654	(Note 13)
April 18, 2025	Cash distribution in excess of earnings (refund of capital contribution)	–	852,726	(29)	82,624	(Note 14)
October 20, 2025	Cash distribution in excess of earnings (refund of capital contribution)	–	852,726	(192)	82,431	(Note 15)

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

(Note 2) Samty Residential issued additional investment units through 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 3) 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 4) 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 5) 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 6) 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 7) 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 8) 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 9) 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 10) 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 11) 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 12) 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 13) 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 14) 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 15) 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 20th 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)		22nd fiscal period (as of July 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	13,887	7.8
			Other regional cities	5,857	3.3
		Greater Tokyo area		4,159	2.3
Real estate: total				23,904	13.4
Real estate in trust	Residential properties	Regional cities	Major regional cities	63,393	35.6
			Other regional cities	36,490	20.5
		Greater Tokyo area		44,984	25.2
	Other	Regional cities	Major regional cities	2,483	1.4
Real estate in trust: total				147,351	82.7
Deposits and other assets				6,899	3.9
Total amount of assets				178,156	100.0

	22nd fiscal period (as of July 31, 2026)	
	Amount (millions of yen)	Percentage of total assets (%) (Note 3)
Total liabilities	93,621	52.6
Total net assets	84,535	47.4

(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 July 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	1,061	1,170	0.7
Major regional cities	A-007	S-FORT Tsutsujigaoka Koen	Miyagino-ku, Sendai-shi	Trust beneficiary interest	1,298	1,340	0.8
Major regional cities	A-008	S-RESIDENCE Namba Briller	Naniwa-ku, Osaka-shi	Trust beneficiary interest	1,836	2,020	1.2
Major regional cities	A-009	S-FORT Tsurumai marks	Naka-ku, Nagoya-shi	Trust beneficiary interest	989	1,020	0.6
Major regional cities	A-010	S-FORT Rokuban-cho	Atsuta-ku, Nagoya-shi	Trust beneficiary interest	636	722	0.4
Major regional cities	A-011	S-FORT Nakajima Koen	Chuo-ku, Sapporo-shi	Trust beneficiary interest	1,622	1,590	0.9
Major regional cities	A-012	S-FORT Hokudai Mae	Kita-ku, Sapporo-shi	Trust beneficiary interest	634	690	0.4
Major regional cities	A-013	S-RESIDENCE Kobe Isogamidori	Chuo-ku, Kobe-shi	Trust beneficiary interest	2,231	2,470	1.4
Major regional cities	A-017	S-RESIDENCE Shin Osaka Ekimae	Higashi Yodogawa-ku, Osaka-shi	Trust beneficiary interest	2,252	2,489	1.5
Major regional cities	A-022	S-FORT Tsurumai arts	Naka-ku, Nagoya-shi	Real estate (actual real estate)	660	680	0.4
Major regional cities	A-023	S-FORT Tsurumai cube	Naka-ku, Nagoya-shi	Trust beneficiary interest	525	570	0.3
Major regional cities	A-025	S-RESIDENCE Kobe Motomachi	Chuo-ku, Kobe-shi	Trust beneficiary interest	1,073	1,200	0.7
Major regional cities	A-026	S-FORT Kobe Kaguracho	Nagata-ku, Kobe-shi	Trust beneficiary interest	1,747	1,858	1.1
Major regional cities	A-027	S-FORT Nijo-jo mae	Nakagyo-ku, Kyoto-shi	Trust beneficiary interest	763	812	0.5
Major regional cities	A-028	S-FORT Chion-in mae	Higashiyama-ku, Kyoto-shi	Trust beneficiary interest	468	500	0.3
Major regional cities	A-030	S-RESIDENCE Midoribashi Ekimae	Higashinari-ku, Osaka-shi	Trust beneficiary interest	1,732	1,846	1.1
Major regional cities	A-031	S-FORT Tsurumai reale	Showa-ku, Nagoya-shi	Trust beneficiary interest	1,475	1,571	0.9
Major regional cities	A-032	S-FORT Osu Kannon	Naka-ku, Nagoya-shi	Trust beneficiary interest	1,108	1,147	0.7
Major regional cities	A-034	S-FORT Aratamabashi	Minami-ku, Nagoya-shi	Real estate (actual real estate)	530	449	0.3
Major regional cities	A-035	S-FORT Toyohira Sanjyo	Toyohira-ku, Sapporo-shi	Trust beneficiary interest	741	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)	421	425	0.2
Major regional cities	A-040	S-FORT Nakahirodori	Nishi-ku, Hiroshima-shi	Trust beneficiary interest	919	885	0.5
Major regional cities	A-041	S-FORT Tsurumicho	Naka-ku, Hiroshima-shi	Trust beneficiary interest	824	820	0.5
Major regional cities	A-042	S-FORT Aoba Kamisugi	Aoba-ku, Sendai-shi	Trust beneficiary interest	915	918	0.5
Major regional cities	A-043	S-RESIDENCE Shin Osaka Ridente	Yodogawa-ku, Osaka-shi	Trust beneficiary interest	1,274	1,338	0.8
Major regional cities	A-044	S-FORT Fukushima La Luna	Kita-ku, Osaka-shi	Trust beneficiary interest	858	896	0.5
Major regional cities	A-045	S-FORT Fukushima Libre	Fukushima-ku, Osaka-shi	Real estate (actual real estate)	519	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	631	660	0.4
Major regional cities	A-048	S-FORT Higashi-Sapporo Nordo	Shiroishi-ku, Sapporo-shi	Real estate (actual real estate)	292	303	0.2
Major regional cities	A-049	S-RESIDENCE Aoi	Higashi-ku, Nagoya-shi	Trust beneficiary interest	1,402	1,484	0.9
Major regional cities	A-050	S-RESIDENCE Shiga Hondori	Kita-ku, Nagoya-shi	Trust beneficiary interest	1,083	1,150	0.7
Major regional cities	A-051	S-FORT Kobe Ogawadori	Hyogo-ku, Kobe-shi	Real estate (actual real estate)	595	599	0.3
Major regional cities	A-052	S-FORT Sakuragawa Minami	Naniwa-ku, Osaka-shi	Trust beneficiary interest	1,069	1,056	0.6
Major regional cities	A-053	S-FORT Fukushima EBIE	Fukushima-ku, Osaka-shi	Real estate (actual real estate)	533	538	0.3
Major regional cities	A-055	S-FORT Miyakojima KERS	Miyakojima-ku, Osaka-shi	Real estate (actual real estate)	341	342	0.2
Major regional cities	A-056	S-FORT Oimazato-Nishi	Higashinari-ku, Osaka-shi	Real estate (actual real estate)	328	331	0.2
Major regional cities	A-057	S-RESIDENCE Chikusa	Chikusa-ku, Nagoya-shi	Real estate (actual real estate)	533	557	0.3
Major regional cities	A-058	S-FORT Sakurayama	Mizuho-ku, Nagoya-shi	Trust beneficiary interest	755	766	0.4
Major regional cities	A-059	S-FORT Sapporo N15	Higashi-ku, Sapporo-shi	Real estate (actual real estate)	543	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)	304	297	0.2
Major regional cities	A-062	S-FORT Osaka Doshin	Kita-ku, Osaka-shi	Trust beneficiary interest	1,742	1,765	1.0
Major regional cities	A-065	S-FORT Jingu Minami	Atsuta-ku, Nagoya-shi	Real estate (actual real estate)	383	380	0.2
Major regional cities	A-066	S-FORT Atsuta Rokuban	Atsuta-ku, Nagoya-shi	Trust beneficiary interest	727	734	0.4
Major regional cities	A-067	S-FORT Kitachikusa	Chikusa-ku, Nagoya-shi	Trust beneficiary interest	660	662	0.4
Major regional cities	A-068	S-FORT Saikotori	Atsuta-ku, Nagoya-shi	Real estate (actual real estate)	405	395	0.2
Major regional cities	A-069	S-FORT Fukuzumi	Toyohira-ku, Sapporo-shi	Real estate (actual real estate)	317	310	0.2
Major regional cities	A-070	S-FORT Muromi	Sawara-ku, Fukuoka-shi	Trust beneficiary interest	675	665	0.4
Major regional cities	A-071	S-FORT Atsuta Hanacho	Atsuta-ku, Nagoya-shi	Trust beneficiary interest	842	836	0.5
Major regional cities	A-072	S-FORT Horitatori	Mizuho-ku, Nagoya-shi	Real estate (actual real estate)	495	487	0.3
Major regional cities	A-073	S-FORT Kego Tower	Chuo-ku, Fukuoka-shi	Trust beneficiary interest	4,384	4,320	2.5
Major regional cities	A-074	S-RESIDENCE Aoi II	Higashi-ku, Nagoya-shi	Trust beneficiary interest	1,834	1,820	1.1
Major regional cities	A-075	S-FORT Meiekinami 5-Chome	Nakamura-ku, Nagoya-shi	Trust beneficiary interest	691	684	0.4
Major regional cities	A-076	S-FORT Hakozaiki Higashi	Higashi-ku, Fukuoka-shi	Trust beneficiary interest	691	680	0.4
Major regional cities	A-077	S-RESIDENCE Meiekinami	Nakamura-ku, Nagoya-shi	Trust beneficiary interest	673	665	0.4
Major regional cities	A-078	S-FORT Kanayama	Nakagawa-ku, Nagoya-shi	Trust beneficiary interest	613	612	0.4
Major regional cities	A-079	S-FORT Izumi Chuo	Izumi-ku, Sendai-shi	Trust beneficiary interest	552	545	0.3
Major regional cities	A-080	S-RESIDENCE Soen EAST	Chuo-ku, Sapporo-shi	Real estate (actual real estate)	489	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)	437	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)	402	385	0.2
Major regional cities	A-084	S-RESIDENCE Joshin II	Nishi-ku, Nagoya-shi	Trust beneficiary interest	798	787	0.5
Major regional cities	A-085	S-RESIDENCE Sengencho	Nishi-ku, Nagoya-shi	Real estate (actual real estate)	456	443	0.3
Major regional cities	A-086	S-FORT Taisho riviere	Taisho-ku, Osaka-shi	Trust beneficiary interest	1,013	1,000	0.6
Major regional cities	A-087	S-RESIDENCE Kyoto Takeda Dormitory	Fushimi-ku, Kyoto-shi	Trust beneficiary interest	2,273	2,235	1.3
Major regional cities	A-088	S-RESIDENCE Maruyama Omotesando	Chuo-ku, Sapporo-shi	Trust beneficiary interest	1,451	1,421	0.8
Major regional cities	A-089	S-RESIDENCE Soen	Chuo-ku, Sapporo-shi	Trust beneficiary interest	1,106	1,081	0.6
Major regional cities	A-090	S-FORT Sakuragawa	Naniwa-ku, Osaka-shi	Trust beneficiary interest	765	743	0.4
Major regional cities	A-091	S-FORT Bentencho	Minato-ku, Osaka-shi	Trust beneficiary interest	617	607	0.4
Major regional cities	A-092	S-RESIDENCE Kindaibijutsukan-mae	Chuo-ku, Sapporo-shi	Real estate (actual real estate)	617	594	0.3
Major regional cities	A-093	S-RESIDENCE Meieki	Nishi-ku, Nagoya-shi	Trust beneficiary interest	532	522	0.3
Major regional cities	A-094	S-FORT Joshin	Nishi-ku, Nagoya-shi	Real estate (actual real estate)	543	522	0.3
Major regional cities	A-095	S-FORT Sakuranomiya	Miyakojima-ku, Osaka-shi	Real estate (actual real estate)	528	512	0.3
Major regional cities	A-096	S-RESIDENCE Horita	Mizuho-ku, Nagoya-shi	Real estate (actual real estate)	493	475	0.3
Major regional cities	A-097	S-FORT Tsukisamu	Toyohira-ku, Sapporo-shi	Real estate (actual real estate)	341	326	0.2
Major regional cities	A-098	S-RESIDENCE Minamimaruyama	Chuo-ku, Sapporo-shi	Real estate (actual real estate)	429	410	0.2
Major regional cities	A-099	S-RESIDENCE Kamiida West	Kita-ku, Nagoya-shi	Trust beneficiary interest	1,144	1,100	0.6
Major regional cities	A-100	S-RESIDENCE Nishimachi	Nishi-ku, Sapporo-shi	Trust beneficiary interest	980	940	0.5
Major regional cities	A-101	S-RESIDENCE Atsuta Ichiban	Atsuta-ku, Nagoya-shi	Trust beneficiary interest	1,005	961	0.6
Major regional cities	A-102	S-RESIDENCE Tokaidori	Atsuta-ku, Nagoya-shi	Trust beneficiary interest	769	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)	655	624	0.4
Major regional cities	A-104	S-FORT Shin Osaka East	Higashi Yodogawa-ku, Osaka-shi	Real estate (actual real estate)	364	349	0.2
Major regional cities	A-105	BON Condominium Namba Ebisu	Naniwa-ku, Osaka-shi	Trust beneficiary interest	1,254	1,223	0.7
Major regional cities	A-106	Ostay Shin-Osaka Station Hotel Apartment	Higashi Yodogawa-ku, Osaka-shi	Trust beneficiary interest	1,228	1,201	0.7
Major regional cities	A-107	S-FORT Nishikujo	Konohana-ku, Osaka-shi	Trust beneficiary interest	676	657	0.4
Major regional cities	A-108	S-FORT Kodeki fiore	Chikusa-ku, Nagoya-shi	Trust beneficiary interest	1,238	1,186	0.7
Major regional cities	A-109	S-RESIDENCE Atsuta II	Atsuta-ku, Nagoya-shi	Trust beneficiary interest	1,154	1,094	0.6
Major regional cities	A-110	S-RESIDENCE Horita North	Mizuho-ku, Nagoya-shi	Trust beneficiary interest	1,074	1,018	0.6
Major regional cities	A-111	S-RESIDENCE Sanno	Nakagawa-ku, Nagoya-shi	Trust beneficiary interest	761	729	0.4
Other regional cities	B-003	S-FORT Yokkaichi Motomachi	Yokkaichi-shi, Mie	Trust beneficiary interest	474	480	0.3
Other regional cities	B-004	S-FORT Suzuka	Suzuka-shi, Mie	Trust beneficiary interest	570	580	0.3
Other regional cities	B-005	S-RESIDENCE Esaka	Suita-shi, Osaka	Trust beneficiary interest	2,147	2,323	1.4
Other regional cities	B-006	S-FORT Utsunomiya	Utsunomiya-shi, Tochigi	Trust beneficiary interest	645	612	0.4
Other regional cities	B-007	S-FORT Yokkaichi Nishi Shinchii	Yokkaichi-shi, Mie	Real estate (actual real estate)	652	630	0.4
Other regional cities	B-008	S-FORT Saga Honjo	Saga-shi, Saga	Trust beneficiary interest	930	1,050	0.6
Other regional cities	B-009	S-FORT Saga Idaimae	Saga-shi, Saga	Trust beneficiary interest	362	375	0.2
Other regional cities	B-011	S-FORT Nishinomiya Uegahara	Nishinomiya-shi, Hyogo	Trust beneficiary interest	770	789	0.5
Other regional cities	B-012	S-FORT Mito Chuo	Mito-shi, Ibaraki	Trust beneficiary interest	1,827	1,807	1.1
Other regional cities	B-013	S-FORT Tsu Shinmachi	Tsu-shi, Mie	Trust beneficiary interest	723	767	0.4
Other regional cities	B-014	S-FORT Mie Daigaku-mae	Tsu-shi, Mie	Real estate (actual real estate)	581	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	1,104	1,015	0.6
Other regional cities	B-017	S-FORT Oita Otemachi	Oita-shi, Oita	Real estate (actual real estate)	261	277	0.2
Other regional cities	B-021	S-FORT Esaka Tarumicho	Suita-shi, Osaka	Trust beneficiary interest	727	774	0.5
Other regional cities	B-022	S-FORT Niigata Honcho	Chuo-ku, Niigata-shi	Trust beneficiary interest	921	960	0.6
Other regional cities	B-024	S-FORT Kumamoto Gofukumachi	Chuo-ku, Kumamoto-shi	Real estate (actual real estate)	626	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	641	657	0.4
Other regional cities	B-029	S-FORT Nagasaki Daigaku Byoin-mae	Nagasaki-shi, Nagasaki	Trust beneficiary interest	1,335	1,340	0.8
Other regional cities	B-030	S-FORT Kumamoto Keitoku	Chuo-ku, Kumamoto-shi	Real estate (actual real estate)	438	454	0.3
Other regional cities	B-032	S-FORT Konan Umekage I (Note 3)	Konan-shi, Shiga	Trust beneficiary interest	1,423	1,465	0.9
Other regional cities	B-034	S-FORT Oita Kotobukimachi	Oita-shi, Oita	Trust beneficiary interest	783	732	0.4
Other regional cities	B-035	S-FORT Hotakubo	Chuo-ku, Kumamoto-shi	Trust beneficiary interest	584	593	0.3
Other regional cities	B-036	S-FORT Kumamoto Kenritsu Daigaku-mae	Higashi-ku, Kumamoto-shi	Real estate (actual real estate)	466	426	0.2
Other regional cities	B-037	S-FORT Kasugai	Kasugai-shi, Aichi	Real estate (actual real estate)	480	464	0.3
Other regional cities	B-038	S-FORT Kokura	Kokurakita-ku, Kitakyushu-shi	Trust beneficiary interest	1,421	1,400	0.8
Other regional cities	B-039	S-FORT Niigata Ekimae	Chuo-ku, Niigata-shi	Trust beneficiary interest	1,397	1,395	0.8
Other regional cities	B-041	S-FORT Yokkaichi arcam	Yokkaichi-shi, Mie	Trust beneficiary interest	826	823	0.5
Other regional cities	B-043	S-FORT Heisei Keyakidori	Minami-ku, Kumamoto-shi	Trust beneficiary interest	850	755	0.4
Other regional cities	B-044	S-FORT Yokkaichi zeal	Yokkaichi-shi, Mie	Trust beneficiary interest	618	612	0.4
Other regional cities	B-045	S-FORT Utsunomiya Minamiodori	Utsunomiya-shi, Tochigi	Trust beneficiary interest	1,317	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)	559	540	0.3
Other regional cities	B-047	S-RESIDENCE Senrioka	Settsu-shi, Osaka	Trust beneficiary interest	1,022	1,012	0.6
Other regional cities	B-048	S-RESIDENCE Takaida Central	Higashiosaka-shi, Osaka	Trust beneficiary interest	1,416	1,388	0.8
Other regional cities	B-049	S-RESIDENCE Sakaishi Ekimae	Kita-ku, Sakai-shi	Trust beneficiary interest	924	906	0.5
Other regional cities	B-050	S-FORT Niigata Sasaguchi	Chuo-ku, Niigata-shi	Trust beneficiary interest	758	720	0.4
Other regional cities	B-051	S-RESIDENCE Yokkaichi Motomachi	Yokkaichi-shi, Mie	Trust beneficiary interest	737	720	0.4
Other regional cities	B-053	S-RESIDENCE Ichinomiya Ekimae	Ichinomiya-shi, Aichi	Trust beneficiary interest	665	650	0.4
Other regional cities	B-054	S-FORT Esaka Fiore	Suita-shi, Osaka	Real estate (actual real estate)	502	489	0.3
Other regional cities	B-055	S-RESIDENCE Kachigawa Ekimae	Kasugai-shi, Aichi	Trust beneficiary interest	1,207	1,168	0.7
Other regional cities	B-056	S-FORT Takamatsu Nakanochō	Takamatsu-shi, Kagawa	Trust beneficiary interest	476	459	0.3
Other regional cities	B-057	S-FORT Niigata Hakusan Koen	Chuo-ku, Niigata-shi	Trust beneficiary interest	937	865	0.5
Other regional cities	B-058	S-FORT Ritsurin Koen Kita	Takamatsu-shi, Kagawa	Trust beneficiary interest	771	730	0.4
Other regional cities	B-059	S-FORT Kagoshima Blossom	Kagoshima-shi, Kagoshima	Real estate (actual real estate)	533	500	0.3
Other regional cities	B-060	S-FORT Kagoshima Kamoike	Kagoshima-shi, Kagoshima	Real estate (actual real estate)	410	384	0.2
Other regional cities	B-061	S-FORT Nagasaki Kozenmachi	Nagasaki-shi, Nagasaki	Trust beneficiary interest	1,114	1,075	0.6
Other regional cities	B-062	S-FORT Oita Iwatamachi	Oita-shi, Oita	Trust beneficiary interest	960	911	0.5
Other regional cities	B-063	S-RESIDENCE Omotecho	Kita-ku, Okayama-shi	Trust beneficiary interest	1,156	1,084	0.6
Other regional cities	B-064	S-RESIDENCE Sakaihamadera broad	Nishi-ku, Sakai-shi	Trust beneficiary interest	1,196	1,139	0.7
Other regional cities	B-065	S-FORT Oita Nagahamamachi	Oita-shi, Oita	Trust beneficiary interest	739	695	0.4
Greater Tokyo area	C-001	S-FORT Maita Koen	Minami-ku, Yokohama-shi	Trust beneficiary interest	878	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	970	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	749	818	0.5
Greater Tokyo area	C-007	S-FORT Nishifunabashi	Funabashi-shi, Chiba	Trust beneficiary interest	673	732	0.4
Greater Tokyo area	C-008	S-FORT Maihama	Urayasu-shi, Chiba	Trust beneficiary interest	1,106	1,130	0.7
Greater Tokyo area	C-009	S-FORT Ichikawa	Ichikawa-shi, Chiba	Trust beneficiary interest	826	809	0.5
Greater Tokyo area	C-010	S-RESIDENCE Yokosuka Chuo	Yokosuka-shi, Kanagawa	Real estate (actual real estate)	764	850	0.5
Greater Tokyo area	C-012	S-FORT Hoya	Nishitokyo-shi, Tokyo	Trust beneficiary interest	627	645	0.4
Greater Tokyo area	C-013	S-FORT Tamagawagakuen-mae	Machida-shi, Tokyo	Trust beneficiary interest	574	587	0.3
Greater Tokyo area	C-014	S-FORT Tsurukawa	Machida-shi, Tokyo	Real estate (actual real estate)	560	520	0.3
Greater Tokyo area	C-015	S-RESIDENCE Yokohama Tanmachi	Kanagawa-ku, Yokohama-shi	Trust beneficiary interest	591	627	0.4
Greater Tokyo area	C-016	S-FORT Chigasaki	Chigasaki-shi, Kanagawa	Trust beneficiary interest	1,082	1,137	0.7
Greater Tokyo area	C-017	S-FORT Kawaguchi Namiki	Kawaguchi-shi, Saitama	Trust beneficiary interest	1,058	1,110	0.6
Greater Tokyo area	C-018	S-FORT Todakoen	Toda-shi, Saitama	Trust beneficiary interest	862	914	0.5
Greater Tokyo area	C-019	S-FORT Funabashi Tsukada	Funabashi-shi, Chiba	Trust beneficiary interest	1,827	1,900	1.1
Greater Tokyo area	C-020	S-FORT Kashiwa	Kashiwa-shi, Chiba	Real estate (actual real estate)	533	536	0.3
Greater Tokyo area	C-021	S-FORT Fujimidai	Nakano-ku, Tokyo	Trust beneficiary interest	1,207	1,150	0.7
Greater Tokyo area	C-022	S-RESIDENCE Matsudo	Matsudo-shi, Chiba	Trust beneficiary interest	801	840	0.5
Greater Tokyo area	C-023	S-RESIDENCE Motoyawata	Ichikawa-shi, Chiba	Trust beneficiary interest	1,627	1,678	1.0
Greater Tokyo area	C-024	S-FORT Kinshicho	Sumida-ku, Tokyo	Trust beneficiary interest	1,516	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	529	528	0.3
Greater Tokyo area	C-026	S-FORT Yokohama Aobadai	Aoba-ku, Yokohama-shi	Trust beneficiary interest	5,346	5,400	3.1
Greater Tokyo area	C-027	S-FORT Aoba Shiratoridai	Aoba-ku, Yokohama-shi	Trust beneficiary interest	861	846	0.5
Greater Tokyo area	C-028	S-FORT Kawasaki Shinmeicho	Saiwai-ku, Kawasaki-shi	Trust beneficiary interest	597	609	0.4
Greater Tokyo area	C-029	S-FORT Motoyawata Mairie	Ichikawa-shi, Chiba	Trust beneficiary interest	674	678	0.4
Greater Tokyo area	C-030	S-FORT Funabashi roots	Funabashi-shi, Chiba	Trust beneficiary interest	813	815	0.5
Greater Tokyo area	C-031	S-FORT Tama-plaza	Miyamae-ku, Kawasaki-shi	Trust beneficiary interest	644	648	0.4
Greater Tokyo area	C-032	S-FORT Odawara	Odawara-shi, Kanagawa	Trust beneficiary interest	652	613	0.4
Greater Tokyo area	C-033	S-FORT Nakaitabashi	Itabashi-ku, Tokyo	Trust beneficiary interest	3,491	3,365	2.0
Greater Tokyo area	C-034	S-FORT Kameido	Koto-ku, Tokyo	Trust beneficiary interest	1,361	1,248	0.7
Greater Tokyo area	C-035	S-FORT Gyotoku	Ichikawa-shi, Chiba	Trust beneficiary interest	933	919	0.5
Greater Tokyo area	C-036	S-FORT Funabashi Kaijin	Funabashi-shi, Chiba	Trust beneficiary interest	906	898	0.5
Greater Tokyo area	C-037	S-FORT Funabashi Honcho	Funabashi-shi, Chiba	Trust beneficiary interest	785	768	0.4
Greater Tokyo area	C-038	S-FORT Hachioji	Hachioji-shi, Tokyo	Real estate (actual real estate)	473	462	0.3
Greater Tokyo area	C-039	S-RESIDENCE Kitasenju reiz	Adachi-ku, Tokyo	Trust beneficiary interest	1,216	1,200	0.7
Greater Tokyo area	C-040	S-FORT Odawara Sakaecho	Odawara-shi, Kanagawa	Real estate (actual real estate)	540	484	0.3
Greater Tokyo area	C-041	S-FORT Omori Sanno	Shinagawa-ku, Tokyo	Real estate (actual real estate)	373	361	0.2
Greater Tokyo area	C-042	S-FORT Kamiikedai	Ota-ku, Tokyo	Real estate (actual real estate)	364	353	0.2
Greater Tokyo area	C-043	S-FORT Tsurumi Chuo	Tsurumi-ku, Yokohama-shi	Trust beneficiary interest	639	617	0.4
Greater Tokyo area	C-044	S-RESIDENCE Mita keidai mae	Minato-ku, Tokyo	Trust beneficiary interest	1,140	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	963	927	0.5
Greater Tokyo area	C-046	S-RESIDENCE Yokohama Odori-Park	Minami-ku, Yokohama-shi	Real estate (actual real estate)	549	522	0.3
Greater Tokyo area	C-047	S-FORT Yokosuka Kaigandori	Yokosuka-shi, Kanagawa	Trust beneficiary interest	448	431	0.3
Greater Tokyo area	C-048	S-FORT Hachioji Minami	Hachioji-shi, Tokyo	Trust beneficiary interest	769	749	0.4
Greater Tokyo area	C-049	S-FORT Nishifunabashi libre	Funabashi-shi, Chiba	Trust beneficiary interest	1,094	1,058	0.6
Greater Tokyo area	C-050	S-FORT Itabashi Honcho	Itabashi-ku, Tokyo	Trust beneficiary interest	1,004	973	0.6
Greater Tokyo area	C-051	S-FORT Funabashi Kaijin East	Funabashi-shi, Chiba	Trust beneficiary interest	979	942	0.5
Greater Tokyo area	C-052	S-FORT Hachioji Horinouchi	Hachioji-shi, Tokyo	Trust beneficiary interest	592	572	0.3
Greater Tokyo area	C-053	S-RESIDENCE Yokohama Yoshinocho	Minami-ku, Yokohama-shi	Trust beneficiary interest	761	730	0.4
Total			-	-	171,256	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 July 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.	1,540	1,570	4.2	1,530	4.0	4.4
A-007	S-FORT Tsutsujigaoka Koen	Daiwa Real Estate Appraisal Co., Ltd.	1,600	1,620	4.7	1,590	4.5	4.9
A-008	S-RESIDENCE Namba Briller	The Tanizawa Sōgō Appraisal Co., Ltd.	2,880	2,890	3.7	2,880	3.9	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.	1,840	1,840	4.6	1,840	4.4	4.8
A-012	S-FORT Hokudai Mae	Japan Real Estate Institute	892	896	4.1	888	3.9	4.2
A-013	S-RESIDENCE Kobe Isogamidori	The Tanizawa Sōgō Appraisal Co., Ltd.	3,400	3,410	4.0	3,400	4.2	4.2
A-017	S-RESIDENCE Shin Osaka Ekimae	The Tanizawa Sōgō Appraisal Co., Ltd.	3,480	3,520	3.8	3,460	4.0	4.0
A-022	S-FORT Tsurumai arts	Japan Valuers Co., Ltd.	898	909	4.1	886	3.9	4.3
A-023	S-FORT Tsurumai cube	Japan Valuers Co., Ltd.	717	726	4.1	708	3.9	4.3
A-025	S-RESIDENCE Kobe Motomachi	The Tanizawa Sōgō Appraisal Co., Ltd.	1,530	1,540	4.1	1,520	4.3	4.3
A-026	S-FORT Kobe Kaguracho	The Tanizawa Sōgō Appraisal Co., Ltd.	2,480	2,480	4.5	2,480	4.7	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.	2,500	2,510	3.9	2,490	4.1	4.1
A-031	S-FORT Tsurumai reale	The Tanizawa Sōgō Appraisal Co., Ltd.	2,160	2,180	4.0	2,150	4.2	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.	498	504	4.4	496	4.2	4.6
A-035	S-FORT Toyohira Sanjyo	Daiwa Real Estate Appraisal Co., Ltd.	874	877	4.7	872	4.5	4.9
A-036	S-FORT Kitamaruyama	The Tanizawa Sōgō Appraisal Co., Ltd.	490	489	4.3	490	4.5	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.	928	940	4.4	916	4.2	4.6
A-041	S-FORT Tsurumicho	Japan Valuers Co., Ltd.	866	877	4.3	855	4.1	4.5
A-042	S-FORT Aoba Kamisugi	The Tanizawa Sōgō Appraisal Co., Ltd.	1,130	1,140	4.3	1,130	4.5	4.5
A-043	S-RESIDENCE Shin Osaka Ridente	The Tanizawa Sōgō Appraisal Co., Ltd.	1,730	1,750	3.7	1,720	3.9	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.	622	628	3.8	619	3.6	4.0
A-046	S-FORT Kamiyashiro	Daiwa Real Estate Appraisal Co., Ltd.	439	445	4.4	436	4.2	4.6
A-047	S-RESIDENCE Miyanomori	Daiwa Real Estate Appraisal Co., Ltd.	730	736	4.5	727	4.3	4.7
A-048	S-FORT Higashi-Sapporo Nordo	Daiwa Real Estate Appraisal Co., Ltd.	328	329	4.7	328	4.5	4.9
A-049	S-RESIDENCE Aoi	The Tanizawa Sōgō Appraisal Co., Ltd.	1,750	1,770	3.8	1,740	4.0	4.0
A-050	S-RESIDENCE Shiga Hondori	The Tanizawa Sōgō Appraisal Co., Ltd.	1,330	1,340	4.0	1,320	4.2	4.2
A-051	S-FORT Kobe Ogawadori	Japan Valuers Co., Ltd.	665	673	4.4	657	4.2	4.6
A-052	S-FORT Sakuragawa Minami	JLL Morii Valuation & Advisory K.K.	1,230	1,250	4.4	1,210	4.2	4.6
A-053	S-FORT Fukushima EBIE	JLL Morii Valuation & Advisory K.K.	614	625	4.1	603	3.9	4.3
A-055	S-FORT Miyakojima KERS	Japan Valuers Co., Ltd.	378	382	4.1	374	3.9	4.3
A-056	S-FORT Oimazato-Nishi	JLL Morii Valuation & Advisory K.K.	337	342	4.2	331	4.0	4.4
A-057	S-RESIDENCE Chikusa	The Tanizawa Sōgō Appraisal Co., Ltd.	635	634	3.9	636	4.1	4.1
A-058	S-FORT Sakurayama	Japan Valuers Co., Ltd.	770	776	4.3	763	4.1	4.5
A-059	S-FORT Sapporo N15	Japan Valuers Co., Ltd.	553	557	4.7	549	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.	1,970	2,000	3.8	1,950	3.6	4.0
A-065	S-FORT Jingu Minami	Japan Valuers Co., Ltd.	457	462	4.3	451	4.1	4.5
A-066	S-FORT Atsuta Rokuban	The Tanizawa Sōgō Appraisal Co., Ltd.	822	825	4.2	820	4.4	4.4
A-067	S-FORT Kitachikusa	The Tanizawa Sōgō Appraisal Co., Ltd.	751	753	4.1	750	4.3	4.3
A-068	S-FORT Saikotori	Japan Valuers Co., Ltd.	406	409	4.4	402	4.2	4.6
A-069	S-FORT Fukuzumi	Japan Valuers Co., Ltd.	330	333	4.5	327	4.3	4.7
A-070	S-FORT Muromi	Japan Valuers Co., Ltd.	753	761	4.4	744	4.2	4.6
A-071	S-FORT Atsuta Hanacho	The Tanizawa Sōgō Appraisal Co., Ltd.	939	947	3.9	936	4.1	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.	571	574	4.3	569	4.5	4.5
A-073	S-FORT Kego Tower	Japan Valuers Co., Ltd.	4,680	4,730	3.9	4,620	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.	777	780	3.9	775	4.1	4.1
A-076	S-FORT Hakozaki Higashi	Japan Valuers Co., Ltd.	762	769	4.8	754	4.6	5.0
A-077	S-RESIDENCE Meiekiminami	The Tanizawa Sōgō Appraisal Co., Ltd.	734	737	3.8	732	4.0	4.0
A-078	S-FORT Kanayama	Japan Valuers Co., Ltd.	636	643	4.2	628	4.0	4.4
A-079	S-FORT Izumi Chuo	Japan Valuers Co., Ltd.	639	643	4.9	634	4.7	5.1
A-080	S-RESIDENCE Soen EAST	Daiwa Real Estate Appraisal Co., Ltd.	545	550	4.4	543	4.2	4.6
A-081	S-FORT Yagoto	Daiwa Real Estate Appraisal Co., Ltd.	470	476	4.3	467	4.1	4.5
A-082	S-FORT Sapporo Kita 5-Jo	JLL Morii Valuation & Advisory K.K.	427	433	4.8	421	4.6	5.0
A-083	S-FORT Sapporo Motomachi	Daiwa Real Estate Appraisal Co., Ltd.	438	441	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.	531	534	4.0	529	4.2	4.2
A-086	S-FORT Taisho riviere	The Tanizawa Sōgō Appraisal Co., Ltd.	1,070	1,080	3.9	1,070	4.1	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.	1,490	1,510	4.5	1,470	4.3	4.7
A-089	S-RESIDENCE Soen	JLL Morii Valuation & Advisory K.K.	1,140	1,150	4.7	1,130	4.5	4.9
A-090	S-FORT Sakuragawa	JLL Morii Valuation & Advisory K.K.	777	789	4.1	764	3.9	4.3
A-091	S-FORT Bentencho	Japan Valuers Co., Ltd.	622	630	4.2	614	4.0	4.4
A-092	S-RESIDENCE Kindaibijutsukan-mae	JLL Morii Valuation & Advisory K.K.	590	598	4.5	582	4.3	4.7
A-093	S-RESIDENCE Meieki	The Tanizawa Sōgō Appraisal Co., Ltd.	580	583	3.9	579	4.1	4.1
A-094	S-FORT Joshin	Japan Valuers Co., Ltd.	534	539	4.2	528	4.0	4.4
A-095	S-FORT Sakuranomiya	Daiwa Real Estate Appraisal Co., Ltd.	575	588	3.7	570	3.5	3.9
A-096	S-RESIDENCE Horita	JLL Morii Valuation & Advisory K.K.	483	490	4.5	475	4.3	4.7
A-097	S-FORT Tsukisamu	Daiwa Real Estate Appraisal Co., Ltd.	360	365	4.5	358	4.3	4.7
A-098	S-RESIDENCE Minamimaruyama	Japan Valuers Co., Ltd.	444	448	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	994	4.3	4.7
A-101	S-RESIDENCE Atsuta Ichiban	The Tanizawa Sōgō Appraisal Co., Ltd.	1,100	1,090	4.2	1,100	4.4	4.4
A-102	S-RESIDENCE Tokaidori	The Tanizawa Sōgō Appraisal Co., Ltd.	791	789	4.3	792	4.5	4.5
A-103	S-FORT Namba Nishi	Daiwa Real Estate Appraisal Co., Ltd.	660	668	3.9	656	3.7	4.1
A-104	S-FORT Shin Osaka East	Japan Valuers Co., Ltd.	366	368	3.9	364	3.7	4.1
A-105	BON Condominium Namba Ebisu	Japan Valuers Co., Ltd.	1,250	1,260	4.5	1,230	4.3	4.7
A-106	Ostay Shin-Osaka Station Hotel Apartment	Japan Valuers Co., Ltd.	1,220	1,230	4.6	1,200	4.4	4.8
A-107	S-FORT Nishikujo	JLL Morii Valuation & Advisory K.K.	718	732	3.9	704	3.7	4.1
A-108	S-FORT Kodeki fiore	JLL Morii Valuation & Advisory K.K.	1,230	1,250	4.3	1,210	4.1	4.5
A-109	S-RESIDENCE Atsuta II	The Tanizawa Sōgō Appraisal Co., Ltd.	1,170	1,170	4.1	1,170	4.3	4.3
A-110	S-RESIDENCE Horita North	The Tanizawa Sōgō Appraisal Co., Ltd.	1,120	1,110	4.3	1,130	4.5	4.5
A-111	S-RESIDENCE Sanno	The Tanizawa Sōgō Appraisal Co., Ltd.	766	767	4.1	766	4.3	4.3
B-003	S-FORT Yokkaichi Motomachi	Japan Real Estate Institute	643	649	5.0	637	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.	3,020	3,050	3.8	3,010	4.0	4.0
B-006	S-FORT Utsunomiya	Japan Real Estate Institute	804	805	4.4	802	4.2	4.5
B-007	S-FORT Yokkaichi Nishi Shinchu	The Tanizawa Sōgō Appraisal Co., Ltd.	835	836	5.0	834	5.2	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	2,360	2,380	4.1	2,340	3.9	4.2
B-013	S-FORT Tsu Shinmachi	Japan Valuers Co., Ltd.	848	856	5.2	840	5.0	5.4
B-014	S-FORT Mie Daigaku-mae	Japan Valuers Co., Ltd.	647	652	5.2	641	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.	318	319	4.7	317	4.9	4.9
B-021	S-FORT Esaka Tarumicho	Daiwa Real Estate Appraisal Co., Ltd.	899	911	4.0	894	3.8	4.2
B-022	S-FORT Niigata Honcho	The Tanizawa Sōgō Appraisal Co., Ltd.	1,100	1,100	4.9	1,100	5.1	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.	599	603	4.8	595	4.6	5.0
B-026	S-FORT Esaka LIBERTS	JLL Morii Valuation & Advisory K.K.	353	359	3.9	346	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.	1,500	1,510	4.9	1,490	4.7	5.1
B-030	S-FORT Kumamoto Keitoku	Japan Valuers Co., Ltd.	420	423	4.8	416	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.	809	818	5.1	799	4.9	5.3
B-035	S-FORT Hotakubo	JLL Morii Valuation & Advisory K.K.	602	610	5.1	594	4.9	5.3
B-036	S-FORT Kumamoto Kenritsu Daigaku-mae	Japan Valuers Co., Ltd.	449	452	5.1	445	4.9	5.3
B-037	S-FORT Kasugai	Japan Valuers Co., Ltd.	511	547	4.5	499	4.3	4.7
B-038	S-FORT Kokura	Japan Valuers Co., Ltd.	1,490	1,500	4.9	1,480	4.7	5.1
B-039	S-FORT Niigata Ekimae	Daiwa Real Estate Appraisal Co., Ltd.	1,500	1,510	4.9	1,490	4.7	5.1
B-041	S-FORT Yokkaichi arcam	Daiwa Real Estate Appraisal Co., Ltd.	859	853	4.7	861	4.5	4.9
B-043	S-FORT Heisei Keyakidori	JLL Morii Valuation & Advisory K.K.	780	792	5.1	768	4.9	5.3
B-044	S-FORT Yokkaichi zeal	Daiwa Real Estate Appraisal Co., Ltd.	631	631	4.7	631	4.5	4.9
B-045	S-FORT Utsunomiya Minamiodori	Daiwa Real Estate Appraisal Co., Ltd.	1,380	1,390	4.6	1,370	4.4	4.8
B-046	S-FORT Ichinomiya Honmachi	The Tanizawa Sōgō Appraisal Co., Ltd.	661	660	4.6	661	4.8	4.8
B-047	S-RESIDENCE Senrioka	The Tanizawa Sōgō Appraisal Co., Ltd.	1,390	1,400	3.9	1,390	4.1	4.1
B-048	S-RESIDENCE Takaida Central	JLL Morii Valuation & Advisory K.K.	1,640	1,650	4.8	1,630	4.6	5.0
B-049	S-RESIDENCE Sakaishi Ekimae	Daiwa Real Estate Appraisal Co., Ltd.	1,070	1,080	4.3	1,070	4.1	4.5
B-050	S-FORT Niigata Sasaguchi	The Tanizawa Sōgō Appraisal Co., Ltd.	818	815	4.9	819	5.1	5.1
B-051	S-RESIDENCE Yokkaichi Motomachi	The Tanizawa Sōgō Appraisal Co., Ltd.	789	791	4.9	788	5.1	5.1
B-053	S-RESIDENCE Ichinomiya Ekimae	The Tanizawa Sōgō Appraisal Co., Ltd.	742	744	4.5	741	4.7	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 Nakanoscho	The Tanizawa Sōgō Appraisal Co., Ltd.	481	482	5.0	480	5.2	5.2
B-057	S-FORT Niigata Hakusan Koen	The Tanizawa Sōgō Appraisal Co., Ltd.	954	944	4.9	958	5.1	5.1
B-058	S-FORT Ritsurin Koen Kita	Daiwa Real Estate Appraisal Co., Ltd.	805	818	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.	527	528	4.6	527	4.8	4.8
B-060	S-FORT Kagoshima Kamoike	The Tanizawa Sōgō Appraisal Co., Ltd.	405	404	4.6	406	4.8	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	917	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 Sakaihamadera broad	Japan Real Estate Institute	1,210	1,220	4.4	1,200	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	1,250	1,250	3.9	1,240	3.7	4.0
C-002	S-FORT Nihombashi Hakozaki	The Tanizawa Sōgō Appraisal Co., Ltd.	1,230	1,240	3.5	1,220	3.7	3.7
C-004	S-FORT Shiomi	Japan Valuers Co., Ltd.	1,170	1,190	3.8	1,150	3.6	4.0
C-006	S-FORT Shonan Hiratsuka	The Tanizawa Sōgō Appraisal Co., Ltd.	1,140	1,140	4.2	1,140	4.4	4.4
C-007	S-FORT Nishifunabashi	The Tanizawa Sōgō Appraisal Co., Ltd.	982	985	4.1	980	4.3	4.3
C-008	S-FORT Maihama	The Tanizawa Sōgō Appraisal Co., Ltd.	1,540	1,550	4.0	1,530	4.2	4.2
C-009	S-FORT Ichikawa	Japan Valuers Co., Ltd.	951	965	4.0	936	3.8	4.2
C-010	S-RESIDENCE Yokosuka Chuo	Japan Valuers Co., Ltd.	997	1,010	4.9	983	4.6	5.2
C-012	S-FORT Hoya	Japan Real Estate Institute	904	911	4.0	897	3.8	4.1
C-013	S-FORT Tamagawagakuen-mae	Japan Real Estate Institute	736	739	3.6	732	3.4	3.7
C-014	S-FORT Tsurukawa	Japan Real Estate Institute	742	746	3.6	737	3.4	3.7
C-015	S-RESIDENCE Yokohama Tanmachi	The Tanizawa Sōgō Appraisal Co., Ltd.	827	837	3.8	822	4.0	4.0
C-016	S-FORT Chigasaki	The Tanizawa Sōgō Appraisal Co., Ltd.	1,330	1,350	4.1	1,320	4.3	4.3
C-017	S-FORT Kawaguchi Namiki	The Tanizawa Sōgō Appraisal Co., Ltd.	1,330	1,340	4.0	1,320	4.2	4.2
C-018	S-FORT Todakoen	The Tanizawa Sōgō Appraisal Co., Ltd.	1,160	1,170	4.0	1,150	4.2	4.2
C-019	S-FORT Funabashi Tsukada	Japan Valuers Co., Ltd.	2,110	2,120	4.3	2,100	4.1	4.4
C-020	S-FORT Kashiwa	Japan Valuers Co., Ltd.	624	632	4.3	616	4.1	4.5
C-021	S-FORT Fujimidai	Japan Real Estate Institute	1,690	1,700	3.6	1,670	3.4	3.7
C-022	S-RESIDENCE Matsudo	The Tanizawa Sōgō Appraisal Co., Ltd.	1,080	1,080	3.9	1,080	4.1	4.1
C-023	S-RESIDENCE Motoyawata	The Tanizawa Sōgō Appraisal Co., Ltd.	2,150	2,140	3.9	2,150	4.1	4.1
C-024	S-FORT Kinshicho	Japan Valuers Co., Ltd.	1,800	1,820	3.9	1,770	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.	587	600	3.4	582	3.2	3.6
C-026	S-FORT Yokohama Aobadai	Japan Valuers Co., Ltd.	5,940	6,020	3.7	5,860	3.5	3.9
C-027	S-FORT Aoba Shiratoridai	Daiwa Real Estate Appraisal Co., Ltd.	899	913	3.9	893	3.7	4.1
C-028	S-FORT Kawasaki Shinmeicho	Daiwa Real Estate Appraisal Co., Ltd.	697	704	3.8	694	3.6	4.0
C-029	S-FORT Motoyawata Mairie	Japan Valuers Co., Ltd.	837	852	3.7	822	3.5	3.9
C-030	S-FORT Funabashi roots	Japan Valuers Co., Ltd.	924	935	4.1	912	3.9	4.3
C-031	S-FORT Tama-plaza	Daiwa Real Estate Appraisal Co., Ltd.	753	763	3.8	749	3.6	4.0
C-032	S-FORT Odawara	Japan Valuers Co., Ltd.	676	680	4.8	671	4.6	5.0
C-033	S-FORT Nakaitabashi	The Tanizawa Sōgō Appraisal Co., Ltd.	3,710	3,770	3.5	3,690	3.7	3.7
C-034	S-FORT Kameido	Japan Valuers Co., Ltd.	1,440	1,460	3.9	1,420	3.7	4.1
C-035	S-FORT Gyotoku	Daiwa Real Estate Appraisal Co., Ltd.	1,100	1,130	3.7	1,090	3.5	3.9
C-036	S-FORT Funabashi Kaijin	Daiwa Real Estate Appraisal Co., Ltd.	1,170	1,190	3.9	1,160	3.7	4.1
C-037	S-FORT Funabashi Honcho	Japan Valuers Co., Ltd.	892	904	4.0	880	3.8	4.2
C-038	S-FORT Hachioji	Daiwa Real Estate Appraisal Co., Ltd.	524	525	4.6	523	4.4	4.8
C-039	S-RESIDENCE Kitasenju reiz	Daiwa Real Estate Appraisal Co., Ltd.	1,350	1,360	3.6	1,340	3.4	3.8
C-040	S-FORT Odawara Sakaecho	Japan Valuers Co., Ltd.	551	556	4.8	545	4.6	5.0
C-041	S-FORT Omori Sanno	Japan Valuers Co., Ltd.	395	402	3.6	388	3.4	3.8
C-042	S-FORT Kamiikedai	Japan Valuers Co., Ltd.	376	381	3.7	371	3.4	3.9
C-043	S-FORT Tsurumi Chuo	Japan Valuers Co., Ltd.	629	634	4.0	623	3.8	4.2
C-044	S-RESIDENCE Mita keidai mae	Japan Valuers Co., Ltd.	1,250	1,270	3.1	1,220	2.9	3.3
C-045	S-RESIDENCE Tamagawagakuen-Mae	The Tanizawa Sōgō Appraisal Co., Ltd.	1,010	1,000	4.0	1,010	4.2	4.2
C-046	S-RESIDENCE Yokohama Odori-Park	The Tanizawa Sōgō Appraisal Co., Ltd.	564	563	3.8	565	4.0	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.	819	825	4.0	817	4.2	4.2
C-049	S-FORT Nishifunabashi libre	Daiwa Real Estate Appraisal Co., Ltd.	1,090	1,110	3.9	1,080	3.7	4.1
C-050	S-FORT Itabashi Honcho	Japan Valuers Co., Ltd.	1,070	1,080	3.7	1,050	3.5	3.9
C-051	S-FORT Funabashi Kaijin East	Japan Valuers Co., Ltd.	1,020	1,030	4.1	1,000	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.	592	599	4.2	585	4.0	4.4
C-053	S-RESIDENCE Yokohama Yoshinocho	The Tanizawa Sōgō Appraisal Co., Ltd.	781	787	3.8	778	4.0	4.0
Total			198,324	200,052	-	196,878	-	-

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.	1,540	1,007
A-007	S-FORT Tsutsujigaoka Koen	Daiwa Real Estate Appraisal Co., Ltd.	1,600	1,210
A-008	S-RESIDENCE Namba Briller	The Tanizawa Sōgō Appraisal Co., Ltd.	2,880	1,743
A-009	S-FORT Tsurumai marks	Japan Real Estate Institute	1,470	904
A-010	S-FORT Rokuban-cho	Daiwa Real Estate Appraisal Co., Ltd.	860	603
A-011	S-FORT Nakajima Koen	Daiwa Real Estate Appraisal Co., Ltd.	1,840	1,525
A-012	S-FORT Hokudai Mae	Japan Real Estate Institute	892	589
A-013	S-RESIDENCE Kobe Isogamidori	The Tanizawa Sōgō Appraisal Co., Ltd.	3,400	2,113
A-017	S-RESIDENCE Shin Osaka Ekimae	The Tanizawa Sōgō Appraisal Co., Ltd.	3,480	2,144
A-022	S-FORT Tsurumai arts	Japan Valuers Co., Ltd.	898	604
A-023	S-FORT Tsurumai cube	Japan Valuers Co., Ltd.	717	496
A-025	S-RESIDENCE Kobe Motomachi	The Tanizawa Sōgō Appraisal Co., Ltd.	1,530	1,019
A-026	S-FORT Kobe Kaguracho	The Tanizawa Sōgō Appraisal Co., Ltd.	2,480	1,670
A-027	S-FORT Nijo-jo mae	Daiwa Real Estate Appraisal Co., Ltd.	943	735
A-028	S-FORT Chion-in mae	Daiwa Real Estate Appraisal Co., Ltd.	567	450
A-030	S-RESIDENCE Midoribashi Ekimae	The Tanizawa Sōgō Appraisal Co., Ltd.	2,500	1,647
A-031	S-FORT Tsurumai reale	The Tanizawa Sōgō Appraisal Co., Ltd.	2,160	1,403
A-032	S-FORT Osu Kannon	Daiwa Real Estate Appraisal Co., Ltd.	1,460	1,040
A-034	S-FORT Aratamabashi	Daiwa Real Estate Appraisal Co., Ltd.	498	500
A-035	S-FORT Toyohira Sanjyo	Daiwa Real Estate Appraisal Co., Ltd.	874	697
A-036	S-FORT Kitamaruyama	The Tanizawa Sōgō Appraisal Co., Ltd.	490	392
A-040	S-FORT Nakahirodori	Japan Valuers Co., Ltd.	928	879
A-041	S-FORT Tsurumicho	Japan Valuers Co., Ltd.	866	785
A-042	S-FORT Aoba Kamisugi	The Tanizawa Sōgō Appraisal Co., Ltd.	1,130	872
A-043	S-RESIDENCE Shin Osaka Ridente	The Tanizawa Sōgō Appraisal Co., Ltd.	1,730	1,221
A-044	S-FORT Fukushima La Luna	Daiwa Real Estate Appraisal Co., Ltd.	1,050	828
A-045	S-FORT Fukushima Libre	Daiwa Real Estate Appraisal Co., Ltd.	622	493
A-046	S-FORT Kamiyashiro	Daiwa Real Estate Appraisal Co., Ltd.	439	436
A-047	S-RESIDENCE Miyanomori	Daiwa Real Estate Appraisal Co., Ltd.	730	602
A-048	S-FORT Higashi-Sapporo Nordo	Daiwa Real Estate Appraisal Co., Ltd.	328	275
A-049	S-RESIDENCE Aoi	The Tanizawa Sōgō Appraisal Co., Ltd.	1,750	1,344
A-050	S-RESIDENCE Shiga Hondori	The Tanizawa Sōgō Appraisal Co., Ltd.	1,330	1,039
A-051	S-FORT Kobe Ogawadori	Japan Valuers Co., Ltd.	665	575
A-052	S-FORT Sakuragawa Minami	JLL Morii Valuation & Advisory K.K.	1,230	1,030
A-053	S-FORT Fukushima EBIE	JLL Morii Valuation & Advisory K.K.	614	508
A-055	S-FORT Miyakojima KERS	Japan Valuers Co., Ltd.	378	326
A-056	S-FORT Oimazato-Nishi	JLL Morii Valuation & Advisory K.K.	337	311
A-057	S-RESIDENCE Chikusa	The Tanizawa Sōgō Appraisal Co., Ltd.	635	503
A-058	S-FORT Sakurayama	Japan Valuers Co., Ltd.	770	721
A-059	S-FORT Sapporo N15	Japan Valuers Co., Ltd.	553	519
A-060	S-FORT Nangodori	Japan Valuers Co., Ltd.	324	286
A-062	S-FORT Osaka Doshin	Daiwa Real Estate Appraisal Co., Ltd.	1,970	1,678
A-065	S-FORT Jingu Minami	Japan Valuers Co., Ltd.	457	360
A-066	S-FORT Atsuta Rokuban	The Tanizawa Sōgō Appraisal Co., Ltd.	822	674
A-067	S-FORT Kitachikusa	The Tanizawa Sōgō Appraisal Co., Ltd.	751	613
A-068	S-FORT Saikotori	Japan Valuers Co., Ltd.	406	386
A-069	S-FORT Fukuzumi	Japan Valuers Co., Ltd.	330	298

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.	753	658
A-071	S-FORT Atsuta Hanacho	The Tanizawa Sōgō Appraisal Co., Ltd.	939	799
A-072	S-FORT Horitatori	The Tanizawa Sōgō Appraisal Co., Ltd.	571	459
A-073	S-FORT Kego Tower	Japan Valuers Co., Ltd.	4,680	4,254
A-074	S-RESIDENCE Aoi II	Daiwa Real Estate Appraisal Co., Ltd.	2,040	1,727
A-075	S-FORT Meiekininami 5-Chome	The Tanizawa Sōgō Appraisal Co., Ltd.	777	656
A-076	S-FORT Hakozaiki Higashi	Japan Valuers Co., Ltd.	762	651
A-077	S-RESIDENCE Meiekininami	The Tanizawa Sōgō Appraisal Co., Ltd.	734	642
A-078	S-FORT Kanayama	Japan Valuers Co., Ltd.	636	580
A-079	S-FORT Izumi Chuo	Japan Valuers Co., Ltd.	639	522
A-080	S-RESIDENCE Soen EAST	Daiwa Real Estate Appraisal Co., Ltd.	545	451
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.	427	404
A-083	S-FORT Sapporo Motomachi	Daiwa Real Estate Appraisal Co., Ltd.	438	370
A-084	S-RESIDENCE Joshin II	Daiwa Real Estate Appraisal Co., Ltd.	912	755
A-085	S-RESIDENCE Sengencho	The Tanizawa Sōgō Appraisal Co., Ltd.	531	427
A-086	S-FORT Taisho riviere	The Tanizawa Sōgō Appraisal Co., Ltd.	1,070	954
A-087	S-RESIDENCE Kyoto Takeda Dormitory	Daiwa Real Estate Appraisal Co., Ltd.	2,290	2,130
A-088	S-RESIDENCE Maruyama Omotesando	JLL Morii Valuation & Advisory K.K.	1,490	1,376
A-089	S-RESIDENCE Soen	JLL Morii Valuation & Advisory K.K.	1,140	1,034
A-090	S-FORT Sakuragawa	JLL Morii Valuation & Advisory K.K.	777	739
A-091	S-FORT Bentencho	Japan Valuers Co., Ltd.	622	589
A-092	S-RESIDENCE Kindaibijutsukan-mae	JLL Morii Valuation & Advisory K.K.	590	575
A-093	S-RESIDENCE Meieki	The Tanizawa Sōgō Appraisal Co., Ltd.	580	505
A-094	S-FORT Joshin	Japan Valuers Co., Ltd.	534	520
A-095	S-FORT Sakuranomiya	Daiwa Real Estate Appraisal Co., Ltd.	575	499
A-096	S-RESIDENCE Horita	JLL Morii Valuation & Advisory K.K.	483	459
A-097	S-FORT Tsukisamu	Daiwa Real Estate Appraisal Co., Ltd.	360	310
A-098	S-RESIDENCE Minamimaruyama	Japan Valuers Co., Ltd.	444	397
A-099	S-RESIDENCE Kamiida West	JLL Morii Valuation & Advisory K.K.	1,140	1,059
A-100	S-RESIDENCE Nishimachi	Daiwa Real Estate Appraisal Co., Ltd.	1,000	907
A-101	S-RESIDENCE Atsuta Ichiban	The Tanizawa Sōgō Appraisal Co., Ltd.	1,100	941
A-102	S-RESIDENCE Tokaidori	The Tanizawa Sōgō Appraisal Co., Ltd.	791	718
A-103	S-FORT Namba Nishi	Daiwa Real Estate Appraisal Co., Ltd.	660	620
A-104	S-FORT Shin Osaka East	Japan Valuers Co., Ltd.	366	350
A-105	BON Condominium Namba Ebisu	Japan Valuers Co., Ltd.	1,250	1,204
A-106	Ostay Shin-Osaka Station Hotel Apartment	Japan Valuers Co., Ltd.	1,220	1,186
A-107	S-FORT Nishikujo	JLL Morii Valuation & Advisory K.K.	718	655
A-108	S-FORT Kodeki fiore	JLL Morii Valuation & Advisory K.K.	1,230	1,176
A-109	S-RESIDENCE Atsuta II	The Tanizawa Sōgō Appraisal Co., Ltd.	1,170	1,082
A-110	S-RESIDENCE Horita North	The Tanizawa Sōgō Appraisal Co., Ltd.	1,120	1,007
A-111	S-RESIDENCE Sanno	The Tanizawa Sōgō Appraisal Co., Ltd.	766	723
B-003	S-FORT Yokkaichi Motomachi	Japan Real Estate Institute	643	428
B-004	S-FORT Suzuka	Japan Real Estate Institute	672	518
B-005	S-RESIDENCE Esaka	The Tanizawa Sōgō Appraisal Co., Ltd.	3,020	2,058
B-006	S-FORT Utsunomiya	Japan Real Estate Institute	804	606
B-007	S-FORT Yokkaichi Nishi Shinci	The Tanizawa Sōgō Appraisal Co., Ltd.	835	594
B-008	S-FORT Saga Honjo	Daiwa Real Estate Appraisal Co., Ltd.	1,130	874

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	339
B-011	S-FORT Nishinomiya Uegahara	Daiwa Real Estate Appraisal Co., Ltd.	931	742
B-012	S-FORT Mito Chuo	Japan Real Estate Institute	2,360	1,736
B-013	S-FORT Tsu Shinmachi	Japan Valuers Co., Ltd.	848	683
B-014	S-FORT Mie Daigaku-mae	Japan Valuers Co., Ltd.	647	544
B-015	S-FORT Takasagomachi	Daiwa Real Estate Appraisal Co., Ltd.	1,130	1,031
B-017	S-FORT Oita Otemachi	The Tanizawa Sōgō Appraisal Co., Ltd.	318	237
B-021	S-FORT Esaka Tarumicho	Daiwa Real Estate Appraisal Co., Ltd.	899	695
B-022	S-FORT Niigata Honcho	The Tanizawa Sōgō Appraisal Co., Ltd.	1,100	845
B-024	S-FORT Kumamoto Gofukumachi	Japan Valuers Co., Ltd.	599	596
B-026	S-FORT Esaka LIBERTS	JLL Morii Valuation & Advisory K.K.	353	330
B-027	S-FORT Otsukawa	Japan Valuers Co., Ltd.	648	608
B-029	S-FORT Nagasaki Daigaku Byoin-mae	Japan Valuers Co., Ltd.	1,500	1,276
B-030	S-FORT Kumamoto Keitoku	Japan Valuers Co., Ltd.	420	410
B-032	S-FORT Konan Umekage I	JLL Morii Valuation & Advisory K.K.	1,520	1,354
B-034	S-FORT Oita Kotobukimachi	JLL Morii Valuation & Advisory K.K.	809	736
B-035	S-FORT Hotakubo	JLL Morii Valuation & Advisory K.K.	602	550
B-036	S-FORT Kumamoto Kenritsu Daigaku-mae	Japan Valuers Co., Ltd.	449	437
B-037	S-FORT Kasugai	Japan Valuers Co., Ltd.	511	461
B-038	S-FORT Kokura	Japan Valuers Co., Ltd.	1,490	1,360
B-039	S-FORT Niigata Ekimae	Daiwa Real Estate Appraisal Co., Ltd.	1,500	1,301
B-041	S-FORT Yokkaichi arcam	Daiwa Real Estate Appraisal Co., Ltd.	859	758
B-043	S-FORT Heisei Keyakidori	JLL Morii Valuation & Advisory K.K.	780	786
B-044	S-FORT Yokkaichi zeal	Daiwa Real Estate Appraisal Co., Ltd.	631	567
B-045	S-FORT Utsunomiya Minamiodori	Daiwa Real Estate Appraisal Co., Ltd.	1,380	1,232
B-046	S-FORT Ichinomiya Honmachi	The Tanizawa Sōgō Appraisal Co., Ltd.	661	512
B-047	S-RESIDENCE Senrioka	The Tanizawa Sōgō Appraisal Co., Ltd.	1,390	949
B-048	S-RESIDENCE Takaida Central	JLL Morii Valuation & Advisory K.K.	1,640	1,314
B-049	S-RESIDENCE Sakaishi Ekimae	Daiwa Real Estate Appraisal Co., Ltd.	1,070	866
B-050	S-FORT Niigata Sasaguchi	The Tanizawa Sōgō Appraisal Co., Ltd.	818	683
B-051	S-RESIDENCE Yokkaichi Motomachi	The Tanizawa Sōgō Appraisal Co., Ltd.	789	673
B-053	S-RESIDENCE Ichinomiya Ekimae	The Tanizawa Sōgō Appraisal Co., Ltd.	742	616
B-054	S-FORT Esaka Fiore	Japan Valuers Co., Ltd.	494	478
B-055	S-RESIDENCE Kachigawa Ekimae	Daiwa Real Estate Appraisal Co., Ltd.	1,220	1,122
B-056	S-FORT Takamatsu Nakanochō	The Tanizawa Sōgō Appraisal Co., Ltd.	481	444
B-057	S-FORT Niigata Hakusan Koen	The Tanizawa Sōgō Appraisal Co., Ltd.	954	842
B-058	S-FORT Ritsurin Koen Kita	Daiwa Real Estate Appraisal Co., Ltd.	805	710
B-059	S-FORT Kagoshima Blossom	The Tanizawa Sōgō Appraisal Co., Ltd.	527	495
B-060	S-FORT Kagoshima Kamoike	The Tanizawa Sōgō Appraisal Co., Ltd.	405	380
B-061	S-FORT Nagasaki Kozenmachi	Japan Valuers Co., Ltd.	1,070	1,058
B-062	S-FORT Oita Iwatamachi	JLL Morii Valuation & Advisory K.K.	935	892
B-063	S-RESIDENCE Omotecho	JLL Morii Valuation & Advisory K.K.	1,140	1,068
B-064	S-RESIDENCE Sakaihamadera broad	Japan Real Estate Institute	1,210	1,132
B-065	S-FORT Oita Nagahamamachi	Japan Valuers Co., Ltd.	729	691
C-001	S-FORT Maita Koen	Japan Real Estate Institute	1,250	836
C-002	S-FORT Nihombashi Hakozaiki	The Tanizawa Sōgō Appraisal Co., Ltd.	1,230	931
C-004	S-FORT Shiomi	Japan Valuers Co., Ltd.	1,170	756
C-006	S-FORT Shonan Hiratsuka	The Tanizawa Sōgō Appraisal Co., Ltd.	1,140	691

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.	982	643
C-008	S-FORT Maihama	The Tanizawa Sōgō Appraisal Co., Ltd.	1,540	1,063
C-009	S-FORT Ichikawa	Japan Valuers Co., Ltd.	951	797
C-010	S-RESIDENCE Yokosuka Chuo	Japan Valuers Co., Ltd.	997	721
C-012	S-FORT Hoya	Japan Real Estate Institute	904	602
C-013	S-FORT Tamagawagakuen-mae	Japan Real Estate Institute	736	550
C-014	S-FORT Tsurukawa	Japan Real Estate Institute	742	535
C-015	S-RESIDENCE Yokohama Tanmachi	The Tanizawa Sōgō Appraisal Co., Ltd.	827	562
C-016	S-FORT Chigasaki	The Tanizawa Sōgō Appraisal Co., Ltd.	1,330	1,032
C-017	S-FORT Kawaguchi Namiki	The Tanizawa Sōgō Appraisal Co., Ltd.	1,330	1,008
C-018	S-FORT Todakoen	The Tanizawa Sōgō Appraisal Co., Ltd.	1,160	815
C-019	S-FORT Funabashi Tsukada	Japan Valuers Co., Ltd.	2,110	1,763
C-020	S-FORT Kashiwa	Japan Valuers Co., Ltd.	624	511
C-021	S-FORT Fujimidai	Japan Real Estate Institute	1,690	1,136
C-022	S-RESIDENCE Matsudo	The Tanizawa Sōgō Appraisal Co., Ltd.	1,080	767
C-023	S-RESIDENCE Motoyawata	The Tanizawa Sōgō Appraisal Co., Ltd.	2,150	1,576
C-024	S-FORT Kinshicho	Japan Valuers Co., Ltd.	1,800	1,483
C-025	S-FORT Komazawa Daigaku	Daiwa Real Estate Appraisal Co., Ltd.	587	514
C-026	S-FORT Yokohama Aobadai	Japan Valuers Co., Ltd.	5,940	5,218
C-027	S-FORT Aoba Shiratoridai	Daiwa Real Estate Appraisal Co., Ltd.	899	836
C-028	S-FORT Kawasaki Shinmeicho	Daiwa Real Estate Appraisal Co., Ltd.	697	575
C-029	S-FORT Motoyawata Mairie	Japan Valuers Co., Ltd.	837	656
C-030	S-FORT Funabashi roots	Japan Valuers Co., Ltd.	924	786
C-031	S-FORT Tama-plaza	Daiwa Real Estate Appraisal Co., Ltd.	753	622
C-032	S-FORT Odawara	Japan Valuers Co., Ltd.	676	618
C-033	S-FORT Nakaitabashi	The Tanizawa Sōgō Appraisal Co., Ltd.	3,710	3,377
C-034	S-FORT Kameido	Japan Valuers Co., Ltd.	1,440	1,305
C-035	S-FORT Gyotoku	Daiwa Real Estate Appraisal Co., Ltd.	1,100	895
C-036	S-FORT Funabashi Kaijin	Daiwa Real Estate Appraisal Co., Ltd.	1,170	864
C-037	S-FORT Funabashi Honcho	Japan Valuers Co., Ltd.	892	751
C-038	S-FORT Hachioji	Daiwa Real Estate Appraisal Co., Ltd.	524	448
C-039	S-RESIDENCE Kitasenju reiz	Daiwa Real Estate Appraisal Co., Ltd.	1,350	1,163
C-040	S-FORT Odawara Sakaecho	Japan Valuers Co., Ltd.	551	508
C-041	S-FORT Omori Sanno	Japan Valuers Co., Ltd.	395	360
C-042	S-FORT Kamiikedai	Japan Valuers Co., Ltd.	376	350
C-043	S-FORT Tsurumi Chuo	Japan Valuers Co., Ltd.	629	587
C-044	S-RESIDENCE Mita keidai mae	Japan Valuers Co., Ltd.	1,250	1,110
C-045	S-RESIDENCE Tamagawagakuen-Mae	The Tanizawa Sōgō Appraisal Co., Ltd.	1,010	913
C-046	S-RESIDENCE Yokohama Odori-Park	The Tanizawa Sōgō Appraisal Co., Ltd.	564	518
C-047	S-FORT Yokosuka Kaigandori	Japan Valuers Co., Ltd.	452	432
C-048	S-FORT Hachioji Minami	The Tanizawa Sōgō Appraisal Co., Ltd.	819	742
C-049	S-FORT Nishifunabashi libre	Daiwa Real Estate Appraisal Co., Ltd.	1,090	1,052
C-050	S-FORT Itabashi Honcho	Japan Valuers Co., Ltd.	1,070	968
C-051	S-FORT Funabashi Kaijin East	Japan Valuers Co., Ltd.	1,020	936
C-052	S-FORT Hachioji Horinouchi	Japan Valuers Co., Ltd.	592	570
C-053	S-RESIDENCE Yokohama Yoshinocho	The Tanizawa Sōgō Appraisal Co., Ltd.	781	726
Total			198,324	162,442

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

iv) Overview of Leasing Status

The following table provides the rentable area, leased area, occupancy rate, number of rentable units, number of leased units, total number of tenants and monthly rent revenue of the assets owned by Samty Residential (as of July 31, 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	3,706.56	100.0	90	90	1	7,476
A-007	S-FORT Tsutsujigaoka Koen	3,609.49	3,609.49	100.0	94	94	1	8,211
A-008	S-RESIDENCE Namba Briller	3,631.60	3,491.84	96.2	154	148	1	11,575
A-009	S-FORT Tsurumai marks	2,772.00	2,508.00	90.5	42	38	1	5,571
A-010	S-FORT Rokuban-cho	1,833.29	1,739.69	94.9	56	53	1	3,818
A-011	S-FORT Nakajima Koen	5,292.65	5,218.37	98.6	75	74	1	10,261
A-012	S-FORT Hokudai Mae	2,287.22	2,252.00	98.5	59	58	1	4,427
A-013	S-RESIDENCE Kobe Isogamidori	4,372.45	4,174.12	95.5	166	160	1	14,305
A-017	S-RESIDENCE Shin Osaka Ekimae	4,534.98	4,403.04	97.1	167	163	1	13,789
A-022	S-FORT Tsurumai arts	1,988.56	1,846.52	92.9	28	26	1	3,828
A-023	S-FORT Tsurumai cube	1,460.64	1,460.64	100.0	32	32	1	3,522
A-025	S-RESIDENCE Kobe Motomachi	2,169.67	2,011.21	92.7	81	75	1	6,593
A-026	S-FORT Kobe Kaguracho	4,900.32	4,841.94	98.8	168	166	1	11,827
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	3,592.97	97.3	148	144	1	11,034
A-031	S-FORT Tsurumai reale	3,597.72	3,401.06	94.5	56	53	1	7,879
A-032	S-FORT Osu Kannon	2,514.12	2,332.49	92.8	84	77	1	6,401
A-034	S-FORT Aratamabashi	1,699.11	1,640.52	96.6	29	28	1	2,501
A-035	S-FORT Toyohira Sanjyo	2,868.75	2,688.50	93.7	63	59	1	4,723
A-036	S-FORT Kitamaruyama	1,613.38	1,519.30	94.2	49	46	1	2,658
A-040	S-FORT Nakahirodori	2,127.92	2,100.33	98.7	74	73	1	4,740
A-041	S-FORT Tsurumicho	2,006.49	1,944.57	96.9	51	50	1	4,256
A-042	S-FORT Aoba Kamisugi	2,072.84	1,915.04	92.4	66	61	1	5,300
A-043	S-RESIDENCE Shin Osaka Ridente	2,083.41	2,014.22	96.7	90	87	1	6,964
A-044	S-FORT Fukushima La Luna	1,473.04	1,424.68	96.7	48	46	1	4,457
A-045	S-FORT Fukushima Libre	900.72	900.72	100.0	36	36	1	2,823
A-046	S-FORT Kamiyashiro	1,029.42	980.40	95.2	42	40	1	2,404

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	1,954.81	100.0	22	22	1	3,666
A-048	S-FORT Higashi-Sapporo Nordo	1,204.96	1,154.86	95.8	24	23	1	1,842
A-049	S-RESIDENCE Aoi	2,393.73	2,292.95	95.8	95	91	1	6,828
A-050	S-RESIDENCE Shiga Hondori	2,217.60	2,167.54	97.7	88	86	1	5,921
A-051	S-FORT Kobe Ogawadori	1,322.64	1,213.76	91.8	46	42	1	3,108
A-052	S-FORT Sakuragawa Minami	2,458.43	2,458.43	100.0	100	100	1	6,622
A-053	S-FORT Fukushima EBIE	1,044.72	1,044.72	100.0	36	36	1	2,904
A-055	S-FORT Miyakojima KERS	720.69	690.69	95.8	20	19	1	1,903
A-056	S-FORT Oimazato-Nishi	643.77	643.77	100.0	29	29	1	1,892
A-057	S-RESIDENCE Chikusa	1,003.97	980.83	97.7	44	43	1	3,043
A-058	S-FORT Sakurayama	1,794.42	1,732.96	96.6	59	57	1	4,210
A-059	S-FORT Sapporo N15	2,229.91	2,194.45	98.4	55	54	1	3,326
A-060	S-FORT Nangodori	1,191.66	1,078.55	90.5	31	28	1	1,753
A-062	S-FORT Osaka Doshin	2,597.52	2,597.52	100.0	36	36	1	8,595
A-065	S-FORT Jingu Minami	1,003.64	978.65	97.5	39	38	1	2,370
A-066	S-FORT Atsuta Rokuban	1,637.41	1,414.28	86.4	57	49	1	3,572
A-067	S-FORT Kitachikusa	1,600.00	1,560.00	97.5	40	39	1	3,417
A-068	S-FORT Saikotori	1,463.48	1,402.82	95.9	24	23	1	2,390
A-069	S-FORT Fukuzumi	1,151.44	1,151.44	100.0	29	29	1	2,047
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	1,425.76	94.4	36	34	1	4,008
A-072	S-FORT Horitatori	1,030.40	1,000.53	97.1	35	34	1	2,469
A-073	S-FORT Kego Tower	7,415.36	7,066.14	95.3	130	123	1	19,839
A-074	S-RESIDENCE Aoi II	3,215.72	3,110.26	96.7	95	93	1	9,101
A-075	S-FORT Meiekiminami 5-Chome	1,450.31	1,379.54	95.1	41	39	1	3,411
A-076	S-FORT Hakozaiki Higashi	2,360.60	2,360.60	100.0	66	66	1	4,029
A-077	S-RESIDENCE Meiekiminami	1,072.06	1,072.06	100.0	44	44	1	3,077
A-078	S-FORT Kanayama	1,380.28	1,380.28	100.0	44	44	1	3,384
A-079	S-FORT Izumi Chuo	2,159.25	2,099.51	97.2	40	39	1	3,735
A-080	S-RESIDENCE Soen EAST	1,500.45	1,500.45	100.0	45	45	1	2,967

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	950.43	92.9	42	39	1	2,472
A-082	S-FORT Sapporo Kita 5-Jo	1,643.20	1,506.57	91.7	48	44	1	2,509
A-083	S-FORT Sapporo Motomachi	1,363.97	1,363.97	100.0	33	33	1	2,446
A-084	S-RESIDENCE Joshin II	1,486.62	1,435.49	96.6	58	56	1	4,164
A-085	S-RESIDENCE Sengencho	843.75	750.10	88.9	36	32	1	2,242
A-086	S-FORT Taisho riviere	1,524.60	1,479.94	97.1	66	64	1	4,681
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	3,303.49	98.8	89	88	1	7,467
A-089	S-RESIDENCE Soen	3,007.01	3,007.01	100.0	51	51	1	5,745
A-090	S-FORT Sakuragawa	1,300.10	1,300.10	100.0	33	33	1	3,933
A-091	S-FORT Bentencho	1,231.50	1,231.50	100.0	50	50	1	3,190
A-092	S-RESIDENCE Kindaibijutsukan-mae	1,531.93	1,493.56	97.5	40	39	1	3,136
A-093	S-RESIDENCE Meieki	788.00	788.00	100.0	32	32	1	2,526
A-094	S-FORT Joshin	1,104.80	1,020.80	92.4	37	34	1	2,466
A-095	S-FORT Sakuranomiya	795.64	795.64	100.0	32	32	1	2,581
A-096	S-RESIDENCE Horita	885.96	885.96	100.0	36	36	1	2,503
A-097	S-FORT Tsukisamu	1,135.05	1,100.03	96.9	34	33	1	2,038
A-098	S-RESIDENCE Minamimaruyama	1,102.05	1,016.67	92.3	13	12	1	1,915
A-099	S-RESIDENCE Kamiida West	2,126.96	2,104.49	98.9	88	87	1	5,749
A-100	S-RESIDENCE Nishimachi	2,699.52	2,593.98	96.1	61	58	1	4,770
A-101	S-RESIDENCE Atsuta Ichiban	1,904.00	1,767.92	92.9	84	78	1	4,965
A-102	S-RESIDENCE Tokaidori	1,425.72	1,378.74	96.7	60	58	1	3,848
A-103	S-FORT Namba Nishi	1,005.83	983.22	97.8	43	42	1	3,136
A-104	S-FORT Shin Osaka East	633.55	633.55	100.0	25	25	1	1,961
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	1,136.40	95.7	46	44	1	3,154
A-108	S-FORT Kodeki fiore	2,626.00	2,465.00	93.9	65	61	1	5,647
A-109	S-RESIDENCE Atsuta II	1,969.32	1,921.62	97.6	84	82	1	5,519
A-110	S-RESIDENCE Horita North	1,985.90	1,868.40	94.1	84	79	1	5,280

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	3,725
B-003	S-FORT Yokkaichi Motomachi	1,691.28	1,691.28	100.0	54	54	1	3,549
B-004	S-FORT Suzuka	2,286.69	2,286.69	100.0	69	69	1	3,965
B-005	S-RESIDENCE Esaka	3,739.30	3,592.33	96.1	138	132	1	12,303
B-006	S-FORT Utsunomiya	2,330.64	2,151.36	92.3	52	48	1	4,043
B-007	S-FORT Yokkaichi Nishi Shinchu	2,192.48	2,192.48	100.0	60	60	1	4,376
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	1,496.28	96.8	62	60	1	3,910
B-012	S-FORT Mito Chuo	6,503.80	6,254.92	96.2	80	77	1	10,087
B-013	S-FORT Tsu Shinmachi	2,463.30	2,463.30	100.0	69	69	1	4,756
B-014	S-FORT Mie Daigaku-mae	1,874.88	1,784.16	95.2	62	59	1	3,618
B-015	S-FORT Takasagomachi	3,588.84	3,399.54	94.7	92	86	1	6,415
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	1,161.03	91.6	48	44	1	3,889
B-022	S-FORT Niigata Honcho	2,604.25	2,543.99	97.7	83	81	1	6,027
B-024	S-FORT Kumamoto Gofukumachi	2,290.68	2,245.44	98.0	54	53	1	3,246
B-026	S-FORT Esaka LIBERTS	613.08	561.99	91.7	24	22	1	1,704
B-027	S-FORT Otsukawa	3,250.36	3,250.36	100.0	63	63	1	4,307
B-029	S-FORT Nagasaki Daigaku Byoin-mae	3,721.97	3,647.87	98.0	110	108	1	7,716
B-030	S-FORT Kumamoto Keitoku	1,582.77	1,461.92	92.4	38	35	1	2,370
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	2,977.02	97.1	82	79	1	4,940
B-035	S-FORT Hotakubo	3,040.33	2,917.46	96.0	79	75	1	4,165
B-036	S-FORT Kumamoto Kenritsu Daigaku-mae	1,495.20	1,355.20	90.6	48	43	1	2,355
B-037	S-FORT Kasugai	2,398.34	2,334.62	97.3	37	36	1	2,899
B-038	S-FORT Kokura	5,006.68	4,779.88	95.5	122	117	1	8,305
B-039	S-FORT Niigata Ekimae	3,303.57	3,163.03	95.7	94	90	1	7,593
B-041	S-FORT Yokkaichi arcam	2,604.42	2,418.39	92.9	42	39	1	4,545

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	3,368.46	91.1	90	82	1	4,580
B-044	S-FORT Yokkaichi zeal	1,876.98	1,876.98	100.0	42	42	1	3,565
B-045	S-FORT Utsunomiya Minamiodori	3,258.30	2,945.89	90.4	70	63	1	6,407
B-046	S-FORT Ichinomiya Honmachi	1,224.96	1,199.44	97.9	48	47	1	3,243
B-047	S-RESIDENCE Senrioka	1,898.25	1,820.08	95.9	75	72	1	5,850
B-048	S-RESIDENCE Takaide Central	3,220.54	3,150.65	97.8	138	135	1	9,435
B-049	S-RESIDENCE Sakaishi Ekimae	1,985.52	1,937.41	97.6	84	82	1	5,911
B-050	S-FORT Niigata Sasaguchi	1,762.61	1,732.82	98.3	59	58	1	4,363
B-051	S-RESIDENCE Yokkaichi Motomachi	1,497.48	1,447.46	96.7	60	58	1	4,107
B-053	S-RESIDENCE Ichinomiya Ekimae	1,311.75	1,192.50	90.9	55	50	1	3,451
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	2,679.32	97.0	101	98	1	6,656
B-056	S-FORT Takamatsu Nakanochō	1,196.75	1,135.39	94.9	39	37	1	2,563
B-057	S-FORT Niigata Hakusan Koen	2,259.66	2,259.66	100.0	79	79	1	5,427
B-058	S-FORT Ritsurin Koen Kita	1,887.40	1,826.42	96.8	54	52	1	4,220
B-059	S-FORT Kagoshima Blossom	1,381.73	1,289.20	93.3	41	38	1	2,583
B-060	S-FORT Kagoshima Kamoike	1,170.90	1,170.90	100.0	33	33	1	2,286
B-061	S-FORT Nagasaki Kozenmachi	1,992.18	1,780.61	89.4	122	109	1	5,566
B-062	S-FORT Oita Iwatamachi	3,008.87	2,857.52	95.0	88	83	1	4,962
B-063	S-RESIDENCE Omotecho	2,290.82	2,175.84	95.0	84	80	1	5,746
B-064	S-RESIDENCE Sakaihamadera broad	1,974.15	1,974.15	100.0	88	88	1	5,994
B-065	S-FORT Oita Nagahamamachi	2,020.65	1,810.62	89.6	64	58	1	3,589
C-001	S-FORT Maita Koen	1,607.40	1,538.35	95.7	70	67	1	5,215
C-002	S-FORT Nihombashi Hakozaiki	1,114.38	1,114.38	100.0	36	36	1	4,442
C-004	S-FORT Shiomi	1,042.48	1,002.46	96.2	52	50	1	4,593
C-006	S-FORT Shonan Hiratsuka	1,717.46	1,666.76	97.0	66	64	1	5,262
C-007	S-FORT Nishifunabashi	1,397.64	1,309.98	93.7	47	44	1	4,343
C-008	S-FORT Maihama	1,726.56	1,705.84	98.8	83	82	1	6,221
C-009	S-FORT Ichikawa	1,255.90	1,255.90	100.0	51	51	1	4,403
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	935.25	95.6	45	43	1	3,213
C-014	S-FORT Tsurukawa	1,886.70	1,886.70	100.0	30	30	1	3,293
C-015	S-RESIDENCE Yokohama Tanmachi	772.38	772.38	100.0	36	36	1	3,204
C-016	S-FORT Chigasaki	1,382.17	1,338.33	96.8	36	34	1	5,390
C-017	S-FORT Kawaguchi Namiki	1,457.51	1,395.26	95.7	70	67	1	5,559
C-018	S-FORT Todakoen	1,438.71	1,415.08	98.4	62	61	1	5,072
C-019	S-FORT Funabashi Tsukada	5,640.60	5,640.60	100.0	117	117	1	9,047
C-020	S-FORT Kashiwa	983.06	983.06	100.0	37	37	1	3,045
C-021	S-FORT Fujimidai	2,054.86	1,981.81	96.4	61	59	1	6,151
C-022	S-RESIDENCE Matsudo	1,180.53	1,135.53	96.2	52	50	1	4,398
C-023	S-RESIDENCE Motoyawata	2,180.26	2,180.26	100.0	100	100	1	8,700
C-024	S-FORT Kinshicho	1,956.87	1,892.38	96.7	93	90	1	7,674
C-025	S-FORT Komazawa Daigaku	536.60	509.98	95.0	16	15	1	2,169
C-026	S-FORT Yokohama Aobadai	9,274.43	8,429.36	90.9	153	140	1	22,475
C-027	S-FORT Aoba Shiratoridai	2,179.25	2,179.25	100.0	37	37	1	4,677
C-028	S-FORT Kawasaki Shinmeicho	994.63	969.07	97.4	32	31	1	3,221
C-029	S-FORT Motoyawata Mairie	826.18	826.18	100.0	40	40	1	3,392
C-030	S-FORT Funabashi roots	1,201.50	1,140.40	94.9	59	56	1	4,324
C-031	S-FORT Tama-plaza	1,367.88	1,367.88	100.0	29	29	1	3,566
C-032	S-FORT Odawara	1,279.24	1,226.64	95.9	49	47	1	3,869
C-033	S-FORT Nakaitabashi	3,946.25	3,591.35	91.0	141	128	1	13,433
C-034	S-FORT Kameido	2,577.48	2,506.70	97.3	35	34	1	6,290
C-035	S-FORT Gyotoku	1,283.80	1,154.56	89.9	50	45	1	4,127
C-036	S-FORT Funabashi Kaijin	1,512.96	1,489.32	98.4	64	63	1	5,344
C-037	S-FORT Funabashi Honcho	1,235.10	1,210.42	98.0	50	49	1	4,212
C-038	S-FORT Hachioji	1,049.43	984.39	93.8	46	43	1	2,962
C-039	S-RESIDENCE Kitasenju reiz	1,432.67	1,271.41	88.7	46	42	1	5,094
C-040	S-FORT Odawara Sakaecho	1,003.20	902.88	90.0	40	36	1	2,930
C-041	S-FORT Omori Sanno	404.91	384.39	94.9	15	14	1	1,523

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	386.02	100.0	14	14	1	1,548
C-043	S-FORT Tsurumi Chuo	672.04	672.04	100.0	31	31	1	2,961
C-044	S-RESIDENCE Mita keidai mae	794.24	737.46	92.9	29	27	1	4,091
C-045	S-RESIDENCE Tamagawagakuen-Mae	1,444.68	1,393.42	96.5	56	54	1	4,698
C-046	S-RESIDENCE Yokohama Odori-Park	625.70	625.70	100.0	30	30	1	2,522
C-047	S-FORT Yokosuka Kaigandori	936.12	936.12	100.0	39	39	1	1,960
C-048	S-FORT Hachioji Minami	1,305.44	1,221.96	93.6	46	43	1	3,547
C-049	S-FORT Nishifunabashi libre	1,172.49	1,123.22	95.8	51	49	1	4,632
C-050	S-FORT Itabashi Honcho	1,015.16	990.16	97.5	33	32	1	4,187
C-051	S-FORT Funabashi Kaijin East	1,391.81	1,341.19	96.4	55	53	1	4,377
C-052	S-FORT Hachioji Horinouchi	993.63	967.35	97.4	29	28	1	2,816
C-053	S-RESIDENCE Yokohama Yoshinocho	876.00	788.40	90.0	40	36	1	3,178
Total		377,246.59	364,287.75	96.6	11,531	11,137	189	916,422

(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 July 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-007	A-008	A-009	A-010
Property name	S-FORT Chikushi Dori	S-FORT Tsutsujigaoka Koen	S-RESIDENCE Namba Briller	S-FORT Tsurumai marks	S-FORT Rokuban-cho
Number of days of management	181	181	181	181	181
(1) Total leasing business revenue	47,542	53,490	74,879	38,364	24,871
Leasing business revenue	42,295	45,515	69,299	33,888	22,476
Other leasing business revenue	5,247	7,974	5,580	4,476	2,395
(2) Total expenses related to leasing business	9,622	14,115	15,812	8,371	6,116
Property management fees	1,559	2,386	2,741	2,132	1,420
Taxes and public dues	3,168	2,864	4,796	2,622	1,606
Utilities expenses	591	1,608	854	432	302
Repair expenses	1,870	2,464	3,587	1,447	1,165
Insurance expenses	292	245	269	158	119
Trust fees	348	348	348	348	298
Other expenses related to leasing business	1,791	4,198	3,214	1,230	1,202
(3) NOI (= (1)-(2))	37,919	39,374	59,066	29,993	18,755
(4) Depreciation	10,340	14,490	14,403	8,987	6,195
(5) Income from leasing business (= (3)-(4))	27,579	24,884	44,663	21,006	12,559
(6) Capital expenditures	3,188	858	1,053	-	4,716
(7) NCF (= (3)-(6))	34,731	38,516	58,013	29,993	14,038

(Unit: thousands of yen)

Property number	A-011	A-012	A-013	A-017	A-022
Property name	S-FORT Nakajima Koen	S-FORT Hokudai Mae	S-RESIDENCE Kobe Isogamidori	S-RESIDENCE Shin Osaka Ekimae	S-FORT Tsurumai arts
Number of days of management	181	181	181	181	181
(1) Total leasing business revenue	65,302	27,227	93,436	88,504	25,802
Leasing business revenue	59,562	25,567	84,761	82,336	23,845
Other leasing business revenue	5,739	1,659	8,675	6,168	1,956
(2) Total expenses related to leasing business	15,757	8,674	21,936	16,552	5,000
Property management fees	2,818	1,080	3,008	3,118	1,477
Taxes and public dues	4,795	2,617	5,336	5,302	1,969
Utilities expenses	1,315	509	713	639	207
Repair expenses	3,596	2,148	7,469	3,453	936
Insurance expenses	406	168	330	332	134
Trust fees	348	348	348	1,333	-
Other expenses related to leasing business	2,477	1,801	4,731	2,372	273
(3) NOI (= (1)-(2))	49,545	18,552	71,499	71,951	20,802
(4) Depreciation	18,369	6,374	19,515	19,235	4,725
(5) Income from leasing business (= (3)-(4))	31,176	12,178	51,983	52,716	16,076
(6) Capital expenditures	11,763	2,880	-	109	-
(7) NCF (= (3)-(6))	37,782	15,671	71,499	71,842	20,802

(Unit: thousands of yen)

Property number	A-023	A-025	A-026	A-027	A-028
Property name	S-FORT Tsurumai cube	S-RESIDENCE Kobe Motomachi	S-FORT Kobe Kaguracho	S-FORT Nijo-jo mae	S-FORT Chion-in mae
Number of days of management	181	181	181	181	181
(1) Total leasing business revenue	21,820	43,375	73,903	22,840	13,992
Leasing business revenue	20,080	40,928	69,112	22,823	13,981
Other leasing business revenue	1,739	2,446	4,790	17	10
(2) Total expenses related to leasing business	6,852	9,948	19,222	2,892	1,759
Property management fees	1,118	1,632	2,361	-	-
Taxes and public dues	1,623	3,071	4,307	1,457	832
Utilities expenses	149	369	695	-	-
Repair expenses	670	2,167	6,140	957	493
Insurance expenses	104	177	309	116	68
Trust fees	1,120	1,098	1,333	348	348
Other expenses related to leasing business	2,066	1,432	4,074	12	16
(3) NOI (= (1)-(2))	14,967	33,426	54,680	19,948	12,233
(4) Depreciation	4,135	10,090	13,727	5,898	3,631
(5) Income from leasing business (= (3)-(4))	10,831	23,335	40,953	14,049	8,601
(6) Capital expenditures	-	96	1,410	2,555	287
(7) NCF (= (3)-(6))	14,967	33,330	53,270	17,392	11,946

(Unit: thousands of yen)

Property number	A-030	A-031	A-032	A-034	A-035
Property name	S-RESIDENCE Midoribashi Ekimae	S-FORT Tsurumai reale	S-FORT Osu Kannon	S-FORT Aratamabashi	S-FORT Toyohira Sanjyo
Number of days of management	181	181	181	181	181
(1) Total leasing business revenue	68,895	55,680	43,156	16,684	32,063
Leasing business revenue	64,714	46,265	38,736	14,952	29,034
Other leasing business revenue	4,181	9,415	4,420	1,732	3,029
(2) Total expenses related to leasing business	15,816	11,094	12,380	3,901	8,006
Property management fees	2,453	1,764	2,098	1,089	1,538
Taxes and public dues	4,625	3,442	3,278	1,135	2,744
Utilities expenses	617	258	331	138	708
Repair expenses	2,940	2,606	3,045	795	1,576
Insurance expenses	279	235	189	122	226
Trust fees	298	298	298	-	298
Other expenses related to leasing business	4,601	2,487	3,139	618	914
(3) NOI (= (1)-(2))	53,079	44,585	30,775	12,783	24,057
(4) Depreciation	13,528	10,890	7,618	3,653	7,992
(5) Income from leasing business (= (3)-(4))	39,550	33,695	23,156	9,129	16,065
(6) Capital expenditures	384	-	209	84,393	6,824
(7) NCF (= (3)-(6))	52,694	44,585	30,566	(71,609)	17,232

(Unit: thousands of yen)

Property number	A-036	A-040	A-041	A-042	A-043
Property name	S-FORT Kitamaruyama	S-FORT Nakahirodori	S-FORT Tsurumicho	S-FORT Aoba Kamisugi	S-RESIDENCE Shin Osaka Ridente
Number of days of management	181	181	181	181	181
(1) Total leasing business revenue	17,950	30,325	27,623	35,082	45,899
Leasing business revenue	16,448	28,059	25,314	32,045	41,360
Other leasing business revenue	1,501	2,266	2,309	3,036	4,539
(2) Total expenses related to leasing business	4,796	6,966	6,819	9,168	10,491
Property management fees	873	1,618	1,329	1,976	1,821
Taxes and public dues	1,590	1,747	1,763	2,244	2,790
Utilities expenses	728	369	244	363	378
Repair expenses	991	1,423	1,451	2,005	2,622
Insurance expenses	125	138	136	159	153
Trust fees	-	298	298	298	298
Other expenses related to leasing business	487	1,370	1,594	2,119	2,426
(3) NOI (= (1)-(2))	13,153	23,359	20,804	25,913	35,407
(4) Depreciation	3,410	7,663	7,098	7,883	8,044
(5) Income from leasing business (= (3)-(4))	9,742	15,695	13,706	18,030	27,362
(6) Capital expenditures	10,806	2,172	3,271	11,342	-
(7) NCF (= (3)-(6))	2,346	21,186	17,533	14,570	35,407

(Unit: thousands of yen)

Property number	A-044	A-045	A-046	A-047	A-048
Property name	S-FORT Fukushima La Luna	S-FORT Fukushima Libre	S-FORT Kamiyashiro	S-RESIDENCE Miyanomori	S-FORT Higashi-Sapporo Nordo
Number of days of management	181	181	181	181	181
(1) Total leasing business revenue	29,709	19,199	14,482	24,840	13,378
Leasing business revenue	26,207	16,653	13,551	21,664	11,127
Other leasing business revenue	3,502	2,546	931	3,176	2,251
(2) Total expenses related to leasing business	7,312	4,680	4,098	5,221	3,918
Property management fees	1,326	883	859	1,136	674
Taxes and public dues	1,773	1,349	815	1,995	954
Utilities expenses	609	822	129	418	898
Repair expenses	1,495	731	886	477	1,025
Insurance expenses	122	84	87	173	97
Trust fees	298	-	-	298	-
Other expenses related to leasing business	1,687	808	1,320	722	267
(3) NOI (= (1)-(2))	22,396	14,518	10,383	19,618	9,460
(4) Depreciation	4,872	3,190	4,074	3,931	2,936
(5) Income from leasing business (= (3)-(4))	17,524	11,327	6,308	15,686	6,524
(6) Capital expenditures	290	213	3,800	-	98
(7) NCF (= (3)-(6))	22,106	14,304	6,582	19,618	9,362

(Unit: thousands of yen)

Property number	A-049	A-050	A-051	A-052	A-053
Property name	S-RESIDENCE Aoi	S-RESIDENCE Shiga Hondori	S-FORT Kobe Ogawadori	S-FORT Sakuragawa Minami	S-FORT Fukushima EBIE
Number of days of management	181	181	181	181	181
(1) Total leasing business revenue	44,432	38,922	20,965	41,151	19,395
Leasing business revenue	40,730	35,598	19,490	38,747	16,849
Other leasing business revenue	3,701	3,323	1,474	2,403	2,545
(2) Total expenses related to leasing business	10,417	8,966	3,963	8,213	5,358
Property management fees	2,174	2,033	926	1,861	948
Taxes and public dues	3,216	2,965	1,316	2,343	1,152
Utilities expenses	397	429	199	371	447
Repair expenses	1,925	1,078	947	1,692	1,452
Insurance expenses	180	155	103	177	80
Trust fees	298	298	-	298	-
Other expenses related to leasing business	2,224	2,006	471	1,469	1,277
(3) NOI (= (1)-(2))	34,015	29,956	17,001	32,938	14,037
(4) Depreciation	10,183	8,063	3,264	6,521	2,927
(5) Income from leasing business (= (3)-(4))	23,832	21,892	13,736	26,417	11,109
(6) Capital expenditures	729	-	608	2,104	327
(7) NCF (= (3)-(6))	33,285	29,956	16,393	30,833	13,709

(Unit: thousands of yen)

Property number	A-055	A-056	A-057	A-058	A-059
Property name	S-FORT Miyakojima KERS	S-FORT Oimazato-Nishi	S-RESIDENCE Chikusa	S-FORT Sakurayama	S-FORT Sapporo N15
Number of days of management	181	181	181	181	181
(1) Total leasing business revenue	12,023	11,409	19,624	27,337	22,410
Leasing business revenue	11,325	10,992	18,272	25,051	19,981
Other leasing business revenue	698	416	1,351	2,285	2,429
(2) Total expenses related to leasing business	4,048	2,751	5,276	8,446	5,552
Property management fees	769	741	1,204	1,439	1,408
Taxes and public dues	772	837	1,752	1,830	1,878
Utilities expenses	131	124	333	265	846
Repair expenses	1,563	354	763	1,872	575
Insurance expenses	52	51	129	149	156
Trust fees	-	-	-	298	-
Other expenses related to leasing business	758	642	1,092	2,589	686
(3) NOI (= (1)-(2))	7,975	8,657	14,347	18,890	16,857
(4) Depreciation	1,771	1,661	4,139	4,914	3,682
(5) Income from leasing business (= (3)-(4))	6,203	6,996	10,208	13,975	13,175
(6) Capital expenditures	-	-	-	608	1,229
(7) NCF (= (3)-(6))	7,975	8,657	14,347	18,282	15,628

(Unit: thousands of yen)

Property number	A-060	A-062	A-065	A-066	A-067
Property name	S-FORT Nangodori	S-FORT Osaka Doshin	S-FORT Jingu Minami	S-FORT Atsuta Rokuban	S-FORT Kitachikusa
Number of days of management	181	181	181	181	181
(1) Total leasing business revenue	12,872	52,784	16,287	25,602	22,384
Leasing business revenue	11,197	51,180	13,887	23,077	20,440
Other leasing business revenue	1,675	1,603	2,399	2,524	1,944
(2) Total expenses related to leasing business	3,293	7,252	4,211	7,515	5,890
Property management fees	663	2,377	1,105	1,442	1,151
Taxes and public dues	1,035	3,009	922	2,309	1,967
Utilities expenses	235	552	183	258	187
Repair expenses	736	87	931	1,495	765
Insurance expenses	82	190	77	129	113
Trust fees	-	298	-	298	298
Other expenses related to leasing business	539	737	990	1,581	1,406
(3) NOI (= (1)-(2))	9,579	45,532	12,076	18,087	16,494
(4) Depreciation	1,910	7,902	3,345	5,987	4,981
(5) Income from leasing business (= (3)-(4))	7,669	37,629	8,730	12,099	11,513
(6) Capital expenditures	859	-	-	-	-
(7) NCF (= (3)-(6))	8,719	45,532	12,076	18,087	16,494

(Unit: thousands of yen)

Property number	A-068	A-069	A-070	A-071	A-072
Property name	S-FORT Saikotori	S-FORT Fukuzumi	S-FORT Muromi	S-FORT Atsuta Hanacho	S-FORT Horitatori
Number of days of management	181	181	181	181	181
(1) Total leasing business revenue	15,294	12,917	25,639	26,111	16,105
Leasing business revenue	14,360	11,854	19,942	24,366	13,608
Other leasing business revenue	934	1,063	5,697	1,744	2,497
(2) Total expenses related to leasing business	3,256	4,072	6,035	5,559	5,197
Property management fees	898	678	223	1,016	817
Taxes and public dues	1,172	1,071	1,846	1,781	1,291
Utilities expenses	129	654	2,160	138	135
Repair expenses	621	876	1,288	635	1,013
Insurance expenses	104	83	126	108	82
Trust fees	-	-	298	298	-
Other expenses related to leasing business	329	708	91	1,582	1,856
(3) NOI (= (1)-(2))	12,037	8,844	19,604	20,551	10,908
(4) Depreciation	2,756	2,446	1,830	4,123	3,650
(5) Income from leasing business (= (3)-(4))	9,281	6,398	17,774	16,428	7,257
(6) Capital expenditures	954	4,626	165	-	-
(7) NCF (= (3)-(6))	11,083	4,218	19,438	20,551	10,908

(Unit: thousands of yen)

Property number	A-073	A-074	A-075	A-076	A-077
Property name	S-FORT Kego Tower	S-RESIDENCE Aoi II	S-FORT Meiekiminami 5-Chome	S-FORT Hakozaki Higashi	S-RESIDENCE Meiekiminami
Number of days of management	181	181	181	181	181
(1) Total leasing business revenue	126,689	60,820	20,505	27,943	21,035
Leasing business revenue	116,748	54,459	19,205	24,032	16,942
Other leasing business revenue	9,941	6,360	1,299	3,911	4,093
(2) Total expenses related to leasing business	22,038	14,348	6,442	4,581	7,397
Property management fees	5,054	3,278	1,118	1,054	1,114
Taxes and public dues	8,768	4,196	1,767	1,777	1,613
Utilities expenses	1,441	579	142	282	203
Repair expenses	3,379	3,335	1,155	533	1,875
Insurance expenses	638	237	101	160	80
Trust fees	298	298	298	298	298
Other expenses related to leasing business	2,458	2,422	1,857	474	2,211
(3) NOI (= (1)-(2))	104,650	46,472	14,062	23,362	13,637
(4) Depreciation	14,649	10,467	3,161	5,744	2,659
(5) Income from leasing business (= (3)-(4))	90,001	36,004	10,901	17,618	10,978
(6) Capital expenditures	4,698	-	-	4,804	-
(7) NCF (= (3)-(6))	99,952	46,472	14,062	18,557	13,637

(Unit: thousands of yen)

Property number	A-078	A-079	A-080	A-081	A-082
Property name	S-FORT Kanayama	S-FORT Izumi Chuo	S-RESIDENCE Soen EAST	S-FORT Yagoto	S-FORT Sapporo Kita 5-Jo
Number of days of management	181	181	181	181	181
(1) Total leasing business revenue	21,307	25,944	18,288	15,044	16,777
Leasing business revenue	20,194	22,333	17,253	14,204	15,701
Other leasing business revenue	1,112	3,610	1,034	839	1,076
(2) Total expenses related to leasing business	3,738	5,931	4,139	6,675	5,948
Property management fees	966	1,674	864	849	1,021
Taxes and public dues	1,480	1,785	1,283	1,047	1,433
Utilities expenses	260	270	175	253	522
Repair expenses	118	995	954	2,469	2,004
Insurance expenses	103	143	98	75	126
Trust fees	298	298	-	-	-
Other expenses related to leasing business	510	762	763	1,979	841
(3) NOI (= (1)-(2))	17,569	20,013	14,148	8,368	10,829
(4) Depreciation	4,483	3,693	3,613	4,341	3,714
(5) Income from leasing business (= (3)-(4))	13,086	16,319	10,534	4,027	7,115
(6) Capital expenditures	106	-	-	4,274	6,080
(7) NCF (= (3)-(6))	17,463	20,013	14,148	4,093	4,749

(Unit: thousands of yen)

Property number	A-083	A-084	A-085	A-086	A-087
Property name	S-FORT Sapporo Motomachi	S-RESIDENCE Joshin II	S-RESIDENCE Sengencho	S-FORT Taisho riviere	S-RESIDENCE Kyoto Takeda Dormitory
Number of days of management	181	181	181	181	181
(1) Total leasing business revenue	15,250	27,772	15,587	29,811	62,567
Leasing business revenue	14,223	24,850	13,928	27,769	62,548
Other leasing business revenue	1,026	2,922	1,659	2,042	19
(2) Total expenses related to leasing business	5,025	6,503	4,443	6,807	5,634
Property management fees	933	1,160	785	1,438	-
Taxes and public dues	1,273	2,010	1,390	2,094	5,010
Utilities expenses	499	286	174	276	-
Repair expenses	1,412	882	715	1,142	45
Insurance expenses	92	100	77	106	258
Trust fees	-	298	-	298	298
Other expenses related to leasing business	814	1,764	1,299	1,451	22
(3) NOI (= (1)-(2))	10,224	21,268	11,144	23,004	56,933
(4) Depreciation	3,298	3,859	2,660	5,935	14,644
(5) Income from leasing business (= (3)-(4))	6,926	17,409	8,483	17,069	42,288
(6) Capital expenditures	406	-	-	-	-
(7) NCF (= (3)-(6))	9,818	21,268	11,144	23,004	56,933

(Unit: thousands of yen)

Property number	A-088	A-089	A-090	A-091	A-092
Property name	S-RESIDENCE Maruyama Omotesando	S-RESIDENCE Soen	S-FORT Sakuragawa	S-FORT Bentencho	S-RESIDENCE Kindaibijutsukan- mae
Number of days of management	181	181	181	181	181
(1) Total leasing business revenue	44,646	38,896	24,074	20,034	20,090
Leasing business revenue	40,711	33,297	23,186	18,925	18,836
Other leasing business revenue	3,935	5,599	887	1,108	1,253
(2) Total expenses related to leasing business	10,037	6,641	5,226	5,623	3,500
Property management fees	1,606	1,422	1,112	1,104	917
Taxes and public dues	3,730	2,188	1,209	1,187	1,058
Utilities expenses	919	1,125	549	604	148
Repair expenses	1,261	934	1,212	1,669	657
Insurance expenses	236	216	96	89	103
Trust fees	298	298	298	298	-
Other expenses related to leasing business	1,985	456	748	671	616
(3) NOI (= (1)-(2))	34,609	32,254	18,847	14,410	16,589
(4) Depreciation	6,415	6,677	3,618	3,688	3,726
(5) Income from leasing business (= (3)-(4))	28,194	25,577	15,229	10,722	12,862
(6) Capital expenditures	-	-	7,013	393	-
(7) NCF (= (3)-(6))	34,609	32,254	11,833	14,017	16,589

(Unit: thousands of yen)

Property number	A-093	A-094	A-095	A-096	A-097
Property name	S-RESIDENCE Meieki	S-FORT Joshin	S-FORT Sakuranomiya	S-RESIDENCE Horita	S-FORT Tsukisamu
Number of days of management	181	181	181	181	181
(1) Total leasing business revenue	15,786	16,140	15,571	16,157	13,019
Leasing business revenue	14,426	13,601	14,224	14,533	11,886
Other leasing business revenue	1,360	2,539	1,347	1,623	1,133
(2) Total expenses related to leasing business	4,127	5,181	4,161	4,591	3,396
Property management fees	853	1,267	875	937	731
Taxes and public dues	1,253	1,029	1,066	1,420	1,053
Utilities expenses	259	192	126	226	129
Repair expenses	401	1,155	420	686	701
Insurance expenses	64	75	57	70	73
Trust fees	298	-	-	-	-
Other expenses related to leasing business	996	1,461	1,616	1,250	707
(3) NOI (= (1)-(2))	11,659	10,959	11,409	11,566	9,623
(4) Depreciation	2,343	2,293	2,353	3,095	2,841
(5) Income from leasing business (= (3)-(4))	9,315	8,666	9,056	8,470	6,781
(6) Capital expenditures	-	945	-	45	-
(7) NCF (= (3)-(6))	11,659	10,013	11,409	11,520	9,623

(Unit: thousands of yen)

Property number	A-098	A-099	A-100	A-101	A-102
Property name	S-RESIDENCE Minamimaruyama	S-RESIDENCE Kamiida West	S-RESIDENCE Nishimachi	S-RESIDENCE Atsuta Ichiban	S-RESIDENCE Tokaidori
Number of days of management	181	181	181	181	181
(1) Total leasing business revenue	12,765	36,966	32,806	32,994	24,337
Leasing business revenue	11,309	33,904	28,523	30,186	22,731
Other leasing business revenue	1,456	3,062	4,283	2,807	1,605
(2) Total expenses related to leasing business	1,802	8,797	6,813	8,328	5,896
Property management fees	663	1,637	1,203	1,381	1,050
Taxes and public dues	735	3,166	1,925	3,059	2,101
Utilities expenses	150	890	820	411	327
Repair expenses	-	1,040	1,402	1,432	984
Insurance expenses	85	160	189	132	106
Trust fees	-	298	298	397	397
Other expenses related to leasing business	166	1,603	973	1,512	928
(3) NOI (= (1)-(2))	10,963	28,168	25,993	24,665	18,441
(4) Depreciation	2,525	8,681	7,284	5,945	4,787
(5) Income from leasing business (= (3)-(4))	8,437	19,487	18,708	18,719	13,653
(6) Capital expenditures	-	-	-	-	-
(7) NCF (= (3)-(6))	10,963	28,168	25,993	24,665	18,441

(Unit: thousands of yen)

Property number	A-103	A-104	A-105	A-106	A-107
Property name	S-FORT Namba Nishi	S-FORT Shin Osaka East	BON Condominium Namba Ebisu	Ostay Shin-Osaka Station Hotel Apartment	S-FORT Nishikujo
Number of days of management	181	181	181	181	181
(1) Total leasing business revenue	19,024	11,881	32,541	32,541	20,853
Leasing business revenue	18,410	11,664	32,520	32,520	19,286
Other leasing business revenue	614	217	21	21	1,566
(2) Total expenses related to leasing business	5,093	2,472	3,252	3,440	5,794
Property management fees	1,075	813	162	162	1,189
Taxes and public dues	1,315	630	2,564	2,714	1,274
Utilities expenses	197	130	-	-	416
Repair expenses	1,163	520	-	40	1,791
Insurance expenses	65	48	111	108	86
Trust fees	-	-	397	397	397
Other expenses related to leasing business	1,276	328	15	15	638
(3) NOI (= (1)-(2))	13,930	9,409	29,288	29,101	15,059
(4) Depreciation	3,034	1,179	5,987	4,536	1,857
(5) Income from leasing business (= (3)-(4))	10,895	8,230	23,300	24,565	13,201
(6) Capital expenditures	248	-	-	-	871
(7) NCF (= (3)-(6))	13,682	9,409	29,288	29,101	14,187

(Unit: thousands of yen)

Property number	A-108	A-109	A-110	A-111	B-003
Property name	S-FORT Kodeki fiore	S-RESIDENCE Atsuta II	S-RESIDENCE Horita North	S-RESIDENCE Sanno	S-FORT Yokkaichi Motomachi
Number of days of management	181	181	181	181	181
(1) Total leasing business revenue	37,285	35,088	34,323	23,028	23,048
Leasing business revenue	32,775	32,453	31,725	21,173	20,498
Other leasing business revenue	4,509	2,635	2,597	1,854	2,549
(2) Total expenses related to leasing business	12,405	10,634	11,795	7,815	6,835
Property management fees	1,484	1,347	1,519	1,145	1,453
Taxes and public dues	3,166	3,385	3,232	2,237	1,109
Utilities expenses	266	543	357	297	825
Repair expenses	3,102	2,285	2,941	1,708	1,462
Insurance expenses	174	147	134	94	100
Trust fees	397	397	397	397	348
Other expenses related to leasing business	3,812	2,527	3,212	1,934	1,535
(3) NOI (= (1)-(2))	24,879	24,453	22,527	15,212	16,212
(4) Depreciation	5,532	6,809	6,372	3,343	5,879
(5) Income from leasing business (= (3)-(4))	19,347	17,644	16,154	11,869	10,332
(6) Capital expenditures	267	267	267	267	648
(7) NCF (= (3)-(6))	24,612	24,186	22,260	14,944	15,563

(Unit: thousands of yen)

Property number	B-004	B-005	B-006	B-007	B-008
Property name	S-FORT Suzuka	S-RESIDENCE Esaka	S-FORT Utsunomiya	S-FORT Yokkaichi Nishi Shinchi	S-FORT Saga Honjo
Number of days of management	181	181	181	181	181
(1) Total leasing business revenue	28,285	79,661	26,579	29,072	36,239
Leasing business revenue	23,017	73,080	24,027	24,717	35,537
Other leasing business revenue	5,268	6,581	2,552	4,354	702
(2) Total expenses related to leasing business	8,705	17,951	9,017	8,974	11,466
Property management fees	1,744	2,451	1,619	1,647	-
Taxes and public dues	1,445	4,540	2,355	1,415	2,939
Utilities expenses	1,204	427	490	990	-
Repair expenses	2,120	4,205	1,261	2,497	7,866
Insurance expenses	150	299	170	129	296
Trust fees	348	1,333	1,333	-	348
Other expenses related to leasing business	1,690	4,693	1,787	2,294	15
(3) NOI (= (1)-(2))	19,580	61,710	17,561	20,098	24,773
(4) Depreciation	7,239	15,257	6,335	7,165	13,530
(5) Income from leasing business (= (3)-(4))	12,340	46,452	11,226	12,932	11,243
(6) Capital expenditures	447	1,134	11,861	690	3,559
(7) NCF (= (3)-(6))	19,132	60,575	5,700	19,407	21,213

(Unit: thousands of yen)

Property number	B-009	B-011	B-012	B-013	B-014
Property name	S-FORT Saga Idaimae	S-FORT Nishinomiya Uegahara	S-FORT Mito Chuo	S-FORT Tsu Shinmachi	S-FORT Mie Daigaku-mae
Number of days of management	181	181	181	181	181
(1) Total leasing business revenue	13,629	27,262	68,827	31,355	23,779
Leasing business revenue	13,311	23,797	59,906	26,868	20,672
Other leasing business revenue	317	3,464	8,921	4,487	3,106
(2) Total expenses related to leasing business	2,193	5,589	17,402	10,985	8,405
Property management fees	-	1,459	4,125	1,657	1,497
Taxes and public dues	969	1,503	4,202	1,729	1,374
Utilities expenses	-	889	654	969	810
Repair expenses	767	622	4,677	2,724	2,449
Insurance expenses	97	111	398	153	117
Trust fees	348	298	298	298	-
Other expenses related to leasing business	11	704	3,045	3,454	2,156
(3) NOI (= (1)-(2))	11,435	21,672	51,424	20,369	15,374
(4) Depreciation	5,043	4,728	18,451	6,981	5,230
(5) Income from leasing business (= (3)-(4))	6,392	16,944	32,973	13,387	10,144
(6) Capital expenditures	471	337	1,481	817	384
(7) NCF (= (3)-(6))	10,963	21,335	49,943	19,552	14,989

(Unit: thousands of yen)

Property number	B-015	B-017	B-021	B-022	B-024
Property name	S-FORT Takasagomachi	S-FORT Oita Otemachi	S-FORT Esaka Tarumicho	S-FORT Niigata Honcho	S-FORT Kumamoto Gofukumachi
Number of days of management	181	181	181	181	181
(1) Total leasing business revenue	45,384	10,569	26,284	36,025	21,957
Leasing business revenue	38,740	10,563	24,157	34,159	18,840
Other leasing business revenue	6,644	6	2,127	1,866	3,116
(2) Total expenses related to leasing business	12,670	2,512	5,775	9,009	5,777
Property management fees	3,552	1,047	1,329	1,926	1,112
Taxes and public dues	2,811	915	1,593	3,434	1,908
Utilities expenses	1,576	79	249	388	327
Repair expenses	3,081	170	1,094	1,357	920
Insurance expenses	299	82	116	161	200
Trust fees	298	-	298	298	-
Other expenses related to leasing business	1,049	216	1,095	1,443	1,308
(3) NOI (= (1)-(2))	32,714	8,057	20,508	27,016	16,180
(4) Depreciation	14,185	2,684	5,384	8,177	5,027
(5) Income from leasing business (= (3)-(4))	18,529	5,372	15,124	18,839	11,152
(6) Capital expenditures	170,438	-	109	104	87
(7) NCF (= (3)-(6))	(137,723)	8,057	20,399	26,911	16,093

(Unit: thousands of yen)

Property number	B-026	B-027	B-029	B-030	B-032
Property name	S-FORT Esaka LIBERTS	S-FORT Otsukawa	S-FORT Nagasaki Daigaku Byoin-mae	S-FORT Kumamoto Keitoku	S-FORT Konan Umekage I
Number of days of management	181	181	181	181	181
(1) Total leasing business revenue	11,637	29,784	53,594	14,953	63,427
Leasing business revenue	10,540	24,590	46,176	14,003	57,630
Other leasing business revenue	1,097	5,194	7,418	949	5,797
(2) Total expenses related to leasing business	2,072	8,181	11,669	4,235	8,268
Property management fees	670	1,484	2,861	737	2,622
Taxes and public dues	708	2,591	3,342	1,297	2,951
Utilities expenses	142	1,213	434	109	1,535
Repair expenses	342	1,313	1,903	982	289
Insurance expenses	52	270	376	111	537
Trust fees	-	298	298	-	298
Other expenses related to leasing business	156	1,010	2,453	996	31
(3) NOI (= (1)-(2))	9,564	21,603	41,925	10,717	55,158
(4) Depreciation	1,671	4,578	12,272	3,988	10,318
(5) Income from leasing business (= (3)-(4))	7,892	17,025	29,652	6,729	44,839
(6) Capital expenditures	1,309	619	1,925	269	198
(7) NCF (= (3)-(6))	8,254	20,983	39,999	10,448	54,960

(Unit: thousands of yen)

Property number	B-034	B-035	B-036	B-037	B-038
Property name	S-FORT Oita Kotobukimachi	S-FORT Hotakubo	S-FORT Kumamoto Kenritsu Daigaku-mae	S-FORT Kasugai	S-FORT Kokura
Number of days of management	181	181	181	181	181
(1) Total leasing business revenue	32,532	27,122	16,514	19,189	54,271
Leasing business revenue	28,502	24,313	14,304	17,319	50,363
Other leasing business revenue	4,030	2,809	2,209	1,869	3,908
(2) Total expenses related to leasing business	9,612	10,062	4,257	4,384	11,653
Property management fees	1,713	2,283	1,370	1,058	2,589
Taxes and public dues	2,566	3,028	1,263	1,310	4,122
Utilities expenses	958	351	225	991	468
Repair expenses	2,638	1,903	375	532	2,459
Insurance expenses	202	251	120	163	315
Trust fees	298	298	-	-	298
Other expenses related to leasing business	1,234	1,944	902	328	1,399
(3) NOI (= (1)-(2))	22,919	17,059	12,257	14,804	42,618
(4) Depreciation	9,155	6,622	3,746	1,911	9,416
(5) Income from leasing business (= (3)-(4))	13,763	10,437	8,511	12,893	33,201
(6) Capital expenditures	17,496	12,781	596	-	1,158
(7) NCF (= (3)-(6))	5,423	4,278	11,661	14,804	41,460

(Unit: thousands of yen)

Property number	B-039	B-041	B-043	B-044	B-045
Property name	S-FORT Niigata Ekimae	S-FORT Yokkaichi arcam	S-FORT Heisei Keyakidori	S-FORT Yokkaichi zeal	S-FORT Utsunomiya Minamiodori
Number of days of management	181	181	181	181	181
(1) Total leasing business revenue	49,704	31,646	32,271	25,025	44,338
Leasing business revenue	45,589	26,598	26,041	20,260	38,005
Other leasing business revenue	4,115	5,048	6,230	4,765	6,332
(2) Total expenses related to leasing business	10,080	10,062	12,514	8,395	12,165
Property management fees	2,501	1,511	1,715	1,350	2,723
Taxes and public dues	3,885	1,939	2,800	1,559	2,056
Utilities expenses	274	1,009	1,648	751	244
Repair expenses	1,052	2,263	2,039	2,326	3,087
Insurance expenses	201	165	291	128	211
Trust fees	298	298	298	298	298
Other expenses related to leasing business	1,866	2,875	3,720	1,980	3,543
(3) NOI (= (1)-(2))	39,624	21,583	19,756	16,630	32,173
(4) Depreciation	10,726	7,674	8,882	5,597	9,587
(5) Income from leasing business (= (3)-(4))	28,897	13,909	10,873	11,032	22,585
(6) Capital expenditures	-	1,643	949	1,795	-
(7) NCF (= (3)-(6))	39,624	19,939	18,807	14,834	32,173

(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 Takaïda Central	S-RESIDENCE Sakaishi Ekimae	S-FORT Niigata Sasaguchi
Number of days of management	181	181	181	181	181
(1) Total leasing business revenue	21,395	37,232	60,779	37,656	28,445
Leasing business revenue	19,360	34,979	55,350	33,465	25,265
Other leasing business revenue	2,035	2,252	5,429	4,190	3,180
(2) Total expenses related to leasing business	4,129	7,538	15,637	11,707	6,973
Property management fees	1,115	1,879	2,909	1,720	1,786
Taxes and public dues	1,704	2,256	4,193	2,554	2,340
Utilities expenses	215	496	1,555	975	254
Repair expenses	362	933	2,855	2,166	787
Insurance expenses	92	130	251	137	112
Trust fees	-	298	298	298	298
Other expenses related to leasing business	638	1,544	3,574	3,854	1,394
(3) NOI (= (1)-(2))	17,266	29,693	45,142	25,948	21,471
(4) Depreciation	4,440	7,984	10,347	5,619	5,429
(5) Income from leasing business (= (3)-(4))	12,826	21,709	34,794	20,329	16,042
(6) Capital expenditures	-	40	-	-	-
(7) NCF (= (3)-(6))	17,266	29,652	45,142	25,948	21,471

(Unit: thousands of yen)

Property number	B-051	B-053	B-054	B-055	B-056
Property name	S-RESIDENCE Yokkaichi Motomachi	S-RESIDENCE Ichinomiya Ekimae	S-FORT Esaka Fiore	S-RESIDENCE Kachigawa Ekimae	S-FORT Takamatsu Nakanochō
Number of days of management	181	181	181	181	181
(1) Total leasing business revenue	26,657	24,002	15,332	43,793	14,908
Leasing business revenue	24,259	20,720	14,702	39,928	13,682
Other leasing business revenue	2,397	3,281	629	3,864	1,226
(2) Total expenses related to leasing business	7,736	7,717	2,456	9,819	5,885
Property management fees	1,336	1,206	775	2,036	870
Taxes and public dues	1,563	1,892	950	3,955	1,041
Utilities expenses	940	761	118	528	135
Repair expenses	1,344	1,737	176	1,574	910
Insurance expenses	110	98	67	183	78
Trust fees	298	298	-	298	298
Other expenses related to leasing business	2,142	1,722	368	1,242	2,551
(3) NOI (= (1)-(2))	18,921	16,284	12,875	33,973	9,023
(4) Depreciation	6,552	4,782	2,476	8,283	3,160
(5) Income from leasing business (= (3)-(4))	12,368	11,502	10,398	25,690	5,862
(6) Capital expenditures	-	-	505	-	-
(7) NCF (= (3)-(6))	18,921	16,284	12,369	33,973	9,023

(Unit: thousands of yen)

Property number	B-057	B-058	B-059	B-060	B-061
Property name	S-FORT Niigata Hakusan Koen	S-FORT Ritsurin Koen Kita	S-FORT Kagoshima Blossom	S-FORT Kagoshima Kamoike	S-FORT Nagasaki Kozenmachi
Number of days of management	181	181	181	181	181
(1) Total leasing business revenue	33,679	25,148	17,212	13,939	34,091
Leasing business revenue	31,725	22,687	15,782	13,155	31,614
Other leasing business revenue	1,953	2,460	1,430	783	2,476
(2) Total expenses related to leasing business	7,333	8,873	3,867	3,030	12,756
Property management fees	2,416	1,340	838	763	1,214
Taxes and public dues	3,057	1,654	1,647	1,373	2,639
Utilities expenses	242	507	192	127	383
Repair expenses	233	803	431	280	2,150
Insurance expenses	137	136	98	83	141
Trust fees	397	397	-	-	397
Other expenses related to leasing business	848	4,033	658	403	5,829
(3) NOI (= (1)-(2))	26,345	16,274	13,345	10,909	21,334
(4) Depreciation	6,908	5,984	3,449	2,920	5,922
(5) Income from leasing business (= (3)-(4))	19,437	10,289	9,896	7,988	15,411
(6) Capital expenditures	-	-	-	-	79
(7) NCF (= (3)-(6))	26,345	16,274	13,345	10,909	21,254

(Unit: thousands of yen)

Property number	B-062	B-063	B-064	B-065	C-001
Property name	S-FORT Oita Iwatamachi	S-RESIDENCE Omotecho	S-RESIDENCE Sakaihamadera broad	S-FORT Oita Nagahamamachi	S-FORT Maita Koen
Number of days of management	181	181	181	181	181
(1) Total leasing business revenue	32,571	37,530	37,500	23,172	34,429
Leasing business revenue	29,312	34,044	34,914	21,395	32,064
Other leasing business revenue	3,258	3,486	2,586	1,777	2,365
(2) Total expenses related to leasing business	11,899	10,249	7,531	7,041	7,432
Property management fees	1,338	1,526	1,832	848	2,210
Taxes and public dues	2,810	3,082	3,059	1,686	1,953
Utilities expenses	263	1,394	1,304	135	444
Repair expenses	4,466	1,371	94	1,430	1,842
Insurance expenses	185	152	139	135	142
Trust fees	397	397	469	469	348
Other expenses related to leasing business	2,436	2,324	633	2,336	491
(3) NOI (= (1)-(2))	20,672	27,280	29,969	16,130	26,997
(4) Depreciation	7,202	8,823	6,025	4,050	7,807
(5) Income from leasing business (= (3)-(4))	13,470	18,457	23,944	12,080	19,189
(6) Capital expenditures	722	-	289	383	2,170
(7) NCF (= (3)-(6))	19,950	27,280	29,680	15,747	24,826

(Unit: thousands of yen)

Property number	C-002	C-004	C-006	C-007	C-008
Property name	S-FORT Nihombashi Hakozaki	S-FORT Shiomi	S-FORT Shonan Hiratsuka	S-FORT Nishifunabashi	S-FORT Maihama
Number of days of management	181	181	181	181	181
(1) Total leasing business revenue	30,331	31,005	34,809	28,745	41,387
Leasing business revenue	26,304	26,918	31,260	26,013	36,478
Other leasing business revenue	4,026	4,086	3,548	2,732	4,909
(2) Total expenses related to leasing business	5,375	6,815	7,598	6,994	7,590
Property management fees	1,658	1,919	2,062	1,725	2,187
Taxes and public dues	1,384	1,398	1,762	1,360	1,424
Utilities expenses	419	485	255	188	575
Repair expenses	503	1,218	1,132	1,760	1,549
Insurance expenses	86	80	119	79	101
Trust fees	323	348	323	323	348
Other expenses related to leasing business	1,000	1,363	1,943	1,556	1,404
(3) NOI (= (1)-(2))	24,956	24,190	27,210	21,751	33,796
(4) Depreciation	6,521	6,144	6,696	5,262	6,670
(5) Income from leasing business (= (3)-(4))	18,435	18,045	20,514	16,488	27,126
(6) Capital expenditures	54	6,487	604	1,832	-
(7) NCF (= (3)-(6))	24,902	17,702	26,605	19,918	33,796

(Unit: thousands of yen)

Property number	C-009	C-010	C-012	C-013	C-014
Property name	S-FORT Ichikawa	S-RESIDENCE Yokosuka Chuo	S-FORT Hoya	S-FORT Tamagawagakuen -mae	S-FORT Tsurukawa
Number of days of management	181	181	181	181	181
(1) Total leasing business revenue	28,341	29,664	19,965	21,391	21,939
Leasing business revenue	26,107	29,520	19,620	18,428	19,057
Other leasing business revenue	2,234	144	345	2,962	2,882
(2) Total expenses related to leasing business	6,864	3,911	1,829	6,572	5,247
Property management fees	2,225	1,309	-	1,309	1,307
Taxes and public dues	1,672	2,261	1,150	1,242	1,544
Utilities expenses	749	-	-	208	135
Repair expenses	852	222	288	1,644	1,572
Insurance expenses	97	113	83	80	148
Trust fees	397	-	298	298	-
Other expenses related to leasing business	869	5	9	1,789	539
(3) NOI (= (1)-(2))	21,477	25,753	18,135	14,818	16,691
(4) Depreciation	4,138	7,828	3,683	3,878	2,643
(5) Income from leasing business (= (3)-(4))	17,338	17,924	14,451	10,940	14,048
(6) Capital expenditures	665	336	778	723	798
(7) NCF (= (3)-(6))	20,811	25,416	17,357	14,095	15,893

(Unit: thousands of yen)

Property number	C-015	C-016	C-017	C-018	C-019
Property name	S-RESIDENCE Yokohama Tanmachi	S-FORT Chigasaki	S-FORT Kawaguchi Namiki	S-FORT Todakoen	S-FORT Funabashi Tsukada
Number of days of management	181	181	181	181	181
(1) Total leasing business revenue	22,483	34,545	35,282	31,759	59,048
Leasing business revenue	19,224	32,432	34,043	29,581	54,282
Other leasing business revenue	3,259	2,112	1,238	2,178	4,765
(2) Total expenses related to leasing business	4,916	5,714	7,069	5,608	10,091
Property management fees	2,768	1,549	2,328	1,933	3,078
Taxes and public dues	1,225	1,822	1,863	1,425	5,213
Utilities expenses	161	135	255	411	852
Repair expenses	156	659	1,265	640	200
Insurance expenses	61	96	108	112	430
Trust fees	298	298	298	298	298
Other expenses related to leasing business	244	1,152	950	785	18
(3) NOI (= (1)-(2))	17,567	28,831	28,212	26,151	48,956
(4) Depreciation	4,247	6,872	6,885	6,475	11,188
(5) Income from leasing business (= (3)-(4))	13,319	21,959	21,327	19,675	37,768
(6) Capital expenditures	-	-	120	497	600
(7) NCF (= (3)-(6))	17,567	28,831	28,092	25,653	48,356

(Unit: thousands of yen)

Property number	C-020	C-021	C-022	C-023	C-024
Property name	S-FORT Kashiwa	S-FORT Fujimidai	S-RESIDENCE Matsudo	S-RESIDENCE Motoyawata	S-FORT Kinshicho
Number of days of management	181	181	181	181	181
(1) Total leasing business revenue	19,380	40,160	27,734	62,269	48,499
Leasing business revenue	17,373	37,965	26,873	52,200	44,744
Other leasing business revenue	2,007	2,195	860	10,069	3,754
(2) Total expenses related to leasing business	4,635	5,824	5,546	11,677	10,370
Property management fees	1,445	2,047	1,427	6,680	2,679
Taxes and public dues	1,039	2,343	1,435	3,232	1,836
Utilities expenses	259	282	304	431	416
Repair expenses	828	371	954	302	2,361
Insurance expenses	76	146	94	158	135
Trust fees	-	298	298	298	298
Other expenses related to leasing business	985	334	1,032	575	2,643
(3) NOI (= (1)-(2))	14,744	34,336	22,187	50,591	38,129
(4) Depreciation	3,267	5,420	5,060	7,407	4,134
(5) Income from leasing business (= (3)-(4))	11,477	28,916	17,126	43,183	33,994
(6) Capital expenditures	6,317	3,650	-	147	1,481
(7) NCF (= (3)-(6))	8,427	30,685	22,187	50,443	36,648

(Unit: thousands of yen)

Property number	C-025	C-026	C-027	C-028	C-029
Property name	S-FORT Komazawa Daigaku	S-FORT Yokohama Aobadai	S-FORT Aoba Shiratoridai	S-FORT Kawasaki Shinmeicho	S-FORT Motoyawata Mairie
Number of days of management	181	181	181	181	181
(1) Total leasing business revenue	14,071	155,082	30,076	21,191	21,126
Leasing business revenue	13,555	136,553	26,538	18,842	19,101
Other leasing business revenue	515	18,528	3,538	2,349	2,025
(2) Total expenses related to leasing business	2,484	41,211	10,595	5,297	4,903
Property management fees	828	13,194	1,922	1,208	1,426
Taxes and public dues	672	9,498	2,113	1,177	841
Utilities expenses	53	806	492	215	256
Repair expenses	259	13,439	4,477	1,509	636
Insurance expenses	48	626	183	96	69
Trust fees	248	298	298	298	298
Other expenses related to leasing business	373	3,348	1,108	790	1,375
(3) NOI (= (1)-(2))	11,586	113,870	19,481	15,894	16,222
(4) Depreciation	1,317	17,476	3,845	3,145	2,098
(5) Income from leasing business (= (3)-(4))	10,269	96,393	15,636	12,749	14,124
(6) Capital expenditures	-	3,848	2,460	707	43
(7) NCF (= (3)-(6))	11,586	110,022	17,021	15,187	16,179

(Unit: thousands of yen)

Property number	C-030	C-031	C-032	C-033	C-034
Property name	S-FORT Funabashi roots	S-FORT Tama-plaza	S-FORT Odawara	S-FORT Nakaitabashi	S-FORT Kameido
Number of days of management	181	181	181	181	181
(1) Total leasing business revenue	28,158	22,511	24,946	91,581	41,335
Leasing business revenue	24,600	20,520	23,034	78,865	37,677
Other leasing business revenue	3,557	1,990	1,911	12,716	3,658
(2) Total expenses related to leasing business	6,404	4,698	7,637	22,747	9,534
Property management fees	1,456	2,112	1,841	5,747	3,090
Taxes and public dues	1,153	1,323	1,277	5,478	2,665
Utilities expenses	272	220	322	1,347	376
Repair expenses	1,699	333	2,076	5,159	1,670
Insurance expenses	89	106	95	296	184
Trust fees	298	298	298	298	298
Other expenses related to leasing business	1,436	303	1,725	4,419	1,249
(3) NOI (= (1)-(2))	21,753	17,812	17,308	68,833	31,800
(4) Depreciation	3,112	3,291	5,221	12,296	7,083
(5) Income from leasing business (= (3)-(4))	18,641	14,521	12,087	56,537	24,716
(6) Capital expenditures	540	327	7,313	21,888	946
(7) NCF (= (3)-(6))	21,212	17,485	9,995	46,945	30,853

(Unit: thousands of yen)

Property number	C-035	C-036	C-037	C-038	C-039
Property name	S-FORT Gyotoku	S-FORT Funabashi Kaijin	S-FORT Funabashi Honcho	S-FORT Hachioji	S-RESIDENCE Kitasenju reiz
Number of days of management	181	181	181	181	181
(1) Total leasing business revenue	28,327	32,828	27,105	19,815	34,134
Leasing business revenue	25,987	30,826	25,139	18,098	30,980
Other leasing business revenue	2,339	2,002	1,966	1,717	3,154
(2) Total expenses related to leasing business	6,318	6,339	5,476	6,046	8,260
Property management fees	1,852	1,559	1,896	1,772	1,932
Taxes and public dues	1,777	1,710	1,722	1,003	1,892
Utilities expenses	309	160	294	216	390
Repair expenses	1,021	696	534	2,220	1,712
Insurance expenses	88	93	89	75	100
Trust fees	298	298	298	-	298
Other expenses related to leasing business	969	1,821	640	757	1,934
(3) NOI (= (1)-(2))	22,009	26,489	21,628	13,769	25,874
(4) Depreciation	3,778	3,826	4,473	3,525	4,707
(5) Income from leasing business (= (3)-(4))	18,230	22,662	17,155	10,243	21,167
(6) Capital expenditures	-	-	7,080	2,354	-
(7) NCF (= (3)-(6))	22,009	26,489	14,548	11,415	25,874

(Unit: thousands of yen)

Property number	C-040	C-041	C-042	C-043	C-044
Property name	S-FORT Odawara Sakaecho	S-FORT Omori Sanno	S-FORT Kamiikedai	S-FORT Tsurumi Chuo	S-RESIDENCE Mita keidai mae
Number of days of management	181	181	181	181	181
(1) Total leasing business revenue	19,512	10,119	9,700	18,599	26,672
Leasing business revenue	17,765	9,547	9,039	17,182	25,464
Other leasing business revenue	1,746	571	661	1,417	1,208
(2) Total expenses related to leasing business	7,809	1,655	1,835	4,725	5,334
Property management fees	1,544	919	708	1,009	2,221
Taxes and public dues	839	492	449	1,139	1,439
Utilities expenses	280	32	36	148	268
Repair expenses	3,238	111	130	1,261	427
Insurance expenses	75	22	23	51	61
Trust fees	-	-	-	298	397
Other expenses related to leasing business	1,831	75	487	816	519
(3) NOI (= (1)-(2))	11,703	8,463	7,865	13,873	21,337
(4) Depreciation	3,569	700	806	6,200	1,903
(5) Income from leasing business (= (3)-(4))	8,134	7,762	7,059	7,673	19,434
(6) Capital expenditures	43,293	-	-	96	-
(7) NCF (= (3)-(6))	(31,589)	8,463	7,865	13,777	21,337

(Unit: thousands of yen)

Property number	C-045	C-046	C-047	C-048	C-049
Property name	S-RESIDENCE Tamagawagakuen -Mae	S-RESIDENCE Yokohama Odori-Park	S-FORT Yokosuka Kaigandori	S-FORT Hachioji Minami	S-FORT Nishifunabashi libre
Number of days of management	181	181	181	181	181
(1) Total leasing business revenue	29,159	17,040	12,202	23,298	28,547
Leasing business revenue	27,260	14,720	11,760	21,549	26,424
Other leasing business revenue	1,898	2,320	442	1,748	2,123
(2) Total expenses related to leasing business	7,829	4,211	1,985	6,090	6,952
Property management fees	1,813	1,652	663	1,718	1,749
Taxes and public dues	2,290	1,204	813	1,339	1,723
Utilities expenses	264	203	-	198	175
Repair expenses	1,336	393	-	1,485	1,411
Insurance expenses	112	46	82	90	78
Trust fees	397	-	397	397	397
Other expenses related to leasing business	1,614	711	28	860	1,416
(3) NOI (= (1)-(2))	21,330	12,828	10,217	17,207	21,594
(4) Depreciation	4,141	2,595	1,394	2,552	3,377
(5) Income from leasing business (= (3)-(4))	17,189	10,232	8,822	14,654	18,217
(6) Capital expenditures	-	-	5,174	474	-
(7) NCF (= (3)-(6))	21,330	12,828	5,042	16,733	21,594

(Unit: thousands of yen)

Property number	C-050	C-051	C-052	C-053
Property name	S-FORT Itabashi Honcho	S-FORT Funabashi Kaijin East	S-FORT Hachioji Horinouchi	S-RESIDENCE Yokohama Yoshinocho
Number of days of management	181	181	181	181
(1) Total leasing business revenue	25,338	27,860	19,264	20,825
Leasing business revenue	24,435	25,604	16,243	20,349
Other leasing business revenue	902	2,256	3,021	475
(2) Total expenses related to leasing business	5,854	6,578	5,496	5,319
Property management fees	1,580	1,636	1,789	1,492
Taxes and public dues	1,399	1,586	1,005	1,439
Utilities expenses	184	158	128	218
Repair expenses	745	1,034	1,432	968
Insurance expenses	71	88	63	63
Trust fees	397	397	397	397
Other expenses related to leasing business	1,475	1,675	679	738
(3) NOI (= (1)-(2))	19,484	21,282	13,768	15,505
(4) Depreciation	2,628	3,671	2,013	2,439
(5) Income from leasing business (= (3)-(4))	16,855	17,610	11,755	13,065
(6) Capital expenditures	289	218	1,575	289
(7) NCF (= (3)-(6))	19,194	21,064	12,192	15,216

(3) Capital Expenditures

i) Planned Capital Expenditures

The following are major items of capital expenditures for renovation work, etc. planned as of July 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 22nd fiscal period	Total amount already paid
S-FORT Otsukawa	Handa-shi, Aichi	Large-scale refurbishment	From February 2026 to September 2026	40	—	—
S-FORT Tama-plaza	Miyamae-ku, Kawasaki-shi	Large-scale refurbishment	From February 2026 to September 2026	37	—	—
S-FORT Sakurayama	Mizuho-ku, Nagoya-shi	Large-scale refurbishment	From May 2026 to September 2026	40	—	—
S-FORT Fukuzumi	Toyohira-ku, Sapporo-shi	Large-scale refurbishment	From June 2026 to November 2026	63	—	—
S-FORT Konan Umekage I	Konan-shi, Shiga	Large-scale refurbishment	From June 2026 to January 2027	262	—	—

ii) Capital Expenditures during the 22nd Fiscal Period

The following table provides an overview of capital expenditures Samty Residential conducted for its owned assets in the 22nd fiscal period. Capital expenditures during the 22nd fiscal period amounted to 557,429 thousand yen. Combined with repair expenses of 288,485 thousand yen that were classified as expenses for the fiscal period, Samty Residential conducted construction work of 845,914 thousand yen in total.

Property name	Location	Purpose	Period	Amount of capital expenditures (thousands of yen)
S-FORT Takasagomachi	Oita-shi, Oita	Large-scale refurbishment	From August 2025 to April 2026	166,301
S-FORT Aratamabashi	Minami-ku, Nagoya-shi	Large-scale refurbishment	From September 2025 to May 2026	81,036
S-FORT Odawara Sakaecho	Odawara-shi, Kanagawa	Large-scale refurbishment	From February 2026 to July 2026	42,478
Other capital expenditures				267,612
Total				557,429