

July
2022

Japan-Wide Portfolio

Samty Residential Investment Corporation
(Securities Code: 3459)

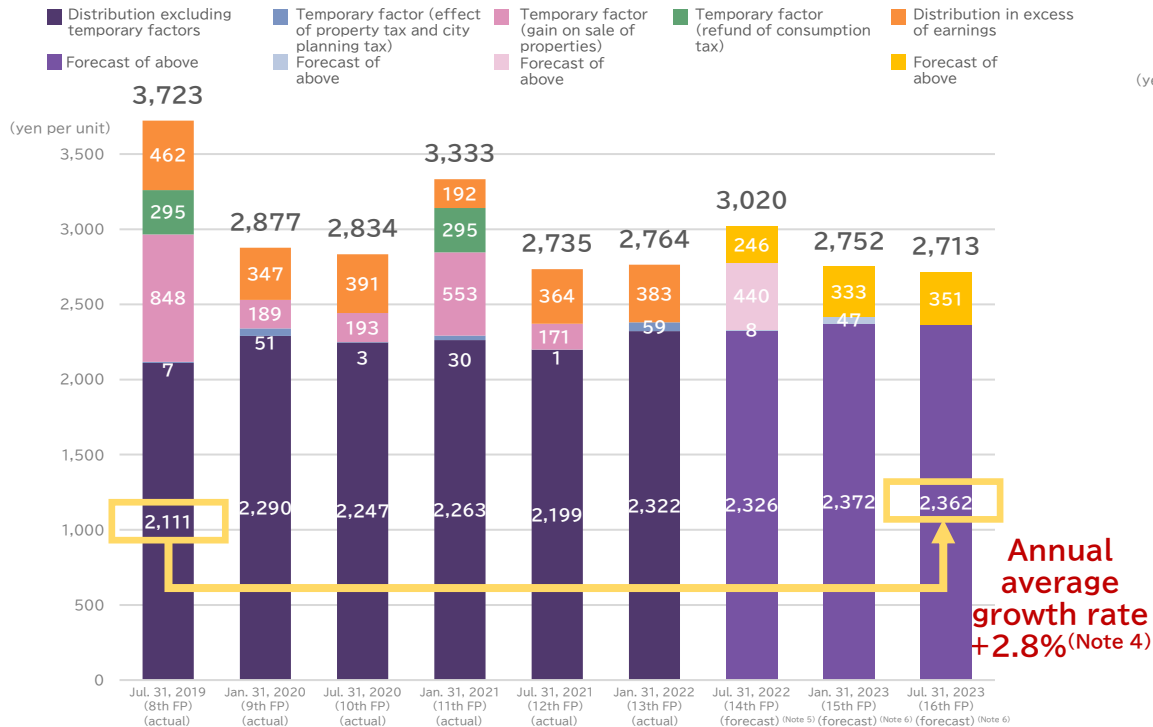
Supplementary Document
related to the series of press
releases issued on July 15, 2022



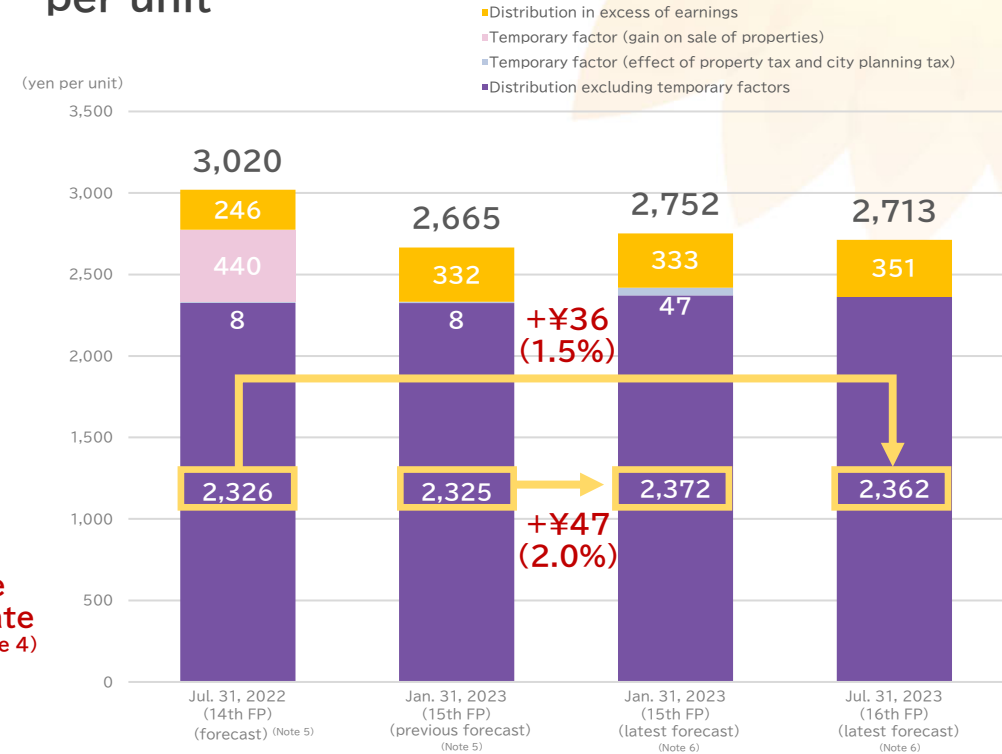
Effect of these initiatives (Note 1)

Projecting growth of distribution per unit excluding temporary factors (Note 2) and NAV per unit (Note 3) through continued external growth

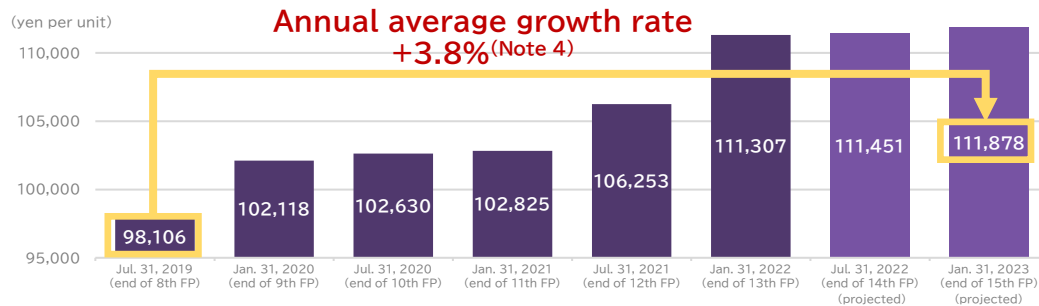
Change in distribution per unit



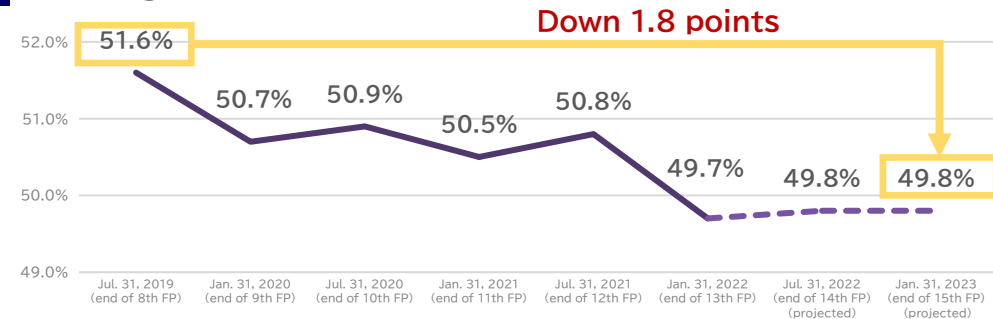
Effect that this initiative had on distributions per unit



Change in NAV per unit (Note 3)



Change in total asset-based LTV (Note 7)



Notes

Figures in the charts are rounded down to the nearest whole number, and ratios are rounded off to one decimal place.

(Note 1) “These initiatives” refers to the series of initiatives described in the three press releases issued on this date: “Notice Concerning Acquisition of Properties,” “Notice Concerning Issuance of New Investment Units through Public Offering and Third-Party Allotment and Secondary Offering of Investment Units,” and “Notice Concerning Borrowing of Funds.”

(Note 2) “Profit distribution per unit excluding temporary factors” refers to the sum of the (expected) distributions in each fiscal period after deducting the effect of the asset tax and city planning tax, gain on sale of properties, refund of consumption tax and distribution in excess of earnings. The amounts for the fiscal period ending July 2022 (the 14th fiscal period) and beyond are estimates as of the date of this document. Samty Residential Investment Corporation (hereafter, “SRR”) does not guarantee that the same will be distributed.

(Note 3) “NAV per unit” at the end of each fiscal period refers to the net asset value per unit based on appraisal value obtained from the calculation formula given below and is different from the net asset value per unit stated in the balance sheet.

End of the fiscal period ended July 2019 (the 8th fiscal period) ~ end of the fiscal period ended January 2022 (the 13th fiscal period):
[Unitholders’ capital stated on the balance sheet + unrealized gain or loss (appraisal value - book value), as of the end of each fiscal period] / number of investment units issued and outstanding as of the end of each fiscal period.

End of the fiscal period ending July 2022 (the 14th fiscal period): [Projected unitholders’ capital on the balance sheet + projected unrealized gain or loss (appraisal value - projected book value), as of the end of each fiscal period] / number of investment units issued and outstanding) as of the end of the fiscal period ending July 2022 (the 14th fiscal period) (forecast).

* Projected unitholders’ capital is calculated by deducting total distribution in excess of earnings for the fiscal period ended January 2022 (the 13th fiscal period) from unitholders’ capital as of the end of the fiscal period ended January 2022 (the 13th fiscal period). The appraisal values were set on January 31, 2022 for the 155 properties held as of the end of the fiscal period ended January 2022 (the 13th fiscal period) (hereafter, “the properties held as of the end of the 13th fiscal period”), and the appraisal values for the properties acquired in the fiscal period ending in July 2022 (the 14th fiscal period) (hereafter, these together with the properties held as of the end of the 13th fiscal period will be referred to as “properties acquired”) were set on November 30, 2021, December 31, 2021 and January 1, 2022. The same pertains below.

End of the fiscal period ending January 2023 (the 15th fiscal period): [Projected unitholders’ capital on the balance sheet + projected unrealized gain or loss (appraisal value of assets acquired and to be acquired - projected book value of assets acquired and to be acquired), as of the end of each fiscal period] / number of investment units issued and outstanding after the Capital Increase. (upper limit)

* Projected unitholders’ capital is calculated by adding total issue price of the Capital Increase to projected unitholders’ capital as of the end of the fiscal period ending July 2022 (the 14th fiscal period) and deducting (projected) total distribution in excess of earnings for the fiscal period ending July 2022 (the 14th fiscal period). Note that the total amount of issue in the Capital Increase and the issue price in the third-party allotment are estimates based on the closing price of the investment unit price of SRR on the Tokyo Stock Exchange as of Thursday, July 7, 2022. The appraisal value for the properties to be acquired was set on May 1, 2022.

* The “properties to be acquired” refers to the 19 properties that Samty Residential plans to acquire with this capital increase. For details of the assets to be acquired, please refer to the “Notice Concerning Acquisition of Properties” announced today.

* “This capital increase” collectively refers to the issuance of new investment units through primary offering, the third-party allotment through the secondary offering through over-allotment, and the Capital Increase through third-party allotment with Daiwa Securities Group and Samty Co., Ltd. as the allottees that were announced by SSR today. For details, please refer to the press release issued today, “Notice Concerning Issuance of New Investment Units and Secondary Offering of Investment Units through Public Offering and Third-Party Allotment” .

(Note 4) The annual average growth rate calculated for a one-year compounding period from the end of the fiscal period ended in July 2019 (8th fiscal period) is noted here.

(Note 5) For details on assumptions in the calculations, please refer to “(REIT) Summary of Financial Results for Fiscal Period Ended January 2022” released on March 17, 2022.

(Note 6) For details on assumptions in the calculations, please refer to the press release issued today, “Notice Concerning Revisions to the Forecast of Management Status and Distribution per Unit for 15th Fiscal Period Ending January 2023, and Forecast of Management Status and Distribution per Unit for 16th Fiscal Period Ending July 2023.”

(Note 7) Projected figures for July 31, 2022 (end of the 14th fiscal period) and January 31, 2023 (end of the 15th fiscal period) are as of the date of this document, calculated on the basis of certain assumptions. For details on borrowings, please refer to the press release issued today, “Notice Concerning Borrowing of Funds.”



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