

**(REIT) Summary of Financial Results for Fiscal Period Ended January 2024**

March 15, 2024

REIT Securities Issuer: Samty Residential Investment Corporation ("Samty Residential") Listing: Tokyo Stock Exchange  
 Securities Code: 3459 URL: <https://www.samty-residential.com/en/>  
 Representative: Masafumi Takahashi, Executive Director

Asset Management Company: Samty Asset Management Co., Ltd. Inquiries: Yukihiisa Nagashima  
 Representative: Masafumi Takahashi Director  
 Representative Director Head of Business Management Division  
 Phone: +81-3-5220-3841

Scheduled date of submission of securities report: April 26, 2024

Scheduled date of commencement of distribution payout: April 22, 2024

Preparation of supplementary financial results briefing materials: Yes

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

(Amounts are rounded down to the nearest million yen)

## 1. Status of Management and Assets for Fiscal Period Ended January 2024 (from August 1, 2023 to January 31, 2024)

## (1) Management Status

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

	Operating revenue		Operating income		Ordinary income		Net income	
	millions of yen	%	millions of yen	%	millions of yen	%	millions of yen	%
Fiscal period ended Jan. 2024	5,884	1.1	2,719	3.3	2,240	4.2	2,239	4.2
Fiscal period ended Jul. 2023	5,822	6.6	2,632	3.7	2,149	5.8	2,148	5.8

	Net income per unit	Ratio of net income to equity	Ratio of ordinary income to total assets	Ratio of ordinary income to operating revenue
	yen	%	%	%
Fiscal period ended Jan. 2024	2,669	2.7	1.3	38.1
Fiscal period ended Jul. 2023	2,561	2.6	1.3	36.9

## (2) Distribution Status

	Distribution per unit (including distribution in excess of earnings)	Distribution per unit (excluding distribution in excess of earnings)	Distribution in excess of earnings per unit	Total distribution (including distribution in excess of earnings)	Total distribution (excluding distribution in excess of earnings)	Total distribution in excess of earnings	Payout ratio	Ratio of distribution to net assets
	yen	yen	yen	millions of yen	millions of yen	millions of yen	%	%
Fiscal period ended Jan. 2024	2,841	2,670	171	2,382	2,239	143	100.0	2.7
Fiscal period ended Jul. 2023	2,788	2,562	226	2,338	2,148	189	100.0	2.6

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

(Note 2) The ratios of decrease in surplus, etc. from implementing distribution in excess of earnings (refund of capital contribution to unitholders as distribution reducing unitholders' capital for tax purposes) in the fiscal period ended January 2024 and the fiscal period ended July 2023 are 0.002 and 0.003, respectively.

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

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

## (3) Financial Position

	Total assets	Net assets	Equity ratio	Net assets per unit
	millions of yen	millions of yen	%	yen
Fiscal period ended Jan. 2024	171,974	83,881	48.8	100,010
Fiscal period ended Jul. 2023	171,452	83,980	49.0	100,128

(4) Status of Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	millions of yen	millions of yen	millions of yen	millions of yen
Fiscal period ended Jan. 2024	5,586	(4,056)	(1,841)	5,761
Fiscal period ended Jul. 2023	5,613	(2,748)	(2,456)	6,072

2. Forecasts of Management Status for Fiscal Periods Ending July 2024 (from February 1, 2024 to July 31, 2024) and January 2025 (from August 1, 2024 to January 31, 2025)

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

	Operating revenue		Operating income		Ordinary income		Net income		Distribution per unit (including distribution in excess of earnings)	Distribution per unit (excluding distribution in excess of earnings)	Distribution in excess of earnings per unit
	millions of yen	%	millions of yen	%	millions of yen	%	millions of yen	%	yen	yen	yen
Fiscal period ending Jul. 2024	5,618	(4.5)	2,421	(11.0)	1,925	(14.1)	1,924	(14.1)	2,592	2,294	298
Fiscal period ending Jan. 2025	5,533	(1.5)	2,439	0.7	1,948	1.2	1,947	1.2	2,621	2,321	300

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

Fiscal period ending July 2024: 2,294 yen

Fiscal period ending January 2025: 2,321 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 own investment units) at end of period

Fiscal period ended Jan. 2024	838,726 units
Fiscal period ended Jul. 2023	838,726 units

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

Fiscal period ended Jan. 2024	0 units
Fiscal period ended Jul. 2023	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 21.

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

\* Special note

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

For details of the assumptions for the above forecast, please refer to "Assumptions Underlying Forecasts of Management Status for Fiscal Period Ending July 2024 and Fiscal Period Ending January 2025" on pages 6 and 7.

## Table of Contents

1. Asset Management Review .....	2
2. Financial Statements .....	8
(1) Balance Sheet .....	8
(2) Statement of Income and Retained Earnings .....	10
(3) Statement of Changes in Unitholders' Equity .....	11
(4) Cash Distributions .....	12
(5) Statement of Cash Flows .....	13
(6) Notes to the Going Concern Assumption.....	14
(7) Notes to Significant Accounting Policies .....	14
(8) Notes to Financial Statements .....	15
(9) Changes in Total Number of Investment Units Issued and Outstanding .....	22
3. Reference Information .....	24

## 1. Asset Management Review

### (1) Management Status

(Summary of the Fiscal Period under Review)

#### i) Brief History of Samty Residential

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

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

As of the end of the fiscal period ended January 2024 (hereinafter, the “end of the 17th fiscal period”), Samty Residential owned real estate, etc. consisting of 180 properties in total (total acquisition price: 163,904 million yen), with the total number of investment units issued and outstanding at 838,726 units.

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

#### ii) Management Environment

In the fiscal period ended January 2024 (hereinafter, the “17th fiscal period”), the Japanese economy recorded a real GDP growth rate (first preliminary estimate) for the October-December 2023 period of -0.1% (seasonally adjusted, period-on-period comparison), or -0.4% when annualized, resulting in negative growth for two consecutive quarters, while the private final consumption expenditure growth rate was -0.2% in real terms (seasonally adjusted, period-on-period comparison), resulting in negative growth for three consecutive quarters. As for the employment situation, the job opening-to-application ratio in 2023 was 1.31 times on average, a year-on-year increase of 0.03 percentage points.

Looking at the fund procurement environment, outstanding loans for the real estate industry as of the end of December 2023 stood at 101.9 trillion yen, remaining at a high level, according to the quarterly Loans and Bills Discounted by Sector publicized by the Bank of Japan.

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

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

#### iii) Management Performance

During the 17th fiscal period, Samty Residential invested 100 million yen on November 27, 2023, to acquire equity interest in silent partnership that has beneficiary interest of real estate in trust as asset under management (9 properties) as well as the preferential negotiation rights to acquire said assets under management. Samty Residential disposed of S-FORT Aoi and 1 other property (total disposition price: 2,384 million yen) on November 28, 2023, and acquired S-RESIDENCE Kamiida West and 3 other properties (total acquisition price: 3,116 million yen) on November 30, 2023. Consequently, the assets owned by Samty Residential as of the end of the 17th fiscal period totaled 180 properties with a total acquisition price of 163,904 million yen. The investment ratio by geographical area was 74.9% for regional cities (47.9% for major regional cities and 27.0% for other regional cities) and 25.1% for the Greater Tokyo area, on an acquisition price basis.

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

Rent per unit after adjustment <sup>(Note 2)</sup> 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 17th fiscal period, with the period-average occupancy rate standing at 96.6%. At the end of the 17th fiscal period, the total rentable area was 378,239.55 m<sup>2</sup> and the occupancy rate stood at 96.9%.

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

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

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

iv) Status of Fund Procurement

In the 17th fiscal period, Samty Residential took out long-term borrowings (Term Loan 24) totaling 500 million yen from THE SHIZUOKA BANK, LTD. and The Chiba Bank, Ltd. on November 30, 2023, in order to fund the acquisition of 4 new properties. In addition, Samty Residential took out long-term borrowings (Term Loan 25-A) totaling 4,500 million yen from SBI Shinsei Bank, Limited, Kansai Mirai Bank, Limited, The Bank of Fukuoka, Ltd., Mizuho Bank, Ltd., Aozora Bank, Ltd. and Resona Bank, Limited, and long-term borrowings (Term Loan 25-B [Green Loan]) totaling 1,300 million yen from SBI Shinsei Bank, Limited and Resona Bank, Limited, on January 31, 2024, amounting to 5,800 million yen in total, in order to fund the repayment of existing borrowings (Term Loans 9-A, 9-C, 13-B and 15-A) totaling 5,800 million yen.

As a result, the balance of interest-bearing debt totaled 85,650 million yen as of the end of the 17th fiscal period, with the ratio of interest-bearing debt to total assets (“LTV”) standing at 49.8%.

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 utilizing renewable energy at owned properties, among other measures. In addition, we are promoting the acquisition of environmental certifications for owned properties. Of the properties owned by Samty Residential as of March 15, 2024, a total of 31 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 30.2% of the entire portfolio (ratio by total floor area).

As for our initiatives for society, we have installed or introduced delivery boxes, home-delivery trunk room services and 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 the installation of social contribution type and disaster response vending machines, setting AEDs (automated external defibrillators), adopting disaster prevention facilities, preparing and distributing emergency supplies, etc.

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

Samty Residential has obtained “2 Star” in GRESB rating in the 2023 GRESB Real Estate Assessment, which grants rating in five stages based on global ranking of total scores. Samty Residential has also obtained a “Green Star” designation by achieving high performance both in “Management Component” that evaluates policies and organizational structure for ESG promotion, and “Performance Component” that assesses environmental performance and tenant engagement of properties owned.

vi) Overview of Performance

As a result of the above management operations, Samty Residential posted operating revenue of 5,884 million yen, operating income of 2,719 million yen, ordinary income of 2,240 million yen and net income of 2,239 million yen for the 17th fiscal period.

With regard to the distribution for the 17th fiscal period, pursuant to the distribution policy stipulated in its Articles of Incorporation, Samty Residential decided to distribute the entire amount of unappropriated retained earnings, excluding fractions of distribution per investment unit of less than 1 yen, in application of the special provision on taxation of investment corporations (Article 67-15 of the Act on Special Measures Concerning Taxation). As a result, distribution per unit came to 2,670 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 17th fiscal period, as it did for preceding fiscal periods. Based on this decision, Samty Residential determined to distribute 143,422,146 yen, which is the amount almost equivalent to 13.0/100 of 1,105 million yen in depreciation for the 17th fiscal period, as refund of capital contribution to unitholders. As a result, distribution in excess of earnings per unit came to 171 yen. The payout ratio (the ratio of total distribution, including distribution in excess of earnings, to net income and depreciation combined) stood at 71.2%.

- (Note 1) Samty Residential shall conduct distributions in excess of earnings as part of its cash management only when the total amount of “continuous appraisal value” (referring to the appraisal value stated in the appraisal report obtained for real estate assets owned by Samty Residential, with the end of each fiscal period as the appraisal date, or the survey value (period - end estimated value) stated in the price survey report for such; the same shall apply hereinafter) of real estate owned as of the end of the relevant calculation period (referring to Samty Residential’s calculation period for which distributions of cash flows and distributions in excess of earnings are conducted by Samty Residential) exceeds the amount obtained by adding the total reserves for the planned construction cost (capital expenditures) of repairs and replacements to be conducted in the following calculation period and other planned reserves to the total amount of “book value after adjustment” (referring to the value obtained by deducting the amount equivalent to accompanying expenses upon acquiring the owned real estate from the book value of each real estate owned as of the end of the calculation period of Samty Residential; the same shall apply hereinafter) of real estate owned as of the end of the relevant calculation period. At the end of the 17th fiscal period, the total amount of the continuous appraisal value was 186,151,000,000 yen, while the total amount of the book value after adjustment was 156,763,868,458 yen and the total reserve for the planned construction cost of repairs and replacements to be conducted in the following calculation period was 458,758,100 yen. Accordingly, the total amount of the continuous appraisal value at the end of the 17th fiscal period (186,151,000,000 yen) exceeds the total amount of the book value after adjustment (156,763,868,458 yen) and the total reserve for the planned construction cost of repairs and replacements to be conducted in the 18th fiscal period (458,758,100 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 180 properties owned by Samty Residential as of March 15, 2024, is 211 million yen. Accordingly, Samty Residential has decided to conduct the abovementioned distribution in excess of earnings as part of cash management, determining that it is within the scope of healthy financial stability maintained after comprehensively considering the current external environment, real estate market conditions and its financial conditions (including, but not limited to, the LTV level and conflict with the financial covenants set for the liabilities of Samty Residential).

(Future Outlook)

i) Outlook of Overall Asset Management

According to the Monthly Economic Report (February 2024) announced by the Cabinet Office on February 21, 2024, the Japanese economy is recovering at a moderate pace, although some parts have stalled recently. As for the outlook, the report continues, the economy is expected to continue recovering at a moderate pace with the improving employment and income situation, supported by the effects of the policies. However, the slowing down of overseas economies, including the effects of global monetary tightening and concerns about the prospect of the Chinese economy, poses a downside risk to the Japanese economy, it says. Moreover, full attention should be given to price increases, the situation in the Middle East and fluctuations in the financial and capital markets. Furthermore, the report warns, full attention should be given to the impact of the 2024 Noto Peninsula Earthquake on the economy.

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

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

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

(A) External Growth Strategy

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

As of March 15, 2024, 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 17th fiscal period, Samty Residential will work to expand rental revenue by maintaining and enhancing the asset value and property competitiveness through implementation of strategic measures for better usability and repairs for higher property value, improving the occupancy rate through reinforcement of leasing activities, raising rent per unit after adjustment through rent setting suited for the situation of respective properties and receipt of key money, and securing accompanying income such as parking fees, based on the real estate market conditions including the operation status of each property and the trends of competing properties in the neighborhood. Moreover, Samty Residential will endeavor to maintain and increase rental income through reduction of such costs as administrative expenses by optimizing utilities expenses and contracts with building management companies for each property and enhancing efficiency of leasing activities, among other measures.

(C) Financial Strategy

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

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

ii) Significant Subsequent Events  
Not applicable

iii) Forecast for the Next Fiscal Period

Samty Residential aims to achieve the following performance goals for the fiscal period ending July 2024 (from February 1, 2024 to July 31, 2024) and the fiscal period ending January 2025 (from August 1, 2024 to January 31, 2025).

	Operating revenue	Operating income	Ordinary income	Net income	Distribution per unit (including distribution in excess of earnings)	Distribution per unit (excluding distribution in excess of earnings)	Distribution in excess of earnings per unit
	millions of yen	millions of yen	millions of yen	millions of yen	yen	yen	yen
Fiscal period ending Jul. 2024	5,618	2,421	1,925	1,924	2,592	2,294	298
Fiscal period ending Jan. 2025	5,533	2,439	1,948	1,947	2,621	2,321	300

(Note) The forecast figures above are the current forecasts calculated based on information currently available to and certain assumptions deemed reasonable by Samty Residential, and actual operating revenue, operating income, ordinary income, net income, distribution per unit and distribution in excess of earnings per unit may differ due to various factors. In addition, the forecast is not a guarantee of the amount of distributions. For the assumptions for the above forecast, please refer to "Assumptions Underlying Forecasts of Management Status for Fiscal Period Ending July 2024 and Fiscal Period Ending January 2025" below.

## Assumptions Underlying Forecasts of Management Status for Fiscal Period Ending July 2024 and Fiscal Period Ending January 2025

Item	Assumptions
Calculation period	<ul style="list-style-type: none"> <li>Fiscal period ending July 2024 (from February 1, 2024 to July 31, 2024) (18th fiscal period) (182 days)</li> <li>Fiscal period ending January 2025 (from August 1, 2024 to January 31, 2025) (19th fiscal period) (184 days)</li> </ul>
Managed assets	<ul style="list-style-type: none"> <li>For the fiscal period ending July 2024 (the 18th fiscal period), it is assumed that no other properties will be newly acquired or disposed through the end of the 18th fiscal period and that Samty Residential will continue to own 180 properties of real estate/trust beneficiary interests in real estate which it assumes to own as of the end of the 18th fiscal period.</li> <li>For the fiscal period ending January 2025 (the 19th fiscal period), it is assumed that no other properties will be newly acquired or disposed through the end of the 19th fiscal period and that Samty Residential will continue to own 180 properties of real estate/trust beneficiary interests in real estate which it assumes to own as of the end of the 19th fiscal period.</li> <li>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.</li> </ul>
Operating revenue	<ul style="list-style-type: none"> <li>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.</li> <li>Dividends received from equity interest in silent partnership are assumed based on the occupancy status of the real estate in trust underlying the cash flow of the operator, GK Iris 1, and the assumed value of expenses to be incurred by the operator.</li> <li>Operating revenue is based on the assumption that there will be no accrual of gain or loss on the sale of real estate or other properties.</li> </ul>
Operating expenses	<ul style="list-style-type: none"> <li>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. ), taking into account the fluctuation factors of expenses.</li> <li>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 4,290 million yen for the 18th fiscal period and 4,307 million yen for the 19th fiscal period, respectively.</li> <li>The property taxes and city planning taxes, etc. to be recorded as expenses are assumed to be 383 million yen for the 18th fiscal period and 383 million yen for the 19th fiscal period, respectively.</li> <li>Depreciation is calculated using the straight-line method and is assumed to be 1,112 million yen for the 18th fiscal period and 1,120 million yen for the 19th fiscal period, respectively.</li> <li>Repair expenses for buildings are assumed to be 269 million yen for the 18th fiscal period and 211 million yen for the 19th fiscal period, respectively, based on the medium- to long-term repair plans prepared by 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.</li> </ul>
Non-operating expenses	<ul style="list-style-type: none"> <li>As for amortization of investment unit issuance expenses, 10 million yen in the 18th fiscal period and 4 million yen in the 19th fiscal period are assumed, respectively.</li> <li>As for amortization of investment corporation bond issuance costs, 4 million yen in the 18th fiscal period and 4 million yen in the 19th fiscal period are assumed, respectively.</li> <li>Interest expenses and other financing fees are assumed to be 481 million yen for the 18th fiscal period and 485 million yen for the 19th fiscal period, respectively.</li> </ul>
Interest-bearing debt	<ul style="list-style-type: none"> <li>The balance of Samty Residential's interest-bearing debt as of March 15, 2024, is outstanding loans of 81,050 million yen and outstanding investment corporation bonds of 4,600 million yen, respectively.</li> <li>It is assumed that the entire amount of borrowings maturing in the 18th fiscal period and the 19th fiscal period will be refinanced.</li> <li>Based on the assumptions above, the balance of interest-bearing debt at the end of the 18th fiscal period and at the end of the 19th fiscal period is assumed to be outstanding loans of 81,050 million yen and outstanding investment corporation bonds of 4,600 million yen, respectively.</li> </ul>
Investment units	<ul style="list-style-type: none"> <li>The total number of investment units issued and outstanding is assumed to be 838,726 units, which is the figure as of March 15, 2024.</li> <li>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 18th fiscal period and through the end of the 19th fiscal period.</li> </ul>
Distribution per unit (excluding distribution in excess of earnings)	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>



Item	Assumptions
Distribution in excess of earnings per unit	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Samty Residential anticipates that there will be ample opportunities, etc. to acquire new properties as investments that should contribute to increasing portfolio earning power in the 18th and 19th fiscal periods, although part of the real estate transaction market appears to be overheated. Accordingly, it is highly necessary to reserve certain amounts of funds to make it possible to respond to such opportunities flexibly. On the other hand, in consideration of such factors as Samty Residential's financial condition and its feasibility of refinancing interest-bearing debt, Samty Residential considers itself not to be in a position in said fiscal periods to allocate funds preferentially for reinforcing its financial base through such measures as reducing interest-bearing debt.</li> <li>• While depreciation is anticipated to be 1,112 million yen for the 18th fiscal period and 1,120 million yen for the 19th fiscal period, respectively, the six-month average of the sum total of the estimated urgent repair expenses, estimated short-term repair expenses and estimated long-term repair expenses described in the building condition survey reports will be only 211 million yen (Estimate is 211 million yen for the 18th fiscal period and 211 million yen for the 19th fiscal period, respectively). Accordingly, Samty Residential expects to have sufficient residual free cash flow even if it makes certain reserves from the cash and deposits on hand equivalent to the depreciation amount at the end of each calculation period as reserves for capital expenditures to maintain the building functions, etc., as funds equivalent to working capital, etc. anticipated to be required, and as reserves equivalent to the amount in preparation for investments that should contribute to increasing portfolio earning power as stated above.</li> <li>• Considering the above, Samty Residential believes as of March 15, 2024, that it is appropriate to implement distribution in excess of earnings for the 18th and 19th fiscal periods and anticipates 249 million yen and 251 million yen, respectively, as total distribution in excess of earnings for each fiscal period. Such distribution in excess of earnings is calculated by taking into account the level of the payout ratio (referring to the ratio of total cash distribution, including distribution in excess of earnings, to net income and depreciation combined), and the payout ratio will be 71.6% and 71.7%, respectively. In addition, the total distribution in excess of earnings will be equivalent to 22.5% and 22.5% of the depreciation expected to accrue in the respective calculation periods.</li> <li>• Regarding the basic policy for cash management and the like for distribution in excess of earnings, please refer to "Part 1 Fund information, 1. Fund status, 2. Investment policy" in the securities report (in Japanese) filed on October 27, 2023.</li> </ul>
Others	<ul style="list-style-type: none"> <li>• It is assumed that there will be no changes in legislation, taxation, accounting standards, regulations applying to publicly listed companies, rules and requirements imposed by the Investment Trusts Association, Japan that will impact the aforementioned forecast.</li> <li>• It is also assumed that there will be no unexpected material changes in general economic and real estate market conditions.</li> </ul>

## (2) Investment Risks

The disclosure is omitted as there are no significant changes from the "Investment Risks" described in the securities report (in Japanese) filed on October 27, 2023.

## 2. Financial Statements

## (1) Balance Sheet

(Unit: thousands of yen)

	16th fiscal period (as of July 31, 2023)	17th fiscal period (as of January 31, 2024)
<b>Assets</b>		
Current assets		
Cash and deposits	3,617,126	3,308,339
Cash and deposits in trust	2,455,340	2,452,686
Operating accounts receivable	24,140	14,335
Prepaid expenses	215,109	207,471
Other	3,198	2,916
Total current assets	6,314,915	5,985,749
Non-current assets		
Property, plant and equipment		
Buildings	12,745,431	12,345,886
Accumulated depreciation	(1,180,600)	(1,264,409)
Buildings, net	11,564,830	11,081,476
Structures	8,267	8,267
Accumulated depreciation	(2,162)	(2,575)
Structures, net	6,104	5,691
Machinery and equipment	32,788	32,788
Accumulated depreciation	(5,262)	(6,332)
Machinery and equipment, net	27,525	26,455
Tools, furniture and fixtures	72,216	81,666
Accumulated depreciation	(32,605)	(42,877)
Tools, furniture and fixtures, net	39,610	38,789
Land	13,664,715	13,216,115
Buildings in trust	71,608,771	73,438,575
Accumulated depreciation	(8,222,358)	(8,958,962)
Buildings in trust, net	63,386,412	64,479,613
Structures in trust	14,572	14,572
Accumulated depreciation	(6,119)	(6,795)
Structures in trust, net	8,453	7,777
Machinery and equipment in trust	798,771	799,823
Accumulated depreciation	(195,326)	(212,593)
Machinery and equipment in trust, net	603,445	587,229
Tools, furniture and fixtures in trust	350,578	407,581
Accumulated depreciation	(165,270)	(213,317)
Tools, furniture and fixtures in trust, net	185,307	194,264
Land in trust	75,142,697	75,790,460
Total property, plant and equipment	164,629,103	165,427,872
Intangible assets		
Software	836	380
Total intangible assets	836	380
Investments and other assets		
Investment securities	—	100,000
Deferred tax assets	5	12
Leasehold and guarantee deposits	11,745	11,730
Long-term prepaid expenses	426,158	394,088
Total investments and other assets	437,909	505,831
Total non-current assets	165,067,849	165,934,084
Deferred assets		
Investment unit issuance expenses	29,331	18,744
Investment corporation bond issuance costs	40,122	36,171
Total deferred assets	69,453	54,915
Total assets	171,452,218	171,974,749

(Unit: thousands of yen)

	16th fiscal period (as of July 31, 2023)	17th fiscal period (as of January 31, 2024)
<b>Liabilities</b>		
Current liabilities		
Operating accounts payable	641,878	809,809
Current portion of long-term borrowings	11,800,000	12,500,000
Accounts payable - other	110,527	121,734
Accrued expenses	4,765	4,818
Distributions payable	15,964	15,380
Consumption taxes payable	96,161	37,372
Income taxes payable	712	859
Advances received	841,502	852,853
Deposits received	17,078	15,176
Total current liabilities	13,528,590	14,358,005
Non-current liabilities		
Investment corporation bonds	4,600,000	4,600,000
Long-term borrowings	68,750,000	68,550,000
Leasehold and guarantee deposits received	90,779	86,351
Leasehold and guarantee deposits received in trust	502,077	498,646
Total non-current liabilities	73,942,857	73,734,997
Total liabilities	87,471,448	88,093,003
<b>Net assets</b>		
Unitholders' equity		
Unitholders' capital	84,710,081	84,710,081
Deduction from unitholders' capital	(2,878,317)	(3,067,869)
Unitholders' capital, net	81,831,763	81,642,211
Surplus		
Unappropriated retained earnings (undisposed loss)	2,149,006	2,239,534
Total surplus	2,149,006	2,239,534
Total unitholders' equity	83,980,770	83,881,745
Total net assets	*1 83,980,770	*1 83,881,745
Total liabilities and net assets	171,452,218	171,974,749

## (2) Statement of Income and Retained Earnings

(Unit: thousands of yen)

	16th fiscal period (From February 1, 2023 to July 31, 2023)	17th fiscal period (From August 1, 2023 to January 31, 2024)
<b>Operating revenue</b>		
Leasing business revenue	*1 5,077,503	*1 5,096,899
Other leasing business revenue	*1 487,703	*1 447,916
Gain on sale of real estate properties	*2 257,527	*2 340,171
<b>Total operating revenue</b>	<b>5,822,734</b>	<b>5,884,987</b>
<b>Operating expenses</b>		
Expenses related to leasing business	*1 2,446,749	*1 2,415,187
Asset management fees	461,586	471,196
Asset custody fees	8,092	8,091
Administrative service fees	49,590	49,834
Remuneration for directors (and other officers)	3,060	3,060
Audit fees	16,200	16,200
Other operating expenses	205,292	201,541
<b>Total operating expenses</b>	<b>3,190,571</b>	<b>3,165,111</b>
<b>Operating income</b>	<b>2,632,163</b>	<b>2,719,876</b>
<b>Non-operating income</b>		
Interest income	15	16
Interest on tax refund	182	—
Reversal of distributions payable	2,418	2,393
Other	6	234
<b>Total non-operating income</b>	<b>2,622</b>	<b>2,643</b>
<b>Non-operating expenses</b>		
Interest expenses	338,798	343,819
Interest expenses on investment corporation bonds	17,323	17,286
Financing fees	112,122	101,913
Amortization of investment unit issuance expenses	12,478	10,587
Amortization of investment corporation bond issuance costs	4,506	4,765
Other	342	3,946
<b>Total non-operating expenses</b>	<b>485,573</b>	<b>482,319</b>
<b>Ordinary income</b>	<b>2,149,212</b>	<b>2,240,200</b>
<b>Income before income taxes</b>	<b>2,149,212</b>	<b>2,240,200</b>
Income taxes - current	716	864
Income taxes - deferred	13	(7)
<b>Total income taxes</b>	<b>729</b>	<b>857</b>
<b>Net income</b>	<b>2,148,483</b>	<b>2,239,343</b>
Retained earnings brought forward	523	190
<b>Unappropriated retained earnings (undisposed loss)</b>	<b>2,149,006</b>	<b>2,239,534</b>

(3) Statement of Changes in Unitholders' Equity  
16th fiscal period (From February 1, 2023 to July 31, 2023)

(Unit: thousands of yen)

	Unitholders' equity						Total net assets
	Unitholders' capital	Deduction from unitholders' capital	Unitholders' capital, net	Surplus		Total unitholders' equity	
				Unappropriated retained earnings (undisposed loss)	Total surplus		
Balance at beginning of period	84,710,081	(2,599,022)	82,111,059	2,030,240	2,030,240	84,141,299	84,141,299
Changes during the period							
Distributions in excess of earnings		(279,295)	(279,295)			(279,295)	(279,295)
Dividends of surplus				(2,029,716)	(2,029,716)	(2,029,716)	(2,029,716)
Net income				2,148,483	2,148,483	2,148,483	2,148,483
Total changes during the period	—	(279,295)	(279,295)	118,766	118,766	(160,529)	(160,529)
Balance at end of period	*1 84,710,081	(2,878,317)	81,831,763	2,149,006	2,149,006	83,980,770	83,980,770

17th fiscal period (From August 1, 2023 to January 31, 2024)

(Unit: thousands of yen)

	Unitholders' equity						Total net assets
	Unitholders' capital	Deduction from unitholders' capital	Unitholders' capital, net	Surplus		Total unitholders' equity	
				Unappropriated retained earnings (undisposed loss)	Total surplus		
Balance at beginning of period	84,710,081	(2,878,317)	81,831,763	2,149,006	2,149,006	83,980,770	83,980,770
Changes during the period							
Distributions in excess of earnings		(189,552)	(189,552)			(189,552)	(189,552)
Dividends of surplus				(2,148,816)	(2,148,816)	(2,148,816)	(2,148,816)
Net income				2,239,343	2,239,343	2,239,343	2,239,343
Total changes during the period	—	(189,552)	(189,552)	90,527	90,527	(99,025)	(99,025)
Balance at end of period	*1 84,710,081	(3,067,869)	81,642,211	2,239,534	2,239,534	83,881,745	83,881,745

## (4) Cash Distributions

(Unit: yen)

Category	16th fiscal period (From February 1, 2023 to July 31, 2023)	17th fiscal period (From August 1, 2023 to January 31, 2024)
I. Unappropriated retained earnings	2,149,006,787	2,239,534,536
II. Addition of distributions in excess of earnings Deduction from unitholders' capital	189,552,076	143,422,146
III. Distribution amount [Distribution amount per unit]	2,338,368,088 [2,788]	2,382,820,566 [2,841]
Of which, distribution of earnings [Of which, distribution of earnings per unit]	2,148,816,012 [2,562]	2,239,398,420 [2,670]
Of which, distribution in excess of earnings [Of which, distribution in excess of earnings per unit]	189,552,076 [226]	143,422,146 [171]
IV. Retained earnings brought forward	190,775	136,116
Method for calculating distribution amount	<p>With regard to the distribution for the 16th fiscal period, pursuant to the distribution policy stipulated in its Articles of Incorporation, Samty Residential decided to distribute the entire amount of unappropriated retained earnings, excluding fractions of distribution per investment unit of less than 1 yen, in application of the special provision on taxation of investment corporations (Article 67-15 of the Act on Special Measures Concerning Taxation). As a result, distribution per unit amounted to 2,562 yen.</p> <p>In addition, as part of its cash management, Samty Residential also decided to make a distribution in excess of earnings for the 16th fiscal period. Based on this decision, Samty Residential determined to distribute 189,552,076 yen, which is the amount almost equivalent to 17.3/100 of 1,096 million yen in depreciation for the 16th fiscal period, as refund of capital contribution to unitholders. As a result, distribution in excess of earnings per unit amounted to 226 yen.</p> <p>The payout ratio (the ratio of total distribution, including distribution in excess of earnings, to net income and depreciation combined) stood at 72.1%.</p>	<p>With regard to the distribution for the 17th fiscal period, pursuant to the distribution policy stipulated in its Articles of Incorporation, Samty Residential decided to distribute the entire amount of unappropriated retained earnings, excluding fractions of distribution per investment unit of less than 1 yen, in application of the special provision on taxation of investment corporations (Article 67-15 of the Act on Special Measures Concerning Taxation). As a result, distribution per unit amounted to 2,670 yen.</p> <p>In addition, as part of its cash management, Samty Residential also decided to make a distribution in excess of earnings for the 17th fiscal period. Based on this decision, Samty Residential determined to distribute 143,422,146 yen, which is the amount almost equivalent to 13.0/100 of 1,105 million yen in depreciation for the 17th fiscal period, as refund of capital contribution to unitholders. As a result, distribution in excess of earnings per unit amounted to 171 yen.</p> <p>The payout ratio (the ratio of total distribution, including distribution in excess of earnings, to net income and depreciation combined) stood at 71.2%.</p>

(Note) For the determination of making distribution in excess of earnings for the 17th 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)

	16th fiscal period (From February 1, 2023 to July 31, 2023)	17th fiscal period (From August 1, 2023 to January 31, 2024)
<b>Cash flows from operating activities</b>		
Income before income taxes	2,149,212	2,240,200
Depreciation	1,097,006	1,106,007
Interest income	(15)	(16)
Interest expenses	356,122	361,106
Amortization of investment unit issuance expenses	12,478	10,587
Amortization of investment corporation bond issuance costs	4,506	4,765
Decrease (increase) in operating accounts receivable	(7,200)	9,804
Decrease (increase) in consumption taxes refund receivable	61,624	—
Increase (decrease) in consumption taxes payable	96,161	(58,789)
Decrease (increase) in prepaid expenses	(9,049)	7,638
Increase (decrease) in operating accounts payable	(90,794)	253,670
Increase (decrease) in accounts payable - other	1,465	11,207
Increase (decrease) in advances received	15,747	11,351
Decrease (increase) in long-term prepaid expenses	43,264	32,069
Decrease in property, plant and equipment due to sale	1,245,519	878,320
Decrease in property, plant and equipment in trust due to sale	993,682	1,079,387
Other, net	1,219	1,057
<b>Subtotal</b>	<b>5,970,952</b>	<b>5,948,369</b>
Interest received	15	16
Interest paid	(356,583)	(361,054)
Income taxes paid	(988)	(716)
<b>Net cash provided by (used in) operating activities</b>	<b>5,613,395</b>	<b>5,586,615</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(1,278,557)	(107,249)
Purchase of property, plant and equipment in trust	(1,459,473)	(3,841,615)
Payments of leasehold and guarantee deposits	(85)	(48)
Proceeds from return of leasehold and guarantee deposits	39	63
Refund of leasehold and guarantee deposits received	(14,501)	(9,116)
Proceeds from leasehold and guarantee deposits received	12,671	4,688
Refund of leasehold and guarantee deposits received in trust	(57,868)	(47,690)
Proceeds from leasehold and guarantee deposits received in trust	49,194	44,259
Purchase of investment securities	—	(100,000)
<b>Net cash provided by (used in) investing activities</b>	<b>(2,748,581)</b>	<b>(4,056,710)</b>
<b>Cash flows from financing activities</b>		
Proceeds from long-term borrowings	5,500,000	6,300,000
Repayments of long-term borrowings	(5,650,000)	(5,800,000)
Distributions paid	(2,306,776)	(2,341,345)
<b>Net cash provided by (used in) financing activities</b>	<b>(2,456,776)</b>	<b>(1,841,345)</b>
Net increase (decrease) in cash and cash equivalents	408,037	(311,440)
Cash and cash equivalents at beginning of period	5,664,429	6,072,466
Cash and cash equivalents at end of period	*1 6,072,466	*1 5,761,026

(6) Notes to the Going Concern Assumption

Not applicable

(7) Notes to Significant Accounting Policies

<p>1. Asset Valuation Standards and Methods</p>	<p>Securities                      Available-for-sale securities                      Non-marketable securities, etc.                      Stated at cost determined by the moving-average method.                      Equity interest in silent partnership                      Samty Residential adopts the method of factoring in the net amount of silent partnership income (loss) in proportion to its equity interests.</p>
<p>2. Depreciation Method for Non-Current Assets</p>	<p>(1) Property, Plant and Equipment (Including Assets in Trust)                      Depreciation is calculated using the straight-line method. The useful lives of major categories of property, plant and equipment are as follows:                      Buildings 2 - 69 years                      Structures 10 - 20 years                      Machinery and equipment 6 - 29 years                      Tools, furniture and fixtures 3 - 15 years                      (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.</p>
<p>3. Accounting for Deferred Assets</p>	<p>(1) Investment Unit Issuance Expenses                      Investment unit issuance expenses are amortized using the straight-line method over three years.                      (2) Investment Corporation Bond Issuance Costs                      Investment corporation bond issuance costs are amortized using the straight-line method over the redemption period.</p>
<p>4. Standards for Recording Revenues and Expenses</p>	<p>(1) Standards for Revenue Recognition                      The details of main performance obligations concerning revenue generated from contracts between Samty Residential and its customers and the ordinary time to fulfil said performance obligations (ordinary time to recognize revenue) are as follows.                      i) Sale of real estate properties                      For sale of real estate properties, Samty Residential recognizes revenue when the purchaser who is a customer obtains control of the relevant real estate properties as a result of Samty Residential fulfilling its delivery obligations stipulated in the transaction agreement of the real estate properties.                      ii) Utilities imbursement                      Samty Residential recognizes utilities imbursement in accordance with the supply of electricity and water, etc. to the lessee who is a customer based on the lease agreement of real estate properties and details of agreements incidental to it. Of the utilities income, in the case Samty Residential deems itself to be an agent, the net amount obtained by deducting the amount it pays to other parties from the amount it receives as charges for electricity and water, etc. supplied by said other parties is recognized as revenue.                      (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 2,643 thousand yen for the 16th fiscal period and 598 thousand yen for the 17th fiscal period, respectively.</p>
<p>5. Scope of Funds in Statement of Cash Flows</p>	<p>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.</p>



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)

16th fiscal period (as of July 31, 2023)	17th fiscal period (as of January 31, 2024)
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)

	16th fiscal period (From February 1, 2023 to July 31, 2023)	17th fiscal period (From August 1, 2023 to January 31, 2024)
<b>A. Real estate leasing business revenue</b>		
Leasing business revenue		
Rent revenue	4,684,123	4,699,540
Land rent revenue	99	148
Common service fees	393,280	397,210
Other leasing business revenue		
Parking fees	180,514	180,820
Utilities imbursement	35,500	33,624
Other revenues	271,688	233,471
Total real estate leasing business revenue	5,565,207	5,544,816
<b>B. Expenses related to real estate leasing business</b>		
Expenses related to leasing business		
Property management fees	284,739	278,185
Utilities expenses	86,010	74,329
Taxes and public dues	373,609	366,076
Insurance expenses	11,236	11,528
Repair expenses	279,505	325,690
Depreciation	1,096,549	1,105,550
Trust fees	38,699	38,902
Other expenses related to leasing business	276,397	214,923
Total expenses related to real estate leasing business	2,446,749	2,415,187
<b>C. Income from real estate leasing business (A-B)</b>	3,118,457	3,129,628

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

16th fiscal period (From February 1, 2023 to July 31, 2023)

(Unit: thousands of yen)

S-FORT Kurumamichi	
Proceeds from sale of real estate properties	530,000
Cost of sale of real estate properties	402,577
Other expenses related to sale	17,370
<u>Gain on sale of real estate properties</u>	<u>110,051</u>

S-FORT Hakata-Higashi I	
Proceeds from sale of real estate properties	502,000
Cost of sale of real estate properties	425,888
Other expenses related to sale	16,722
<u>Gain on sale of real estate properties</u>	<u>59,388</u>

S-FORT Hakata-Higashi II	
Proceeds from sale of real estate properties	500,000
Cost of sale of real estate properties	417,053
Other expenses related to sale	16,652
<u>Gain on sale of real estate properties</u>	<u>66,293</u>

S-FORT Kumamoto Senba	
Proceeds from sale of real estate properties	1,055,000
Cost of sale of real estate properties	993,682
Other expenses related to sale	39,523
<u>Gain on sale of real estate properties</u>	<u>21,793</u>

17th fiscal period (From August 1, 2023 to January 31, 2024)

(Unit: thousands of yen)

S-FORT Aoi	
Proceeds from sale of real estate properties	1,230,900
Cost of sale of real estate properties	878,320
Other expenses related to sale	44,598
<u>Gain on sale of real estate properties</u>	<u>307,980</u>

S-FORT Kumadaibyoin-mae	
Proceeds from sale of real estate properties	1,154,000
Cost of sale of real estate properties	1,079,093
Other expenses related to sale	42,716
<u>Gain on sale of real estate properties</u>	<u>32,190</u>

[Notes to Statement of Changes in Unitholders' Equity]

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

(Unit: units)

	16th fiscal period (From February 1, 2023 to July 31, 2023)	17th fiscal period (From August 1, 2023 to January 31, 2024)
Total number of investment units authorized	2,000,000	2,000,000
Total number of investment units issued and outstanding	838,726	838,726

[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)

	16th fiscal period (From February 1, 2023 to July 31, 2023)	17th fiscal period (From August 1, 2023 to January 31, 2024)
Cash and deposits	3,617,126	3,308,339
Cash and deposits in trust	2,455,340	2,452,686
Cash and cash equivalents	6,072,466	5,761,026

## [Notes to Financial Instruments]

## 1. Matters Concerning Status of Financial Instruments

## (1) Policy on Handling Financial Instruments

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

Samty Residential may enter into derivatives transactions, which shall be executed solely for the purpose of hedging against interest-rate fluctuations and other risks associated with borrowings, etc. Samty Residential has not entered into any derivatives transactions as of January 31, 2024.

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

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

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

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

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

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

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

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

The following table provides the carrying values of financial instruments on the Balance Sheet, their fair values and the differences between them as of July 31, 2023.

Information on cash and deposits, cash and deposits in trust and short-term borrowings is omitted as these are settled with cash and within a short period of time and thus the fair value approximates the carrying value. Information on leasehold and guarantee deposits received 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	11,800,000	11,805,348	5,348
(2) Investment corporation bonds	4,600,000	4,515,384	(84,615)
(3) Long-term borrowings	68,750,000	69,138,527	388,527
Total of liabilities	85,150,000	85,459,260	309,260

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, 2024.

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

(Unit: thousands of yen)

	Carrying value on the Balance Sheet	Fair value	Difference
(1) Current portion of long-term borrowings	12,500,000	12,540,192	40,192
(2) Investment corporation bonds	4,600,000	4,506,411	(93,588)
(3) Long-term borrowings	68,550,000	68,730,263	180,263
Total of liabilities	85,650,000	85,776,866	126,866

(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.

(Note 2) Equity interest in silent partnership

For equity interest in silent partnership, Samty Residential has applied the treatment in Article 24-16 of the Implementation Guidance on Accounting Standard for Fair Value Measurement (ASBJ Guidance No. 31, June 17, 2021) and has not noted the matters prescribed in Article 4 (1) of the Implementation Guidance on Disclosures about Fair Value of Financial Instruments (ASBJ Guidance No. 19, March 31, 2020).

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

Carrying value on the Balance Sheet

(Unit: thousands of yen)

Category	16th fiscal period (July 31, 2023)	17th fiscal period (January 31, 2024)
Investment securities	—	100,000
Total	—	100,000

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

16th fiscal period (July 31, 2023)

(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	11,800,000	—	—	—	—	—
Investment corporation bonds	—	—	1,700,000	—	1,400,000	1,500,000
Long-term borrowings	—	14,550,000	15,500,000	15,500,000	15,200,000	8,000,000
Total	11,800,000	14,550,000	17,200,000	15,500,000	16,600,000	9,500,000

17th fiscal period (January 31, 2024)

(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	12,500,000	—	—	—	—	—
Investment corporation bonds	—	1,700,000	—	1,400,000	—	1,500,000
Long-term borrowings	—	14,320,000	16,530,000	15,900,000	17,000,000	4,800,000
Total	12,500,000	16,020,000	16,530,000	17,300,000	17,000,000	6,300,000

[Notes to Securities]

16th fiscal period (July 31, 2023)

Not applicable

17th fiscal period (January 31, 2024)

Not applicable

[Notes to Tax Effect Accounting]

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

(Unit: thousands of yen)

	16th fiscal period (as of July 31, 2023)	17th fiscal period (as of January 31, 2024)
Deferred tax assets		
Accrued business taxes not deductible from taxable income	5	12
Total deferred tax assets	5	12
Deferred tax assets, net	5	12

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

(Unit: %)

	16th fiscal period (as of July 31, 2023)	17th fiscal period (as of January 31, 2024)
Statutory tax rate	31.46	31.46
(Adjustment)		
Deductible distributions	(31.45)	(31.45)
Other	0.03	0.03
Effective tax rate after applying tax effect accounting	0.03	0.04

[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

16th fiscal period (From February 1, 2023 to July 31, 2023)

## (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.

17th fiscal period (From August 1, 2023 to January 31, 2024)

(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)

	16th fiscal period (From February 1, 2023 to July 31, 2023)	17th fiscal period (From August 1, 2023 to January 31, 2024)
Carrying value on the Balance Sheet		
Balance at beginning of period	164,959,475	164,629,103
Amount of increase (decrease) during the period	(330,372)	798,769
Balance at end of period	164,629,103	165,427,872
Fair value at end of period	184,591,000	186,151,000

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

(Note 2) Of the increase (decrease) during the period, the amount of increase in the 16th fiscal period is mainly attributable to the acquisition of 4 properties (2,443,126 thousand yen), and the amount of decrease is mainly attributable to the disposition of 4 properties (2,241,165 thousand yen) and depreciation (1,096,549 thousand yen).  
The amount of increase in the 17th fiscal period is mainly attributable to the acquisition of 4 properties (3,372,123 thousand yen), and the amount of decrease is mainly attributable to the disposition of 2 properties (1,958,640 thousand yen) and depreciation (1,105,550 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 17th fiscal period for the investment and rental properties is as described in the "Statement of Income and Retained Earnings."

[Notes to Revenue Recognition]

16th fiscal period (From February 1, 2023 to July 31, 2023)

1. Breakdown Information on Revenue from Contracts with Customers

(Unit: thousands of yen)

	Revenue from contracts with customers (Note 1)	Sales to external customers
Sale of real estate properties	2,587,000	(Note 2) 257,527
Utilities imbursement	35,500	35,500
Others	—	5,529,706
Total	2,622,500	5,822,734

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

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

2. Information for Understanding Revenue from Contracts with Customers

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

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

Transaction value allocated to remaining performance obligations

As of July 31, 2023, the transaction value allocated to the remaining performance obligations related to the sale of real estate properties was 2,384,900 thousand yen for the real estate properties for which a sales agreement was concluded on June 21, 2023. Samty Residential anticipates recognizing revenue for such remaining performance obligations upon the delivery of the real estate properties on November 28, 2023.

17th fiscal period (From August 1, 2023 to January 31, 2024)

1. Breakdown Information on Revenue from Contracts with Customers

(Unit: thousands of yen)

	Revenue from contracts with customers (Note 1)	Sales to external customers
Sale of real estate properties	2,384,900	(Note 2) 340,171
Utilities imbursement	33,624	33,624
Others	—	5,511,192
Total	2,418,524	5,884,987

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

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

2. Information for Understanding Revenue from Contracts with Customers

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

[Notes to Per Unit Information]

(Unit: yen)

	16th fiscal period (From February 1, 2023 to July 31, 2023)	17th fiscal period (From August 1, 2023 to January 31, 2024)
Net assets per unit	100,128	100,010
Net income per unit	2,561	2,669

(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:

	16th fiscal period (From February 1, 2023 to July 31, 2023)	17th fiscal period (From August 1, 2023 to January 31, 2024)
Net income (thousands of yen)	2,148,483	2,239,343
Amounts not attributable to ordinary unitholders (thousands of yen)	—	—
Net income attributable to ordinary investment units (thousands of yen)	2,148,483	2,239,343
Average number of investment units during the period (units)	838,726	838,726

[Notes to Significant Subsequent Events]

Not applicable

[Omission of Disclosure]

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

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

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

Date	Event	Total number of investment units issued and outstanding (units)		Unitholders' capital, net (Note 1) (millions of yen)		Remarks
		Increase (decrease)	Balance	Increase (decrease)	Balance	
April 22, 2019	Cash distribution in excess of earnings (refund of capital contribution)	—	504,100	(229)	44,146	(Note 2)
August 26, 2019	Capital increase through third-party allotment	88,500	592,600	10,336	54,483	(Note 3)
October 21, 2019	Cash distribution in excess of earnings (refund of capital contribution)	—	592,600	(232)	54,250	(Note 4)
April 22, 2020	Cash distribution in excess of earnings (refund of capital contribution)	—	592,600	(205)	54,044	(Note 5)
August 3, 2020	Capital increase through third-party allotment	46,700	639,300	4,712	58,756	(Note 6)
October 19, 2020	Cash distribution in excess of earnings (refund of capital contribution)	—	639,300	(231)	58,524	(Note 7)
April 21, 2021	Cash distribution in excess of earnings (refund of capital contribution)	—	639,300	(122)	58,402	(Note 8)
August 2, 2021	Capital increase through public offering and third-party allotment	128,207	767,507	15,725	74,127	(Note 9)
August 24, 2021	Capital increase through third-party allotment	2,119	769,626	254	74,381	(Note 10)
October 18, 2021	Cash distribution in excess of earnings (refund of capital contribution)	—	769,626	(232)	74,149	(Note 11)
April 22, 2022	Cash distribution in excess of earnings (refund of capital contribution)	—	769,626	(294)	73,854	(Note 12)
August 1, 2022	Capital increase through public offering and third-party allotment	67,577	837,203	8,263	82,117	(Note 13)
August 30, 2022	Capital increase through third-party allotment	1,523	838,726	182	82,300	(Note 14)
October 18, 2022	Cash distribution in excess of earnings (refund of capital contribution)	—	838,726	(189)	82,111	(Note 15)
April 21, 2023	Cash distribution in excess of earnings (refund of capital contribution)	—	838,726	(279)	81,831	(Note 16)



Samty Residential Investment Corporation (3459) Summary of Financial Results for Fiscal Period Ended January 2024

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	
October 18, 2023	Cash distribution in excess of earnings (refund of capital contribution)	—	838,726	(189)	81,642	(Note 17)

- (Note 1) Unitholders' capital, net indicates the amount of unitholders' capital after subtracting deduction from unitholders' capital.
- (Note 2) Samty Residential resolved at its Board of Directors' meeting held on March 15, 2019, to make a distribution in excess of earnings (refund of capital contribution to unitholders as distribution reducing unitholders' capital for tax purposes) of 456 yen per unit as cash distribution for the 7th fiscal period (ended January 2019). Payment of distribution commenced on April 22, 2019.
- (Note 3) Samty Residential issued additional investment units through third-party allotment with a paid-in amount of 116,800 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 13, 2019, to make a distribution in excess of earnings (refund of capital contribution to unitholders as distribution reducing unitholders' capital for tax purposes) of 462 yen per unit as cash distribution for the 8th fiscal period (ended July 2019). Payment of distribution commenced on October 21, 2019.
- (Note 5) Samty Residential resolved at its Board of Directors' meeting held on March 13, 2020, to make a distribution in excess of earnings (refund of capital contribution to unitholders as distribution reducing unitholders' capital for tax purposes) of 347 yen per unit as cash distribution for the 9th fiscal period (ended January 2020). Payment of distribution commenced on April 22, 2020.
- (Note 6) Samty Residential issued additional investment units through third-party allotment with a paid-in amount of 100,900 yen per unit to fund the acquisition of new properties, etc.
- (Note 7) Samty Residential resolved at its Board of Directors' Meeting held on September 15, 2020, to make a distribution in excess of earnings (refund of capital contribution to unitholders as distribution reducing unitholders' capital for tax purposes) of 391 yen per unit as cash distribution for the 10th fiscal period (ended July 2020). Payment of distribution commenced on October 19, 2020.
- (Note 8) Samty Residential resolved at its Board of Directors' meeting held on March 12, 2021, to make a distribution in excess of earnings (refund of capital contribution to unitholders as distribution reducing unitholders' capital for tax purposes) of 192 yen per unit as cash distribution for the 11th fiscal period (ended January 2021). Payment of distribution commenced on April 21, 2021.
- (Note 9) 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 10) 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 11) 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 12) 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 13) 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 14) 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 15) 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 16) 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 17) 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.

### 3. Reference Information

#### (1) Samty Residential's Asset Structure

Type of asset	Use	Area (Note 1)		17th fiscal period (as of January 31, 2024)	
				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	14,993	8.7
			Other regional cities	5,729	3.3
		Greater Tokyo area		3,644	2.1
Real estate: total				24,368	14.2
Real estate in trust	Residential properties	Regional cities	Major regional cities	63,763	37.1
			Other regional cities	39,556	23.0
		Greater Tokyo area		37,739	21.9
Real estate in trust: total				141,059	82.0
Equity investment in silent partnership (Note 4)				100	0.1
Deposits and other assets				6,446	3.7
Total amount of assets				171,974	100.0

	17th fiscal period (as of January 31, 2024)	
	Amount (millions of yen)	Percentage of total assets (%) (Note 3)
Total liabilities	88,093	51.2
Total net assets	83,881	48.8

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

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

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

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

#### (2) Investment Assets

##### i) Real estate assets in the portfolio

The overview of assets owned by Samty Residential (real estate or trust beneficiary interests in real estate as trust property; hereinafter collectively referred to as "owned assets") as of January 31, 2024, is as follows.

Samty Residential Investment Corporation (3459) Summary of Financial Results for Fiscal Period Ended January 2024

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-001	S-FORT Shin Osaka ravir	Yodogawa-ku, Osaka-shi	Trust beneficiary interest	639	635	0.4
Major regional cities	A-004	S-FORT Chikushi Dori	Hakata-ku, Fukuoka-shi	Trust beneficiary interest	1,099	1,170	0.7
Major regional cities	A-005	S-FORT Fukuoka Kencho Mae	Hakata-ku, Fukuoka-shi	Trust beneficiary interest	921	979	0.6
Major regional cities	A-006	S-FORT Takamiya	Minami-ku, Fukuoka-shi	Trust beneficiary interest	698	794	0.5
Major regional cities	A-007	S-FORT Tsutsujigaoka Koen	Miyagino-ku, Sendai-shi	Trust beneficiary interest	1,350	1,340	0.8
Major regional cities	A-008	S-RESIDENCE Namba Briller	Naniwa-ku, Osaka-shi	Trust beneficiary interest	1,903	2,020	1.2
Major regional cities	A-009	S-FORT Tsurumai marks	Naka-ku, Nagoya-shi	Trust beneficiary interest	956	1,020	0.6
Major regional cities	A-010	S-FORT Rokuban-cho	Atsuta-ku, Nagoya-shi	Trust beneficiary interest	658	722	0.4
Major regional cities	A-011	S-FORT Nakajima Koen	Chuo-ku, Sapporo-shi	Trust beneficiary interest	1,539	1,590	1.0
Major regional cities	A-012	S-FORT Hokudai Mae	Kita-ku, Sapporo-shi	Trust beneficiary interest	658	690	0.4
Major regional cities	A-013	S-RESIDENCE Kobe Isogamidori	Chuo-ku, Kobe-shi	Trust beneficiary interest	2,324	2,470	1.5
Major regional cities	A-017	S-RESIDENCE Shin Osaka Ekimae	Higashi Yodogawa-ku, Osaka-shi	Trust beneficiary interest	2,343	2,489	1.5
Major regional cities	A-022	S-FORT Tsurumai arts	Naka-ku, Nagoya-shi	Real estate (actual real estate)	682	680	0.4
Major regional cities	A-023	S-FORT Tsurumai cube	Naka-ku, Nagoya-shi	Trust beneficiary interest	546	570	0.3
Major regional cities	A-024	S-FORT Fukuoka Higashi	Hakata-ku, Fukuoka-shi	Trust beneficiary interest	1,861	1,900	1.2
Major regional cities	A-025	S-RESIDENCE Kobe Motomachi	Chuo-ku, Kobe-shi	Trust beneficiary interest	1,123	1,200	0.7
Major regional cities	A-026	S-FORT Kobe Kaguracho	Nagata-ku, Kobe-shi	Trust beneficiary interest	1,781	1,858	1.1
Major regional cities	A-027	S-FORT Nijo-jo mae	Nakagyo-ku, Kyoto-shi	Trust beneficiary interest	776	812	0.5
Major regional cities	A-028	S-FORT Chion-in mae	Higashiyama-ku, Kyoto-shi	Trust beneficiary interest	484	500	0.3
Major regional cities	A-030	S-RESIDENCE Midoribashi Ekimae	Higashinari-ku, Osaka-shi	Trust beneficiary interest	1,796	1,846	1.1
Major regional cities	A-031	S-FORT Tsurumai reale	Showa-ku, Nagoya-shi	Trust beneficiary interest	1,529	1,571	1.0

Samty Residential Investment Corporation (3459) Summary of Financial Results for Fiscal Period Ended January 2024

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-032	S-FORT Osu Kannon	Naka-ku, Nagoya-shi	Trust beneficiary interest	1,144	1,147	0.7
Major regional cities	A-033	S-FORT Kita-Sanno	Nakagawa-ku, Nagoya-shi	Trust beneficiary interest	821	841	0.5
Major regional cities	A-034	S-FORT Aratamabashi	Minami-ku, Nagoya-shi	Real estate (actual real estate)	455	449	0.3
Major regional cities	A-035	S-FORT Toyohira Sanjyo	Toyohira-ku, Sapporo-shi	Trust beneficiary interest	763	762	0.5
Major regional cities	A-036	S-FORT Kitamaruyama	Chuo-ku, Sapporo-shi	Real estate (actual real estate)	424	425	0.3
Major regional cities	A-039	S-FORT Kobe Sannomiya-Kita	Chuo-ku, Kobe-shi	Real estate (actual real estate)	526	515	0.3
Major regional cities	A-040	S-FORT Nakahirodori	Nishi-ku, Hiroshima-shi	Trust beneficiary interest	934	885	0.5
Major regional cities	A-041	S-FORT Tsurumicho	Naka-ku, Hiroshima-shi	Trust beneficiary interest	806	820	0.5
Major regional cities	A-042	S-FORT Aoba Kamisugi	Aoba-ku, Sendai-shi	Trust beneficiary interest	939	918	0.6
Major regional cities	A-043	S-RESIDECE Shin Osaka Ridente	Yodogawa-ku, Osaka-shi	Trust beneficiary interest	1,313	1,338	0.8
Major regional cities	A-044	S-FORT Fukushima La Luna	Kita-ku, Osaka-shi	Trust beneficiary interest	881	896	0.5
Major regional cities	A-045	S-FORT Fukushima Libre	Fukushima-ku, Osaka-shi	Real estate (actual real estate)	534	538	0.3
Major regional cities	A-046	S-FORT Kamiyashiro	Meito-ku, Nagoya-shi	Real estate (actual real estate)	428	429	0.3
Major regional cities	A-047	S-RESIDENCE Miyanomori	Chuo-ku, Sapporo-shi	Trust beneficiary interest	651	660	0.4
Major regional cities	A-048	S-FORT Higashi-Sapporo Nordo	Shiroishi-ku, Sapporo-shi	Real estate (actual real estate)	301	303	0.2
Major regional cities	A-049	S-RESIDENCE Aoi	Higashi-ku, Nagoya-shi	Trust beneficiary interest	1,450	1,484	0.9
Major regional cities	A-050	S-RESIDENCE Shiga Hondori	Kita-ku, Nagoya-shi	Trust beneficiary interest	1,123	1,150	0.7
Major regional cities	A-051	S-FORT Kobe Ogawadori	Hyogo-ku, Kobe-shi	Real estate (actual real estate)	607	599	0.4
Major regional cities	A-052	S-FORT Sakuragawa Minami	Naniwa-ku, Osaka-shi	Trust beneficiary interest	1,092	1,056	0.6
Major regional cities	A-053	S-FORT Fukushima EBIE	Fukushima-ku, Osaka-shi	Real estate (actual real estate)	546	538	0.3
Major regional cities	A-054	S-FORT Miyakojima Uchindai	Miyakojima-ku, Osaka-shi	Real estate (actual real estate)	460	456	0.3

Samty Residential Investment Corporation (3459) Summary of Financial Results for Fiscal Period Ended January 2024

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-055	S-FORT Miyakojima KERS	Miyakojima-ku, Osaka-shi	Real estate (actual real estate)	348	342	0.2
Major regional cities	A-056	S-FORT Oimazato-Nishi	Higashinari-ku, Osaka-shi	Real estate (actual real estate)	335	331	0.2
Major regional cities	A-057	S-RESIDENCE Chikusa	Chikusa-ku, Nagoya-shi	Real estate (actual real estate)	554	557	0.3
Major regional cities	A-058	S-FORT Sakurayama	Mizuho-ku, Nagoya-shi	Trust beneficiary interest	776	766	0.5
Major regional cities	A-059	S-FORT Sapporo N15	Higashi-ku, Sapporo-shi	Real estate (actual real estate)	553	530	0.3
Major regional cities	A-060	S-FORT Nangodori	Shiroishi-ku, Sapporo-shi	Real estate (actual real estate)	306	297	0.2
Major regional cities	A-061	S-FORT Meinohama	Nishi-ku, Fukuoka-shi	Real estate (actual real estate)	488	482	0.3
Major regional cities	A-062	S-FORT Osaka Doshin	Kita-ku, Osaka-shi	Trust beneficiary interest	1,782	1,765	1.1
Major regional cities	A-063	S-FORT Higashi Betsuin	Naka-ku, Nagoya-shi	Trust beneficiary interest	727	720	0.4
Major regional cities	A-064	S-FORT Moriyama	Moriyama-ku, Nagoya-shi	Real estate (actual real estate)	480	460	0.3
Major regional cities	A-065	S-FORT Jingu Minami	Atsuta-ku, Nagoya-shi	Real estate (actual real estate)	396	380	0.2
Major regional cities	A-066	S-FORT Atsuta Rokuban	Atsuta-ku, Nagoya-shi	Trust beneficiary interest	757	734	0.4
Major regional cities	A-067	S-FORT Kitachikusa	Chikusa-ku, Nagoya-shi	Trust beneficiary interest	685	662	0.4
Major regional cities	A-068	S-FORT Saikotori	Atsuta-ku, Nagoya-shi	Real estate (actual real estate)	409	395	0.2
Major regional cities	A-069	S-FORT Fukuzumi	Toyohira-ku, Sapporo-shi	Real estate (actual real estate)	322	310	0.2
Major regional cities	A-070	S-FORT Muromi	Sawara-ku, Fukuoka-shi	Trust beneficiary interest	681	665	0.4
Major regional cities	A-071	S-FORT Atsuta Hanacho	Atsuta-ku, Nagoya-shi	Trust beneficiary interest	862	836	0.5
Major regional cities	A-072	S-FORT Horitatori	Mizuho-ku, Nagoya-shi	Real estate (actual real estate)	513	487	0.3
Major regional cities	A-073	S-FORT Kego Tower	Chuo-ku, Fukuoka-shi	Trust beneficiary interest	4,431	4,320	2.6
Major regional cities	A-074	S-RESIDENCE Aoi II	Higashi-ku, Nagoya-shi	Trust beneficiary interest	1,885	1,820	1.1
Major regional cities	A-075	S-FORT Meiekinami 5-Chome	Nakamura-ku, Nagoya-shi	Trust beneficiary interest	707	684	0.4

Samty Residential Investment Corporation (3459) Summary of Financial Results for Fiscal Period Ended January 2024

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-076	S-FORT Hakozaki Higashi	Higashi-ku, Fukuoka-shi	Trust beneficiary interest	703	680	0.4
Major regional cities	A-077	S-RESIDENCE Meiekinami	Nakamura-ku, Nagoya-shi	Trust beneficiary interest	686	665	0.4
Major regional cities	A-078	S-FORT Kanayama	Nakagawa-ku, Nagoya-shi	Trust beneficiary interest	631	612	0.4
Major regional cities	A-079	S-FORT Izumi Chuo	Izumi-ku, Sendai-shi	Trust beneficiary interest	563	545	0.3
Major regional cities	A-080	S-RESIDENCE Soen EAST	Chuo-ku, Sapporo-shi	Real estate (actual real estate)	507	477	0.3
Major regional cities	A-081	S-FORT Yagoto	Tempaku-ku, Nagoya-shi	Real estate (actual real estate)	463	442	0.3
Major regional cities	A-082	S-FORT Sapporo Kita 5-Jo	Chuo-ku, Sapporo-shi	Real estate (actual real estate)	434	405	0.2
Major regional cities	A-083	S-FORT Sapporo Motomachi	Higashi-ku, Sapporo-shi	Real estate (actual real estate)	412	385	0.2
Major regional cities	A-084	S-RESIDENCE Joshin II	Nishi-ku, Nagoya-shi	Trust beneficiary interest	817	787	0.5
Major regional cities	A-085	S-RESIDENCE Sengencho	Nishi-ku, Nagoya-shi	Real estate (actual real estate)	469	443	0.3
Major regional cities	A-086	S-FORT Taisho riviere	Taisho-ku, Osaka-shi	Trust beneficiary interest	1,041	1,000	0.6
Major regional cities	A-087	S-RESIDENCE Kyoto Takeda Dormitory	Fushimi-ku, Kyoto-shi	Trust beneficiary interest	2,346	2,235	1.4
Major regional cities	A-088	S-RESIDENCE Maruyama Omotesando	Chuo-ku, Sapporo-shi	Trust beneficiary interest	1,482	1,421	0.9
Major regional cities	A-089	S-RESIDENCE Soen	Chuo-ku, Sapporo-shi	Trust beneficiary interest	1,138	1,081	0.7
Major regional cities	A-090	S-FORT Sakuragawa	Naniwa-ku, Osaka-shi	Trust beneficiary interest	764	743	0.5
Major regional cities	A-091	S-FORT Bentencho	Minato-ku, Osaka-shi	Trust beneficiary interest	628	607	0.4
Major regional cities	A-092	S-RESIDENCE Kindaibijutsukan-mae	Chuo-ku, Sapporo-shi	Real estate (actual real estate)	635	594	0.4
Major regional cities	A-093	S-RESIDENCE Meieki	Nishi-ku, Nagoya-shi	Trust beneficiary interest	544	522	0.3
Major regional cities	A-094	S-FORT Joshin	Nishi-ku, Nagoya-shi	Real estate (actual real estate)	546	522	0.3
Major regional cities	A-095	S-FORT Sakuranomiya	Miyakojima-ku, Osaka-shi	Real estate (actual real estate)	540	512	0.3
Major regional cities	A-096	S-RESIDENCE Horita	Mizuho-ku, Nagoya-shi	Real estate (actual real estate)	509	475	0.3

Samty Residential Investment Corporation (3459) Summary of Financial Results for Fiscal Period Ended January 2024

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-097	S-FORT Tsukisamu	Toyohira-ku, Sapporo-shi	Real estate (actual real estate)	355	326	0.2
Major regional cities	A-098	S-RESIDENCE Minamimaruyama	Chuo-ku, Sapporo-shi	Real estate (actual real estate)	441	410	0.3
Major regional cities	A-099	S-RESIDENCE Kamiida West	Kita-ku, Nagoya-shi	Trust beneficiary interest	1,187	1,100	0.7
Major regional cities	A-100	S-RESIDENCE Nishimachi	Nishi-ku, Sapporo-shi	Trust beneficiary interest	1,014	940	0.6
Other regional cities	B-003	S-FORT Yokkaichi Motomachi	Yokkaichi-shi, Mie	Trust beneficiary interest	440	480	0.3
Other regional cities	B-004	S-FORT Suzuka	Suzuka-shi, Mie	Trust beneficiary interest	601	580	0.4
Other regional cities	B-005	S-RESIDENCE Esaka	Suita-shi, Osaka	Trust beneficiary interest	2,221	2,323	1.4
Other regional cities	B-006	S-FORT Utsunomiya	Utsunomiya-shi, Tochigi	Trust beneficiary interest	585	612	0.4
Other regional cities	B-007	S-FORT Yokkaichi Nishi Shinchi	Yokkaichi-shi, Mie	Real estate (actual real estate)	680	630	0.4
Other regional cities	B-008	S-FORT Saga Honjo	Saga-shi, Saga	Trust beneficiary interest	983	1,050	0.6
Other regional cities	B-009	S-FORT Saga Idaimae	Saga-shi, Saga	Trust beneficiary interest	383	375	0.2
Other regional cities	B-010	S-FORT Nishinomiya	Nishinomiya-shi, Hyogo	Trust beneficiary interest	1,399	1,412	0.9
Other regional cities	B-011	S-FORT Nishinomiya Uegahara	Nishinomiya-shi, Hyogo	Trust beneficiary interest	774	789	0.5
Other regional cities	B-012	S-FORT Mito Chuo	Mito-shi, Ibaraki	Trust beneficiary interest	1,838	1,807	1.1
Other regional cities	B-013	S-FORT Tsu Shinmachi	Tsu-shi, Mie	Trust beneficiary interest	756	767	0.5
Other regional cities	B-014	S-FORT Mie Daigaku-mae	Tsu-shi, Mie	Real estate (actual real estate)	594	599	0.4
Other regional cities	B-015	S-FORT Takasagomachi	Oita-shi, Oita	Trust beneficiary interest	992	1,015	0.6
Other regional cities	B-016	S-FORT Oita Ekimae	Oita-shi, Oita	Trust beneficiary interest	873	904	0.6
Other regional cities	B-017	S-FORT Oita Otemachi	Oita-shi, Oita	Real estate (actual real estate)	274	277	0.2
Other regional cities	B-018	S-FORT Suizenji	Chuo-ku, Kumamoto-shi	Trust beneficiary interest	1,339	1,332	0.8
Other regional cities	B-021	S-FORT Esaka Tarumicho	Suita-shi, Osaka	Trust beneficiary interest	753	774	0.5

Samty Residential Investment Corporation (3459) Summary of Financial Results for Fiscal Period Ended January 2024

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-022	S-FORT Niigata Honcho	Chuo-ku, Niigata-shi	Trust beneficiary interest	960	960	0.6
Other regional cities	B-023	S-FORT Motohama	Naka-ku, Hamamatsu-shi	Real estate (actual real estate)	242	239	0.1
Other regional cities	B-024	S-FORT Kumamoto Gofukumachi	Chuo-ku, Kumamoto-shi	Real estate (actual real estate)	651	599	0.4
Other regional cities	B-025	S-FORT Esaka Salita	Suita-shi, Osaka	Real estate (actual real estate)	421	417	0.3
Other regional cities	B-026	S-FORT Esaka LIBERTS	Suita-shi, Osaka	Real estate (actual real estate)	351	340	0.2
Other regional cities	B-027	S-FORT Otsukawa	Handa-shi, Aichi	Trust beneficiary interest	661	657	0.4
Other regional cities	B-028	S-FORT Saga Tenjin	Saga-shi, Saga	Trust beneficiary interest	756	738	0.5
Other regional cities	B-029	S-FORT Nagasaki Daigaku Byoin-mae	Nagasaki-shi, Nagasaki	Trust beneficiary interest	1,373	1,340	0.8
Other regional cities	B-030	S-FORT Kumamoto Keitoku	Chuo-ku, Kumamoto-shi	Real estate (actual real estate)	457	454	0.3
Other regional cities	B-031	S-FORT Shizuoka Tennocho	Aoi-ku, Shizuoka-shi	Trust beneficiary interest	1,085	969	0.6
Other regional cities	B-032	S-FORT Konan Umekage I (Note 3)	Konan-shi, Shiga	Trust beneficiary interest	1,472	1,465	0.9
Other regional cities	B-033	S-FORT Esaka Koen	Suita-shi, Osaka	Trust beneficiary interest	1,280	1,260	0.8
Other regional cities	B-034	S-FORT Oita Kotobukimachi	Oita-shi, Oita	Trust beneficiary interest	735	732	0.4
Other regional cities	B-035	S-FORT Hotakubo	Chuo-ku, Kumamoto-shi	Trust beneficiary interest	601	593	0.4
Other regional cities	B-036	S-FORT Kumamoto Kenritsu Daigaku-mae	Higashi-ku, Kumamoto-shi	Real estate (actual real estate)	478	426	0.3
Other regional cities	B-037	S-FORT Kasugai	Kasugai-shi, Aichi	Real estate (actual real estate)	483	464	0.3
Other regional cities	B-038	S-FORT Kokura	Kokurakita-ku, Kitakyushu-shi	Trust beneficiary interest	1,436	1,400	0.9
Other regional cities	B-039	S-FORT Niigata Ekimae	Chuo-ku, Niigata-shi	Trust beneficiary interest	1,450	1,395	0.9
Other regional cities	B-040	S-FORT Takasaki	Takasaki-shi, Gunma	Trust beneficiary interest	1,145	1,098	0.7
Other regional cities	B-041	S-FORT Yokkaichi arcam	Yokkaichi-shi, Mie	Trust beneficiary interest	862	823	0.5
Other regional cities	B-042	S-FORT Kagoshima Chuo	Kagoshima-shi, Kagoshima	Trust beneficiary interest	815	787	0.5



Samty Residential Investment Corporation (3459) Summary of Financial Results for Fiscal Period Ended January 2024

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-043	S-FORT Heisei Keyakidori	Minami-ku, Kumamoto-shi	Trust beneficiary interest	787	755	0.5
Other regional cities	B-044	S-FORT Yokkaichi zeal	Yokkaichi-shi, Mie	Trust beneficiary interest	641	612	0.4
Other regional cities	B-045	S-FORT Utsunomiya Minamiodori	Utsunomiya-shi, Tochigi	Trust beneficiary interest	1,366	1,309	0.8
Other regional cities	B-046	S-FORT Ichinomiya Honmachi	Ichinomiya-shi, Aichi	Real estate (actual real estate)	581	540	0.3
Other regional cities	B-047	S-RESIDENCE Senrioka	Settsu-shi, Osaka	Trust beneficiary interest	1,062	1,012	0.6
Other regional cities	B-048	S-RESIDENCE Takaida Central	Higashiosaka-shi, Osaka	Trust beneficiary interest	1,468	1,388	0.8
Other regional cities	B-049	S-RESIDENCE Sakaishi Ekimae	Kita-ku, Sakai-shi	Trust beneficiary interest	952	906	0.6
Other regional cities	B-050	S-FORT Niigata Sasaguchi	Chuo-ku, Niigata-shi	Trust beneficiary interest	785	720	0.4
Other regional cities	B-051	S-RESIDENCE Yokkaichi Motomachi	Yokkaichi-shi, Mie	Trust beneficiary interest	769	720	0.4
Other regional cities	B-052	S-FORT Kagoshima Ekimae Bayside	Kagoshima-shi, Kagoshima	Trust beneficiary interest	711	672	0.4
Other regional cities	B-053	S-RESIDENCE Ichinomiya Ekimae	Ichinomiya-shi, Aichi	Trust beneficiary interest	688	650	0.4
Other regional cities	B-054	S-FORT Esaka Fiore	Suita-shi, Osaka	Real estate (actual real estate)	512	489	0.3
Other regional cities	B-055	S-RESIDENCE Kachigawa Ekimae	Kasugai-shi, Aichi	Trust beneficiary interest	1,248	1,168	0.7
Other regional cities	B-056	S-FORT Takamatsu Nakanochō	Takamatsu-shi, Kagawa	Trust beneficiary interest	492	459	0.3
Greater Tokyo area	C-001	S-FORT Maita Koen	Minami-ku, Yokohama-shi,	Trust beneficiary interest	916	987	0.6
Greater Tokyo area	C-002	S-FORT Nihombashi Hakozaiki	Chuo-ku, Tokyo	Trust beneficiary interest	986	925	0.6
Greater Tokyo area	C-004	S-FORT Shiomi	Koto-ku, Tokyo	Trust beneficiary interest	817	866	0.5
Greater Tokyo area	C-006	S-FORT Shonan Hiratsuka	Hiratsuka-shi, Kanagawa	Trust beneficiary interest	781	818	0.5
Greater Tokyo area	C-007	S-FORT Nishifunabashi	Funabashi-shi, Chiba	Trust beneficiary interest	688	732	0.4
Greater Tokyo area	C-008	S-FORT Maihama	Urayasu-shi, Chiba	Trust beneficiary interest	1,130	1,130	0.7
Greater Tokyo area	C-009	S-FORT Ichikawa	Ichikawa-shi, Chiba	Trust beneficiary interest	842	809	0.5

Samty Residential Investment Corporation (3459) Summary of Financial Results for Fiscal Period Ended January 2024

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-010	S-RESIDENCE Yokosuka Chuo	Yokosuka-shi, Kanagawa	Real estate (actual real estate)	800	850	0.5
Greater Tokyo area	C-012	S-FORT Hoya	Nishitokyo-shi, Tokyo	Trust beneficiary interest	630	645	0.4
Greater Tokyo area	C-013	S-FORT Tamagawagakuen-mae	Machida-shi, Tokyo	Trust beneficiary interest	585	587	0.4
Greater Tokyo area	C-014	S-FORT Tsurukawa	Machida-shi, Tokyo	Real estate (actual real estate)	568	520	0.3
Greater Tokyo area	C-015	S-RESIDENCE Yokohama Tanmachi	Kanagawa-ku, Yokohama-shi	Trust beneficiary interest	612	627	0.4
Greater Tokyo area	C-016	S-FORT Chigasaki	Chigasaki-shi, Kanagawa	Trust beneficiary interest	1,117	1,137	0.7
Greater Tokyo area	C-017	S-FORT Kawaguchi Namiki	Kawaguchi-shi, Saitama	Trust beneficiary interest	1,091	1,110	0.7
Greater Tokyo area	C-018	S-FORT Todakoen	Toda-shi, Saitama	Trust beneficiary interest	893	914	0.6
Greater Tokyo area	C-019	S-FORT Funabashi Tsukada	Funabashi-shi, Chiba	Trust beneficiary interest	1,879	1,900	1.2
Greater Tokyo area	C-020	S-FORT Kashiwa	Kashiwa-shi, Chiba	Real estate (actual real estate)	536	536	0.3
Greater Tokyo area	C-021	S-FORT Fujimidai	Nakano-ku, Tokyo	Trust beneficiary interest	1,229	1,150	0.7
Greater Tokyo area	C-022	S-RESIDENCE Matsudo	Matsudo-shi, Chiba	Trust beneficiary interest	826	840	0.5
Greater Tokyo area	C-023	S-RESIDENCE Motoyawata	Ichikawa-shi, Chiba	Trust beneficiary interest	1,663	1,678	1.0
Greater Tokyo area	C-024	S-FORT Kinshicho	Sumida-ku, Tokyo	Trust beneficiary interest	1,527	1,510	0.9
Greater Tokyo area	C-025	S-FORT Komazawa Daigaku	Setagaya-ku, Tokyo	Trust beneficiary interest	533	528	0.3
Greater Tokyo area	C-026	S-FORT Yokohama Aobadai	Aoba-ku, Yokohama-shi	Trust beneficiary interest	5,422	5,400	3.3
Greater Tokyo area	C-027	S-FORT Aoba Shiratoridai	Aoba-ku, Yokohama-shi	Trust beneficiary interest	873	846	0.5
Greater Tokyo area	C-028	S-FORT Kawasaki Shinmeicho	Saiwai-ku, Kawasaki-shi	Trust beneficiary interest	611	609	0.4
Greater Tokyo area	C-029	S-FORT Motoyawata Mairie	Ichikawa-shi, Chiba	Trust beneficiary interest	682	678	0.4
Greater Tokyo area	C-030	S-FORT Funabashi roots	Funabashi-shi, Chiba	Trust beneficiary interest	826	815	0.5
Greater Tokyo area	C-031	S-FORT Tama-plaza	Miyamae-ku, Kawasaki-shi	Trust beneficiary interest	657	648	0.4

Area	Property number	Property name	Location	Type of ownership	Book value at end of period (millions of yen)	Acquisition price (millions of yen) (Note 1)	Investment ratio (%) (Note 2)
Greater Tokyo area	C-032	S-FORT Odawara	Odawara-shi, Kanagawa	Trust beneficiary interest	617	613	0.4
Greater Tokyo area	C-033	S-FORT Nakaitabashi	Itabashi-ku, Tokyo	Trust beneficiary interest	3,428	3,365	2.1
Greater Tokyo area	C-034	S-FORT Kameido	Koto-ku, Tokyo	Trust beneficiary interest	1,295	1,248	0.8
Greater Tokyo area	C-035	S-FORT Gyotoku	Ichikawa-shi, Chiba	Trust beneficiary interest	944	919	0.6
Greater Tokyo area	C-036	S-FORT Funabashi Kajjin	Funabashi-shi, Chiba	Trust beneficiary interest	925	898	0.5
Greater Tokyo area	C-037	S-FORT Funabashi Honcho	Funabashi-shi, Chiba	Trust beneficiary interest	789	768	0.5
Greater Tokyo area	C-038	S-FORT Hachioji	Hachioji-shi, Tokyo	Real estate (actual real estate)	484	462	0.3
Greater Tokyo area	C-039	S-RESIDENCE Kitasenju reiz	Adachi-ku, Tokyo	Trust beneficiary interest	1,239	1,200	0.7
Greater Tokyo area	C-040	S-FORT Odawara Sakaecho	Odawara-shi, Kanagawa	Real estate (actual real estate)	510	484	0.3
Greater Tokyo area	C-041	S-FORT Omori Sanno	Shinagawa-ku, Tokyo	Real estate (actual real estate)	376	361	0.2
Greater Tokyo area	C-042	S-FORT Kamiikedai	Ota-ku, Tokyo	Real estate (actual real estate)	368	353	0.2
Greater Tokyo area	C-043	S-FORT Tsurumi Chuo	Tsurumi-ku, Yokohama-shi	Trust beneficiary interest	669	617	0.4
Total			-	-	165,427	163,904	100.0

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

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

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

#### ii) Overview of period-end estimated value

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

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

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

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

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

Furthermore, the appraisal date is January 31, 2024, for each case.

Samty Residential Investment Corporation (3459) Summary of Financial Results for Fiscal Period Ended January 2024

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-001	S-FORT Shin Osaka ravir	Japan Valuers Co., Ltd.	730	739	4.3	720	4.1	4.5
A-004	S-FORT Chikushi Dori	Daiwa Real Estate Appraisal Co., Ltd.	1,440	1,460	4.2	1,430	4.0	4.4
A-005	S-FORT Fukuoka Kencho Mae	Daiwa Real Estate Appraisal Co., Ltd.	1,200	1,210	4.1	1,190	3.9	4.3
A-006	S-FORT Takamiya	Daiwa Real Estate Appraisal Co., Ltd.	976	987	4.2	971	4.0	4.4
A-007	S-FORT Tsutsujigaoka Koen	Daiwa Real Estate Appraisal Co., Ltd.	1,600	1,610	4.7	1,590	4.5	4.9
A-008	S-RESIDENCE Namba Brillier	The Tanizawa Sōgō Appraisal Co., Ltd.	2,680	2,720	3.7	2,660	3.8	3.9
A-009	S-FORT Tsurumai marks	Japan Real Estate Institute	1,550	1,560	3.8	1,540	3.6	3.9
A-010	S-FORT Rokuban-cho	Daiwa Real Estate Appraisal Co., Ltd.	862	875	4.1	856	3.9	4.3
A-011	S-FORT Nakajima Koen	Daiwa Real Estate Appraisal Co., Ltd.	1,790	1,800	4.6	1,790	4.4	4.8
A-012	S-FORT Hokudai Mae	Japan Real Estate Institute	896	901	4.2	891	4.0	4.3
A-013	S-RESIDENCE Kobe Isogamidori	The Tanizawa Sōgō Appraisal Co., Ltd.	3,290	3,330	4.0	3,270	4.1	4.2
A-017	S-RESIDENCE Shin Osaka Ekimae	The Tanizawa Sōgō Appraisal Co., Ltd.	3,220	3,250	3.8	3,200	3.9	4.0
A-022	S-FORT Tsurumai arts	Japan Valuers Co., Ltd.	912	924	4.1	900	3.9	4.3
A-023	S-FORT Tsurumai cube	Japan Valuers Co., Ltd.	731	740	4.1	721	3.9	4.3
A-024	S-FORT Fukuoka Higashi	The Tanizawa Sōgō Appraisal Co., Ltd.	2,230	2,260	4.2	2,220	4.3	4.4
A-025	S-RESIDENCE Kobe Motomachi	The Tanizawa Sōgō Appraisal Co., Ltd.	1,510	1,530	4.1	1,500	4.2	4.3
A-026	S-FORT Kobe Kaguracho	The Tanizawa Sōgō Appraisal Co., Ltd.	2,440	2,470	4.5	2,430	4.6	4.7
A-027	S-FORT Nijo-jo mae	Daiwa Real Estate Appraisal Co., Ltd.	952	953	4.0	951	3.8	4.2
A-028	S-FORT Chion-in mae	Daiwa Real Estate Appraisal Co., Ltd.	565	561	3.9	566	3.8	4.1
A-030	S-RESIDENCE Midoribashi Ekimae	The Tanizawa Sōgō Appraisal Co., Ltd.	2,360	2,390	3.9	2,340	4.0	4.1
A-031	S-FORT Tsurumai reale	The Tanizawa Sōgō Appraisal Co., Ltd.	2,090	2,120	4.0	2,080	4.1	4.2
A-032	S-FORT Osu Kannon	Daiwa Real Estate Appraisal Co., Ltd.	1,450	1,460	4.1	1,440	3.9	4.3
A-033	S-FORT Kita-Sanno	The Tanizawa Sōgō Appraisal Co., Ltd.	910	927	4.1	902	4.2	4.3
A-034	S-FORT Aratamabashi	Daiwa Real Estate Appraisal Co., Ltd.	476	481	4.4	474	4.2	4.6
A-035	S-FORT Toyohira Sanjyo	Daiwa Real Estate Appraisal Co., Ltd.	871	879	4.7	868	4.5	4.9
A-036	S-FORT Kitamaruyama	The Tanizawa Sōgō Appraisal Co., Ltd.	483	486	4.3	481	4.4	4.5
A-039	S-FORT Kobe Sannomiya-Kita	The Tanizawa Sōgō Appraisal Co., Ltd.	565	575	4.0	561	4.1	4.2
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.	854	864	4.3	843	4.1	4.5

Samty Residential Investment Corporation (3459) Summary of Financial Results for Fiscal Period Ended January 2024

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-042	S-FORT Aoba Kamisugi	The Tanizawa Sōgō Appraisal Co., Ltd.	1,110	1,120	4.3	1,100	4.4	4.5
A-043	S-RESIDECE Shin Osaka Ridente	The Tanizawa Sōgō Appraisal Co., Ltd.	1,650	1,670	3.7	1,640	3.8	3.9
A-044	S-FORT Fukushima La Luna	Daiwa Real Estate Appraisal Co., Ltd.	1,040	1,050	3.7	1,030	3.5	3.9
A-045	S-FORT Fukushima Libre	Daiwa Real Estate Appraisal Co., Ltd.	616	625	3.8	612	3.6	4.0
A-046	S-FORT Kamiyashiro	Daiwa Real Estate Appraisal Co., Ltd.	438	445	4.4	435	4.2	4.6
A-047	S-RESIDENCE Miyanomori	Daiwa Real Estate Appraisal Co., Ltd.	722	730	4.5	718	4.3	4.7
A-048	S-FORT Higashi-Sapporo Nordo	Daiwa Real Estate Appraisal Co., Ltd.	327	331	4.7	325	4.5	4.9
A-049	S-RESIDENCE Aoi	The Tanizawa Sōgō Appraisal Co., Ltd.	1,780	1,820	3.8	1,760	3.9	4.0
A-050	S-RESIDENCE Shiga Hondori	The Tanizawa Sōgō Appraisal Co., Ltd.	1,320	1,340	4.0	1,310	4.1	4.2
A-051	S-FORT Kobe Ogawadori	Japan Valuers Co., Ltd.	650	657	4.4	642	4.2	4.6
A-052	S-FORT Sakuragawa Minami	JLL Morii Valuation & Advisory K.K.	1,210	1,230	4.4	1,190	4.2	4.6
A-053	S-FORT Fukushima EBIE	JLL Morii Valuation & Advisory K.K.	627	637	4.1	616	3.9	4.3
A-054	S-FORT Miyakojima Uchindai	JLL Morii Valuation & Advisory K.K.	486	495	4.0	477	3.8	4.2
A-055	S-FORT Miyakojima KERS	Japan Valuers Co., Ltd.	372	377	4.1	367	3.9	4.3
A-056	S-FORT Oimazato-Nishi	JLL Morii Valuation & Advisory K.K.	358	364	4.1	351	3.9	4.3
A-057	S-RESIDENCE Chikusa	The Tanizawa Sōgō Appraisal Co., Ltd.	659	666	3.9	656	4.0	4.1
A-058	S-FORT Sakurayama	Japan Valuers Co., Ltd.	758	766	4.3	749	4.1	4.5
A-059	S-FORT Sapporo N15	Japan Valuers Co., Ltd.	569	573	4.7	564	4.5	4.9
A-060	S-FORT Nangodori	Japan Valuers Co., Ltd.	326	328	4.8	323	4.6	5.0
A-061	S-FORT Meinohama	Japan Valuers Co., Ltd.	543	547	4.5	538	4.3	4.7
A-062	S-FORT Osaka Doshin	Daiwa Real Estate Appraisal Co., Ltd.	1,930	1,970	3.8	1,910	3.6	4.0
A-063	S-FORT Higashi Betsuin	Japan Valuers Co., Ltd.	736	745	4.1	726	3.9	4.3
A-064	S-FORT Moriyama	Japan Valuers Co., Ltd.	498	503	4.5	493	4.3	4.7
A-065	S-FORT Jingu Minami	Japan Valuers Co., Ltd.	459	465	4.3	452	4.1	4.5
A-066	S-FORT Atsuta Rokuban	The Tanizawa Sōgō Appraisal Co., Ltd.	814	822	4.2	810	4.3	4.4
A-067	S-FORT Kitachikusa	The Tanizawa Sōgō Appraisal Co., Ltd.	750	758	4.1	746	4.2	4.3
A-068	S-FORT Saikotori	Japan Valuers Co., Ltd.	400	404	4.4	396	4.2	4.6
A-069	S-FORT Fukuzumi	Japan Valuers Co., Ltd.	322	325	4.5	319	4.3	4.7
A-070	S-FORT Muromi	Japan Valuers Co., Ltd.	727	735	4.4	718	4.2	4.6

Samty Residential Investment Corporation (3459) Summary of Financial Results for Fiscal Period Ended January 2024

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-071	S-FORT Atsuta Hanacho	The Tanizawa Sōgō Appraisal Co., Ltd.	932	947	3.9	925	4.0	4.1
A-072	S-FORT Horitatori	The Tanizawa Sōgō Appraisal Co., Ltd.	545	554	4.3	541	4.4	4.5
A-073	S-FORT Kego Tower	Japan Valuers Co., Ltd.	4,570	4,630	3.9	4,510	3.7	4.1
A-074	S-RESIDENCE Aoi II	Daiwa Real Estate Appraisal Co., Ltd.	2,030	2,060	4.0	2,010	3.8	4.2
A-075	S-FORT Meiekininami 5-Chome	The Tanizawa Sōgō Appraisal Co., Ltd.	747	758	3.9	742	4.0	4.1
A-076	S-FORT Hakozaki Higashi	Japan Valuers Co., Ltd.	724	730	4.8	717	4.6	5.0
A-077	S-RESIDENCE Meiekininami	The Tanizawa Sōgō Appraisal Co., Ltd.	721	731	3.8	717	3.9	4.0
A-078	S-FORT Kanayama	Japan Valuers Co., Ltd.	636	643	4.2	628	4.0	4.4
A-079	S-FORT Izumi Chuo	Japan Valuers Co., Ltd.	597	600	4.9	594	4.7	5.1
A-080	S-RESIDENCE Soen EAST	Daiwa Real Estate Appraisal Co., Ltd.	525	531	4.4	523	4.2	4.6
A-081	S-FORT Yagoto	Daiwa Real Estate Appraisal Co., Ltd.	459	465	4.3	457	4.1	4.5
A-082	S-FORT Sapporo Kita 5-Jo	JLL Morii Valuation & Advisory K.K.	426	432	4.7	420	4.5	4.9
A-083	S-FORT Sapporo Motomachi	Daiwa Real Estate Appraisal Co., Ltd.	432	438	4.5	430	4.3	4.7
A-084	S-RESIDENCE Joshin II	Daiwa Real Estate Appraisal Co., Ltd.	899	914	4.2	893	4.0	4.4
A-085	S-RESIDENCE Sengencho	The Tanizawa Sōgō Appraisal Co., Ltd.	527	533	4.0	525	4.1	4.2
A-086	S-FORT Taisho riviere	The Tanizawa Sōgō Appraisal Co., Ltd.	1,020	1,030	3.9	1,020	4.0	4.1
A-087	S-RESIDENCE Kyoto Takeda Dormitory	Daiwa Real Estate Appraisal Co., Ltd.	2,290	2,320	4.8	2,270	4.6	5.0
A-088	S-RESIDENCE Maruyama Omotesando	JLL Morii Valuation & Advisory K.K.	1,430	1,450	4.5	1,410	4.3	4.7
A-089	S-RESIDENCE Soen	JLL Morii Valuation & Advisory K.K.	1,090	1,100	4.7	1,080	4.5	4.9
A-090	S-FORT Sakuragawa	JLL Morii Valuation & Advisory K.K.	757	771	4.1	743	3.9	4.3
A-091	S-FORT Bentencho	Japan Valuers Co., Ltd.	610	618	4.2	602	4.0	4.4
A-092	S-RESIDENCE Kindaibijutsukan-mae	JLL Morii Valuation & Advisory K.K.	586	594	4.5	578	4.3	4.7
A-093	S-RESIDENCE Meieki	The Tanizawa Sōgō Appraisal Co., Ltd.	549	553	3.9	547	4.0	4.1
A-094	S-FORT Joshin	Japan Valuers Co., Ltd.	529	536	4.2	522	4.0	4.4
A-095	S-FORT Sakuranomiya	Daiwa Real Estate Appraisal Co., Ltd.	547	561	3.7	541	3.5	3.9
A-096	S-RESIDENCE Horita	JLL Morii Valuation & Advisory K.K.	470	477	4.5	463	4.3	4.7
A-097	S-FORT Tsukisamu	Daiwa Real Estate Appraisal Co., Ltd.	344	351	4.5	341	4.3	4.7

Samty Residential Investment Corporation (3459) Summary of Financial Results for Fiscal Period Ended January 2024

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-098	S-RESIDENCE Minamimaruyama	Japan Valuers Co., Ltd.	433	438	4.6	427	4.4	4.8
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.	960	977	4.5	953	4.3	4.7
B-003	S-FORT Yokkaichi Motomachi	Japan Real Estate Institute	639	645	5.0	633	4.8	5.2
B-004	S-FORT Suzuka	Japan Real Estate Institute	698	704	5.3	692	5.1	5.5
B-005	S-RESIDENCE Esaka	The Tanizawa Sōgō Appraisal Co., Ltd.	2,890	2,930	3.8	2,870	3.9	4.0
B-006	S-FORT Utsunomiya	Japan Real Estate Institute	768	771	4.4	765	4.2	4.5
B-007	S-FORT Yokkaichi Nishi Shinchi	The Tanizawa Sōgō Appraisal Co., Ltd.	810	814	5.0	808	5.1	5.2
B-008	S-FORT Saga Honjo	Daiwa Real Estate Appraisal Co., Ltd.	1,180	1,170	5.0	1,180	4.8	5.2
B-009	S-FORT Saga Idaimae	Daiwa Real Estate Appraisal Co., Ltd.	452	457	5.1	450	4.9	5.3
B-010	S-FORT Nishinomiya	Daiwa Real Estate Appraisal Co., Ltd.	1,680	1,700	4.2	1,670	4.0	4.4
B-011	S-FORT Nishinomiya Uegahara	Daiwa Real Estate Appraisal Co., Ltd.	914	929	4.1	908	3.9	4.3
B-012	S-FORT Mito Chuo	Japan Real Estate Institute	2,350	2,360	4.1	2,330	3.9	4.2
B-013	S-FORT Tsu Shinmachi	Japan Valuers Co., Ltd.	852	860	5.2	844	5.0	5.4
B-014	S-FORT Mie Daigaku-mae	Japan Valuers Co., Ltd.	645	651	5.2	639	5.0	5.4
B-015	S-FORT Takasagomachi	Daiwa Real Estate Appraisal Co., Ltd.	1,120	1,130	4.8	1,110	4.6	5.0
B-016	S-FORT Oita Ekimae	The Tanizawa Sōgō Appraisal Co., Ltd.	973	992	4.7	965	4.8	4.9
B-017	S-FORT Oita Otemachi	The Tanizawa Sōgō Appraisal Co., Ltd.	317	321	4.7	315	4.8	4.9
B-018	S-FORT Suizenji	Japan Valuers Co., Ltd.	1,360	1,370	4.9	1,350	4.7	5.1
B-021	S-FORT Esaka Tarumicho	Daiwa Real Estate Appraisal Co., Ltd.	888	902	4.0	882	3.8	4.2
B-022	S-FORT Niigata Honcho	The Tanizawa Sōgō Appraisal Co., Ltd.	1,050	1,060	4.9	1,040	5.0	5.1
B-023	S-FORT Motohama	Daiwa Real Estate Appraisal Co., Ltd.	259	260	4.9	258	4.7	5.1
B-024	S-FORT Kumamoto Gofukumachi	Japan Valuers Co., Ltd.	604	608	4.8	600	4.6	5.0
B-025	S-FORT Esaka Salita	Japan Valuers Co., Ltd.	439	444	4.2	434	4.0	4.4
B-026	S-FORT Esaka LIBERTS	JLL Morii Valuation & Advisory K.K.	362	369	3.9	355	3.7	4.1
B-027	S-FORT Otsukawa	Japan Valuers Co., Ltd.	698	702	5.3	693	5.1	5.5
B-028	S-FORT Saga Tenjin	JLL Morii Valuation & Advisory K.K.	783	791	5.3	775	5.1	5.5

Samty Residential Investment Corporation (3459) Summary of Financial Results for Fiscal Period Ended January 2024

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-029	S-FORT Nagasaki Daigaku Byoin-mae	Japan Valuers Co., Ltd.	1,470	1,480	4.9	1,450	4.7	5.1
B-030	S-FORT Kumamoto Keitoku	Japan Valuers Co., Ltd.	453	457	4.8	449	4.6	5.0
B-031	S-FORT Shizuoka Tennocho	Japan Valuers Co., Ltd.	1,060	1,070	4.9	1,040	4.7	5.1
B-032	S-FORT Konan Umekage I	JLL Morii Valuation & Advisory K.K.	1,650	1,670	5.9	1,630	5.7	6.1
B-033	S-FORT Esaka Koen	JLL Morii Valuation & Advisory K.K.	1,320	1,340	3.8	1,290	3.6	4.0
B-034	S-FORT Oita Kotobukimachi	JLL Morii Valuation & Advisory K.K.	791	800	5.1	781	4.9	5.3
B-035	S-FORT Hotakubo	JLL Morii Valuation & Advisory K.K.	607	615	5.1	598	4.9	5.3
B-036	S-FORT Kumamoto Kenritsu Daigaku-mae	Japan Valuers Co., Ltd.	429	432	5.1	426	4.9	5.3
B-037	S-FORT Kasugai	Japan Valuers Co., Ltd.	512	544	4.5	501	4.3	4.7
B-038	S-FORT Kokura	Japan Valuers Co., Ltd.	1,450	1,460	4.9	1,430	4.7	5.1
B-039	S-FORT Niigata Ekimae	Daiwa Real Estate Appraisal Co., Ltd.	1,460	1,470	4.9	1,450	4.7	5.1
B-040	S-FORT Takasaki	Japan Valuers Co., Ltd.	1,130	1,140	4.8	1,120	4.6	5.0
B-041	S-FORT Yokkaichi arcam	Daiwa Real Estate Appraisal Co., Ltd.	853	850	4.7	854	4.5	4.9
B-042	S-FORT Kagoshima Chuo	Daiwa Real Estate Appraisal Co., Ltd.	797	804	4.9	794	4.7	5.1
B-043	S-FORT Heisei Keyakidori	JLL Morii Valuation & Advisory K.K.	787	799	5.1	775	4.9	5.3
B-044	S-FORT Yokkaichi zeal	Daiwa Real Estate Appraisal Co., Ltd.	628	632	4.7	626	4.5	4.9
B-045	S-FORT Utsunomiya Minamiodori	Daiwa Real Estate Appraisal Co., Ltd.	1,370	1,390	4.6	1,360	4.4	4.8
B-046	S-FORT Ichinomiya Honmachi	The Tanizawa Sōgō Appraisal Co., Ltd.	619	622	4.6	617	4.7	4.8
B-047	S-RESIDENCE Senrioka	The Tanizawa Sōgō Appraisal Co., Ltd.	1,200	1,210	4.0	1,190	4.1	4.2
B-048	S-RESIDENCE Takaida Central	JLL Morii Valuation & Advisory K.K.	1,520	1,530	4.8	1,500	4.6	5.0
B-049	S-RESIDENCE Sakaishi Ekimae	Daiwa Real Estate Appraisal Co., Ltd.	985	995	4.3	981	4.1	4.5
B-050	S-FORT Niigata Sasaguchi	The Tanizawa Sōgō Appraisal Co., Ltd.	746	747	4.9	746	5.0	5.1
B-051	S-RESIDENCE Yokkaichi Motomachi	The Tanizawa Sōgō Appraisal Co., Ltd.	760	767	4.9	757	5.0	5.1
B-052	S-FORT Kagoshima Ekimae Bayside	The Tanizawa Sōgō Appraisal Co., Ltd.	719	727	4.7	716	4.8	4.9
B-053	S-RESIDENCE Ichinomiya Ekimae	The Tanizawa Sōgō Appraisal Co., Ltd.	719	727	4.5	716	4.6	4.7
B-054	S-FORT Esaka Fiore	Japan Valuers Co., Ltd.	493	500	4.0	486	3.8	4.2
B-055	S-RESIDENCE Kachigawa Ekimae	Daiwa Real Estate Appraisal Co., Ltd.	1,200	1,230	4.9	1,190	4.7	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-056	S-FORT Takamatsu Nakanochō	The Tanizawa Sōgō Appraisal Co., Ltd.	480	485	5.0	478	5.1	5.2
C-001	S-FORT Maita Koen	Japan Real Estate Institute	1,260	1,270	3.8	1,250	3.6	3.9
C-002	S-FORT Nihombashi Hakozaki	The Tanizawa Sōgō Appraisal Co., Ltd.	1,190	1,210	3.5	1,180	3.6	3.7
C-004	S-FORT Shiomi	Japan Valuers Co., Ltd.	1,110	1,130	3.8	1,090	3.6	4.0
C-006	S-FORT Shonan Hiratsuka	The Tanizawa Sōgō Appraisal Co., Ltd.	1,110	1,120	4.2	1,110	4.3	4.4
C-007	S-FORT Nishifunabashi	The Tanizawa Sōgō Appraisal Co., Ltd.	892	905	4.1	887	4.2	4.3
C-008	S-FORT Maihama	The Tanizawa Sōgō Appraisal Co., Ltd.	1,430	1,460	4.1	1,420	4.2	4.3
C-009	S-FORT Ichikawa	Japan Valuers Co., Ltd.	927	940	4.0	913	3.8	4.2
C-010	S-RESIDENCE Yokosuka Chuo	Japan Valuers Co., Ltd.	1,010	1,020	5.0	992	4.7	5.3
C-012	S-FORT Hoya	Japan Real Estate Institute	929	937	3.9	920	3.7	4.0
C-013	S-FORT Tamagawa gakuen-mae	Japan Real Estate Institute	704	709	3.6	698	3.4	3.7
C-014	S-FORT Tsurukawa	Japan Real Estate Institute	696	699	3.6	692	3.4	3.7
C-015	S-RESIDENCE Yokohama Tanmachi	The Tanizawa Sōgō Appraisal Co., Ltd.	787	803	3.8	780	3.9	4.0
C-016	S-FORT Chigasaki	The Tanizawa Sōgō Appraisal Co., Ltd.	1,290	1,320	4.1	1,280	(Note)	4.3
C-017	S-FORT Kawaguchi Namiki	The Tanizawa Sōgō Appraisal Co., Ltd.	1,260	1,280	4.0	1,250	4.1	4.2
C-018	S-FORT Todakoen	The Tanizawa Sōgō Appraisal Co., Ltd.	1,100	1,110	4.0	1,090	4.1	4.2
C-019	S-FORT Funabashi Tsukada	Japan Valuers Co., Ltd.	2,060	2,060	4.3	2,050	4.1	4.4
C-020	S-FORT Kashiwa	Japan Valuers Co., Ltd.	602	609	4.3	594	4.1	4.5
C-021	S-FORT Fujimidai	Japan Real Estate Institute	1,630	1,650	3.6	1,610	3.4	3.7
C-022	S-RESIDENCE Matsudo	The Tanizawa Sōgō Appraisal Co., Ltd.	991	1,010	3.9	983	4.0	4.1
C-023	S-RESIDENCE Motoyawata	The Tanizawa Sōgō Appraisal Co., Ltd.	1,950	1,940	3.9	1,960	4.0	4.1
C-024	S-FORT Kinshicho	Japan Valuers Co., Ltd.	1,740	1,770	3.9	1,710	3.7	4.1
C-025	S-FORT Komazawa Daigaku	Daiwa Real Estate Appraisal Co., Ltd.	589	604	3.4	582	3.2	3.6
C-026	S-FORT Yokohama Aobadai	Japan Valuers Co., Ltd.	5,870	5,930	3.8	5,800	3.6	4.0
C-027	S-FORT Aoba Shiratoridai	Daiwa Real Estate Appraisal Co., Ltd.	897	907	3.9	892	3.7	4.1
C-028	S-FORT Kawasaki Shinmeicho	Daiwa Real Estate Appraisal Co., Ltd.	685	696	3.8	680	3.6	4.0
C-029	S-FORT Motoyawata Mairie	Japan Valuers Co., Ltd.	744	757	3.8	731	3.6	4.0
C-030	S-FORT Funabashi roots	Japan Valuers Co., Ltd.	850	862	4.1	837	3.9	4.3
C-031	S-FORT Tama-plaza	Daiwa Real Estate Appraisal Co., Ltd.	714	725	3.8	709	3.6	4.0

## Samty Residential Investment Corporation (3459) Summary of Financial Results for Fiscal Period Ended January 2024

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-032	S-FORT Odawara	Japan Valuers Co., Ltd.	653	657	4.8	648	4.6	5.0
C-033	S-FORT Nakaitabashi	The Tanizawa Sōgō Appraisal Co., Ltd.	3,500	3,600	3.5	3,450	3.6	3.7
C-034	S-FORT Kameido	Japan Valuers Co., Ltd.	1,340	1,350	3.9	1,320	3.7	4.1
C-035	S-FORT Gyotoku	Daiwa Real Estate Appraisal Co., Ltd.	988	1,010	3.7	979	3.5	3.9
C-036	S-FORT Funabashi Kaijin	Daiwa Real Estate Appraisal Co., Ltd.	977	994	3.9	970	3.7	4.1
C-037	S-FORT Funabashi Honcho	Japan Valuers Co., Ltd.	824	835	4.0	813	3.8	4.2
C-038	S-FORT Hachioji	Daiwa Real Estate Appraisal Co., Ltd.	495	498	4.6	493	4.4	4.8
C-039	S-RESIDENCE Kitasenju reiz	Daiwa Real Estate Appraisal Co., Ltd.	1,270	1,300	3.6	1,260	3.4	3.8
C-040	S-FORT Odawara Sakaecho	Japan Valuers Co., Ltd.	500	505	4.8	494	4.6	5.0
C-041	S-FORT Omori Sanno	Japan Valuers Co., Ltd.	375	382	3.6	368	3.4	3.8
C-042	S-FORT Kamiikedai	Japan Valuers Co., Ltd.	358	362	3.7	353	3.4	3.9
C-043	S-FORT Tsurumi Chuo	Japan Valuers Co., Ltd.	632	640	4.0	624	3.8	4.2
Total			186,151	188,401	-	184,502	-	-

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

## iii) Details of Book Value after Adjustment

Property number	Property name	Appraiser	Period-end estimated value (millions of yen) (Note)	Book value after adjustment (millions of yen)
A-001	S-FORT Shin Osaka ravir	Japan Valuers Co., Ltd.	730	606
A-004	S-FORT Chikushi Dori	Daiwa Real Estate Appraisal Co., Ltd.	1,440	1,042
A-005	S-FORT Fukuoka Kencho Mae	Daiwa Real Estate Appraisal Co., Ltd.	1,200	863
A-006	S-FORT Takamiya	Daiwa Real Estate Appraisal Co., Ltd.	976	658
A-007	S-FORT Tsutsujigaoka Koen	Daiwa Real Estate Appraisal Co., Ltd.	1,600	1,257
A-008	S-RESIDENCE Namba Briller	The Tanizawa Sōgō Appraisal Co., Ltd.	2,680	1,804
A-009	S-FORT Tsurumai marks	Japan Real Estate Institute	1,550	873
A-010	S-FORT Rokuban-cho	Daiwa Real Estate Appraisal Co., Ltd.	862	623
A-011	S-FORT Nakajima Koen	Daiwa Real Estate Appraisal Co., Ltd.	1,790	1,450
A-012	S-FORT Hokudai Mae	Japan Real Estate Institute	896	611
A-013	S-RESIDENCE Kobe Isogamidori	The Tanizawa Sōgō Appraisal Co., Ltd.	3,290	2,199
A-017	S-RESIDENCE Shin Osaka Ekimae	The Tanizawa Sōgō Appraisal Co., Ltd.	3,220	2,228
A-022	S-FORT Tsurumai arts	Japan Valuers Co., Ltd.	912	624
A-023	S-FORT Tsurumai cube	Japan Valuers Co., Ltd.	731	515
A-024	S-FORT Fukuoka Higashi	The Tanizawa Sōgō Appraisal Co., Ltd.	2,230	1,749
A-025	S-RESIDENCE Kobe Motomachi	The Tanizawa Sōgō Appraisal Co., Ltd.	1,510	1,064
A-026	S-FORT Kobe Kaguracho	The Tanizawa Sōgō Appraisal Co., Ltd.	2,440	1,702
A-027	S-FORT Nijo-jo mae	Daiwa Real Estate Appraisal Co., Ltd.	952	746
A-028	S-FORT Chion-in mae	Daiwa Real Estate Appraisal Co., Ltd.	565	463
A-030	S-RESIDENCE Midoribashi Ekimae	The Tanizawa Sōgō Appraisal Co., Ltd.	2,360	1,706
A-031	S-FORT Tsurumai reale	The Tanizawa Sōgō Appraisal Co., Ltd.	2,090	1,452
A-032	S-FORT Osu Kannon	Daiwa Real Estate Appraisal Co., Ltd.	1,450	1,072
A-033	S-FORT Kita-Sanno	The Tanizawa Sōgō Appraisal Co., Ltd.	910	779
A-034	S-FORT Aratamabashi	Daiwa Real Estate Appraisal Co., Ltd.	476	431
A-035	S-FORT Toyohira Sanjyo	Daiwa Real Estate Appraisal Co., Ltd.	871	718
A-036	S-FORT Kitamaruyama	The Tanizawa Sōgō Appraisal Co., Ltd.	483	394
A-039	S-FORT Kobe Sannomiya-Kita	The Tanizawa Sōgō Appraisal Co., Ltd.	565	501
A-040	S-FORT Nakahirodori	Japan Valuers Co., Ltd.	928	892
A-041	S-FORT Tsurumicho	Japan Valuers Co., Ltd.	854	768
A-042	S-FORT Aoba Kamisugi	The Tanizawa Sōgō Appraisal Co., Ltd.	1,110	893
A-043	S-RESIDECE Shin Osaka Ridente	The Tanizawa Sōgō Appraisal Co., Ltd.	1,650	1,258
A-044	S-FORT Fukushima La Luna	Daiwa Real Estate Appraisal Co., Ltd.	1,040	849
A-045	S-FORT Fukushima Libre	Daiwa Real Estate Appraisal Co., Ltd.	616	507
A-046	S-FORT Kamiyashiro	Daiwa Real Estate Appraisal Co., Ltd.	438	407
A-047	S-RESIDENCE Miyanomori	Daiwa Real Estate Appraisal Co., Ltd.	722	620
A-048	S-FORT Higashi-Sapporo Nordo	Daiwa Real Estate Appraisal Co., Ltd.	327	283
A-049	S-RESIDENCE Aoi	The Tanizawa Sōgō Appraisal Co., Ltd.	1,780	1,389
A-050	S-RESIDENCE Shiga Hondori	The Tanizawa Sōgō Appraisal Co., Ltd.	1,320	1,076
A-051	S-FORT Kobe Ogawadori	Japan Valuers Co., Ltd.	650	586
A-052	S-FORT Sakuragawa Minami	JLL Morii Valuation & Advisory K.K.	1,210	1,051
A-053	S-FORT Fukushima EBIE	JLL Morii Valuation & Advisory K.K.	627	520
A-054	S-FORT Miyakojima Uchindai	JLL Morii Valuation & Advisory K.K.	486	437
A-055	S-FORT Miyakojima KERS	Japan Valuers Co., Ltd.	372	333
A-056	S-FORT Oimazato-Nishi	JLL Morii Valuation & Advisory K.K.	358	318
A-057	S-RESIDENCE Chikusa	The Tanizawa Sōgō Appraisal Co., Ltd.	659	523
A-058	S-FORT Sakurayama	Japan Valuers Co., Ltd.	758	740
A-059	S-FORT Sapporo N15	Japan Valuers Co., Ltd.	569	528

Samty Residential Investment Corporation (3459) Summary of Financial Results for Fiscal Period Ended January 2024

Property number	Property name	Appraiser	Period-end estimated value (millions of yen) (Note)	Book value after adjustment (millions of yen)
A-060	S-FORT Nangodori	Japan Valuers Co., Ltd.	326	287
A-061	S-FORT Meinohama	Japan Valuers Co., Ltd.	543	464
A-062	S-FORT Osaka Doshin	Daiwa Real Estate Appraisal Co., Ltd.	1,930	1,714
A-063	S-FORT Higashi Betsuin	Japan Valuers Co., Ltd.	736	697
A-064	S-FORT Moriyama	Japan Valuers Co., Ltd.	498	452
A-065	S-FORT Jingu Minami	Japan Valuers Co., Ltd.	459	372
A-066	S-FORT Atsuta Rokuban	The Tanizawa Sōgō Appraisal Co., Ltd.	814	701
A-067	S-FORT Kitachikusa	The Tanizawa Sōgō Appraisal Co., Ltd.	750	634
A-068	S-FORT Saikotori	Japan Valuers Co., Ltd.	400	389
A-069	S-FORT Fukuzumi	Japan Valuers Co., Ltd.	322	303
A-070	S-FORT Muromi	Japan Valuers Co., Ltd.	727	663
A-071	S-FORT Atsuta Hanacho	The Tanizawa Sōgō Appraisal Co., Ltd.	932	817
A-072	S-FORT Horitatori	The Tanizawa Sōgō Appraisal Co., Ltd.	545	475
A-073	S-FORT Kego Tower	Japan Valuers Co., Ltd.	4,570	4,295
A-074	S-RESIDENCE Aoi II	Daiwa Real Estate Appraisal Co., Ltd.	2,030	1,773
A-075	S-FORT Meiekiminami 5-Chome	The Tanizawa Sōgō Appraisal Co., Ltd.	747	670
A-076	S-FORT Hakozaki Higashi	Japan Valuers Co., Ltd.	724	661
A-077	S-RESIDENCE Meiekiminami	The Tanizawa Sōgō Appraisal Co., Ltd.	721	653
A-078	S-FORT Kanayama	Japan Valuers Co., Ltd.	636	595
A-079	S-FORT Izumi Chuo	Japan Valuers Co., Ltd.	597	531
A-080	S-RESIDENCE Soen EAST	Daiwa Real Estate Appraisal Co., Ltd.	525	467
A-081	S-FORT Yagoto	Daiwa Real Estate Appraisal Co., Ltd.	459	434
A-082	S-FORT Sapporo Kita 5-Jo	JLL Morii Valuation & Advisory K.K.	426	401
A-083	S-FORT Sapporo Motomachi	Daiwa Real Estate Appraisal Co., Ltd.	432	378
A-084	S-RESIDENCE Joshin II	Daiwa Real Estate Appraisal Co., Ltd.	899	772
A-085	S-RESIDENCE Sengencho	The Tanizawa Sōgō Appraisal Co., Ltd.	527	438
A-086	S-FORT Taisho riviere	The Tanizawa Sōgō Appraisal Co., Ltd.	1,020	980
A-087	S-RESIDENCE Kyoto Takeda Dormitory	Daiwa Real Estate Appraisal Co., Ltd.	2,290	2,195
A-088	S-RESIDENCE Maruyama Omotesando	JLL Morii Valuation & Advisory K.K.	1,430	1,404
A-089	S-RESIDENCE Soen	JLL Morii Valuation & Advisory K.K.	1,090	1,063
A-090	S-FORT Sakuragawa	JLL Morii Valuation & Advisory K.K.	757	738
A-091	S-FORT Bentencho	Japan Valuers Co., Ltd.	610	599
A-092	S-RESIDENCE Kindaibijutsukan-mae	JLL Morii Valuation & Advisory K.K.	586	591
A-093	S-RESIDENCE Meieki	The Tanizawa Sōgō Appraisal Co., Ltd.	549	516
A-094	S-FORT Joshin	Japan Valuers Co., Ltd.	529	523
A-095	S-FORT Sakuranomiya	Daiwa Real Estate Appraisal Co., Ltd.	547	510
A-096	S-RESIDENCE Horita	JLL Morii Valuation & Advisory K.K.	470	472
A-097	S-FORT Tsukisamu	Daiwa Real Estate Appraisal Co., Ltd.	344	322
A-098	S-RESIDENCE Minamimaruyama	Japan Valuers Co., Ltd.	433	408
A-099	S-RESIDENCE Kamiida West	JLL Morii Valuation & Advisory K.K.	1,140	1,097
A-100	S-RESIDENCE Nishimachi	Daiwa Real Estate Appraisal Co., Ltd.	960	937
B-003	S-FORT Yokkaichi Motomachi	Japan Real Estate Institute	639	396
B-004	S-FORT Suzuka	Japan Real Estate Institute	698	546
B-005	S-RESIDENCE Esaka	The Tanizawa Sōgō Appraisal Co., Ltd.	2,890	2,125
B-006	S-FORT Utsunomiya	Japan Real Estate Institute	768	551
B-007	S-FORT Yokkaichi Nishi Shinchi	The Tanizawa Sōgō Appraisal Co., Ltd.	810	618
B-008	S-FORT Saga Honjo	Daiwa Real Estate Appraisal Co., Ltd.	1,180	923

Samty Residential Investment Corporation (3459) Summary of Financial Results for Fiscal Period Ended January 2024

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.	452	358
B-010	S-FORT Nishinomiya	Daiwa Real Estate Appraisal Co., Ltd.	1,680	1,334
B-011	S-FORT Nishinomiya Uegahara	Daiwa Real Estate Appraisal Co., Ltd.	914	745
B-012	S-FORT Mito Chuo	Japan Real Estate Institute	2,350	1,745
B-013	S-FORT Tsu Shinmachi	Japan Valuers Co., Ltd.	852	713
B-014	S-FORT Mie Daigaku-mae	Japan Valuers Co., Ltd.	645	555
B-015	S-FORT Takasagomachi	Daiwa Real Estate Appraisal Co., Ltd.	1,120	930
B-016	S-FORT Oita Ekimae	The Tanizawa Sōgō Appraisal Co., Ltd.	973	824
B-017	S-FORT Oita Otemachi	The Tanizawa Sōgō Appraisal Co., Ltd.	317	249
B-018	S-FORT Suizenji	Japan Valuers Co., Ltd.	1,360	1,276
B-021	S-FORT Esaka Tarumicho	Daiwa Real Estate Appraisal Co., Ltd.	888	719
B-022	S-FORT Niigata Honcho	The Tanizawa Sōgō Appraisal Co., Ltd.	1,050	880
B-023	S-FORT Motohama	Daiwa Real Estate Appraisal Co., Ltd.	259	224
B-024	S-FORT Kumamoto Gofukumachi	Japan Valuers Co., Ltd.	604	619
B-025	S-FORT Esaka Salita	Japan Valuers Co., Ltd.	439	397
B-026	S-FORT Esaka LIBERTS	JLL Morii Valuation & Advisory K.K.	362	335
B-027	S-FORT Otsukawa	Japan Valuers Co., Ltd.	698	626
B-028	S-FORT Saga Tenjin	JLL Morii Valuation & Advisory K.K.	783	715
B-029	S-FORT Nagasaki Daigaku Byoin-mae	Japan Valuers Co., Ltd.	1,470	1,311
B-030	S-FORT Kumamoto Keitoku	Japan Valuers Co., Ltd.	453	429
B-031	S-FORT Shizuoka Tennocho	Japan Valuers Co., Ltd.	1,060	1,007
B-032	S-FORT Konan Umekage I	JLL Morii Valuation & Advisory K.K.	1,650	1,398
B-033	S-FORT Esaka Koen	JLL Morii Valuation & Advisory K.K.	1,320	1,246
B-034	S-FORT Oita Kotobukimachi	JLL Morii Valuation & Advisory K.K.	791	692
B-035	S-FORT Hotakubo	JLL Morii Valuation & Advisory K.K.	607	566
B-036	S-FORT Kumamoto Kenritsu Daigaku-mae	Japan Valuers Co., Ltd.	429	447
B-037	S-FORT Kasugai	Japan Valuers Co., Ltd.	512	463
B-038	S-FORT Kokura	Japan Valuers Co., Ltd.	1,450	1,374
B-039	S-FORT Niigata Ekimae	Daiwa Real Estate Appraisal Co., Ltd.	1,460	1,349
B-040	S-FORT Takasaki	Japan Valuers Co., Ltd.	1,130	1,077
B-041	S-FORT Yokkaichi arcam	Daiwa Real Estate Appraisal Co., Ltd.	853	789
B-042	S-FORT Kagoshima Chuo	Daiwa Real Estate Appraisal Co., Ltd.	797	763
B-043	S-FORT Heisei Keyakidori	JLL Morii Valuation & Advisory K.K.	787	728
B-044	S-FORT Yokkaichi zeal	Daiwa Real Estate Appraisal Co., Ltd.	628	588
B-045	S-FORT Utsunomiya Minamiodori	Daiwa Real Estate Appraisal Co., Ltd.	1,370	1,275
B-046	S-FORT Ichinomiya Honmachi	The Tanizawa Sōgō Appraisal Co., Ltd.	619	531
B-047	S-RESIDENCE Senrioka	The Tanizawa Sōgō Appraisal Co., Ltd.	1,200	984
B-048	S-RESIDENCE Takaida Central	JLL Morii Valuation & Advisory K.K.	1,520	1,360
B-049	S-RESIDENCE Sakaishi Ekimae	Daiwa Real Estate Appraisal Co., Ltd.	985	891
B-050	S-FORT Niigata Sasaguchi	The Tanizawa Sōgō Appraisal Co., Ltd.	746	706
B-051	S-RESIDENCE Yokkaichi Motomachi	The Tanizawa Sōgō Appraisal Co., Ltd.	760	702
B-052	S-FORT Kagoshima Ekimae Bayside	The Tanizawa Sōgō Appraisal Co., Ltd.	719	659
B-053	S-RESIDENCE Ichinomiya Ekimae	The Tanizawa Sōgō Appraisal Co., Ltd.	719	637
B-054	S-FORT Esaka Fiore	Japan Valuers Co., Ltd.	493	487
B-055	S-RESIDENCE Kachigawa Ekimae	Daiwa Real Estate Appraisal Co., Ltd.	1,200	1,159
B-056	S-FORT Takamatsu Nakanochō	The Tanizawa Sōgō Appraisal Co., Ltd.	480	458
C-001	S-FORT Maita Koen	Japan Real Estate Institute	1,260	870

Samty Residential Investment Corporation (3459) Summary of Financial Results for Fiscal Period Ended January 2024

Property number	Property name	Appraiser	Period-end estimated value (millions of yen) (Note)	Book value after adjustment (millions of yen)
C-002	S-FORT Nihombashi Hakozaki	The Tanizawa Sōgō Appraisal Co., Ltd.	1,190	946
C-004	S-FORT Shiomi	Japan Valuers Co., Ltd.	1,110	777
C-006	S-FORT Shonan Hiratsuka	The Tanizawa Sōgō Appraisal Co., Ltd.	1,110	720
C-007	S-FORT Nishifunabashi	The Tanizawa Sōgō Appraisal Co., Ltd.	892	657
C-008	S-FORT Maihama	The Tanizawa Sōgō Appraisal Co., Ltd.	1,430	1,084
C-009	S-FORT Ichikawa	Japan Valuers Co., Ltd.	927	811
C-010	S-RESIDENCE Yokosuka Chuo	Japan Valuers Co., Ltd.	1,010	754
C-012	S-FORT Hoya	Japan Real Estate Institute	929	605
C-013	S-FORT Tamagawagakuen-mae	Japan Real Estate Institute	704	560
C-014	S-FORT Tsurukawa	Japan Real Estate Institute	696	542
C-015	S-RESIDENCE Yokohama Tanmachi	The Tanizawa Sōgō Appraisal Co., Ltd.	787	580
C-016	S-FORT Chigasaki	The Tanizawa Sōgō Appraisal Co., Ltd.	1,290	1,063
C-017	S-FORT Kawaguchi Namiki	The Tanizawa Sōgō Appraisal Co., Ltd.	1,260	1,037
C-018	S-FORT Todakoen	The Tanizawa Sōgō Appraisal Co., Ltd.	1,100	844
C-019	S-FORT Funabashi Tsukada	Japan Valuers Co., Ltd.	2,060	1,811
C-020	S-FORT Kashiwa	Japan Valuers Co., Ltd.	602	513
C-021	S-FORT Fujimidai	Japan Real Estate Institute	1,630	1,156
C-022	S-RESIDENCE Matsudo	The Tanizawa Sōgō Appraisal Co., Ltd.	991	790
C-023	S-RESIDENCE Motoyawata	The Tanizawa Sōgō Appraisal Co., Ltd.	1,950	1,610
C-024	S-FORT Kinshicho	Japan Valuers Co., Ltd.	1,740	1,493
C-025	S-FORT Komazawa Daigaku	Daiwa Real Estate Appraisal Co., Ltd.	589	518
C-026	S-FORT Yokohama Aobadai	Japan Valuers Co., Ltd.	5,870	5,288
C-027	S-FORT Aoba Shiratoridai	Daiwa Real Estate Appraisal Co., Ltd.	897	847
C-028	S-FORT Kawasaki Shinmeicho	Daiwa Real Estate Appraisal Co., Ltd.	685	587
C-029	S-FORT Motoyawata Mairie	Japan Valuers Co., Ltd.	744	663
C-030	S-FORT Funabashi roots	Japan Valuers Co., Ltd.	850	798
C-031	S-FORT Tama-plaza	Daiwa Real Estate Appraisal Co., Ltd.	714	634
C-032	S-FORT Odawara	Japan Valuers Co., Ltd.	653	586
C-033	S-FORT Nakaitabashi	The Tanizawa Sōgō Appraisal Co., Ltd.	3,500	3,319
C-034	S-FORT Kameido	Japan Valuers Co., Ltd.	1,340	1,244
C-035	S-FORT Gyotoku	Daiwa Real Estate Appraisal Co., Ltd.	988	904
C-036	S-FORT Funabashi Kaijin	Daiwa Real Estate Appraisal Co., Ltd.	977	881
C-037	S-FORT Funabashi Honcho	Japan Valuers Co., Ltd.	824	754
C-038	S-FORT Hachioji	Daiwa Real Estate Appraisal Co., Ltd.	495	458
C-039	S-RESIDENCE Kitasenju reiz	Daiwa Real Estate Appraisal Co., Ltd.	1,270	1,184
C-040	S-FORT Odawara Sakaecho	Japan Valuers Co., Ltd.	500	480
C-041	S-FORT Omori Sanno	Japan Valuers Co., Ltd.	375	362
C-042	S-FORT Kamiikedai	Japan Valuers Co., Ltd.	358	354
C-043	S-FORT Tsurumi Chuo	Japan Valuers Co., Ltd.	632	615
Total			186,151	156,763

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

## iv) Overview of Leasing Status

The following table provides the rentable area, leased area, occupancy rate, number of rentable units, number of leased units, total number of tenants and monthly rent revenue of the assets owned by Samty Residential (as of January 31, 2024).

Property number	Property name	Rentable area (m <sup>2</sup> ) (Note 1)	Leased area (m <sup>2</sup> ) (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-001	S-FORT Shin Osaka ravir	1,290.84	1,186.28	91.9	49	45	1	3,308
A-004	S-FORT Chikushi Dori	3,706.56	3,666.00	98.9	90	89	1	6,973
A-005	S-FORT Fukuoka Kencho Mae	2,566.72	2,492.68	97.1	104	101	1	5,895
A-006	S-FORT Takamiya	2,105.13	2,055.45	97.6	82	80	1	4,710
A-007	S-FORT Tsutsujigaoka Koen	3,609.49	3,362.27	93.2	94	87	1	7,587
A-008	S-RESIDENCE Namba Briller	3,631.60	3,540.14	97.5	154	150	1	10,898
A-009	S-FORT Tsurumai marks	2,772.00	2,772.00	100.0	42	42	1	6,074
A-010	S-FORT Rokuban-cho	1,833.29	1,770.11	96.6	56	54	1	3,867
A-011	S-FORT Nakajima Koen	5,292.65	5,037.85	95.2	75	71	1	9,697
A-012	S-FORT Hokudai Mae	2,287.22	2,251.62	98.4	59	58	1	4,281
A-013	S-RESIDENCE Kobe Isogamidori	4,372.45	4,297.78	98.3	166	163	1	13,946
A-017	S-RESIDENCE Shin Osaka Ekimae	4,534.98	4,534.98	100.0	167	167	1	13,736
A-022	S-FORT Tsurumai arts	1,988.56	1,988.56	100.0	28	28	1	4,069
A-023	S-FORT Tsurumai cube	1,460.64	1,379.22	94.4	32	30	1	3,294
A-024	S-FORT Fukuoka Higashi	5,584.41	5,300.74	94.9	135	128	1	9,656
A-025	S-RESIDENCE Kobe Motomachi	2,169.67	2,123.63	97.9	81	79	1	6,562
A-026	S-FORT Kobe Kaguracho	4,900.32	4,754.37	97.0	168	163	1	11,536
A-027	S-FORT Nijo-jo mae	1,735.95	1,735.95	100.0	47	47	1	3,874
A-028	S-FORT Chion-in mae	1,049.01	1,049.01	100.0	18	18	1	2,466
A-030	S-RESIDENCE Midoribashi Ekimae	3,691.67	3,667.27	99.3	148	147	1	10,483
A-031	S-FORT Tsurumai reale	3,597.72	3,537.40	98.3	56	55	1	7,981
A-032	S-FORT Osu Kannon	2,514.12	2,424.33	96.4	84	81	1	6,550
A-033	S-FORT Kita-Sanno	1,757.61	1,597.54	90.9	36	33	1	3,908
A-034	S-FORT Aratamabashi	1,699.11	1,699.11	100.0	29	29	1	2,529
A-035	S-FORT Toyohira Sanjyo	2,868.75	2,785.95	97.1	63	61	1	4,752
A-036	S-FORT Kitamaruyama	1,613.38	1,582.02	98.1	49	48	1	2,739
A-039	S-FORT Kobe Sannomiya-Kita	884.88	864.36	97.7	45	44	1	2,847
A-040	S-FORT Nakahirodori	2,127.92	2,045.15	96.1	74	71	1	4,580

## Samty Residential Investment Corporation (3459) Summary of Financial Results for Fiscal Period Ended January 2024

Property number	Property name	Rentable area (m <sup>2</sup> ) (Note 1)	Leased area (m <sup>2</sup> ) (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-041	S-FORT Tsurumicho	2,006.49	1,820.73	90.7	51	48	1	3,913
A-042	S-FORT Aoba Kamisugi	2,072.84	2,040.30	98.4	66	65	1	5,527
A-043	S-RESIDECE Shin Osaka Ridente	2,083.41	1,969.30	94.5	90	85	1	6,337
A-044	S-FORT Fukushima La Luna	1,473.04	1,473.04	100.0	48	48	1	4,422
A-045	S-FORT Fukushima Libre	900.72	900.72	100.0	36	36	1	2,745
A-046	S-FORT Kamiyashiro	1,029.42	980.40	95.2	42	40	1	2,417
A-047	S-RESIDENCE Miyanomori	1,954.81	1,865.66	95.4	22	21	1	3,452
A-048	S-FORT Higashi-Sapporo Nordo	1,204.96	1,204.96	100.0	24	24	1	1,862
A-049	S-RESIDENCE Aoi	2,393.73	2,293.68	95.8	95	91	1	6,777
A-050	S-RESIDENCE Shiga Hondori	2,217.60	2,141.83	96.6	88	85	1	5,776
A-051	S-FORT Kobe Ogawadori	1,322.64	1,295.76	98.0	46	45	1	3,261
A-052	S-FORT Sakuragawa Minami	2,458.43	2,361.55	96.1	100	96	1	6,075
A-053	S-FORT Fukushima EBIE	1,044.72	1,015.49	97.2	36	35	1	2,716
A-054	S-FORT Miyakojima Uchindai	789.74	759.43	96.2	28	27	1	2,207
A-055	S-FORT Miyakojima KERS	720.69	720.69	100.0	20	20	1	1,846
A-056	S-FORT Oimazato-Nishi	643.77	643.77	100.0	29	29	1	1,821
A-057	S-RESIDENCE Chikusa	1,003.97	958.89	95.5	44	42	1	2,928
A-058	S-FORT Sakurayama	1,794.42	1,641.96	91.5	59	54	1	3,974
A-059	S-FORT Sapporo N15	2,229.91	2,017.15	90.5	55	49	1	3,029
A-060	S-FORT Nangodori	1,191.66	1,154.22	96.9	31	30	1	1,860
A-061	S-FORT Meinohama	1,364.28	1,314.60	96.4	50	48	1	2,896
A-062	S-FORT Osaka Doshin	2,597.52	2,524.02	97.2	36	35	1	8,043
A-063	S-FORT Higashi Betsuin	1,684.48	1,564.16	92.9	56	52	1	3,688
A-064	S-FORT Moriyama	1,590.84	1,501.56	94.4	54	51	1	2,864
A-065	S-FORT Jingu Minami	1,003.64	929.65	92.6	39	36	1	2,235
A-066	S-FORT Atsuta Rokuban	1,637.41	1,584.71	96.8	57	55	1	3,932
A-067	S-FORT Kitachikusa	1,600.00	1,560.00	97.5	40	39	1	3,387
A-068	S-FORT Saikotori	1,463.48	1,463.48	100.0	24	24	1	2,414
A-069	S-FORT Fukuzumi	1,151.44	1,151.44	100.0	29	29	1	2,013
A-070	S-FORT Muromi	1,848.00	1,848.00	100.0	87	87	1	3,323



Samty Residential Investment Corporation (3459) Summary of Financial Results for Fiscal Period Ended January 2024

Property number	Property name	Rentable area (m <sup>2</sup> ) (Note 1)	Leased area (m <sup>2</sup> ) (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-071	S-FORT Atsuta Hanacho	1,510.56	1,425.76	94.4	36	34	1	3,900
A-072	S-FORT Horitatori	1,030.40	1,001.39	97.2	35	34	1	2,408
A-073	S-FORT Kego Tower	7,415.36	7,189.62	97.0	130	126	1	19,357
A-074	S-RESIDENCE Aoi II	3,215.72	2,929.58	91.1	95	86	1	8,451
A-075	S-FORT Meiekinami 5-Chome	1,450.31	1,379.54	95.1	41	39	1	3,405
A-076	S-FORT Hakozaki Higashi	2,360.60	2,295.48	97.2	66	64	1	3,808
A-077	S-RESIDENCE Meiekinami	1,072.06	1,072.06	100.0	44	44	1	3,054
A-078	S-FORT Kanayama	1,380.28	1,251.54	90.7	44	40	1	2,986
A-079	S-FORT Izumi Chuo	2,159.25	2,159.25	100.0	40	40	1	3,742
A-080	S-RESIDENCE Soen EAST	1,500.45	1,500.45	100.0	45	45	1	2,869
A-081	S-FORT Yagoto	1,023.54	1,023.54	100.0	42	42	1	2,672
A-082	S-FORT Sapporo Kita 5-Jo	1,643.20	1,643.20	100.0	48	48	1	2,648
A-083	S-FORT Sapporo Motomachi	1,363.97	1,286.12	94.3	33	31	1	2,238
A-084	S-RESIDENCE Joshin II	1,486.62	1,486.62	100.0	58	58	1	4,273
A-085	S-RESIDENCE Sengencho	843.75	773.45	91.7	36	33	1	2,309
A-086	S-FORT Taisho riviere	1,524.60	1,500.73	98.4	66	65	1	4,545
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	3,278.83	98.0	89	87	1	7,064
A-089	S-RESIDENCE Soen	3,007.01	2,916.03	97.0	51	49	1	5,408
A-090	S-FORT Sakuragawa	1,300.10	1,212.04	93.2	33	31	1	3,490
A-091	S-FORT Bentencho	1,231.50	1,132.98	92.0	50	46	1	2,848
A-092	S-RESIDENCE Kindaibijutsukan-mae	1,531.93	1,379.92	90.1	40	36	1	2,843
A-093	S-RESIDENCE Meieki	788.00	788.00	100.0	32	32	1	2,513
A-094	S-FORT Joshin	1,104.80	992.80	89.9	37	33	1	2,289
A-095	S-FORT Sakuranomiya	795.64	795.64	100.0	32	32	1	2,405
A-096	S-RESIDENCE Horita	885.96	861.72	97.3	36	35	1	2,386
A-097	S-FORT Tsukisamu	1,135.05	1,067.86	94.1	34	32	1	1,879
A-098	S-RESIDENCE Minamimaruyama	1,102.05	1,102.05	100.0	13	13	1	1,954
A-099	S-RESIDENCE Kamiida West	2,126.96	2,104.49	98.9	88	87	1	5,583
A-100	S-RESIDENCE Nishimachi	2,699.52	2,663.62	98.7	61	60	1	4,776

Samty Residential Investment Corporation (3459) Summary of Financial Results for Fiscal Period Ended January 2024

Property number	Property name	Rentable area (m <sup>2</sup> ) (Note 1)	Leased area (m <sup>2</sup> ) (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-003	S-FORT Yokkaichi Motomachi	1,691.28	1,478.13	87.4	54	47	1	3,091
B-004	S-FORT Suzuka	2,286.69	2,145.00	93.8	69	65	1	3,716
B-005	S-RESIDENCE Esaka	3,739.30	3,670.27	98.2	138	135	1	12,172
B-006	S-FORT Utsunomiya	2,330.64	2,286.21	98.1	52	51	1	4,028
B-007	S-FORT Yokkaichi Nishi Shinchi	2,192.48	2,192.48	100.0	60	60	1	4,282
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-010	S-FORT Nishinomiya	2,887.26	2,862.78	99.2	102	101	1	7,770
B-011	S-FORT Nishinomiya Uegahara	1,546.28	1,496.40	96.8	62	60	1	3,897
B-012	S-FORT Mito Chuo	6,503.80	6,169.24	94.9	80	76	1	9,729
B-013	S-FORT Tsu Shinmachi	2,463.30	2,213.40	89.9	69	62	1	4,302
B-014	S-FORT Mie Daigaku-mae	1,874.88	1,814.40	96.8	62	60	1	3,684
B-015	S-FORT Takasagomachi	3,588.84	3,471.05	96.7	92	88	1	6,442
B-016	S-FORT Oita Ekimae	2,662.36	2,662.36	100.0	91	91	1	5,051
B-017	S-FORT Oita Otemachi	905.80	905.80	100.0	35	35	1	1,760
B-018	S-FORT Suizenji	4,256.91	4,082.91	95.9	119	114	1	6,649
B-021	S-FORT Esaka Tarumicho	1,267.30	1,240.77	97.9	48	47	1	4,050
B-022	S-FORT Niigata Honcho	2,604.25	2,445.26	93.9	83	78	1	5,684
B-023	S-FORT Motohama	1,010.60	980.90	97.1	34	33	1	1,838
B-024	S-FORT Kumamoto Gofukumachi	2,290.68	2,290.68	100.0	54	54	1	3,329
B-025	S-FORT Esaka Salita	755.40	755.40	100.0	30	30	1	2,346
B-026	S-FORT Esaka LIBERTS	613.08	564.44	92.1	24	22	1	1,652
B-027	S-FORT Otsukawa	3,250.36	3,134.28	96.4	63	61	1	4,131
B-028	S-FORT Saga Tenjin	2,895.36	2,834.46	97.9	72	71	1	4,798
B-029	S-FORT Nagasaki Daigaku Byoin-mae	3,721.97	3,678.29	98.8	110	109	1	7,673
B-030	S-FORT Kumamoto Keitoku	1,582.77	1,582.77	100.0	38	38	1	2,576
B-031	S-FORT Shizuoka Tennocho	2,649.60	2,364.07	89.2	90	82	1	5,643
B-032	S-FORT Konan Umekage I	5,813.49	5,813.49	100.0	181	181	1	9,605
B-033	S-FORT Esaka Koen	1,869.20	1,869.20	100.0	55	55	1	5,532
B-034	S-FORT Oita Kotobukimachi	3,067.08	2,916.98	95.1	82	77	1	4,773

Samty Residential Investment Corporation (3459) Summary of Financial Results for Fiscal Period Ended January 2024

Property number	Property name	Rentable area (m <sup>2</sup> ) (Note 1)	Leased area (m <sup>2</sup> ) (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-035	S-FORT Hotakubo	3,040.33	3,040.33	100.0	79	79	1	4,314
B-036	S-FORT Kumamoto Kenritsu Daigaku-mae	1,495.20	1,495.20	100.0	48	48	1	2,609
B-037	S-FORT Kasugai	2,398.34	2,204.33	91.9	37	34	1	2,679
B-038	S-FORT Kokura	5,006.68	4,688.36	93.6	122	116	1	8,089
B-039	S-FORT Niigata Ekimae	3,303.57	3,222.73	97.6	94	92	1	7,557
B-040	S-FORT Takasaki	3,775.68	3,451.28	91.4	48	44	1	6,153
B-041	S-FORT Yokkaichi arcam	2,604.42	2,604.42	100.0	42	42	1	4,749
B-042	S-FORT Kagoshima Chuo	2,260.21	1,896.80	83.9	64	54	1	4,025
B-043	S-FORT Heisei Keyakidori	3,699.42	3,536.67	95.6	90	86	1	4,815
B-044	S-FORT Yokkaichi zeal	1,876.98	1,832.29	97.6	42	41	1	3,328
B-045	S-FORT Utsunomiya Minamiodori	3,258.30	2,906.38	89.2	70	62	1	6,141
B-046	S-FORT Ichinomiya Honmachi	1,224.96	1,224.96	100.0	48	48	1	3,222
B-047	S-RESIDENCE Senrioka	1,898.25	1,824.59	96.1	75	72	1	5,309
B-048	S-RESIDENCE Takaida Central	3,220.54	3,150.65	97.8	138	135	1	8,862
B-049	S-RESIDENCE Sakaishi Ekimae	1,985.52	1,962.93	98.9	84	83	1	5,543
B-050	S-FORT Niigata Sasaguchi	1,762.61	1,702.87	96.6	59	57	1	4,141
B-051	S-RESIDENCE Yokkaichi Motomachi	1,497.48	1,447.93	96.7	60	58	1	4,106
B-052	S-FORT Kagoshima Ekimae Bayside	1,990.92	1,827.53	91.8	60	55	1	3,691
B-053	S-RESIDENCE Ichinomiya Ekimae	1,311.75	1,240.20	94.5	55	52	1	3,540
B-054	S-FORT Esaka Fiore	868.84	837.81	96.4	28	27	1	2,282
B-055	S-RESIDENCE Kachigawa Ekimae	2,761.34	2,761.34	100.0	101	101	1	6,591
B-056	S-FORT Takamatsu Nakanochi	1,196.75	1,104.48	92.3	39	36	1	2,513
C-001	S-FORT Maita Koen	1,607.40	1,607.40	100.0	70	70	1	5,308
C-002	S-FORT Nihombashi Hakozaiki	1,114.38	1,114.38	100.0	36	36	1	4,345
C-004	S-FORT Shiomi	1,042.48	921.58	88.4	52	46	1	4,027
C-006	S-FORT Shonan Hiratsuka	1,717.46	1,664.14	96.9	66	64	1	5,082
C-007	S-FORT Nishifunabashi	1,397.64	1,353.24	96.8	47	46	1	4,100
C-008	S-FORT Maihama	1,726.56	1,643.52	95.2	83	79	1	5,680
C-009	S-FORT Ichikawa	1,255.90	1,255.90	100.0	51	51	1	4,373
C-010	S-RESIDENCE Yokosuka Chuo	1,492.09	1,492.09	100.0	25	25	1	4,920

Samty Residential Investment Corporation (3459) Summary of Financial Results for Fiscal Period Ended January 2024

Property number	Property name	Rentable area (m <sup>2</sup> ) (Note 1)	Leased area (m <sup>2</sup> ) (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 Tamagawa gakuen-mae	978.75	935.25	95.6	45	43	1	3,017
C-014	S-FORT Tsurukawa	1,886.70	1,886.70	100.0	30	30	1	3,083
C-015	S-RESIDENCE Yokohama Tanmachi	772.38	772.38	100.0	36	36	1	3,060
C-016	S-FORT Chigasaki	1,382.17	1,356.99	98.2	36	35	1	5,376
C-017	S-FORT Kawaguchi Namiki	1,457.51	1,457.51	100.0	70	70	1	5,569
C-018	S-FORT Todakoen	1,438.71	1,391.70	96.7	62	60	1	4,765
C-019	S-FORT Funabashi Tsukada	5,640.60	5,640.60	100.0	117	117	1	8,878
C-020	S-FORT Kashiwa	983.06	883.40	89.9	37	33	1	2,584
C-021	S-FORT Fujimidai	2,054.86	1,963.75	95.6	61	58	1	5,921
C-022	S-RESIDENCE Matsudo	1,180.53	1,135.53	96.2	52	50	1	4,056
C-023	S-RESIDENCE Motoyawata	2,180.26	2,180.26	100.0	100	100	1	8,000
C-024	S-FORT Kinshicho	1,956.87	1,890.97	96.6	93	90	1	7,274
C-025	S-FORT Komazawa Daigaku	536.60	536.60	100.0	16	16	1	2,224
C-026	S-FORT Yokohama Aobadai	9,274.43	9,085.36	98.0	153	150	1	23,328
C-027	S-FORT Aoba Shiratoridai	2,179.25	2,179.25	100.0	37	37	1	4,447
C-028	S-FORT Kawasaki Shinmeicho	994.63	994.63	100.0	32	32	1	3,094
C-029	S-FORT Motoyawata Mairie	826.18	805.71	97.5	40	39	1	3,052
C-030	S-FORT Funabashi roots	1,201.50	1,201.50	100.0	59	59	1	4,062
C-031	S-FORT Tama-plaza	1,367.88	1,367.88	100.0	29	29	1	3,352
C-032	S-FORT Odawara	1,279.24	1,253.33	98.0	49	48	1	3,742
C-033	S-FORT Nakaitabashi	3,946.25	3,840.25	97.3	141	137	1	12,913
C-034	S-FORT Kameido	2,577.48	2,504.45	97.2	35	34	1	5,811
C-035	S-FORT Gyotoku	1,283.80	1,224.16	95.4	50	48	1	4,177
C-036	S-FORT Funabashi Kaijin	1,512.96	1,512.96	100.0	64	64	1	4,881
C-037	S-FORT Funabashi Honcho	1,235.10	1,235.10	100.0	50	50	1	4,038
C-038	S-FORT Hachioji	1,049.43	1,005.74	95.8	46	44	1	2,801
C-039	S-RESIDENCE Kitasenju reiz	1,432.67	1,407.42	98.2	46	45	1	4,945
C-040	S-FORT Odawara Sakaecho	1,003.20	1,003.20	100.0	40	40	1	2,974
C-041	S-FORT Omori Sanno	404.91	384.59	95.0	15	14	1	1,447

Property number	Property name	Rentable area (m <sup>2</sup> ) (Note 1)	Leased area (m <sup>2</sup> ) (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	1,478
C-043	S-FORT Tsurumi Chuo	672.04	672.04	100.0	31	31	1	2,855
Total		378,239.55	366,342.14	96.9	11,234	10,890	180	866,022

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

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

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

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

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

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

(Note 7) For "Monthly rent revenue," when the master lease agreement is pass-through type, the figure indicates the sum total of the monthly rent (including common service fees but excluding use fees for such incidental facilities as parking lots and trunk rooms) stated in the lease agreements, etc. concluded between the master lease company or the owners of respective real estates or real estates in trust and the end tenants (or the lessee of the master lease when the master lease agreement is fixed-rent type, or the tenants under long-term lease agreements of properties with such agreements) as of January 31, 2024. 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-001	A-004	A-005	A-006	A-007
Property name	S-FORT Shin Osaka ravir	S-FORT Chikushi Dori	S-FORT Fukuoka Kencho Mae	S-FORT Takamiya	S-FORT Tsutsujigaoka Koen
Number of days of management	184	184	184	184	184
(1) Total leasing business revenue	21,790	45,046	37,670	30,158	50,375
Leasing business revenue	19,805	41,318	34,990	28,544	45,214
Other leasing business revenue	1,985	3,728	2,680	1,614	5,160
(2) Total expenses related to leasing business	6,645	9,273	8,271	6,272	13,852
Property management fees	1,208	1,545	1,502	1,249	2,284
Taxes and public dues	1,339	3,079	2,420	2,077	2,854
Utilities expenses	226	405	326	246	1,615
Repair expenses	1,996	2,663	2,309	1,742	4,243
Insurance expenses	35	120	71	76	93
Trust fees	302	302	302	302	302
Other expenses related to leasing business	1,536	1,156	1,337	577	2,459
(3) NOI (= (1)-(2))	15,145	35,772	29,399	23,886	36,522
(4) Depreciation	5,367	11,636	9,808	8,451	13,712
(5) Income from leasing business (= (3)-(4))	9,777	24,135	19,590	15,435	22,810
(6) Capital expenditures	3,418	1,233	1,111	341	1,703
(7) NCF (= (3)-(6))	11,726	34,539	28,287	23,545	34,819

(Unit: thousands of yen)

Property number	A-008	A-009	A-010	A-011	A-012
Property name	S-RESIDENCE Namba Briller	S-FORT Tsurumai marks	S-FORT Rokuban-cho	S-FORT Nakajima Koen	S-FORT Hokudai Mae
Number of days of management	184	184	184	184	184
(1) Total leasing business revenue	67,192	38,145	24,646	64,361	26,950
Leasing business revenue	62,679	34,601	22,719	59,307	25,642
Other leasing business revenue	4,513	3,543	1,927	5,053	1,308
(2) Total expenses related to leasing business	19,185	8,495	5,478	14,163	6,680
Property management fees	2,613	1,810	1,290	2,766	1,047
Taxes and public dues	4,716	2,584	1,612	4,758	2,588
Utilities expenses	684	318	318	950	326
Repair expenses	5,769	1,476	1,275	3,443	1,351
Insurance expenses	116	64	40	137	61
Trust fees	302	302	302	302	302
Other expenses related to leasing business	4,982	1,937	638	1,805	1,002
(3) NOI (= (1)-(2))	48,007	29,649	19,168	50,197	20,270
(4) Depreciation	14,027	9,719	6,774	15,927	5,804
(5) Income from leasing business (= (3)-(4))	33,980	19,930	12,393	34,269	14,466
(6) Capital expenditures	309	-	595	7,355	681
(7) NCF (= (3)-(6))	47,697	29,649	18,572	42,842	19,589

(Unit: thousands of yen)

Property number	A-013	A-017	A-019	A-022	A-023
Property name	S-RESIDENCE Kobe Isogamidori	S-RESIDENCE Shin Osaka Ekimae	S-FORT Aoi	S-FORT Tsurumai arts	S-FORT Tsurumai cube
Number of days of management	184	184	119	184	184
(1) Total leasing business revenue	107,474	86,125	19,008	25,462	21,652
Leasing business revenue	82,855	81,578	16,478	23,617	20,775
Other leasing business revenue	24,619	4,547	2,530	1,845	877
(2) Total expenses related to leasing business	14,516	14,592	3,143	5,883	5,013
Property management fees	2,900	3,216	958	1,417	1,176
Taxes and public dues	5,267	5,274	-	1,938	1,602
Utilities expenses	631	586	301	171	121
Repair expenses	2,981	3,376	896	1,351	839
Insurance expenses	126	139	34	46	42
Trust fees	302	327	-	-	302
Other expenses related to leasing business	2,306	1,671	952	958	928
(3) NOI (= (1)-(2))	92,957	71,533	15,864	19,578	16,639
(4) Depreciation	19,411	19,020	3,325	4,548	4,199
(5) Income from leasing business (= (3)-(4))	73,545	52,513	12,539	15,030	12,440
(6) Capital expenditures	2,779	151	-	156	-
(7) NCF (= (3)-(6))	90,177	71,381	15,864	19,422	16,639

(Unit: thousands of yen)

Property number	A-024	A-025	A-026	A-027	A-028
Property name	S-FORT Fukuoka Higashi	S-RESIDENCE Kobe Motomachi	S-FORT Kobe Kaguracho	S-FORT Nijo-jo mae	S-FORT Chion-in mae
Number of days of management	184	184	184	184	184
(1) Total leasing business revenue	66,155	41,144	71,011	22,823	13,981
Leasing business revenue	58,488	38,744	67,914	22,823	13,981
Other leasing business revenue	7,666	2,399	3,097	0	0
(2) Total expenses related to leasing business	25,039	8,805	14,459	2,417	1,410
Property management fees	2,260	1,645	2,341	-	-
Taxes and public dues	3,956	3,081	4,311	1,405	791
Utilities expenses	379	344	567	-	-
Repair expenses	15,841	1,527	3,393	634	252
Insurance expenses	145	73	111	39	24
Trust fees	327	302	327	327	327
Other expenses related to leasing business	2,128	1,829	3,405	10	12
(3) NOI (= (1)-(2))	41,115	32,339	56,551	20,406	12,571
(4) Depreciation	14,338	10,019	13,680	4,942	3,397
(5) Income from leasing business (= (3)-(4))	26,776	22,319	42,871	15,463	9,174
(6) Capital expenditures	2,253	113	1,321	102	1,186
(7) NCF (= (3)-(6))	38,861	32,225	55,230	20,303	11,385

(Unit: thousands of yen)

Property number	A-030	A-031	A-032	A-033	A-034
Property name	S-RESIDENCE Midoribashi Ekimae	S-FORT Tsurumai reale	S-FORT Osu Kannon	S-FORT Kita-Sanno	S-FORT Aratamabashi
Number of days of management	184	184	184	184	184
(1) Total leasing business revenue	63,438	53,408	42,013	25,330	16,591
Leasing business revenue	61,196	48,031	38,406	23,695	14,903
Other leasing business revenue	2,242	5,376	3,607	1,635	1,687
(2) Total expenses related to leasing business	15,215	7,544	10,214	6,953	3,870
Property management fees	2,427	1,883	1,758	1,164	1,037
Taxes and public dues	4,623	3,431	2,633	1,760	1,100
Utilities expenses	502	213	272	248	142
Repair expenses	4,447	1,326	2,053	1,936	1,235
Insurance expenses	117	96	71	55	47
Trust fees	302	302	302	302	-
Other expenses related to leasing business	2,793	290	3,121	1,485	308
(3) NOI (= (1)-(2))	48,223	45,863	31,799	18,376	12,720
(4) Depreciation	13,387	10,855	7,412	6,139	3,361
(5) Income from leasing business (= (3)-(4))	34,835	35,008	24,387	12,237	9,358
(6) Capital expenditures	429	-	-	220	515
(7) NCF (= (3)-(6))	47,793	45,863	31,799	18,155	12,205

(Unit: thousands of yen)

Property number	A-035	A-036	A-039	A-040	A-041
Property name	S-FORT Toyohira Sanjyo	S-FORT Kitamaruyama	S-FORT Kobe Sannomiya-Kita	S-FORT Nakahirodori	S-FORT Tsurumicho
Number of days of management	184	184	184	184	184
(1) Total leasing business revenue	31,646	16,755	16,170	29,239	25,096
Leasing business revenue	28,626	15,974	15,618	26,995	22,965
Other leasing business revenue	3,020	780	552	2,244	2,131
(2) Total expenses related to leasing business	8,139	4,365	6,949	6,827	7,087
Property management fees	1,530	863	947	1,574	1,287
Taxes and public dues	2,708	1,557	1,174	1,719	1,735
Utilities expenses	523	691	168	318	233
Repair expenses	2,175	766	3,191	1,821	1,278
Insurance expenses	79	48	35	55	55
Trust fees	327	-	-	302	302
Other expenses related to leasing business	794	438	1,433	1,036	2,194
(3) NOI (= (1)-(2))	23,507	12,389	9,221	22,411	18,009
(4) Depreciation	7,207	3,332	3,684	6,359	6,637
(5) Income from leasing business (= (3)-(4))	16,299	9,057	5,537	16,052	11,372
(6) Capital expenditures	1,146	-	1,699	65,953	2,322
(7) NCF (= (3)-(6))	22,360	12,389	7,521	(43,541)	15,687



(Unit: thousands of yen)

Property number	A-042	A-043	A-044	A-045	A-046
Property name	S-FORT Aoba Kamisugi	S-RESIDECE Shin Osaka Ridente	S-FORT Fukushima La Luna	S-FORT Fukushima Libre	S-FORT Kamiyashiro
Number of days of management	184	184	184	184	184
(1) Total leasing business revenue	33,254	40,460	27,582	18,181	14,651
Leasing business revenue	30,491	38,360	25,599	16,255	13,674
Other leasing business revenue	2,762	2,100	1,982	1,925	977
(2) Total expenses related to leasing business	9,334	7,777	8,827	3,735	4,909
Property management fees	1,750	1,821	1,328	937	833
Taxes and public dues	2,195	2,783	1,767	1,335	810
Utilities expenses	370	309	388	489	201
Repair expenses	2,249	1,432	3,528	674	1,665
Insurance expenses	60	77	45	32	33
Trust fees	327	302	302	-	-
Other expenses related to leasing business	2,379	1,050	1,465	265	1,366
(3) NOI (= (1)-(2))	23,920	32,683	18,754	14,445	9,742
(4) Depreciation	7,765	7,958	4,707	3,161	3,639
(5) Income from leasing business (= (3)-(4))	16,154	24,724	14,047	11,284	6,102
(6) Capital expenditures	1,340	271	613	-	-
(7) NCF (= (3)-(6))	22,579	32,411	18,141	14,445	9,742

(Unit: thousands of yen)

Property number	A-047	A-048	A-049	A-050	A-051
Property name	S-RESIDENCE Miyanomori	S-FORT Higashi-Sapporo Nordo	S-RESIDENCE Aoi	S-RESIDENCE Shiga Hondori	S-FORT Kobe Ogawadori
Number of days of management	184	184	184	184	184
(1) Total leasing business revenue	24,926	13,020	42,294	35,934	20,256
Leasing business revenue	21,378	10,700	39,776	33,880	18,940
Other leasing business revenue	3,547	2,319	2,518	2,053	1,315
(2) Total expenses related to leasing business	4,981	3,777	10,336	10,024	5,115
Property management fees	1,107	670	1,933	1,765	996
Taxes and public dues	1,952	942	3,193	3,033	1,314
Utilities expenses	230	393	345	376	254
Repair expenses	490	1,181	2,161	1,941	1,356
Insurance expenses	62	36	88	81	51
Trust fees	302	-	302	302	-
Other expenses related to leasing business	836	552	2,311	2,524	1,143
(3) NOI (= (1)-(2))	19,944	9,243	31,957	25,909	15,140
(4) Depreciation	3,915	2,696	10,080	8,004	3,242
(5) Income from leasing business (= (3)-(4))	16,028	6,546	21,877	17,905	11,897
(6) Capital expenditures	-	-	-	-	2,591
(7) NCF (= (3)-(6))	19,944	9,243	31,957	25,909	12,548

(Unit: thousands of yen)

Property number	A-052	A-053	A-054	A-055	A-056
Property name	S-FORT Sakuragawa Minami	S-FORT Fukushima EBIE	S-FORT Miyakojima Uchindai	S-FORT Miyakojima KERS	S-FORT Oimazato-Nishi
Number of days of management	184	184	184	184	184
(1) Total leasing business revenue	37,015	17,814	13,979	10,906	10,349
Leasing business revenue	36,200	16,012	13,278	10,667	10,043
Other leasing business revenue	815	1,801	700	239	305
(2) Total expenses related to leasing business	10,751	4,689	3,222	2,823	3,296
Property management fees	1,909	989	934	812	783
Taxes and public dues	2,339	1,128	1,056	766	834
Utilities expenses	282	435	129	100	99
Repair expenses	4,548	1,374	400	865	675
Insurance expenses	71	34	24	23	22
Trust fees	302	-	-	-	-
Other expenses related to leasing business	1,297	727	677	255	881
(3) NOI (= (1)-(2))	26,264	13,124	10,756	8,083	7,052
(4) Depreciation	6,951	2,869	2,781	1,761	1,683
(5) Income from leasing business (= (3)-(4))	19,312	10,254	7,975	6,322	5,369
(6) Capital expenditures	18,873	2,102	-	-	-
(7) NCF (= (3)-(6))	7,391	11,021	10,756	8,083	7,052

(Unit: thousands of yen)

Property number	A-057	A-058	A-059	A-060	A-061
Property name	S-RESIDENCE Chikusa	S-FORT Sakurayama	S-FORT Sapporo N15	S-FORT Nangodori	S-FORT Meinohama
Number of days of management	184	184	184	184	184
(1) Total leasing business revenue	18,138	25,677	20,639	13,395	17,699
Leasing business revenue	16,837	23,812	18,603	11,254	16,347
Other leasing business revenue	1,301	1,865	2,036	2,140	1,351
(2) Total expenses related to leasing business	6,261	7,864	7,459	3,797	6,699
Property management fees	990	1,180	1,240	663	1,011
Taxes and public dues	1,778	1,826	1,835	1,011	1,174
Utilities expenses	288	265	656	192	183
Repair expenses	1,300	1,663	2,793	1,160	3,399
Insurance expenses	42	71	73	34	50
Trust fees	-	302	-	-	-
Other expenses related to leasing business	1,861	2,554	860	734	880
(3) NOI (= (1)-(2))	11,876	17,812	13,180	9,597	10,999
(4) Depreciation	4,139	4,984	3,489	1,805	4,640
(5) Income from leasing business (= (3)-(4))	7,737	12,828	9,691	7,791	6,359
(6) Capital expenditures	-	1,192	534	3,406	7,479
(7) NCF (= (3)-(6))	11,876	16,619	12,645	6,191	3,520

(Unit: thousands of yen)

Property number	A-062	A-063	A-064	A-065	A-066
Property name	S-FORT Osaka Doshin	S-FORT Higashi Betsuin	S-FORT Moriyama	S-FORT Jingu Minami	S-FORT Atsuta Rokuban
Number of days of management	184	184	184	184	184
(1) Total leasing business revenue	48,984	23,122	17,623	14,051	24,027
Leasing business revenue	46,242	21,862	16,489	12,551	22,894
Other leasing business revenue	2,741	1,260	1,134	1,499	1,132
(2) Total expenses related to leasing business	11,213	8,158	6,415	4,283	7,680
Property management fees	2,059	1,085	1,018	860	1,229
Taxes and public dues	2,942	1,632	1,298	875	2,178
Utilities expenses	418	229	239	183	218
Repair expenses	2,582	2,294	2,377	1,054	1,420
Insurance expenses	80	51	52	34	39
Trust fees	302	302	-	-	302
Other expenses related to leasing business	2,827	2,562	1,430	1,274	2,291
(3) NOI (= (1)-(2))	37,770	14,964	11,208	9,767	16,347
(4) Depreciation	7,904	4,292	4,945	3,392	6,059
(5) Income from leasing business (= (3)-(4))	29,865	10,672	6,262	6,375	10,287
(6) Capital expenditures	158	569	3,997	105	183
(7) NCF (= (3)-(6))	37,611	14,395	7,210	9,661	16,163

(Unit: thousands of yen)

Property number	A-067	A-068	A-069	A-070	A-071
Property name	S-FORT Kitachikusa	S-FORT Saikotori	S-FORT Fukuzumi	S-FORT Muromi	S-FORT Atsuta Hanacho
Number of days of management	184	184	184	184	184
(1) Total leasing business revenue	21,869	14,904	12,861	24,692	24,936
Leasing business revenue	20,307	14,094	12,076	19,938	22,887
Other leasing business revenue	1,562	809	784	4,754	2,049
(2) Total expenses related to leasing business	4,178	4,659	2,350	5,385	7,187
Property management fees	1,046	866	687	220	991
Taxes and public dues	1,244	1,152	1,058	1,745	1,747
Utilities expenses	155	134	314	2,242	152
Repair expenses	289	1,907	35	780	1,433
Insurance expenses	54	48	43	54	48
Trust fees	302	-	-	302	302
Other expenses related to leasing business	1,084	549	211	39	2,512
(3) NOI (= (1)-(2))	17,691	10,244	10,510	19,306	17,748
(4) Depreciation	4,951	2,305	2,143	2,052	4,089
(5) Income from leasing business (= (3)-(4))	12,740	7,939	8,367	17,254	13,658
(6) Capital expenditures	-	2,032	135	646	-
(7) NCF (= (3)-(6))	17,691	8,211	10,375	18,659	17,748

Samty Residential Investment Corporation (3459) Summary of Financial Results for Fiscal Period Ended January 2024

(Unit: thousands of yen)

Property number	A-072	A-073	A-074	A-075	A-076
Property name	S-FORT Horitatori	S-FORT Kego Tower	S-RESIDENCE Aoi II	S-FORT Meiekiminami 5-Chome	S-FORT Hakozaki Higashi
Number of days of management	184	184	184	184	184
(1) Total leasing business revenue	15,659	121,825	55,688	20,128	25,854
Leasing business revenue	13,569	111,671	52,958	19,596	23,112
Other leasing business revenue	2,089	10,153	2,729	532	2,742
(2) Total expenses related to leasing business	5,784	27,373	10,575	5,959	9,699
Property management fees	770	4,827	2,198	1,020	1,019
Taxes and public dues	1,318	8,510	4,434	1,474	1,746
Utilities expenses	141	1,282	465	141	270
Repair expenses	1,876	9,096	1,781	378	5,960
Insurance expenses	37	273	101	44	69
Trust fees	-	302	302	302	302
Other expenses related to leasing business	1,640	3,082	1,290	2,597	330
(3) NOI (= (1)-(2))	9,874	94,451	45,112	14,169	16,155
(4) Depreciation	3,650	13,451	10,445	3,161	5,478
(5) Income from leasing business (= (3)-(4))	6,223	81,000	34,667	11,007	10,677
(6) Capital expenditures	-	21,060	-	-	2,623
(7) NCF (= (3)-(6))	9,874	73,390	45,112	14,169	13,532

(Unit: thousands of yen)

Property number	A-077	A-078	A-079	A-080	A-081
Property name	S-RESIDENCE Meiekiminami	S-FORT Kanayama	S-FORT Izumi Chuo	S-RESIDENCE Soen EAST	S-FORT Yagoto
Number of days of management	184	184	184	184	184
(1) Total leasing business revenue	19,887	19,741	24,653	17,676	15,698
Leasing business revenue	17,615	18,641	21,909	16,611	15,380
Other leasing business revenue	2,271	1,100	2,744	1,065	318
(2) Total expenses related to leasing business	4,748	6,899	6,547	4,269	3,377
Property management fees	901	950	1,400	838	874
Taxes and public dues	1,702	1,477	1,771	1,362	1,042
Utilities expenses	180	304	271	121	384
Repair expenses	591	3,173	2,167	875	410
Insurance expenses	36	45	62	43	33
Trust fees	302	302	302	-	-
Other expenses related to leasing business	1,033	645	572	1,029	631
(3) NOI (= (1)-(2))	15,138	12,842	18,106	13,406	12,321
(4) Depreciation	2,642	4,202	3,581	3,613	3,119
(5) Income from leasing business (= (3)-(4))	12,495	8,639	14,525	9,792	9,202
(6) Capital expenditures	-	437	99	-	2,043
(7) NCF (= (3)-(6))	15,138	12,404	18,007	13,406	10,277

(Unit: thousands of yen)

Property number	A-082	A-083	A-084	A-085	A-086
Property name	S-FORT Sapporo Kita 5-Jo	S-FORT Sapporo Motomachi	S-RESIDENCE Joshin II	S-RESIDENCE Sengencho	S-FORT Taisho riviere
Number of days of management	184	184	184	184	184
(1) Total leasing business revenue	16,457	14,637	27,445	15,092	28,462
Leasing business revenue	15,669	13,841	24,916	14,356	27,313
Other leasing business revenue	788	795	2,528	735	1,148
(2) Total expenses related to leasing business	3,950	4,416	6,592	3,810	5,273
Property management fees	1,016	922	1,071	776	1,509
Taxes and public dues	1,431	1,271	2,125	1,473	2,225
Utilities expenses	350	251	262	150	237
Repair expenses	499	1,515	848	681	484
Insurance expenses	54	40	44	35	47
Trust fees	-	-	302	-	302
Other expenses related to leasing business	598	415	1,937	693	466
(3) NOI (= (1)-(2))	12,506	10,221	20,852	11,282	23,188
(4) Depreciation	3,213	3,261	3,846	2,647	5,899
(5) Income from leasing business (= (3)-(4))	9,292	6,959	17,006	8,634	17,289
(6) Capital expenditures	692	148	-	-	-
(7) NCF (= (3)-(6))	11,814	10,073	20,852	11,282	23,188

(Unit: thousands of yen)

Property number	A-087	A-088	A-089	A-090	A-091
Property name	S-RESIDENCE Kyoto Takeda Dormitory	S-RESIDENCE Maruyama Omotesando	S-RESIDENCE Soen	S-FORT Sakuragawa	S-FORT Bentencho
Number of days of management	184	184	184	184	184
(1) Total leasing business revenue	62,548	46,036	37,930	22,147	18,971
Leasing business revenue	62,548	42,301	33,178	20,906	17,669
Other leasing business revenue	0	3,735	4,752	1,240	1,302
(2) Total expenses related to leasing business	5,376	8,500	5,193	5,933	5,747
Property management fees	-	1,538	1,374	1,128	1,161
Taxes and public dues	4,957	3,858	2,289	1,193	1,179
Utilities expenses	-	486	410	348	398
Repair expenses	-	1,141	301	1,656	1,873
Insurance expenses	110	101	92	42	39
Trust fees	302	302	302	302	302
Other expenses related to leasing business	5	1,071	422	1,261	792
(3) NOI (= (1)-(2))	57,172	37,536	32,736	16,213	13,224
(4) Depreciation	14,644	6,411	6,662	2,673	3,395
(5) Income from leasing business (= (3)-(4))	42,528	31,124	26,074	13,540	9,828
(6) Capital expenditures	-	-	-	1,189	467
(7) NCF (= (3)-(6))	57,172	37,536	32,736	15,024	12,757

(Unit: thousands of yen)

Property number	A-092	A-093	A-094	A-095	A-096
Property name	S-RESIDENCE Kindaibijutsukan- mae	S-RESIDENCE Meieki	S-FORT Joshin	S-FORT Sakuranomiya	S-RESIDENCE Horita
Number of days of management	184	184	184	184	184
(1) Total leasing business revenue	18,763	15,262	15,724	14,439	14,515
Leasing business revenue	17,772	14,486	14,827	14,084	13,767
Other leasing business revenue	991	775	897	355	747
(2) Total expenses related to leasing business	3,428	3,769	5,346	2,826	4,819
Property management fees	854	767	1,117	930	842
Taxes and public dues	1,090	1,316	1,014	1,128	1,526
Utilities expenses	118	185	200	109	217
Repair expenses	477	354	2,426	350	1,179
Insurance expenses	45	29	33	26	31
Trust fees	-	302	-	-	-
Other expenses related to leasing business	843	813	554	281	1,022
(3) NOI (= (1)-(2))	15,334	11,493	10,377	11,612	9,695
(4) Depreciation	3,710	2,343	1,984	2,353	3,073
(5) Income from leasing business (= (3)-(4))	11,623	9,149	8,393	9,259	6,622
(6) Capital expenditures	-	-	491	-	-
(7) NCF (= (3)-(6))	15,334	11,493	9,886	11,612	9,695

(Unit: thousands of yen)

Property number	A-097	A-098	A-099	A-100	B-003
Property name	S-FORT Tsukisamu	S-RESIDENCE Minamimaruyama	S-RESIDENCE Kamiiida West	S-RESIDENCE Nishimachi	S-FORT Yokkaichi Motomachi
Number of days of management	184	184	63	63	184
(1) Total leasing business revenue	12,167	13,110	11,960	14,316	21,785
Leasing business revenue	11,559	11,727	11,416	9,770	19,032
Other leasing business revenue	608	1,383	543	4,545	2,753
(2) Total expenses related to leasing business	2,575	906	1,257	918	8,548
Property management fees	670	669	471	369	1,376
Taxes and public dues	1,113	-	-	-	1,112
Utilities expenses	122	133	85	106	763
Repair expenses	305	-	513	79	4,316
Insurance expenses	32	39	28	33	42
Trust fees	-	-	103	103	302
Other expenses related to leasing business	331	64	55	225	635
(3) NOI (= (1)-(2))	9,591	12,203	10,702	13,398	13,237
(4) Depreciation	2,841	2,514	2,935	2,458	5,951
(5) Income from leasing business (= (3)-(4))	6,750	9,689	7,767	10,939	7,285
(6) Capital expenditures	-	-	-	-	1,226
(7) NCF (= (3)-(6))	9,591	12,203	10,702	13,398	12,011

Samty Residential Investment Corporation (3459) Summary of Financial Results for Fiscal Period Ended January 2024

(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	184	184	184	184	184
(1) Total leasing business revenue	27,542	90,130	25,447	26,537	36,208
Leasing business revenue	23,152	70,449	23,270	23,827	35,533
Other leasing business revenue	4,390	19,681	2,176	2,709	675
(2) Total expenses related to leasing business	7,536	15,010	7,957	7,271	3,771
Property management fees	1,610	2,452	1,688	1,500	-
Taxes and public dues	1,499	4,474	2,292	1,418	2,934
Utilities expenses	1,243	362	388	916	-
Repair expenses	2,002	3,878	1,879	2,204	371
Insurance expenses	59	122	60	52	122
Trust fees	302	327	327	-	327
Other expenses related to leasing business	817	3,392	1,321	1,179	15
(3) NOI (= (1)-(2))	20,006	75,120	17,489	19,265	32,437
(4) Depreciation	7,722	15,106	6,632	6,757	12,368
(5) Income from leasing business (= (3)-(4))	12,284	60,014	10,857	12,508	20,068
(6) Capital expenditures	1,649	927	1,035	66,241	912
(7) NCF (= (3)-(6))	18,357	74,192	16,453	(46,975)	31,524

(Unit: thousands of yen)

Property number	B-009	B-010	B-011	B-012	B-013
Property name	S-FORT Saga Idaimae	S-FORT Nishinomiya	S-FORT Nishinomiya Uegahara	S-FORT Mito Chuo	S-FORT Tsu Shinmachi
Number of days of management	184	184	184	184	184
(1) Total leasing business revenue	13,616	47,937	24,808	64,762	28,795
Leasing business revenue	13,308	45,410	23,711	59,826	25,949
Other leasing business revenue	308	2,527	1,096	4,935	2,846
(2) Total expenses related to leasing business	1,335	11,185	5,429	12,940	8,938
Property management fees	-	2,249	1,616	3,301	1,497
Taxes and public dues	967	2,646	1,508	3,893	1,738
Utilities expenses	-	471	841	549	933
Repair expenses	-	3,438	897	3,200	3,534
Insurance expenses	31	80	46	170	58
Trust fees	327	302	302	302	302
Other expenses related to leasing business	8	1,997	215	1,521	874
(3) NOI (= (1)-(2))	12,281	36,751	19,379	51,821	19,857
(4) Depreciation	4,758	9,743	4,630	17,499	7,589
(5) Income from leasing business (= (3)-(4))	7,522	27,007	14,748	34,322	12,268
(6) Capital expenditures	123	3,261	-	1,297	187
(7) NCF (= (3)-(6))	12,157	33,489	19,379	50,524	19,670

(Unit: thousands of yen)

Property number	B-014	B-015	B-016	B-017	B-018
Property name	S-FORT Mie Daigaku-mae	S-FORT Takasagomachi	S-FORT Oita Ekimae	S-FORT Oita Otemachi	S-FORT Suizenji
Number of days of management	184	184	184	184	184
(1) Total leasing business revenue	24,565	43,394	30,794	10,563	45,957
Leasing business revenue	22,586	37,374	30,308	10,563	38,780
Other leasing business revenue	1,979	6,020	485	0	7,177
(2) Total expenses related to leasing business	4,971	12,655	5,668	3,844	13,309
Property management fees	1,201	3,445	1,806	1,047	2,366
Taxes and public dues	1,376	2,863	2,110	910	3,371
Utilities expenses	872	1,703	467	73	1,916
Repair expenses	1,133	2,980	865	1,559	2,503
Insurance expenses	45	114	88	32	111
Trust fees	-	302	302	-	302
Other expenses related to leasing business	341	1,246	28	222	2,737
(3) NOI (= (1)-(2))	19,594	30,738	25,125	6,718	32,648
(4) Depreciation	4,992	12,893	8,400	2,672	11,298
(5) Income from leasing business (= (3)-(4))	14,601	17,844	16,725	4,045	21,350
(6) Capital expenditures	490	20,086	2,399	-	15,780
(7) NCF (= (3)-(6))	19,103	10,651	22,726	6,718	16,868

(Unit: thousands of yen)

Property number	B-019	B-021	B-022	B-023	B-024
Property name	S-FORT Kumadaibyoin-mae	S-FORT Esaka Tarumicho	S-FORT Niigata Honcho	S-FORT Motohama	S-FORT Kumamoto Gofukumachi
Number of days of management	119	184	184	184	184
(1) Total leasing business revenue	24,496	25,299	33,731	11,534	20,653
Leasing business revenue	21,357	23,523	32,156	10,712	18,067
Other leasing business revenue	3,138	1,776	1,575	822	2,586
(2) Total expenses related to leasing business	6,939	6,753	9,118	3,713	5,853
Property management fees	1,262	1,394	2,079	1,137	1,092
Taxes and public dues	1,431	1,612	3,211	802	1,889
Utilities expenses	1,707	161	295	188	275
Repair expenses	660	1,501	993	429	670
Insurance expenses	78	43	81	33	87
Trust fees	195	302	302	-	-
Other expenses related to leasing business	1,604	1,737	2,155	1,123	1,838
(3) NOI (= (1)-(2))	17,556	18,546	24,612	7,821	14,800
(4) Depreciation	8,250	5,530	8,081	2,822	5,659
(5) Income from leasing business (= (3)-(4))	9,306	13,016	16,531	4,998	9,140
(6) Capital expenditures	1,311	-	-	265	1,496
(7) NCF (= (3)-(6))	16,245	18,546	24,612	7,555	13,303



(Unit: thousands of yen)

Property number	B-025	B-026	B-027	B-028	B-029
Property name	S-FORT Esaka Salita	S-FORT Esaka LIBERTS	S-FORT Otsukawa	S-FORT Saga Tenjin	S-FORT Nagasaki Daigaku Byoin-mae
Number of days of management	184	184	184	184	184
(1) Total leasing business revenue	14,228	11,289	28,970	31,415	50,876
Leasing business revenue	13,653	10,344	24,603	28,069	45,966
Other leasing business revenue	575	945	4,367	3,346	4,909
(2) Total expenses related to leasing business	3,034	2,770	9,482	8,836	8,988
Property management fees	770	702	1,455	1,307	3,071
Taxes and public dues	980	710	2,590	2,213	3,301
Utilities expenses	126	160	1,192	1,390	351
Repair expenses	368	796	2,568	1,812	475
Insurance expenses	31	25	108	78	133
Trust fees	-	-	302	302	302
Other expenses related to leasing business	756	374	1,264	1,731	1,353
(3) NOI (= (1)-(2))	11,194	8,519	19,488	22,579	41,887
(4) Depreciation	2,376	1,764	4,830	7,539	11,171
(5) Income from leasing business (= (3)-(4))	8,818	6,755	14,658	15,039	30,716
(6) Capital expenditures	105	689	574	2,707	56,157
(7) NCF (= (3)-(6))	11,088	7,829	18,914	19,871	(14,269)

(Unit: thousands of yen)

Property number	B-030	B-031	B-032	B-033	B-034
Property name	S-FORT Kumamoto Keitoku	S-FORT Shizuoka Tennocho	S-FORT Konan Umekage I	S-FORT Esaka Koen	S-FORT Oita Kotobukimachi
Number of days of management	184	184	184	184	184
(1) Total leasing business revenue	15,501	34,838	63,497	35,222	30,810
Leasing business revenue	15,127	31,821	57,630	32,546	27,791
Other leasing business revenue	374	3,016	5,867	2,676	3,018
(2) Total expenses related to leasing business	3,203	14,886	9,472	7,651	8,817
Property management fees	730	1,929	2,622	2,629	1,605
Taxes and public dues	1,288	2,066	2,956	2,242	2,569
Utilities expenses	94	447	1,645	403	1,270
Repair expenses	462	7,620	1,734	1,181	2,401
Insurance expenses	46	81	182	71	85
Trust fees	-	302	302	302	302
Other expenses related to leasing business	581	2,438	28	820	582
(3) NOI (= (1)-(2))	12,297	19,951	54,024	27,570	21,992
(4) Depreciation	4,102	7,031	10,083	4,907	7,543
(5) Income from leasing business (= (3)-(4))	8,194	12,920	43,940	22,663	14,448
(6) Capital expenditures	288	4,178	454	2,460	1,242
(7) NCF (= (3)-(6))	12,009	15,772	53,570	25,110	20,749

(Unit: thousands of yen)

Property number	B-035	B-036	B-037	B-038	B-039
Property name	S-FORT Hotakubo	S-FORT Kumamoto Kenritsu Daigaku-mae	S-FORT Kasugai	S-FORT Kokura	S-FORT Niigata Ekimae
Number of days of management	184	184	184	184	184
(1) Total leasing business revenue	26,423	17,711	18,632	51,125	47,825
Leasing business revenue	24,167	15,126	16,741	45,503	44,961
Other leasing business revenue	2,255	2,585	1,890	5,622	2,863
(2) Total expenses related to leasing business	9,352	4,689	5,886	17,507	8,755
Property management fees	2,480	1,387	1,060	2,485	2,583
Taxes and public dues	3,028	1,256	1,300	4,085	3,233
Utilities expenses	302	176	942	395	254
Repair expenses	1,573	1,088	2,153	6,599	536
Insurance expenses	106	52	71	135	85
Trust fees	302	-	-	302	302
Other expenses related to leasing business	1,557	729	357	3,502	1,758
(3) NOI (= (1)-(2))	17,070	13,022	12,745	33,618	39,070
(4) Depreciation	6,277	3,480	1,652	8,369	10,726
(5) Income from leasing business (= (3)-(4))	10,793	9,541	11,093	25,248	28,343
(6) Capital expenditures	91	117	843	4,437	-
(7) NCF (= (3)-(6))	16,978	12,905	11,902	29,180	39,070

(Unit: thousands of yen)

Property number	B-040	B-041	B-042	B-043	B-044
Property name	S-FORT Takasaki	S-FORT Yokkaichi arcam	S-FORT Kagoshima Chuo	S-FORT Heisei Keyakidori	S-FORT Yokkaichi zeal
Number of days of management	184	184	184	184	184
(1) Total leasing business revenue	42,222	32,845	27,994	33,038	22,619
Leasing business revenue	37,623	27,888	26,192	27,657	20,153
Other leasing business revenue	4,599	4,957	1,802	5,381	2,466
(2) Total expenses related to leasing business	10,346	7,106	6,049	11,459	4,884
Property management fees	3,379	1,409	1,225	1,743	1,123
Taxes and public dues	2,923	1,942	2,198	2,774	1,570
Utilities expenses	624	1,020	170	1,584	719
Repair expenses	1,829	882	1,011	2,701	987
Insurance expenses	111	71	58	124	56
Trust fees	302	302	302	302	302
Other expenses related to leasing business	1,174	1,476	1,082	2,229	124
(3) NOI (= (1)-(2))	31,876	25,738	21,945	21,579	17,735
(4) Depreciation	10,231	7,527	5,352	7,236	5,440
(5) Income from leasing business (= (3)-(4))	21,644	18,211	16,592	14,342	12,295
(6) Capital expenditures	7,704	-	108	807	-
(7) NCF (= (3)-(6))	24,171	25,738	21,837	20,771	17,735

(Unit: thousands of yen)

Property number	B-045	B-046	B-047	B-048	B-049
Property name	S-FORT Utsunomiya Minamiodori	S-FORT Ichinomiya Honmachi	S-RESIDENCE Senrioka	S-RESIDENCE Takaida Central	S-RESIDENCE Sakaishi Ekimae
Number of days of management	184	184	184	184	184
(1) Total leasing business revenue	40,874	19,863	33,359	56,104	35,744
Leasing business revenue	37,084	18,484	31,724	51,823	32,494
Other leasing business revenue	3,790	1,379	1,635	4,281	3,249
(2) Total expenses related to leasing business	9,988	4,737	6,766	12,414	7,818
Property management fees	2,163	924	1,592	2,915	1,777
Taxes and public dues	2,073	1,812	2,406	4,201	2,554
Utilities expenses	188	194	407	1,345	1,134
Repair expenses	1,827	603	989	1,165	687
Insurance expenses	92	41	57	107	59
Trust fees	302	-	302	302	302
Other expenses related to leasing business	3,340	1,160	1,011	2,378	1,301
(3) NOI (= (1)-(2))	30,886	15,126	26,592	43,689	27,926
(4) Depreciation	9,989	4,440	7,977	10,347	5,619
(5) Income from leasing business (= (3)-(4))	20,897	10,686	18,614	33,341	22,307
(6) Capital expenditures	-	-	-	-	-
(7) NCF (= (3)-(6))	30,886	15,126	26,592	43,689	27,926

(Unit: thousands of yen)

Property number	B-050	B-051	B-052	B-053	B-054
Property name	S-FORT Niigata Sasaguchi	S-RESIDENCE Yokkaichi Motomachi	S-FORT Kagoshima Ekimae Bayside	S-RESIDENCE Ichinomiya Ekimae	S-FORT Esaka Fiore
Number of days of management	184	184	184	184	184
(1) Total leasing business revenue	26,622	25,481	24,982	22,971	15,023
Leasing business revenue	24,979	24,127	23,288	21,223	13,448
Other leasing business revenue	1,642	1,354	1,693	1,748	1,574
(2) Total expenses related to leasing business	5,891	5,758	5,261	6,401	4,580
Property management fees	1,839	1,165	1,093	1,010	817
Taxes and public dues	2,338	1,672	2,253	2,016	951
Utilities expenses	204	775	143	604	145
Repair expenses	349	829	651	934	1,632
Insurance expenses	49	48	53	43	30
Trust fees	302	302	302	302	-
Other expenses related to leasing business	807	964	763	1,489	1,003
(3) NOI (= (1)-(2))	20,730	19,723	19,721	16,569	10,442
(4) Depreciation	5,429	6,534	4,877	4,763	2,415
(5) Income from leasing business (= (3)-(4))	15,301	13,188	14,843	11,806	8,027
(6) Capital expenditures	-	-	-	-	423
(7) NCF (= (3)-(6))	20,730	19,723	19,721	16,569	10,018

(Unit: thousands of yen)

Property number	B-055	B-056	C-001	C-002	C-004
Property name	S-RESIDENCE Kachigawa Ekimae	S-FORT Takamatsu Nakanochō	S-FORT Maita Koen	S-FORT Nihombashi Hakozaki	S-FORT Shiomi
Number of days of management	184	63	184	184	184
(1) Total leasing business revenue	39,814	7,143	33,193	29,304	28,144
Leasing business revenue	36,975	5,111	30,728	25,259	25,768
Other leasing business revenue	2,839	2,031	2,464	4,045	2,376
(2) Total expenses related to leasing business	7,407	713	10,116	7,772	11,703
Property management fees	1,905	289	2,156	1,706	1,585
Taxes and public dues	-	-	1,947	1,334	1,377
Utilities expenses	378	30	294	408	385
Repair expenses	555	15	3,661	2,960	6,665
Insurance expenses	75	14	59	36	44
Trust fees	302	103	302	302	302
Other expenses related to leasing business	4,191	260	1,695	1,024	1,341
(3) NOI (= (1)-(2))	32,407	6,429	23,076	21,532	16,441
(4) Depreciation	8,275	1,071	8,742	6,220	6,640
(5) Income from leasing business (= (3)-(4))	24,131	5,358	14,333	15,311	9,800
(6) Capital expenditures	324	176	13,786	418	376
(7) NCF (= (3)-(6))	32,082	6,253	9,289	21,113	16,064

(Unit: thousands of yen)

Property number	C-006	C-007	C-008	C-009	C-010
Property name	S-FORT Shonan Hiratsuka	S-FORT Nishifunabashi	S-FORT Maihama	S-FORT Ichikawa	S-RESIDENCE Yokosuka Chuo
Number of days of management	184	184	184	184	184
(1) Total leasing business revenue	32,726	26,086	37,379	26,802	29,640
Leasing business revenue	30,197	24,094	33,631	25,631	29,520
Other leasing business revenue	2,529	1,992	3,747	1,171	120
(2) Total expenses related to leasing business	7,079	5,056	7,776	6,442	3,778
Property management fees	1,786	1,582	1,738	2,189	1,417
Taxes and public dues	1,763	1,355	1,399	1,595	2,266
Utilities expenses	158	137	466	668	-
Repair expenses	1,583	880	2,294	690	41
Insurance expenses	43	33	42	42	49
Trust fees	302	302	302	428	-
Other expenses related to leasing business	1,440	764	1,532	826	4
(3) NOI (= (1)-(2))	25,647	21,029	29,602	20,360	25,862
(4) Depreciation	6,548	5,403	6,418	4,004	7,725
(5) Income from leasing business (= (3)-(4))	19,098	15,626	23,184	16,355	18,136
(6) Capital expenditures	110	564	408	93	-
(7) NCF (= (3)-(6))	25,536	20,464	29,193	20,266	25,862

(Unit: thousands of yen)

Property number	C-012	C-013	C-014	C-015	C-016
Property name	S-FORT Hoya	S-FORT Tamagawagakuen-mae	S-FORT Tsurukawa	S-RESIDENCE Yokohama Tanmachi	S-FORT Chigasaki
Number of days of management	184	184	184	184	184
(1) Total leasing business revenue	19,953	19,143	20,078	18,443	30,274
Leasing business revenue	19,620	18,880	17,695	18,360	29,022
Other leasing business revenue	333	263	2,383	83	1,251
(2) Total expenses related to leasing business	2,010	3,768	5,401	2,887	6,095
Property management fees	-	1,211	1,128	1,152	1,339
Taxes and public dues	1,150	1,244	1,540	1,220	1,802
Utilities expenses	-	170	172	149	165
Repair expenses	516	767	1,891	-	981
Insurance expenses	35	39	56	27	43
Trust fees	302	302	-	302	302
Other expenses related to leasing business	5	31	611	36	1,461
(3) NOI (= (1)-(2))	17,942	15,375	14,677	15,556	24,179
(4) Depreciation	4,014	3,959	2,760	4,225	6,865
(5) Income from leasing business (= (3)-(4))	13,928	11,415	11,916	11,330	17,313
(6) Capital expenditures	-	642	974	-	-
(7) NCF (= (3)-(6))	17,942	14,733	13,702	15,556	24,179

(Unit: thousands of yen)

Property number	C-017	C-018	C-019	C-020	C-021
Property name	S-FORT Kawaguchi Namiki	S-FORT Todakoen	S-FORT Funabashi Tsukada	S-FORT Kashiwa	S-FORT Fujimidai
Number of days of management	184	184	184	184	184
(1) Total leasing business revenue	31,817	30,681	57,454	17,977	38,187
Leasing business revenue	30,955	28,511	53,273	16,533	35,921
Other leasing business revenue	862	2,169	4,181	1,444	2,266
(2) Total expenses related to leasing business	7,179	6,243	11,048	5,073	8,922
Property management fees	1,933	1,974	3,078	1,301	1,831
Taxes and public dues	1,845	1,418	5,177	1,046	2,340
Utilities expenses	245	346	679	279	235
Repair expenses	963	1,461	1,618	1,961	2,767
Insurance expenses	53	48	150	34	64
Trust fees	302	302	327	-	302
Other expenses related to leasing business	1,835	691	17	450	1,379
(3) NOI (= (1)-(2))	24,637	24,438	46,406	12,903	29,265
(4) Depreciation	6,736	6,411	12,351	3,062	5,794
(5) Income from leasing business (= (3)-(4))	17,900	18,026	34,054	9,840	23,471
(6) Capital expenditures	-	-	1,664	319	57,622
(7) NCF (= (3)-(6))	24,637	24,438	44,741	12,584	(28,357)

(Unit: thousands of yen)

Property number	C-022	C-023	C-024	C-025	C-026
Property name	S-RESIDENCE Matsudo	S-RESIDENCE Motoyawata	S-FORT Kinshicho	S-FORT Komazawa Daigaku	S-FORT Yokohama Aobadai
Number of days of management	184	184	184	184	184
(1) Total leasing business revenue	25,734	48,712	45,845	13,026	152,675
Leasing business revenue	24,921	48,000	43,763	12,505	140,698
Other leasing business revenue	813	712	2,081	521	11,977
(2) Total expenses related to leasing business	4,524	7,347	8,662	2,822	32,710
Property management fees	1,397	2,278	2,412	750	13,142
Taxes and public dues	1,427	3,307	1,798	537	9,480
Utilities expenses	230	337	369	50	674
Repair expenses	657	706	2,396	487	7,564
Insurance expenses	47	82	60	16	287
Trust fees	302	302	327	277	327
Other expenses related to leasing business	460	332	1,296	702	1,232
(3) NOI (= (1)-(2))	21,210	41,364	37,182	10,204	119,965
(4) Depreciation	5,047	7,369	3,871	1,142	18,762
(5) Income from leasing business (= (3)-(4))	16,162	33,995	33,311	9,061	101,202
(6) Capital expenditures	-	-	453	-	4,774
(7) NCF (= (3)-(6))	21,210	41,364	36,729	10,204	115,190

(Unit: thousands of yen)

Property number	C-027	C-028	C-029	C-030	C-031
Property name	S-FORT Aoba Shiratoridai	S-FORT Kawasaki Shinmeicho	S-FORT Motoyawata Mairie	S-FORT Funabashi roots	S-FORT Tama-plaza
Number of days of management	184	184	184	184	184
(1) Total leasing business revenue	28,074	20,515	18,157	25,094	20,810
Leasing business revenue	25,776	17,863	16,696	23,272	18,815
Other leasing business revenue	2,297	2,651	1,460	1,822	1,994
(2) Total expenses related to leasing business	6,664	5,394	5,892	6,089	6,579
Property management fees	1,934	1,355	1,288	1,238	1,838
Taxes and public dues	2,121	1,180	820	1,138	1,313
Utilities expenses	343	170	219	232	264
Repair expenses	1,493	1,641	1,547	1,784	1,858
Insurance expenses	66	35	29	38	46
Trust fees	302	302	302	302	302
Other expenses related to leasing business	403	708	1,684	1,353	953
(3) NOI (= (1)-(2))	21,409	15,121	12,264	19,005	14,231
(4) Depreciation	3,861	2,886	2,320	3,693	3,310
(5) Income from leasing business (= (3)-(4))	17,548	12,234	9,943	15,311	10,921
(6) Capital expenditures	2,123	400	588	275	1,035
(7) NCF (= (3)-(6))	19,285	14,721	11,676	18,729	13,196

(Unit: thousands of yen)

Property number	C-032	C-033	C-034	C-035	C-036
Property name	S-FORT Odawara	S-FORT Nakaitabashi	S-FORT Kameido	S-FORT Gyotoku	S-FORT Funabashi Kaijin
Number of days of management	184	184	184	184	184
(1) Total leasing business revenue	24,193	82,211	37,327	26,628	29,348
Leasing business revenue	22,462	76,014	34,490	25,339	28,368
Other leasing business revenue	1,731	6,197	2,837	1,288	979
(2) Total expenses related to leasing business	5,842	20,761	8,548	5,766	5,804
Property management fees	1,635	4,253	2,462	1,650	1,472
Taxes and public dues	1,287	5,362	2,654	1,817	1,825
Utilities expenses	325	1,163	378	281	141
Repair expenses	1,274	5,631	2,312	755	983
Insurance expenses	38	125	78	39	41
Trust fees	302	302	302	302	302
Other expenses related to leasing business	979	3,922	359	917	1,038
(3) NOI (= (1)-(2))	18,350	61,450	28,778	20,861	23,543
(4) Depreciation	4,922	11,289	5,497	3,164	3,795
(5) Income from leasing business (= (3)-(4))	13,428	50,161	23,280	17,697	19,748
(6) Capital expenditures	340	1,248	15,245	-	-
(7) NCF (= (3)-(6))	18,010	60,202	13,532	20,861	23,543

(Unit: thousands of yen)

Property number	C-037	C-038	C-039	C-040	C-041
Property name	S-FORT Funabashi Honcho	S-FORT Hachioji	S-RESIDENCE Kitasenju reiz	S-FORT Odawara Sakaecho	S-FORT Omori Sanno
Number of days of management	184	184	184	184	184
(1) Total leasing business revenue	23,958	16,717	33,544	18,062	9,255
Leasing business revenue	23,114	16,093	29,930	17,410	8,415
Other leasing business revenue	844	624	3,613	652	840
(2) Total expenses related to leasing business	6,571	6,850	6,392	4,882	2,413
Property management fees	1,581	1,419	2,942	1,503	747
Taxes and public dues	1,695	1,000	1,957	852	-
Utilities expenses	360	245	334	313	34
Repair expenses	1,672	2,959	407	1,029	781
Insurance expenses	39	33	44	34	8
Trust fees	302	-	302	-	-
Other expenses related to leasing business	919	1,192	403	1,150	841
(3) NOI (= (1)-(2))	17,387	9,866	27,151	13,180	6,842
(4) Depreciation	3,949	3,407	4,707	3,293	629
(5) Income from leasing business (= (3)-(4))	13,437	6,459	22,444	9,887	6,212
(6) Capital expenditures	721	1,365	-	446	-
(7) NCF (= (3)-(6))	16,666	8,501	27,151	12,734	6,842

(Unit: thousands of yen)

Property number	C-042	C-043
Property name	S-FORT Kamiikedai	S-FORT Tsurumi Chuo
Number of days of management	184	63
(1) Total leasing business revenue	7,258	5,805
Leasing business revenue	7,166	5,805
Other leasing business revenue	92	-
(2) Total expenses related to leasing business	2,721	510
Property management fees	651	356
Taxes and public dues	-	-
Utilities expenses	41	32
Repair expenses	377	-
Insurance expenses	9	9
Trust fees	-	103
Other expenses related to leasing business	1,641	8
(3) NOI (= (1)-(2))	4,536	5,294
(4) Depreciation	780	2,089
(5) Income from leasing business (= (3)-(4))	3,755	3,204
(6) Capital expenditures	-	151
(7) NCF (= (3)-(6))	4,536	5,143



**(3) Capital Expenditures**

## i) Planned Capital Expenditures

The following are major items of capital expenditures for renovation work, etc. planned as of January 31, 2024, 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 17th fiscal period	Total amount already paid
S-FORT Utsunomiya	Utsunomiya-shi, Tochigi	Large-scale refurbishment	From March 2024 to July 2024	73	—	—
S-FORT Oita Kotobukimachi	Oita-shi, Oita	Large-scale refurbishment	From February 2024 to July 2024	54	—	—
S-FORT Odawara	Odawara-shi, Kanagawa	Large-scale refurbishment	From March 2024 to July 2024	40	—	—
S-FORT Nakaitabashi	Itabashi-ku, Tokyo	Large-scale refurbishment	From February 2024 to July 2024	86	—	—

## ii) Capital Expenditures during the 17th Fiscal Period

The following table provides an overview of capital expenditures Samty Residential conducted for its owned assets in the 17th fiscal period. Capital expenditures during the 17th fiscal period amounted to 481,335 thousand yen. Combined with repair expenses of 325,690 thousand yen that were classified as expenses for the fiscal period, Samty Residential conducted construction work of 807,026 thousand yen in total.

Property name	Location	Purpose	Period	Amount of capital expenditures (thousands of yen)
S-FORT Nakahirodori	Nishi-ku, Hiroshima-shi	Large-scale refurbishment	From October 2023 to January 2024	64,900
S-FORT Yokkaichi Nishi Shinci	Yokkaichi-shi, Mie	Large-scale refurbishment	From October 2023 to January 2024	65,560
S-FORT Nagasaki Daigaku Byoin-mae	Nagasaki-shi, Nagasaki	Large-scale refurbishment	From October 2023 to January 2024	55,000
S-FORT Fujimidai	Nakano-ku, Tokyo	Large-scale refurbishment	From October 2023 to January 2024	55,700
Other capital expenditures				240,175
Total				481,335