

November 15, 2021

For Translation Purposes Only

Real Estate Investment Trust Securities Issuer
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1-8-3 Marunouchi, Chiyoda-ku, Tokyo
Masafumi Takahashi, Executive Director
(Securities Code: 3459)

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Notice Concerning Acquisition of Properties

Samty Residential Investment Corporation (“Samty Residential”) announces that Samty Asset Management Co., Ltd. (the “Asset Management Company”), to which Samty Residential entrusts management of its portfolio assets, decided today to acquire the following 3 properties (the “Assets to Be Acquired”) (the “Acquisition”). Details are as follows.

As Samty Co., Ltd. (“Samty”), the seller of the Assets to Be Acquired, falls under the category of an interested party, etc. as defined under the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951, as amended; the “Investment Trusts Act”), the Asset Management Company obtained the consent of Samty Residential based on the approval at Samty Residential’s Board of Directors’ meeting held on November 15, 2021, pursuant to the Investment Trusts Act.

1. Overview of the Assets to Be Acquired

Area	Property number	Property name (Note 1)	Location	Planned acquisition price (Note 2) (million yen)	Date of conclusion of agreement	Planned date of acquisition	Seller	Acquisition fund	Settlement method
Major Regional Cities	A-84	S-RESIDENCE Joshin II	Nishi-ku, Nagoya-shi	787	November 15, 2021	November 30, 2021	Samty Co., Ltd.	Cash on hand	Lump-sum upon delivery
	A-85	S-RESIDENCE Sengencho	Nishi-ku, Nagoya-shi	443					
Other Regional Cities	B-45	S-FORT Utsunomiya Minamiodori	Utsunomiya-shi, Tochigi	1,309					
Total				2,539					

(Note 1) The current name of property B-45 is as shown in the table below. Samty Residential plans to change the name to the name indicated in the table above as soon as it is acquired.

Number	Current property name
B-45	SAMTY Residence Utsunomiya Minamiodori

(Note 2) “Planned acquisition price” is the amount which will be required for the acquisition of the Assets to Be Acquired excluding various costs such as commissions for mediation of transaction, taxes and public dues, etc. (the amount of the price of purchase of the real estate, etc. indicated in the purchase agreement, etc.). Amounts of less than 1 million yen are rounded down.

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2. Reason for the Acquisition

Samty Residential is aiming to build a portfolio that pursues “Stability” (diversified investments in strictly selected residential properties nationwide), “Growth potential” (expansion of the portfolio size by continually investing in new properties centered on major regional cities), and “Profitability” (realization of expected high returns by investing in carefully screened residential properties located in major regional cities) through investment in residences mainly in major regional cities.

The Acquisition will be made with the intent to expand the asset size steadily and improve the stability and quality of the portfolio by utilizing the sponsor support of Samty, the main sponsor of Samty Residential. The Acquisition will expand the portfolio to 159 properties for a total (planned) acquisition price of 146.3 billion yen. Furthermore, the investment ratio by area after the Acquisition is projected to be 73.1% for regional cities (47.3% for major regional cities and 25.8% for other regional cities) and 26.9% for the greater Tokyo area based on the (planned) acquisition price.

The Assets to Be Acquired are targeted assets under asset management specified in the Articles of Incorporation of Samty Residential and are properties developed and owned by Samty, the sponsor. Considering that stable cash flows that would contribute to the profitability of the entire portfolio can be expected in comprehensive consideration of the individuality of each property, including the location and building age, Samty Residential deemed that the Acquisition would serve to improve portfolio quality in the medium to long term. For the details of the Assets to Be Acquired and the points assessed, please refer to the following “3. Details of the Assets to Be Acquired.” In line with the acquisition of the Assets to Be Acquired, Samty Residential has selected their lessees based on the matters concerning criteria for selecting tenants set forth by Samty Residential (for details of the criteria, please refer to “Report on the Management Structure and System of the Issuer of Real Estate Investment Trust Units and Related Parties” dated November 15, 2021 (Japanese only)).

3. Details of the Assets to Be Acquired

The details of the Assets to Be Acquired are as shown in the table below. However, the information in “Leased area,” “Occupancy rate,” “Monthly rental revenue,” and “Security and guarantee deposits” are as of the end of October 2021. Furthermore, the following tables may refer to real estate that are the Assets to Be Acquired or real estate that are the trust assets of real estate trust beneficiary interest as the “Property.” Please refer to the following terms with regard to the tables.

- “Location” is based on the residential address. However, for properties that have no residential address, the building address or building location on the certificate of the registered matters is indicated. In addition, “Site area” of land, and “Use,” “Completion date,” “Structure and floors,” and “Total floor area” of buildings are based on information in the certificate of the registered matters, and may not necessarily be identical with the present state of the said real estate.
- “Planned acquisition price” is the amount required for the acquisition of the Assets to Be Acquired excluding various costs such as commissions for mediation of transaction, taxes and public dues, etc. (the amount of the price of purchase of the real estate, etc. indicated in the purchase agreement, etc.). Amounts of less than 1 million yen are rounded down.
- “Trustee” indicates the trustee or planned trustee of trust pertaining to the real estate trust beneficiary interest.
- “Building coverage ratio” is, in principle, the ratio of the building area of the building designated in Article 53, Paragraph 1 of the Building Standards Act to its site area, and represents the maximum value of the building coverage ratio provided in city plans in accordance with zoning, etc. Such a maximum value of the building coverage ratio may be relaxed, increased, or decreased due to being a fire-resistant building within a fire prevention district and for other reasons, and may be different from the building coverage ratio that is actually applied.
- “Floor area ratio” is, in principle, the ratio of the total floor area of the building to site area designated in Article 52, Paragraph 1 of the Building Standards Act, and represents the maximum value of the floor area ratio provided in city plans in accordance with zoning, etc. Such a maximum value of the floor area ratio may be relaxed, increased, or decreased due to the width of roads connecting to the site area and for other reasons, and may be different from the floor area ratio that is actually applied.
- “Zoning” is the type of zoning listed in Article 8, Paragraph 1, Item 1 of the City Planning Act (Act No. 100 of 1968, as amended; the “City Planning Act”).
- “Total floor area” is the floor area for the entire building (excluding that of attached buildings).
- “Number of leasable units” is the number of units that can be leased as of the end of October 2021 (including number of stores, etc. if any).
- “Property management company” is the property management company to which property management is entrusted or planned to be entrusted with regard to the real estate.
- “Master lease company” is the lessee that has concluded or planned to conclude a master lease agreement with the owner of the real estate.
- “Master lease type” indicates whether a pass-through-type master lease agreement or a fixed-rent-type master lease agreement is concluded.

- “Probable maximum loss (PML value)” is the value calculated in the evaluation of seismic risk analysis conducted by Tokio Marine dR Co., Ltd. as requested as part of due diligence upon acquisition of the real estate trust beneficiary interest by Samty Residential. Furthermore, “Probable maximum loss (PML value)” refers to the extent of the damage that would be incurred due to the largest earthquake (a large earthquake with the likelihood of occurring once in 475 years = a large earthquake with a 10% likelihood of occurring once in 50 years) foreseen during the assumed useful life (50 years being the useful life of an ordinary building) as a ratio (%) of the replacement value for the foreseeable restoration costs of the damage.
- “Total leasable area” is the total floor area of residences and shops, etc. that is practically leasable to end tenants (if the common area, etc. is leased, the concerned area is also included). Total leasable area is not based on the real estate registry, but by the floor area stated in the lease agreement or the floor area calculated from the building as-built drawing, etc., and may not necessarily be identical to the floor area written in the real estate registry.
- “Leased area” is the area (the area indicated in lease agreements) for which lease agreements are actually concluded with end tenants, and a lease is conducted if the type of master lease as of the end of October 2021 is a pass-through-type master lease agreement. However, the indicated figure includes only the area of residences and shops, etc. (or the area of the entire units if all the units are leased in a lump-sum), and excludes the leased area of parking lots, etc.
- “Occupancy rate” is the rate of leased area to leasable area, rounded to the first decimal place.
- “Number of tenants” is the number of tenants with which Samty Residential or the trustee has a direct rental contract relationship. Therefore, when the master lease company subleases each unit to end tenants due to the introduction of a master lease, the total number of tenants is shown as 1; that is, the number of end tenants of the sublease is excluded. Furthermore, even if the managed asset is leased by the master lease company, when there are end tenants who do not accept the master lease, the end tenants and Samty Residential or the trustee have a direct rental contract relationship. In those cases, however, the number of end tenants in question is not included in the number of tenants either.
- When the type of master lease is a pass-through-type master lease agreement, “Monthly rental revenue” is the total monthly rent as of the end of October 2021 (including common area expenses, but not fees for incidental facilities such as parking lots or trunk rooms) stated in the lease agreement concluded by the master lease company, or the owners of each real estate or trust real estate, with end tenants. Amounts are rounded down to the nearest thousand yen. Consumption tax and other taxes are excluded.
- “Security and guarantee deposits” is the total amount of balance of security and guarantee deposits remaining as of the end of October 2021 based on lease agreements concluded with end tenants, rounded down to the nearest thousand yen. However, if such does not need to be refunded based on special policy conditions such as deductions from deposits and non-refundable deposit in a lease agreement, such an amount is excluded.
- “Characteristics of the property” are the basic nature, characteristics, etc. of the real estate with reference to the real estate appraisal report and considering the results of surveys independently conducted by the Asset Management Company.
- “Special remarks” are matters recognized as important as of the end of October 2021 in terms of the rights and use, etc. of the real estate, including the following matters, as well as consideration of the degree of impact on the appraisal value, profitability, and disposition of real estate.
 - i. Significant limitation or restriction by laws, ordinances, rules, and regulations
 - ii. Significant burdens or limitations on rights, etc.
 - iii. Significant cases where there are architectural structures crossing the boundaries of the concerned property, etc. and cases where there are issues with boundary confirmation, etc., and related arrangements, etc.
 - iv. Significant agreements, arrangements, etc. made with co-owners or sectional owners
- Unless otherwise stated, percentage figures in the abovementioned sections are rounded to the first decimal place. As such, figures may not necessarily add up to 100%.
- Regarding monetary amounts in the abovementioned sections, planned acquisition prices and appraisal values are rounded down to the nearest million yen and other amounts are rounded down to the nearest thousand yen.

“A-84 S-RESIDENCE Joshin II”

Property name		S-RESIDENCE Joshin II				
Location		2-16-2 Kaminagoya, Nishi-ku, Nagoya-shi, Aichi				
Type of specified asset		Real estate trust beneficiary interest				
Planned acquisition price		787 million yen				
Trustee		Mizuho Trust & Banking Co., Ltd.				
Trust establishment date		November 30, 2021				
Trust expiration date		November 30, 2031				
Planned acquisition date		November 30, 2021				
Land	Type of ownership	Ownership				
	Site area	769.16 m ² (Note 1)				
	Building coverage ratio	80%				
	Floor area ratio	200%				
	Zoning	Neighborhood commercial district				
Building	Type of ownership	Ownership				
	Use	Apartment				
	Total floor area	1,631.16 m ²				
	Completion date	August 24, 2021				
	Structure and floors	Reinforced concrete structure, flat roof, 10 floors				
	Number of leasable units	58				
Collateral		None				
Property management company		Samty Property Management Co., Ltd.				
Master lease company		Samty Property Management Co., Ltd.				
Master lease type		Pass-through lease (Note 2)				
Appraisal value (date of value)		801 million yen (September 30, 2021)				
Real estate appraiser		DAIWA REAL ESTATE APPRAISAL CO., LTD.				
Probable maximum loss (PML value)		8.7%				
Overview of leasing						
	Total leasable area	1,486.62 m ²				
	Leased area	_ (Note 2)				
	Number of tenants	_ (Note 2)				
	Monthly rental revenue	_ (Note 2)				
	Security and guarantee deposits	_ (Note 2)				
	Occupancy rate	June 2021	July 2021	August 2021	September 2021	October 2021
		_ (Note 2)	_ (Note 2)	_ (Note 2)	_ (Note 2)	_ (Note 2)
Characteristics of the property		<p>The property is about a 6-minute walk from Joshin Station on the Nagoya City Subway Tsurumai Line and has single-type units. The property offers excellent transportation convenience to the central commercial areas and the main business districts as Joshin Station to Nagoya Station is about a 6-minute ride via Marunouchi Station on the Nagoya City Subway Sakura-dori Line and Sakae Station is about a 7-minute ride via Fushimi Station on the Nagoya City Subway Higashiyama Line.</p> <p>In addition, there are convenience stores, supermarkets, etc. within walking distance and also parks and other public facilities, making the district one that offers both living convenience and a favorable living environment.</p> <p>With such characteristics, the property is believed to be highly competitive in the leasing market shared with areas of similar supply and demand.</p>				
Special remarks		Not applicable				

(Note 1) The site area includes a portion of private road burden (about 0.37 m²) based on Article 42, Paragraph 1, Item 1 of the Building Standards Act.

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(Note 2) The property was handed over to Samty by a construction company on September 30, 2021 after completion, and is currently being leased. Concerning the property, effective as of November 30, 2021, a pass-through master lease agreement between the trustee and Samty Property Management Co., Ltd., and a lease agreement between Samty Property Management Co., Ltd. and Samty, the seller of the property, are scheduled to be concluded. The agreement stipulates that Samty guarantees lease as the end tenant until November 29, 2023, in principle, with the number of vacancies as of November 30, 2021 as the upper limit, and units that are occupied as of November 30, 2021 or become newly vacant after the conclusion of the agreement are not subject to Samty's lease.

Overview of the rental unit lease agreement			
Name of tenant	Monthly rent (thousand yen)	Contract period	Security and guarantee deposits (thousand yen)
Samty Co., Ltd.	To be determined	From November 30, 2021, to November 29, 2023	-
Rent revision:	There is no rent revision clause.		
Cancellation:	The lessee may end the agreement by consultation on or after November 29, 2022, or when the remaining residential units subject to the agreement becomes two units. However, even on or before November 30, 2021, if a tenant finds Samty Property Management Co., Ltd., the lessor, an end tenant to substitute under similar lease terms and conditions as the concerned rental unit lease agreement and a new lease agreement is concluded between Samty Property Management Co., Ltd. and the new end tenant, Samty may have the rental unit lease agreement with Samty Property Management Co., Ltd. canceled, effective the day preceding the date of commencement of the concerned new lease agreement, limited to the residential units subject thereto.		

(Note 3) The monthly rent payable by Samty will decrease if the rental unit lease agreement is partially canceled based on the provisions of cancellation stated above.

“A-85 S-RESIDENCE Sengencho”

Property name		S-RESIDENCE Sengencho				
Location		1-5-6 Sengen, Nishi-ku, Nagoya-shi, Aichi				
Type of specified asset		Real estate (Actual real estate)				
Planned acquisition price		443 million yen				
Trustee		-				
Trust establishment date		-				
Trust expiration date		-				
Planned acquisition date		November 30, 2021				
Land	Type of ownership	Ownership				
	Site area	221.34 m ²				
	Building coverage ratio	80%				
	Floor area ratio	400%				
	Zoning	Commercial district				
Building	Type of ownership	Ownership				
	Use	Apartment				
	Total floor area	971.24 m ²				
	Completion date	October 8, 2021				
	Structure and floors	Reinforced concrete structure, flat roof, 10 floors				
Number of leasable units	36					
Collateral		None				
Property management company		Samty Property Management Co., Ltd.				
Master lease company		Samty Property Management Co., Ltd.				
Master lease type		Pass-through lease ^(Note 1)				
Appraisal value (date of value)		457 million yen (September 30, 2021)				
Real estate appraiser		The Tanizawa Sogo Appraisal Co., Ltd.				
Probable maximum loss (PML value)		8.9%				
Overview of leasing						
Total leasable area		843.75 m ²				
Leased area		_ (Note 1)				
Number of tenants		_ (Note 1)				
Monthly rental revenue		_ (Note 1)				
Security and guarantee deposits		_ (Note 1)				
Occupancy rate		June 2021	July 2021	August 2021	September 2021	October 2021
		_ (Note 1)	_ (Note 1)	_ (Note 1)	_ (Note 1)	_ (Note 1)
Characteristics of the property		<p>The property is about a 2-minute walk from Sengencho Station on the Nagoya City Subway Tsurumai Line and has single-type units. The property offers excellent transportation convenience to the central commercial areas and the main business districts as it is about a 6-minute ride via Marunouchi Station on the Nagoya City Subway Sakura-dori Line from Sengencho Station to Nagoya Station, and Sakae Station is about a 7-minute ride via Fushimi Station on the Nagoya City Subway Higashiyama Line.</p> <p>The surrounding area of Sengencho Station with a concentration of many restaurants, stores selling daily necessities, etc. offers high living convenience as well as excellent living environment as hospitals, elementary schools, parks, etc. are located. Therefore, stable rental demand mainly from single working adult households who work in the surrounding areas of Nagoya Station and Sakae Station can be anticipated.</p> <p>With such characteristics, the property is believed to be highly competitive in the leasing market shared with areas of similar supply and demand.</p>				

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Special remarks	The property has not secured parking capacity under the obligation to set up a parking lot as provided in the Nagoya City ordinance regarding prevention and adjustments of disputes on the construction of medium- to high-rise buildings. Since the application of exception in the establishment of parking lots as provided in the guidelines for handling parking lots in the detailed enforcement regulations of ordinances regarding prevention and adjustment of disputes on the construction of medium- to high-rise buildings was permitted after having discussions with Nagoya City, the obligation of securing insufficient parking capacity has been excluded.
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(Note 1) The property was handed over to Samty by a construction company on October 29, 2021 after completion, and is currently being leased. Concerning the property, effective as of November 30, 2021, a pass-through master lease agreement between the trustee and Samty Property Management Co., Ltd., and a lease agreement between Samty Property Management Co., Ltd. and Samty, the seller of the property, are scheduled to be concluded. The agreement stipulates that Samty guarantees lease as the end tenant until November 29, 2023, in principle, with the number of vacancies as of November 30, 2021 as the upper limit, and units that are occupied as of November 30, 2021 or become newly vacant after the conclusion of the agreement are not subject to Samty's lease.

Overview of the rental unit lease agreement			
Name of tenant	Monthly rent (thousand yen)	Contract period	Security and guarantee deposits (thousand yen)
Samty Co., Ltd.	To be determined	From November 30, 2021, to November 29, 2023	-
Rent revision: Cancellation:	There is no rent revision clause. The lessee may end the agreement by consultation on or after November 29, 2022, or when the remaining residential units subject to the agreement becomes one unit. However, even on or before November 30, 2021, if a tenant finds Samty Property Management Co., Ltd., the lessor, an end tenant to substitute under similar lease terms and conditions as the concerned rental unit lease agreement and a new lease agreement is concluded between Samty Property Management Co., Ltd. and the new end tenant, Samty may have the rental unit lease agreement with Samty Property Management Co., Ltd. canceled, effective the day preceding the date of commencement of the concerned new lease agreement, limited to the residential units subject thereto.		

(Note 2) The monthly rent payable by Samty will decrease if the rental unit lease agreement is partially canceled based on the provisions of cancellation stated above.

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“B-45 S-FORT Utsunomiya Minamiodori”

Property name		S-FORT Utsunomiya Minamiodori				
Location		3-1-1 Minamiodori, Utsunomiya-shi, Tochigi				
Type of specified asset		Real estate trust beneficiary interest				
Planned acquisition price		1,309 million yen				
Trustee		Mitsubishi UFJ Trust and Banking Corporation				
Trust establishment date		November 30, 2021				
Trust expiration date		November 30, 2031				
Planned acquisition date		November 30, 2021				
Land	Type of ownership	Ownership				
	Site area	1,826.63 m ²				
	Building coverage ratio	60%				
	Floor area ratio	200%				
	Zoning	Quasi-industrial district				
Building	Type of ownership	Ownership				
	Use	Apartment				
	Total floor area	3,427.42 m ²				
	Completion date	August 19, 2021				
	Structure and floors	Reinforced concrete structure, flat roof, 10 floors				
Number of leasable units	70					
Collateral		None				
Property management company		Haseko Livenet, Inc.				
Master lease company		Haseko Livenet, Inc.				
Master lease type		Pass-through lease ^(Note 1)				
Appraisal value (date of value)		1,320 million yen (September 30, 2021)				
Real estate appraiser		DAIWA REAL ESTATE APPRAISAL CO., LTD.				
Probable maximum loss (PML value)		3.3%				
Overview of leasing						
	Total leasable area	3,258.30 m ²				
	Leased area	_ (Note 1)				
	Number of tenants	_ (Note 1)				
	Monthly rental revenue	_ (Note 1)				
	Security and guarantee deposits	_ (Note 1)				
	Occupancy rate	June 2021	July 2021	August 2021	September 2021	October 2021
		_ (Note 1)	_ (Note 1)	_ (Note 1)	_ (Note 1)	_ (Note 1)
Characteristics of the property		<p>The property is about a 9-minute walk from Utsunomiya Station on the JR Line and has compact- and family-type units. It offers excellent transportation convenience as Utsunomiya Station, the nearest station, offers access to Tohoku Shinkansen as well as the Tohoku Main Line and Nikko Line and is a transportation hub connecting the greater Tokyo area and the Tohoku region.</p> <p>In addition, there are convenience stores, supermarkets, drug stores and restaurants within walking distance, and also extensive public facilities, such as elementary schools, police boxes and nursery schools, making the district one that offers a favorable living environment and living convenience.</p> <p>With such characteristics, the property is believed to be highly competitive in the leasing market shared with areas of similar supply and demand.</p>				
Special remarks		Not applicable				

(Note 1) The property was handed over to Samty by a construction company on September 30, 2021 after completion, and is currently being leased. Concerning the property, effective as of November 30, 2021, a pass-through master lease agreement between the trustee and Haseko Livenet, Inc., and a lease agreement between Haseko Livenet, Inc. and Samty, the seller of the property, are scheduled to be concluded. The agreement stipulates that Samty guarantees lease as the end tenant until November 29, 2023, in principle, with the number of vacancies as of November 30, 2021 as the upper limit, and units that are occupied as of November 30, 2021 or become newly vacant after the conclusion of the agreement are not subject to Samty's lease.

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Overview of the rental unit lease agreement			
Name of tenant	Monthly rent (thousand yen)	Contract period	Security and guarantee deposits (thousand yen)
Samty Co., Ltd.	To be determined	From November 30, 2021, to November 29, 2023	-
Rent revision: Cancellation:	There is no rent revision clause. The lessee may end the agreement by consultation on or after November 29, 2022, or when the remaining residential units subject to the agreement becomes three units. However, even on or before November 30, 2021, if a tenant finds Haseko Livenet, Inc., the lessor, an end tenant to substitute under similar lease terms and conditions as the concerned rental unit lease agreement and a new lease agreement is concluded between Haseko Livenet, Inc. and the new end tenant, Samty may have the rental unit lease agreement with Haseko Livenet, Inc. canceled, effective the day preceding the date of commencement of the concerned new lease agreement, limited to the residential units subject thereto.		

(Note 2) The monthly rent payable by Samty will decrease if the rental unit lease agreement is partially canceled based on the provisions of cancellation stated above.

4. Outline of Seller

(1)	Name	Samty Co., Ltd.
(2)	Location	Osaka Head Office: 1-8-39 Nishi-Miyahara, Yodogawa-ku, Osaka-shi Tokyo Head Office: 1-8-3 Marunouchi, Chiyoda-ku, Tokyo
(3)	Post and name of representative	Yasuhiro Ogawa, Representative Director and President
(4)	Line of business	Transaction, brokerage and appraisal of real estate, ownership, management and leasing of real estate, construction and sale of residences, etc.
(5)	Capital	16,281 million yen (as of August 31, 2021)
(6)	Date of establishment	December 1, 1982
(7)	Net assets	74,385 million yen (as of November 30, 2020)
(8)	Total assets	241,519 million yen (as of November 30, 2020)
(9)	Major shareholders and shareholding ratios	Daiwa Securities Group Inc. (17.26%) Shigeru Moriyama (7.48%) The Master Trust Bank of Japan, Ltd. (Trust Account) (4.96%) Ichiro Matsushita (3.74%) Daiwa PI Partners Co. Ltd. (3.11%) Tsuyoshibiru Co., Ltd. (3.03%) Hideaki Kasagi (3.00%) Custody Bank of Japan, Ltd. (Trust Account) (2.30%) Kazushi Eguchi (2.00%) Fivesect Ltd. (1.72%) (all are as of May 31, 2021)
(10)	Relationship with Samty Residential and the Asset Management Company	
	Capital relationship	The company owns 13.5% of Samty Residential's outstanding investment units as of the date of this document. The company also owns 67.0% of the outstanding shares of the Asset Management Company and it falls under the category of an interested party, etc. as stipulated by the Investment Trusts Act.
	Personnel relationship	The company has two part-time directors dispatched to the Asset Management Company as of the date of this document. Five officers of the Asset Management Company are loaned staff from the company.
	Business relationship	Samty Residential has concluded a sponsor support agreement with the Asset Management Company and the company, and has received various sponsor support from the company.
	Status of classification as related party	The company is the parent company of the Asset Management Company and falls under the category of a related party. Furthermore, as stated above, the company falls under the category of an interested party, etc. of the Asset Management Company as stipulated by the Investment Trusts Act. The decision-making procedures set forth in the regulations on transactions with the interested party, etc. have been completed by the Asset Management Company for the Acquisition.

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

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

Property name (Location)	Current owner (current trustee)	Previous owner (previous trustee)
S-RESIDENCE Joshin II (2-16-2 Kaminagoya, Nishi-ku, Nagoya-shi, Aichi)	(1) Samty Co., Ltd. (2) Parent company of the Asset Management Company (3) Acquired for development purposes (constructed in August 2021) (4) Not disclosed (description is omitted as the current owner owned the property (land) for over one year) (5) December 2019 (land acquisition)	Other than a party having particular vested interest
S-RESIDENCE Sengencho (1-5-6 Sengen, Nishi-ku, Nagoya-shi, Aichi)	(1) Samty Co., Ltd. (2) Parent company of the Asset Management Company (3) Acquired for development purposes (constructed in October 2021) (4) Not disclosed (description is omitted as the current owner owned the property (land) for over one year) (5) December 2019 (land acquisition)	Other than a party having particular vested interest
S-FORT Utsunomiya Minami-odori (3-1-1 Minami-Odori, Utsunomiya-shi, Tochigi)	(1) Samty Co., Ltd. (2) Parent company of the Asset Management Company (3) Acquired for investment purposes (4) Not disclosed (Note) (5) September 2021	Other than a party having particular vested interest

(Note) The acquisition price for the current owner is not disclosed as no consent for disclosure was obtained from the previous owner. The book value for the current owner at the end of October 2021 was 1,235 million yen. Given the book value for the current owner, details of real estate appraisal reports and other information, the acquisition price for Samty Residential was deemed to be an appropriate amount.

6. Overview of Brokerage for the Acquisition

Not applicable

7. Future Outlook

The above content has minimal impact on Samty Residential's business performance, and there are no changes to the forecasts of management status for the fiscal period ending January 2022 (from August 1, 2021, to January 31, 2022) and fiscal period ending July 2022 (from February 1, 2022, to July 31, 2022) described in "(REIT) Summary of Financial Results for Fiscal Period Ended July 2021" announced on September 15, 2021.

8. Overview of Appraisal Reports

“A-84 S-RESIDENCE Joshin II”

Overview of real estate appraisal report		
Property name	S-RESIDENCE Joshin II	
Appraisal value	801,000 thousand yen	
Appraiser	DAIWA REAL ESTATE APPRAISAL CO., LTD.	
Date of value	September 30, 2021	
Item (units: thousand yen)	Value	Basis
Appraisal value by capitalization	801,000	Assessed by using the appraisal value based on the DCF method as a standard and weighing it against that based on the direct capitalization method
Appraisal value using the direct capitalization method	816,000	Assessed the appraisal value by capitalization by a cap rate based on net profit for a single fiscal year
(1) Operating profit ((a)-(b))	48,549	
(a) Total potential profit	51,648	Assessed by taking into account the level of new rents and the medium-to long-term competitiveness of similar real estate
(b) Loss from vacancies, etc.	3,098	Assessed in consideration of standard vacancy rates
(2) Operating costs	10,884	
Maintenance and management expenses	1,104	Assessed by the levels of maintenance and management expenses of similar real estate and the estimated amount based on the materials presented
Property management fees	970	Assessed by the levels of property management fees of similar real estate and the estimated amount based on the materials presented
Fees for finding tenants, etc.	2,774	Assessed based on the levels of similar real estate
Utilities expenses	828	Assessed based on the levels of similar real estate
Repair expenses	920	Assessed based on the levels of similar real estate and in consideration of turnover rate and vacancy rate
Taxes and dues	3,217	Assessed based on actual results (actual results of buildings are assumed)
Non-life insurance premiums	167	Assessed based on the levels of similar real estate
Other expenses	900	Assessed by the levels of similar real estate and the materials presented
(3) Net operating profit (NOI=(1)-(2))	37,665	
(4) Income from deposits	0	
(5) Capital expenditure	964	Assessed based on the levels of similar real estate and in consideration of CM fees
(6) Net profit (NCF=(3)+(4)-(5))	36,701	
(7) Cap rate	4.5%	Assessed by incorporating the outlook of net profit and fluctuation prediction into the discount rate, and using transaction cases of similar real estate, etc. as reference
Appraisal value using the discount cash flow method	795,000	
Discount rate	4.4%	Assessed by factoring the individuality of the subject real estate into the base yield assessed based on the interest yields of financial assets
Terminal cap rate	4.7%	Assessed based on the cap rate and incorporating future unpredictability

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Appraisal value by cost method	911,000	
Land ratio	57.8%	
Building ratio	42.2%	
Points of attention in adjusting the estimated price and determining the appraisal value	Assessed by using the appraisal value by capitalization and in reference to the appraisal value by cost method. The resulting appraisal value by cost method is high in comparison with the appraisal value by capitalization. This is mainly because there are differences in price formation factors between land price, etc. and rent, etc., among other reasons. Therefore, we judged that there are no problems in using the appraisal value by capitalization.	

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“A-85 S-RESIDENCE Sengencho”

Overview of real estate appraisal report			
Property name	S-RESIDENCE Sengencho		
Appraisal value	457,000 thousand yen		
Appraiser	The Tanizawa Sogo Appraisal Co., Ltd.		
Date of value	September 30, 2021		
Item (units: thousand yen)	Value	Basis	
Appraisal value by capitalization	457,000	Assessed by using the appraisal value based on the DCF method as a standard and weighing it against that based on the direct capitalization method	
Appraisal value using the direct capitalization method	463,000	Assessed the appraisal value by capitalization by a cap rate based on net profit for a single fiscal year	
(1) Operating profit ((a)-(b))	29,343		
(a) Total potential profit	31,000	Assessed based on the levels of similar real estate	
(b) Loss from vacancies, etc.	1,656	Assessed in consideration of standard vacancy rates	
(2) Operating costs	8,455		
Maintenance and management expenses	965	Assessed by the levels of maintenance and management expenses of similar real estate and the estimated amount based on the materials presented	
Property management fees	575	Assessed in reference to the levels of property management fees of similar real estate and the materials presented	
Fees for finding tenants, etc.	1,391	Assessed based on the levels of similar real estate	
Utilities expenses	513	Assessed in reference to the utilities expenses of similar real estate	
Repair expenses	905	Assessed based on engineering reports and similar cases	
Taxes and dues	3,533	Assessed based on actual results (actual results of buildings are assumed)	
Non-life insurance premiums	129	Assessed based on the levels of similar real estate	
Other expenses	440	Assessed based on the levels of similar real estate	
(3) Net operating profit (NOI=(1)-(2))	20,888		
(4) Income from deposits	21	Assessed after considering factors such as actual status of managing income from deposits	
(5) Capital expenditure	516	Assessed based on engineering reports and the levels of similar real estate	
(6) Net profit (NCF=(3)+(4)-(5))	20,393		
(7) Cap rate	4.4%	Assessed by using the interest yields of similar uses as a standard	
Appraisal value using the discount cash flow method	455,000		
Discount rate	4.5%	Assessed in comparison with the discount rates for transactions of similar real estate and the interest yields of other financial products, etc.	
Terminal cap rate	4.6%	Assessed in consideration of factors such as marketability of the subject real estate as of the end of the retention period against the cap rate	
Appraisal value by cost method	614,000		
Land ratio	49.6%		
Building ratio	50.4%		
Points of attention in adjusting the estimated price and determining the appraisal value	Assessed by using the appraisal value by capitalization and in reference to the appraisal value by cost method. The resulting appraisal value by cost method is high in comparison with the appraisal value by capitalization. This is mainly because there are differences in price formation factors between land price, etc. and rent, etc., among other reasons. Therefore, we judged that there are no problems in using the appraisal value by capitalization.		

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“B-45 S-FORT Utsunomiya Minamiodori”

Overview of real estate appraisal report		
Property name	S-FORT Utsunomiya Minamiodori	
Appraisal value	1,320,000 thousand yen	
Appraiser	DAIWA REAL ESTATE APPRAISAL CO., LTD.	
Date of value	September 30, 2021	
Item (units: thousand yen)	Value	Basis
Appraisal value by capitalization	1,320,000	Assessed by using the appraisal value based on the DCF method as a standard and weighing it against that based on the direct capitalization method
Appraisal value using the direct capitalization method	1,340,000	Assessed the appraisal value by capitalization by a cap rate based on net profit for a single fiscal year
(1) Operating profit ((a)-(b))	85,239	
(a) Total potential profit	90,297	Assessed by taking into account the level of new rents and the medium-to long-term competitiveness of similar real estate
(b) Loss from vacancies, etc.	5,058	Assessed by standard vacancy rates
(2) Operating costs	17,352	
Maintenance and management expenses	2,304	Assessed by the levels of maintenance and management expenses of similar real estate and the estimated amount based on the materials presented
Property management fees	2,111	Assessed by the levels of property management fees of similar real estate and the estimated amount based on the materials presented
Fees for finding tenants, etc.	2,479	Assessed based on the levels of similar real estate
Utilities expenses	1,182	Assessed based on the levels of similar real estate
Repair expenses	1,799	Assessed based on the levels of similar real estate and in consideration of turnover rate and vacancy rate
Taxes and dues	6,639	Assessed based on actual results (actual results of buildings are assumed)
Non-life insurance premiums	410	Assessed based on the levels of similar real estate
Other expenses	426	Assessed based on the levels of similar real estate
(3) Net operating profit (NOI=(1)-(2))	67,886	
(4) Income from deposits	65	Assessed after considering factors such as actual status of managing income from deposits
(5) Capital expenditure	2,085	Assessed based on the levels of similar real estate and in consideration of CM fees
(6) Net profit (NCF=(3)+(4)-(5))	65,867	
(7) Cap rate	4.9%	Assessed by comparative examination of the transaction yields in similar areas within the same supply and demand area, while also paying attention to the relationship with the discount rate
Appraisal value using the discount cash flow method	1,310,000	
Discount rate	4.8%	Assessed by adding individual risk of the subject real estate to the base yield
Terminal cap rate	5.1%	Assessed based on the cap rate and incorporating future unpredictability
Appraisal value by cost method	1,420,000	
Land ratio	41.4%	
Building ratio	58.6%	
Points of attention in adjusting the estimated price and determining the appraisal value	Assessed by using the appraisal value by capitalization and in reference to the appraisal value by cost method. The resulting appraisal value by cost method is high in comparison with the appraisal value by capitalization. This is mainly because there are differences in price formation factors between land price, etc. and rent, etc., among other reasons. Therefore, we judged that there are no problems in using the appraisal value by capitalization.	

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

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<Reference Materials>

Reference Material 1 Overview of Building Condition Survey Reports

Reference Material 2 Photograph of Exterior and Map

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

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Reference Material 1 Overview of Building Condition Survey Reports

Property number	Property name	Survey company	Date of report	Estimated emergency repair expenses (Note 1) (thousand yen)	Estimated short-term repair expenses (Note 2) (thousand yen)	Estimated long-term repair expenses (Note 3) (thousand yen)	Building replacement costs (Note 4) (thousand yen)
A-84	S-RESIDENCE Joshin II	Japan Constructive Inspect Association	October 2021	-	-	5,053	334,798
A-85	S-RESIDENCE Sengencho	Japan Constructive Inspect Association	October 2021	-	-	3,781	258,489
B-45	S-FORT Utsunomiya Minamiodori	Tokyo Kantei Co., Ltd.	September 2021	-	-	20,300	724,000

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

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

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

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

Reference Material 2 Photograph of Exterior and Map

A-84 S-RESIDENCE Joshin II



A-85 S-RESIDENCE Sengencho



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B-45 S-FORT Utsunomiya Minamiodori



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

Number	Property name	Location	(Planned) acquisition price <small>(Note 1)</small> (million yen)	Investment ratio <small>(Note 2)</small> (%)	(Planned) acquisition time
A-01	S-FORT Shin Osaka ravir	Yodogawa-ku, Osaka-shi	635	0.4	April 15, 2015
A-04	S-FORT Chikushi Dori	Hakata-ku, Fukuoka-shi	1,170	0.8	May 1, 2015
A-05	S-FORT Fukuoka Kencho Mae	Hakata-ku, Fukuoka-shi	979	0.7	April 15, 2015
A-06	S-FORT Takamiya	Minami-ku, Fukuoka-shi	794	0.5	May 1, 2015
A-07	S-FORT Tsutsujigaoka Koen	Miyagino-ku, Sendai-shi	1,340	0.9	April 15, 2015
A-08	S-RESIDENCE Namba Brillier	Naniwa-ku, Osaka-shi	2,020	1.4	July 1, 2015
A-09	S-FORT Tsurumai marks	Naka-ku, Nagoya-shi	1,020	0.7	July 1, 2015
A-10	S-FORT Rokuban-cho	Atsuta-ku, Nagoya-shi	722	0.5	July 1, 2015
A-11	S-FORT Nakajima Koen	Chuo-ku, Sapporo-shi	1,590	1.1	July 1, 2015
A-12	S-FORT Hokudai Mae	Kita-ku, Sapporo-shi	690	0.5	July 1, 2015
A-13	S-RESIDENCE Kobe Isogamidori	Chuo-ku, Kobe-shi	2,470	1.7	July 1, 2015
A-16	S-FORT Gakuenmae	Toyohira-ku, Sapporo-shi	462	0.3	October 1, 2015
A-17	S-RESIDENCE Shin Osaka Ekimae	Higashi Yodogawa-ku, Osaka-shi	2,489	1.7	August 2, 2016
A-19	S-FORT Aoi	Higashi-ku, Nagoya-shi	870	0.6	August 2, 2016
A-20	S-FORT Kurumamichi	Higashi-ku, Nagoya-shi	400	0.3	August 1, 2016
A-21	S-FORT Kamiotai	Nishi-ku, Nagoya-shi	720	0.5	August 1, 2016
A-22	S-FORT Tsurumai arts	Naka-ku, Nagoya-shi	680	0.5	August 2, 2016
A-23	S-FORT Tsurumai cube	Naka-ku, Nagoya-shi	570	0.4	August 2, 2016
A-24	S-FORT Fukuoka Higashi	Hakata-ku, Fukuoka-shi	1,900	1.3	August 2, 2016
A-25	S-RESIDENCE Kobe Motomachi	Chuo-ku, Kobe-shi	1,200	0.8	August 2, 2016
A-26	S-FORT Kobe Kaguracho	Nagata-ku, Kobe-shi	1,858	1.3	August 2, 2016
A-27	S-FORT Nijo-jo mae	Nakagyo-ku, Kyoto-shi	812	0.6	August 2, 2016
A-28	S-FORT Chion-in mae	Higashiyama-ku, Kyoto-shi	500	0.3	August 2, 2016
A-30	S-RESIDENCE Midoribashi Ekimae	Higashinari-ku, Osaka-shi	1,846	1.3	February 1, 2018
A-31	S-FORT Tsurumai reale	Showa-ku, Nagoya-shi	1,571	1.1	February 1, 2018
A-32	S-FORT Osu Kannon	Naka-ku, Nagoya-shi	1,147	0.8	March 1, 2018
A-33	S-FORT Kita-Sanno	Nakagawa-ku, Nagoya-shi	841	0.6	February 1, 2018
A-34	S-FORT Aratamabashi	Minami-ku, Nagoya-shi	449	0.3	February 1, 2018
A-35	S-FORT Toyohira Sanjyo	Toyohira-ku, Sapporo-shi	762	0.5	February 1, 2018
A-36	S-FORT Kitamaruyama	Chuo-ku, Sapporo-shi	425	0.3	February 1, 2018
A-37	S-FORT Hakata-Higashi I	Hakata-ku, Fukuoka-shi	389	0.3	February 1, 2018
A-38	S-FORT Hakata-Higashi II	Hakata-ku, Fukuoka-shi	382	0.3	February 1, 2018
A-39	S-FORT Kobe Sannomiya-Kita	Chuo-ku, Kobe-shi	515	0.4	February 1, 2018
A-40	S-FORT Nakahirodori	Nishi-ku, Hiroshima-shi	885	0.6	February 1, 2018
A-41	S-FORT Tsurumicho	Naka-ku, Hiroshima-shi	820	0.6	February 1, 2018
A-42	S-FORT Aoba Kamisugi	Aoba-ku, Sendai-shi	918	0.6	February 1, 2018
A-43	S-RESIDENCE Shin Osaka Ridente	Yodogawa-ku, Osaka-shi	1,338	0.9	August 28, 2018
A-44	S-FORT Fukushima La Luna	Kita-ku, Osaka-shi	896	0.6	August 28, 2018
A-45	S-FORT Fukushima Libre	Fukushima-ku, Osaka-shi	538	0.4	August 28, 2018
A-46	S-FORT Kamiyashiro	Meito-ku, Nagoya-shi	429	0.3	August 28, 2018
A-47	S-RESIDENCE Miyanomori	Chuo-ku, Sapporo-shi	660	0.5	August 28, 2018
A-48	S-FORT Higashi-Sapporo Nordo	Shiroishi-ku, Sapporo-shi	303	0.2	August 28, 2018

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Number	Property name	Location	(Planned) acquisition price <small>(Note 1)</small> (million yen)	Investment ratio <small>(Note 2)</small> (%)	(Planned) acquisition time
A-49	S-RESIDENCE Aoi	Higashi-ku, Nagoya-shi	1,484	1.0	February 28, 2019
A-50	S-RESIDENCE Shiga Hondori	Kita-ku, Nagoya-shi	1,150	0.8	March 29, 2019
A-51	S-FORT Kobe Ogawadori	Hyogo-ku, Kobe-shi	599	0.4	March 29, 2019
A-52	S-FORT Sakuragawa Minami	Naniwa-ku, Osaka-shi	1,056	0.7	August 26, 2019
A-53	S-FORT Fukushima EBIE	Fukushima-ku, Osaka-shi	538	0.4	August 26, 2019
A-54	S-FORT Miyakojima Uchindai	Miyakojima-ku, Osaka-shi	456	0.3	August 26, 2019
A-55	S-FORT Miyakojima KERS	Miyakojima-ku, Osaka-shi	342	0.2	August 26, 2019
A-56	S-FORT Oimazato-Nishi	Higashinari-ku, Osaka-shi	331	0.2	August 26, 2019
A-57	S-RESIDENCE Chikusa	Chikusa-ku, Nagoya-shi	557	0.4	August 26, 2019
A-58	S-FORT Sakurayama	Mizuho-ku, Nagoya-shi	766	0.5	August 26, 2019
A-59	S-FORT Sapporo N15	Higashi-ku, Sapporo-shi	530	0.4	September 30, 2019
A-60	S-FORT Nangodori	Shiroishi-ku, Sapporo-shi	297	0.2	August 26, 2019
A-61	S-FORT Meinohama	Nishi-ku, Fukuoka-shi	482	0.3	August 26, 2019
A-62	S-FORT Osaka Doshin	Kita-ku, Osaka-shi	1,765	1.2	August 3, 2020
A-63	S-FORT Higashi Betsuin	Naka-ku, Nagoya-shi	720	0.5	August 3, 2020
A-64	S-FORT Moriyama	Moriyama-ku, Nagoya-shi	460	0.3	August 3, 2020
A-65	S-FORT Jingu Minami	Atsuta-ku, Nagoya-shi	380	0.3	August 3, 2020
A-66	S-FORT Atsuta Rokuban	Atsuta-ku, Nagoya-shi	734	0.5	November 30, 2020
A-67	S-FORT Kitachikusa	Chikusa-ku, Nagoya-shi	662	0.5	November 30, 2020
A-68	S-FORT Saikotori	Atsuta-ku, Nagoya-shi	395	0.3	November 30, 2020
A-69	S-FORT Fukuzumi	Toyohira-ku, Sapporo-shi	310	0.2	November 30, 2020
A-70	S-FORT Muromi	Sawara-ku, Fukuoka-shi	665	0.5	November 30, 2020
A-71	S-FORT Atsuta Hanacho	Atsuta-ku, Nagoya-shi	836	0.6	May 31, 2021
A-72	S-FORT Horitatori	Mizuho-ku, Nagoya-shi	487	0.3	May 31, 2021
A-73	S-FORT Kego Tower	Chuo-ku, Fukuoka-shi	4,320	3.0	August 3, 2021
A-74	S-RESIDENCE Aoi II	Higashi-ku, Nagoya-shi	1,820	1.2	August 3, 2021
A-75	S-FORT Meiekiminami 5-Chome	Nakamura-ku, Nagoya-shi	684	0.5	August 3, 2021
A-76	S-FORT Hakozaki Higashi	Higashi-ku, Fukuoka-shi	680	0.5	August 3, 2021
A-77	S-RESIDENCE Meiekiminami	Nakamura-ku, Nagoya-shi	665	0.5	August 3, 2021
A-78	S-FORT Kanayama	Nakagawa-ku, Nagoya-shi	612	0.4	August 3, 2021
A-79	S-FORT Izumi Chuo	Izumi-ku, Sendai-shi	545	0.4	August 3, 2021
A-80	S-RESIDENCE Soen EAST	Chuo-ku, Sapporo-shi	477	0.3	August 3, 2021
A-81	S-FORT Yagoto	Tempaku-ku, Nagoya-shi	442	0.3	August 3, 2021
A-82	S-FORT Sapporo Kita 5-Jo	Chuo-ku, Sapporo-shi	405	0.3	August 3, 2021
A-83	S-FORT Sapporo Motomachi	Higashi-ku, Sapporo-shi	385	0.3	August 3, 2021
A-84	S-RESIDENCE Joshin II	Nishi-ku, Nagoya-shi	787	0.5	November 30, 2021
A-85	S-RESIDENCE Sengencho	Nishi-ku, Nagoya-shi	443	0.3	November 30, 2021
B-03	S-FORT Yokkaichi Motomachi	Yokkaichi-shi, Mie	480	0.3	July 1, 2015
B-04	S-FORT Suzuka	Suzuka-shi, Mie	580	0.4	July 1, 2015
B-05	S-RESIDENCE Esaka	Suita-shi, Osaka	2,323	1.6	August 2, 2016
B-06	S-FORT Utsunomiya	Utsunomiya-shi, Tochigi	612	0.4	August 2, 2016
B-07	S-FORT Yokkaichi Nishi Shinchi	Yokkaichi-shi, Mie	630	0.4	August 2, 2016
B-08	S-FORT Saga Honjo	Saga-shi, Saga	1,050	0.7	August 2, 2016
B-09	S-FORT Saga Idaimae	Saga-shi, Saga	375	0.3	August 2, 2016

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Number	Property name	Location	(Planned) acquisition price (Note 1) (million yen)	Investment ratio (Note 2) (%)	(Planned) acquisition time
B-10	S-FORT Nishinomiya	Nishinomiya-shi, Hyogo	1,412	1.0	February 1, 2018
B-11	S-FORT Nishinomiya Uegahara	Nishinomiya-shi, Hyogo	789	0.5	February 1, 2018
B-12	S-FORT Mito Chuo	Mito-shi, Ibaraki	1,807	1.2	February 1, 2018
B-13	S-FORT Tsu Shinmachi	Tsu-shi, Mie	767	0.5	February 1, 2018
B-14	S-FORT Mie Daigaku-mae	Tsu-shi, Mie	599	0.4	February 1, 2018
B-15	S-FORT Takasagomachi	Oita-shi, Oita	1,015	0.7	February 1, 2018
B-16	S-FORT Oita Ekimae	Oita-shi, Oita	904	0.6	February 1, 2018
B-17	S-FORT Oita Otemachi	Oita-shi, Oita	277	0.2	February 1, 2018
B-18	S-FORT Suizenji	Chuo-ku, Kumamoto-shi	1,332	0.9	February 1, 2018
B-19	S-FORT Kumadaibyoin-mae	Chuo-ku, Kumamoto-shi	1,125	0.8	February 1, 2018
B-20	S-FORT Kumamoto Senba	Chuo-ku, Kumamoto-shi	1,010	0.7	February 1, 2018
B-21	S-FORT Esaka Tarumicho	Suita-shi, Osaka	774	0.5	August 28, 2018
B-22	S-FORT Niigata Honcho	Chuo-ku, Niigata-shi	960	0.7	August 28, 2018
B-23	S-FORT Motohama	Naka-ku, Hamamatsu-shi	239	0.2	August 28, 2018
B-24	S-FORT Kumamoto Gofukumachi	Chuo-ku, Kumamoto-shi	599	0.4	March 29, 2019
B-25	S-FORT Esaka Salita	Suita-shi, Osaka	417	0.3	August 26, 2019
B-26	S-FORT Esaka LIBERTS	Suita-shi, Osaka	340	0.2	August 26, 2019
B-27	S-FORT Otsukawa	Handa-shi, Aichi	657	0.4	August 26, 2019
B-28	S-FORT Saga Tenjin	Saga-shi, Saga	738	0.5	August 26, 2019
B-29	S-FORT Nagasaki Daigaku Byoin-mae	Nagasaki-shi, Nagasaki	1,340	0.9	August 26, 2019
B-30	S-FORT Kumamoto Keitoku	Chuo-ku, Kumamoto-shi	454	0.3	August 26, 2019
B-31	S-FORT Shizuoka Tennocho	Aoi-ku, Shizuoka-shi	969	0.7	February 3, 2020
B-32	S-FORT Konan Umekage I	Konan-shi, Shiga	1,465	1.0	August 3, 2020
B-33	S-FORT Esaka Koen	Suita-shi, Osaka	1,260	0.9	August 3, 2020
B-34	S-FORT Oita Kotobukimachi	Oita-shi, Oita	732	0.5	August 3, 2020
B-35	S-FORT Hotakubo	Chuo-ku, Kumamoto-shi	593	0.4	August 3, 2020
B-36	S-FORT Kumamoto Kenritsu Daigaku-mae	Higashi-ku, Kumamoto-shi	426	0.3	November 30, 2020
B-37	S-FORT Kasugai	Kasugai-shi, Aichi	464	0.3	May 31, 2021
B-38	S-FORT Kokura	Kitakyushu-shi, Fukuoka	1,400	1.0	August 3, 2021
B-39	S-FORT Niigata Ekimae	Niigata-shi, Niigata	1,395	1.0	August 3, 2021
B-40	S-FORT Takasaki	Takasaki-shi, Gunma	1,098	0.8	August 3, 2021
B-41	S-FORT Yokkaichi arcam	Yokkaichi-shi, Mie	823	0.6	August 3, 2021
B-42	S-FORT Kagoshima Chuo	Kagoshima-shi, Kagoshima	787	0.5	August 3, 2021
B-43	S-FORT Heisei Keyakidori	Kumamoto-shi, Kumamoto	755	0.5	August 3, 2021
B-44	S-FORT Yokkaichi zeal	Yokkaichi-shi, Mie	612	0.4	August 3, 2021
B-45	S-FORT Utsunomiya Minamidori	Utsunomiya-shi, Tochigi	1,309	0.9	November 30, 2021
C-01	S-FORT Maita Koen	Minami-ku, Yokohama-shi	987	0.7	April 15, 2015
C-02	S-FORT Nihombashi Hakozaki	Chuo-ku, Tokyo	925	0.6	July 1, 2015
C-03	S-FORT Itabashi Shimura	Itabashi-ku, Tokyo	645	0.4	July 1, 2015
C-04	S-FORT Shiomi	Koto-ku, Tokyo	866	0.6	July 1, 2015
C-05	S-FORT Noborito	Tama-ku, Kawasaki-shi	666	0.5	July 1, 2015
C-06	S-FORT Shonan Hiratsuka	Hiratsuka-shi, Kanagawa	818	0.6	July 1, 2015
C-07	S-FORT Nishifunabashi	Funabashi-shi, Chiba	732	0.5	July 1, 2015

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Number	Property name	Location	(Planned) acquisition price <small>(Note 1)</small> (million yen)	Investment ratio <small>(Note 2)</small> (%)	(Planned) acquisition time
C-08	S-FORT Maihama	Urayasu-shi, Chiba	1,130	0.8	July 1, 2015
C-09	S-FORT Ichikawa	Ichikawa-shi, Chiba	809	0.6	July 1, 2015
C-10	S-RESIDENCE Yokosuka Chuo	Yokosuka-shi, Kanagawa	850	0.6	August 2, 2016
C-12	S-FORT Hoya	Nishitokyo-shi, Tokyo	645	0.4	February 1, 2018
C-13	S-FORT Tamagawagakuen-mae	Machida-shi, Tokyo	587	0.4	February 1, 2018
C-14	S-FORT Tsurukawa	Machida-shi, Tokyo	520	0.4	February 1, 2018
C-15	S-RESIDENCE Yokohama Tanmachi	Kanagawa-ku, Yokohama-shi	627	0.4	February 1, 2018
C-16	S-FORT Chigasaki	Chigasaki-shi, Kanagawa	1,137	0.8	February 1, 2018
C-17	S-FORT Kawaguchi Namiki	Kawaguchi-shi, Saitama	1,110	0.8	February 1, 2018
C-18	S-FORT Todakoen	Toda-shi, Saitama	914	0.6	February 1, 2018
C-19	S-FORT Funabashi Tsukada	Funabashi-shi, Chiba	1,900	1.3	February 1, 2018
C-20	S-FORT Kashiwa	Kashiwa-shi, Chiba	536	0.4	February 1, 2018
C-21	S-FORT Fujimidai	Nakano-ku, Tokyo	1,150	0.8	August 28, 2018
C-22	S-RESIDENCE Matsudo	Matsudo-shi, Chiba	840	0.6	November 26, 2018
C-23	S-RESIDENCE Motoyawata	Ichikawa-shi, Chiba	1,678	1.1	March 29, 2019
C-24	S-FORT Kinshicho	Sumida-ku, Tokyo	1,510	1.0	August 26, 2019
C-25	S-FORT Komazawa Daigaku	Setagaya-ku, Tokyo	528	0.4	August 26, 2019
C-26	S-FORT Yokohama Aobadai	Aoba-ku, Yokohama-shi	5,400	3.7	August 26, 2019
C-27	S-FORT Aoba Shiratoridai	Aoba-ku, Yokohama-shi	846	0.6	August 26, 2019
C-28	S-FORT Kawasaki Shinmeicho	Saiwai-ku, Kawasaki-shi	609	0.4	August 26, 2019
C-29	S-FORT Motoyawata Mairie	Ichikawa-shi, Chiba	678	0.5	August 26, 2019
C-30	S-FORT Funabashi roots	Funabashi-shi, Chiba	815	0.6	July 31, 2020
C-31	S-FORT Tama-plaza	Miyamae-ku, Kawasaki-shi	648	0.4	August 3, 2020
C-32	S-FORT Odawara	Odawara-shi, Kanagawa	613	0.4	August 3, 2020
C-33	S-FORT Nakaitabashi	Itabashi-ku, Tokyo	3,365	2.3	August 3, 2021
C-34	S-FORT Kameido	Koto-ku, Tokyo	1,248	0.9	August 3, 2021
C-35	S-FORT Gyotoku	Ichikawa-shi, Chiba	919	0.6	August 3, 2021
C-36	S-FORT Funabashi Kaijin	Funabashi-shi, Chiba	898	0.6	August 3, 2021
C-37	S-FORT Funabashi Honcho	Funabashi-shi, Chiba	768	0.5	August 3, 2021
C-38	S-FORT Hachioji	Hachioji-shi, Tokyo	462	0.3	August 3, 2021
			146,346	100.0	

(Note 1) "(Planned) acquisition price" is the amount required for the acquisition of the acquired assets excluding various costs such as commissions for mediation of transaction, taxes and public dues, etc. (the amount of the price of purchase of the real estate, etc. indicated in the purchase agreement, etc.). Amounts of less than 1 million yen are rounded down.

(Note 2) "Investment ratio" is the ratio of the (planned) acquisition price of each property against the total (planned) acquisition price of all assets acquired and to be acquired. Amounts are rounded to the first decimal place and therefore figures may not necessarily add up to 100%.

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