

(REIT) Summary of Financial Results for Fiscal Period Ended January 2023

March 17, 2023

REIT Securities Issuer:	Samty Residential Investment Corporation ("Samty Residential")	Listing:	Tokyo Stock Exchange
Securities Code:	3459	URL:	https://www.samty-residential.com/en/
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Scheduled date of submission of securities report:	April 27, 2023		
Scheduled date of commencement of distribution payout:	April 21, 2023		
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 2023 (from August 1, 2022 to January 31, 2023)

(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. 2023	5,460	1.0	2,537	(0.5)	2,030	(5.0)	2,029	(5.0)
Fiscal period ended Jul. 2022	5,408	11.7	2,549	10.4	2,136	16.6	2,135	16.6

	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. 2023	2,420	2.5	1.2	37.2
Fiscal period ended Jul. 2022	2,775	2.8	1.4	39.5

(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. 2023	2,753	2,420	333	2,309	2,029	279	100.0	2.4
Fiscal period ended Jul. 2022	3,021	2,775	246	2,325	2,135	189	100.0	2.8

(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 2023 and the fiscal period ended July 2022 are 0.004 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. 2023	171,482	84,141	49.1	100,320
Fiscal period ended Jul. 2022	155,528	75,990	48.9	98,736

(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. 2023	3,064	(16,601)	13,945	5,664
Fiscal period ended Jul. 2022	5,723	(4,260)	(1,624)	5,255

2. Forecasts of Management Status for Fiscal Periods Ending July 2023 (from February 1, 2023 to July 31, 2023) and January 2024 (from August 1, 2023 to January 31, 2024)

(% 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. 2023	5,666	3.8	2,480	(2.3)	1,988	(2.1)	1,987	(2.1)	2,720	2,369	351
Fiscal period ending Jan. 2024	5,461	(3.6)	2,392	(3.5)	1,893	(4.7)	1,892	(4.8)	2,614	2,256	358

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

Fiscal period ending July 2023: 2,369 yen

Fiscal period ending January 2024: 2,256 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 January 2023	838,726 units
Fiscal period ended July 2022	769,626 units

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

Fiscal period ended January 2023	0 units
Fiscal period ended July 2022	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 22.

* 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 2023 and Fiscal Period Ending January 2024" on pages 6 and 7.

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1. Asset Management Review

(1) Management Status

(Summary of the Fiscal Period under Review)

i) Brief History of Samty Residential

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

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

As of the end of the fiscal period ended January 2023 (hereinafter, the “end of the 15th fiscal period”), Samty Residential owned real estate, etc. consisting of 178 properties in total (total acquisition price: 162,672 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 2023 (hereinafter, the “15th fiscal period”), the Japanese economy recorded a real GDP growth rate (first preliminary estimate) for the October - December 2022 period of 0.2% (seasonally adjusted, period-on-period comparison), or 0.6% when annualized, achieving positive growth for the first time in two quarters, and a private final consumption expenditure growth rate of 0.5% in real terms (seasonally adjusted, period-on-period comparison). As for the employment situation, the job opening-to-application ratio in 2022 was 1.28 times on average, surpassing the previous year’s results for the first time in four years.

Looking at the fund procurement environment, outstanding loans for the real estate industry as of the end of December 2022 stood at 95.6 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 are starting 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 15th fiscal period, Samty Residential conducted a capital increase through public offering and third-party allotment on August 1, 2022, and newly borrowed funds on August 2, 2022. Using the funds from these arrangements, Samty Residential additionally acquired 19 properties of real estate, etc. (total acquisition price: 15,067 million yen). Consequently, the assets owned by Samty Residential as of the end of the 15th fiscal period totaled 178 properties with a total acquisition price of 162,672 million yen. The investment ratio by geographical area was 75.6% for regional cities (48.0% for major regional cities and 27.5% for other regional cities) and 24.4% for the Greater Tokyo area, on an acquisition price basis.

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

Rent per unit after adjustment ^(Note 2) has remained strong, as Samty Residential has cooperated with property management companies and worked on setting rents and receiving key money by taking into account the characteristics and demand of respective regions. The occupancy of the entire portfolio was kept stable during the 15th fiscal period, with the period-average occupancy rate standing at 96.4%. At the end of the 15th fiscal period, the total rentable area was 368,697.55 m² and the occupancy rate stood at 96.5%.

Moreover, Samty Residential believes that making endeavors to promote sustainability in consideration of environmental, social and governance (ESG) issues should contribute to maximizing the interests of customers over the medium to long term. Under this belief, Samty Residential obtained “1 Star” in the 2022 GRESB (Global Real Estate Sustainability Benchmark) Real Estate Assessment, which grants rating in five stages based on global ranking of total scores.

(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.

Rent per unit after adjustment = [monthly rent revenue + (revenues from key money revenue ÷ assumed contract period)] ÷ contracted area

iv) Status of Fund Procurement

(A) Issuance of New Investment Units

In the 15th fiscal period, Samty Residential issued additional investment units (67,577 units) through public offering and third-party allotment (total amount raised: 8,263 million yen) on August 1, 2022, in order to fund the acquisition of 19 newly acquired properties, etc. It also issued additional investment units (1,523 units) through third-party allotment (total amount raised: 182 million yen) on August 30, 2022. As a result, the total number of investment units issued and outstanding at the end of the 15th fiscal stood at 838,726 units.

(B) Borrowings and Investment Corporation Bonds

In the 15th fiscal period, Samty Residential took out long-term borrowings (Term Loans 21-A, 21-B, 21-C, 21-D, 21-E and 21-F) totaling 8,000 million yen from Sumitomo Mitsui Banking Corporation, Mizuho Bank, Ltd., Shinsei Bank, Ltd. (currently SBI Shinsei Bank, Limited), Aozora Bank, Ltd., The Hiroshima Bank, Ltd., The Yamaguchi Bank, Ltd. and Resona Bank, Limited on August 2, 2022, in order to fund the acquisition of the 19 newly acquired properties, etc. Moreover, it took out long-term loans (Term Loan 22) of 4,500 million yen from Sumitomo Mitsui Banking Corporation, The Bank of Fukuoka, Ltd., Kansai Mirai Bank, Limited, The Higo Bank, Ltd., Aozora Bank, Ltd., THE KAGAWA BANK, Ltd., THE SHIZUOKA BANK, LTD., Resona Bank, Limited, SBI Shinsei Bank, Limited and The Chiba Bank, Ltd. on January 31, 2023, in order to partly fund the repayment of existing borrowings (Term Loans 6-A, 6-B and 13-A) amounting to 5,035 million yen in total.

In addition, Samty Residential formulated a Green Finance Framework in order to further promote sustainability initiatives and contribute to the realization of a sustainable environment and society, as well as to strengthen its foundation of fund procurement by expanding the base of investors who are interested in ESG investment, and issued the Third Series Unsecured Investment Corporation Bonds (Green Bonds) as follows.

Name:	Third Series Unsecured Investment Bonds of Samty Residential Investment Corporation (with pari passu conditions among specified investment corporation bonds) (Green Bonds)
Total amount:	1,400 million yen
Interest rate:	0.850% per annum
Issue date:	December 15, 2022
Redemption date:	December 15, 2027
Security and guarantee:	Unsecured and unguaranteed

As a result, the balance of interest-bearing debt totaled 85,300 million yen as of the end of the 15th fiscal period, with the ratio of interest-bearing debt to total assets ("LTV") standing at 49.7%.

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) Overview of Performance

As a result of the above, Samty Residential posted operating revenue of 5,460 million yen, operating income of 2,537 million yen, ordinary income of 2,030 million yen and net income of 2,029 million yen for the 15th fiscal period.

With regard to the distribution for the 15th 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 2,420 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 15th fiscal period, as it did for preceding fiscal periods. Based on this decision, Samty Residential determined to distribute 279,295,758 yen, which is the amount almost equivalent to 25.7/100 of 1,085 million yen in depreciation for the 15th fiscal period, as refund of capital contribution to unitholders. As a result, distribution in excess of earnings per unit came to 333 yen. The payout ratio (the ratio of total distribution, including distribution in excess of earnings, to net income and depreciation combined) stood at 74.1%.

(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 15th fiscal period, the total amount of the continuous appraisal value was 182,442,000,000 yen, while the total amount of the book value after adjustment was 156,330,841,470 yen and the total reserve for the planned construction cost of repairs and replacements to be conducted in the following calculation period was 493,070,300 yen. Accordingly, the total amount of the continuous appraisal value at the end of the 15th fiscal period (182,442,000,000 yen) exceeds the total amount of the book value after adjustment (156,330,841,470 yen) and the total reserve for the planned construction cost of repairs and replacements to be conducted in the 16th fiscal period (493,070,300 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 178 properties owned by Samty Residential as of March 17, 2023 is 212 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 2023) announced by the Cabinet Office on February 21, 2023, the Japanese economy is picking up moderately, although some weaknesses are observed recently. As for the outlook, the report continues, the economy is expected to be picking up, supported by the effects of various policies while co-existence with COVID-19 is underway. However, amid ongoing global monetary tightening and other factors, a downward swing of overseas economies may pose a downside risk to the Japanese economy, it says. Moreover, as the report warns, full attention should be given to price hikes, supply-side constraints and the impact of fluctuations in the financial and capital markets as well as the impact of the spread of COVID-19 infections in China.

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, while supply of rental housing has been at low levels, demand is anticipated to remain solid, led by an increase in the number of households. At the same time, close attention should be paid continuously to the impact on these markets of the fluctuations in the financial and capital markets associated with the rising interest rates both in and outside Japan.

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

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

(A) External Growth Strategy

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

As of March 17, 2023, 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 15th 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 efficiently combining short-term borrowings with a focus on flexibility and long-term borrowings intended to secure financial stability. As for issuance of new investment units, Samty Residential will investigate such in accordance with fund requirements for property acquisitions, etc. and its financial situation, while setting the upper limit of LTV at 60% in an effort to establish the optimal financial base.

ii) Significant Subsequent Events

Not applicable

(Reference Information)

Samty Residential plans to dispose of the real estate (actual real estate) described below on March 31, 2023.

Property number	Property name	Location	Planned buyer	Planned disposition date	Planned disposition price (Note 1) (millions of yen)
A-20	S-FORT Kurumamichi	Higashi-ku, Nagoya-shi	Not disclosed (Note 2)	March 31, 2023	530
Total		—	—	—	530

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

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

iii) Forecast for the Next Fiscal Period

Samty Residential aims to achieve the following performance goals for the fiscal period ending July 2023 (from February 1, 2023 to July 31, 2023) and the fiscal period ending January 2024 (from August 1, 2023 to January 31, 2024).

	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. 2023	5,666	2,480	1,988	1,987	2,720	2,369	351
Fiscal period ending Jan. 2024	5,461	2,392	1,893	1,892	2,614	2,256	358

(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 2023 and Fiscal Period Ending January 2024" below.

Assumptions Underlying Forecasts of Management Status for Fiscal Period Ending July 2023 and Fiscal Period Ending January 2024

Item	Assumptions
Calculation period	<ul style="list-style-type: none"> Fiscal period ending July 2023 (from February 1, 2023 to July 31, 2023) (16th fiscal period) (181 days) Fiscal period ending January 2024 (from August 1, 2023 to January 31, 2024) (17th fiscal period) (184 days)
Managed assets	<ul style="list-style-type: none"> For the fiscal period ending July 2023 (the 16th fiscal period), it is assumed that Samty Residential will continue to own 178 properties of real estate/trust beneficiary interests in real estate which it owns as of March 17, 2023, through the end of the 16th fiscal period, except for the property to be disposed as announced in "Notice Concerning Disposition of a Property (S-FORT Kurumamichi)" dated February 27, 2023 (hereinafter, "the Notice"), and that no other properties will be newly acquired or disposed through the end of the 16th fiscal period. For the fiscal period ending January 2024 (the 17th fiscal period), it is assumed that Samty Residential will continue to own 177 properties of real estate/trust beneficiary interests in real estate which it assumes to own as of the end of the 16th fiscal period, through the end of the 17th fiscal period, and that no other properties will be newly acquired or disposed through the end of the 17th fiscal period. In practice, change may arise to the number of properties Samty Residential will own due to acquisition of new properties or disposition of owned properties, etc.
Operating revenue	<ul style="list-style-type: none"> Leasing business revenue is calculated on the basis of historical data of Samty Residential (for the periods for which Samty Residential does not have past results, however, the past results disclosed by the previous owners, etc.) and by taking into account the status of leasing. Samty Residential anticipates gain on sale of real estate from the disposal of a property as announced in the notice. However, the gain on sale of real estate is based on current assumptions and may change in the future. Other than the above, operating revenue is based on the assumption that there will be no accrual of gain or loss on sale of real estate or other properties.
Operating expenses	<ul style="list-style-type: none"> Expenses related to leasing business, which are the principal operating expenses, are calculated on the basis of past results of Samty Residential (for the periods for which Samty Residential does not have past results, however, the past results disclosed by the previous owners, etc.), taking into account the fluctuation factors of expenses. Income from leasing business (excluding gain on sale of real estate properties) after deducting expenses related to leasing business (excluding depreciation) is assumed to be 4,223 million yen for the 16th fiscal period and 4,248 million yen for the 17th fiscal period, respectively. The property taxes and city planning taxes, etc. to be recorded as expenses are assumed to be 381 million yen for the 16th fiscal period and 381 million yen for the 17th fiscal period, respectively. Depreciation is calculated using the straight-line method and is assumed to be 1,098 million yen for the 16th fiscal period and 1,111 million yen for the 17th fiscal period, respectively. Repair expenses for buildings are assumed to be 260 million yen for the 16th fiscal period and 218 million yen for the 17th 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.
Non-operating expenses	<ul style="list-style-type: none"> As for amortization of investment unit issuance expenses, 12 million yen in the 16th fiscal period and 10 million yen in the 17th fiscal period are assumed, respectively. As for amortization of investment corporation bond issuance costs, 4 million yen in the 16th fiscal period and 4 million yen in the 17th fiscal period are assumed, respectively. Interest expenses and other financing fees are assumed to be 474 million yen for the 16th fiscal period and 483 million yen for the 17th fiscal period, respectively.
Interest-bearing debt	<ul style="list-style-type: none"> The balance of Samty Residential's interest-bearing debt as of March 17, 2023 is outstanding loans of 80,700 million yen and outstanding investment corporation bonds of 4,600 million yen, respectively. It is assumed that the entire amount of borrowings maturing in the 16th fiscal period and the 17th fiscal period will be refinanced. Based on the assumptions above, the balance of interest-bearing debt at the end of the 16th fiscal period and at the end of the 17th fiscal period is assumed to be outstanding loans of 80,700 million yen and outstanding investment corporation bonds of 4,600 million yen, respectively.
Investment units	<ul style="list-style-type: none"> The total number of investment units issued and outstanding is assumed to be 838,726 units, which is the figure as of March 17, 2023. 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 16th fiscal period and through the end of the 17th fiscal period.
Distribution per unit (excluding distribution in excess of earnings)	<ul style="list-style-type: none"> Distribution per unit (excluding distribution in excess of earnings) is calculated on the assumption that the amount of earnings is distributed pursuant to the cash distribution policy stipulated in Samty Residential's Articles of Incorporation. There is the possibility that the distribution per unit (excluding distribution in excess of earnings) may vary due to various factors, including changes of managed assets, variation in leasing business revenue in accordance with changes of tenants, and occurrence of unpredicted repairs.

Item	Assumptions
Distribution in excess of earnings per unit	<ul style="list-style-type: none"> • Distribution in excess of earnings per unit is calculated pursuant to the cash distribution policy stipulated in Samty Residential’s Articles of Incorporation as well as the Asset Management Company’s internal regulations. • Samty Residential anticipates that there will be ample opportunities, etc. to acquire new properties as investments that should contribute to increasing portfolio earnings power in the 16th and 17th 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. • While depreciation is anticipated to be 1,098 million yen for the 16th fiscal period and 1,111 million yen for the 17th 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 212 million yen (Estimate is 212 million yen for the 16th fiscal period and 212 million yen for the 17th 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 (CAPEX) 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. • Considering the above, Samty Residential believes as of March 17, 2023 that it is appropriate to implement distribution in excess of earnings for the 16th and 17th fiscal periods and anticipates 294 million yen and 300 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 73.9% and 73.0%, respectively. In addition, the total distribution in excess of earnings will be equivalent to 26.8% and 27.0% of the depreciation expected to accrue in the respective calculation periods. • Regarding the basic policy for cash management and the like for distribution in excess of earnings, please refer to “Part 1 Fund information, 1. Fund status, 2. Investment policy” in the securities report (in Japanese) filed on October 28, 2022.
Others	<ul style="list-style-type: none"> • It is assumed that there will be no changes in legislation, taxation, accounting standards, regulations applying to publicly listed companies, rules and requirements imposed by the Investment Trusts Association, Japan that will impact the aforementioned forecast. • It is also assumed that there will be no unexpected material changes in general economic and real estate market conditions.

(2) Investment Risks

The disclosure is omitted as there are no significant changes from the “Investment Risks” described in the securities report (in Japanese) filed on October 28, 2022.

2. Financial Statements

(1) Balance Sheet

(Unit: thousands of yen)

	14th fiscal period (as of July 31, 2022)	15th fiscal period (as of January 31, 2023)
Assets		
Current assets		
Cash and deposits	2,957,767	3,185,547
Cash and deposits in trust	2,297,766	2,478,881
Operating accounts receivable	12,085	16,939
Prepaid expenses	192,136	206,059
Consumption taxes receivable	—	61,624
Other	47,022	4,662
Total current assets	5,506,778	5,953,716
Non-current assets		
Property, plant and equipment		
Buildings	11,110,677	12,853,592
Accumulated depreciation	(945,589)	(1,105,750)
Buildings, net	10,165,088	11,747,842
Structures	8,049	10,650
Accumulated depreciation	(1,590)	(2,008)
Structures, net	6,459	8,641
Machinery and equipment	28,187	32,788
Accumulated depreciation	(3,121)	(4,191)
Machinery and equipment, net	25,065	28,596
Tools, furniture and fixtures	56,818	65,964
Accumulated depreciation	(21,683)	(29,506)
Tools, furniture and fixtures, net	35,135	36,457
Land	11,623,401	13,591,916
Buildings in trust	64,235,521	71,207,858
Accumulated depreciation	(6,618,156)	(7,478,293)
Buildings in trust, net	57,617,365	63,729,564
Structures in trust	14,572	14,572
Accumulated depreciation	(4,768)	(5,443)
Structures in trust, net	9,804	9,128
Machinery and equipment in trust	715,257	786,685
Accumulated depreciation	(154,169)	(174,550)
Machinery and equipment in trust, net	561,088	612,135
Tools, furniture and fixtures in trust	236,394	293,711
Accumulated depreciation	(88,230)	(123,114)
Tools, furniture and fixtures in trust, net	148,163	170,597
Land in trust	69,334,241	75,024,593
Total property, plant and equipment	149,525,814	164,959,475
Intangible assets		
Software	1,749	1,293
Total intangible assets	1,749	1,293
Investments and other assets		
Deferred tax assets	17	18
Leasehold and guarantee deposits	11,699	11,699
Long-term prepaid expenses	419,456	469,422
Total investments and other assets	431,174	481,140
Total non-current assets	149,958,738	165,441,909
Deferred assets		
Investment unit issuance expenses	30,249	41,810
Investment corporation bond issuance costs	32,375	44,629
Total deferred assets	62,625	86,439
Total assets	155,528,142	171,482,065

(Unit: thousands of yen)

	14th fiscal period (as of July 31, 2022)	15th fiscal period (as of January 31, 2023)
Liabilities		
Current liabilities		
Operating accounts payable	499,317	463,360
Current portion of investment corporation bonds	1,000,000	—
Current portion of long-term borrowings	10,685,000	11,450,000
Accounts payable - other	105,587	109,061
Accrued expenses	6,652	5,226
Distributions payable	16,729	16,147
Accrued consumption taxes	119,656	—
Income taxes payable	964	984
Advances received	754,375	825,754
Deposits received	15,837	16,867
Total current liabilities	13,204,121	12,887,403
Non-current liabilities		
Investment corporation bonds	3,200,000	4,600,000
Long-term borrowings	62,550,000	69,250,000
Leasehold and guarantee deposits received	85,549	92,610
Leasehold and guarantee deposits received in trust	497,990	510,752
Total non-current liabilities	66,333,539	74,453,362
Total liabilities	79,537,661	87,340,765
Net assets		
Unitholders' equity		
Unitholders' capital	76,264,169	84,710,081
Deduction from unitholders' capital	(2,409,694)	(2,599,022)
Unitholders' capital, net	73,854,475	82,111,059
Surplus		
Unappropriated retained earnings (undisposed loss)	2,136,006	2,030,240
Total surplus	2,136,006	2,030,240
Total unitholders' equity	75,990,481	84,141,299
Total net assets	*1 75,990,481	*1 84,141,299
Total liabilities and net assets	155,528,142	171,482,065

(2) Statement of Income and Retained Earnings

(Unit: thousands of yen)

	14th fiscal period (From February 1, 2022 to July 31, 2022)	15th fiscal period (From August 1, 2022 to January 31, 2023)
Operating revenue		
Leasing business revenue	*1 4,572,823	*1 5,057,516
Other leasing business revenue	*1 458,558	*1 402,742
Gain on sale of real estate properties	*2 376,999	—
Total operating revenue	5,408,382	5,460,258
Operating expenses		
Expenses related to leasing business	*1 2,183,993	*1 2,230,331
Asset management fees	420,426	424,135
Asset custody fees	7,314	7,551
Administrative service fees	46,672	55,050
Remuneration for directors (and other officers)	3,060	3,060
Audit fees	15,900	15,900
Other operating expenses	181,648	186,425
Total operating expenses	2,859,015	2,922,454
Operating income	2,549,366	2,537,803
Non-operating income		
Interest income	23	11
Interest on tax refund	100	—
Reversal of distributions payable	1,057	3,070
Total non-operating income	1,181	3,082
Non-operating expenses		
Interest expenses	289,050	331,815
Interest expenses on investment corporation bonds	16,548	18,027
Financing fees	91,385	140,817
Amortization of investment unit issuance expenses	11,357	13,070
Amortization of investment corporation bond issuance costs	5,313	5,877
Other	44	343
Total non-operating expenses	413,700	509,952
Ordinary income	2,136,847	2,030,933
Income before income taxes	2,136,847	2,030,933
Income taxes - current	970	988
Income taxes - deferred	(8)	(0)
Total income taxes	961	987
Net income	2,135,885	2,029,946
Retained earnings brought forward	120	293
Unappropriated retained earnings (undisposed loss)	2,136,006	2,030,240

(3) Statement of Changes in Unitholders' Equity

14th fiscal period (From February 1, 2022 to July 31, 2022)

(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	76,264,169	(2,114,927)	74,149,242	1,832,599	1,832,599	75,981,842	75,981,842
Changes during the period							
Distributions in excess of earnings		(294,766)	(294,766)			(294,766)	(294,766)
Dividends of surplus				(1,832,479)	(1,832,479)	(1,832,479)	(1,832,479)
Net income				2,135,885	2,135,885	2,135,885	2,135,885
Total changes during the period	—	(294,766)	(294,766)	303,406	303,406	8,639	8,639
Balance at end of period	*1 76,264,169	(2,409,694)	73,854,475	2,136,006	2,136,006	75,990,481	75,990,481

15th fiscal period (From August 1, 2022 to January 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	76,264,169	(2,409,694)	73,854,475	2,136,006	2,136,006	75,990,481	75,990,481
Changes during the period							
Issuance of new investment units	8,445,911		8,445,911			8,445,911	8,445,911
Distributions in excess of earnings		(189,327)	(189,327)			(189,327)	(189,327)
Dividends of surplus				(2,135,712)	(2,135,712)	(2,135,712)	(2,135,712)
Net income				2,029,946	2,029,946	2,029,946	2,029,946
Total changes during the period	8,445,911	(189,327)	8,256,583	(105,765)	(105,765)	8,150,817	8,150,817
Balance at end of period	*1 84,710,081	(2,599,022)	82,111,059	2,030,240	2,030,240	84,141,299	84,141,299

(4) Cash Distributions

(Unit: yen)

Category	14th fiscal period (From February 1, 2022 to July 31, 2022)	15th fiscal period (From August 1, 2022 to January 31, 2023)
I. Unappropriated retained earnings	2,136,006,110	2,030,240,185
II. Addition of distributions in excess of earnings Deduction from unitholders' capital	189,327,996	279,295,758
III. Distribution amount [Distribution amount per unit]	2,325,040,146 [3,021]	2,309,012,678 [2,753]
Of which, distribution of earnings [Of which, distribution of earnings per unit]	2,135,712,150 [2,775]	2,029,716,920 [2,420]
Of which, distribution in excess of earnings [Of which, distribution in excess of earnings per unit]	189,327,996 [246]	279,295,758 [333]
IV. Retained earnings brought forward	293,960	523,265
Method for calculating distribution amount	<p>With regard to the distribution for the 14th 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 2,775 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 14th fiscal period. Based on this decision, Samty Residential determined to distribute 189,327,996 yen, which is the amount almost equivalent to 19.2/100 of 985 million yen in depreciation for the 14th fiscal period, as refund of capital contribution to unitholders. As a result, distribution in excess of earnings per unit amounted to 246 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 74.5%.</p>	<p>With regard to the distribution for the 15th 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 2,420 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 15th fiscal period. Based on this decision, Samty Residential determined to distribute 279,295,758 yen, which is the amount almost equivalent to 25.7/100 of 1,085 million yen in depreciation for the 15th fiscal period, as refund of capital contribution to unitholders. As a result, distribution in excess of earnings per unit amounted to 333 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 74.1%.</p>

(Note) For the determination of making distribution in excess of earnings for the 15th fiscal period, please refer to (Note 1) and (Note 2) for v) 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)

	14th fiscal period (From February 1, 2022 to July 31, 2022)	15th fiscal period (From August 1, 2022 to January 31, 2023)
Cash flows from operating activities		
Income before income taxes	2,136,847	2,030,933
Depreciation	985,672	1,086,266
Interest income	(23)	(11)
Interest expenses	305,599	349,842
Amortization of investment unit issuance expenses	11,357	13,070
Amortization of investment corporation bond issuance costs	5,313	5,877
Decrease (increase) in operating accounts receivable	(3)	(4,854)
Decrease (increase) in consumption taxes refund receivable	34,367	(61,624)
Increase (decrease) in accrued consumption taxes	119,656	(119,656)
Decrease (increase) in prepaid expenses	404	(13,923)
Increase (decrease) in operating accounts payable	(35,628)	65,739
Increase (decrease) in accounts payable - other	16,703	3,473
Increase (decrease) in advances received	15,895	71,379
Decrease (increase) in long-term prepaid expenses	27,275	(49,965)
Decrease in property, plant and equipment in trust due to sale	2,447,740	—
Other, net	(43,578)	40,660
Subtotal	6,027,600	3,417,207
Interest received	23	11
Interest paid	(303,658)	(351,268)
Income taxes paid	(793)	(968)
Net cash provided by (used in) operating activities	5,723,171	3,064,982
Cash flows from investing activities		
Purchase of property, plant and equipment	(627,935)	(3,790,168)
Purchase of property, plant and equipment in trust	(3,615,397)	(12,831,339)
Proceeds from return of leasehold and guarantee deposits	46	—
Refund of leasehold and guarantee deposits received	(8,061)	(5,602)
Proceeds from leasehold and guarantee deposits received	7,519	12,663
Refund of leasehold and guarantee deposits received in trust	(73,826)	(40,064)
Proceeds from leasehold and guarantee deposits received in trust	57,255	52,826
Net cash provided by (used in) investing activities	(4,260,399)	(16,601,685)
Cash flows from financing activities		
Proceeds from long-term borrowings	5,850,000	12,500,000
Repayments of long-term borrowings	(5,350,000)	(5,035,000)
Proceeds from issuance of investment corporation bonds	—	1,400,000
Redemption of investment corporation bonds	—	(1,000,000)
Payments of investment corporation bond issuance costs	—	(18,131)
Proceeds from issuance of investment units	—	8,445,911
Payments of investment unit issuance expenses	—	(24,630)
Distributions paid	(2,124,715)	(2,322,551)
Net cash provided by (used in) financing activities	(1,624,715)	13,945,598
Net increase (decrease) in cash and cash equivalents	(161,942)	408,895
Cash and cash equivalents at beginning of period	5,417,477	5,255,534
Cash and cash equivalents at end of period	*1 5,255,534	*1 5,664,429

(6) Notes to the Going Concern Assumption
Not applicable

(7) Notes to Significant Accounting Policies

<p>1. Depreciation Method for Non-Current Assets</p>	<p>(1) Property, Plant and Equipment (Including Assets in Trust) Depreciation is calculated using the straight-line method. The useful lives of major categories of property, plant and equipment are as follows: Buildings 2 - 69 years Structures 10 - 20 years Machinery and equipment 6 - 29 years Tools, furniture and fixtures 3 - 15 years</p> <p>(2) Intangible Assets Intangible assets are amortized using the straight-line method.</p> <p>(3) Long-Term Prepaid Expenses Long-term prepaid expenses are amortized using the straight-line method.</p>
<p>2. Accounting for Deferred Assets</p>	<p>(1) Investment Unit Issuance Expenses Investment unit issuance expenses are amortized using the straight-line method over three years.</p> <p>(2) Investment Corporation Bond Issuance Costs Investment corporation bond issuance costs are amortized using the straight-line method over the redemption period.</p>
<p>3. Standards for Recording Revenues and Expenses</p>	<p>(1) Standards for Revenue Recognition The details of main performance obligations concerning revenue generated from contracts between Samty Residential and its customers and the ordinary time to fulfil said performance obligations (ordinary time to recognize revenue) are as follows. i) Sale of real estate properties For sale of real estate properties, Samty Residential recognizes revenue when the purchaser who is a customer obtains control of the relevant real estate properties as a result of Samty Residential fulfilling its delivery obligations stipulated in the transaction agreement of the real estate properties. ii) Utilities imbursement Samty Residential recognizes utilities imbursement in accordance with the supply of electricity and water, etc. to the lessee who is a customer based on the lease agreement of real estate properties and details of agreements incidental to it. Of the utilities income, in the case Samty Residential deems itself to be an agent, the net amount obtained by deducting the amount it pays to other parties from the amount it receives as charges for electricity and water, etc. supplied by said other parties is recognized as revenue.</p> <p>(2) Accounting Treatment of Property Taxes, Etc. In connection with property taxes, city planning taxes and depreciated asset taxes, Samty Residential uses the method of charging the corresponding amounts of assessed taxes to the current fiscal period as expenses related to leasing business. The amount equivalent to property taxes, etc. for the initial fiscal year to be borne by Samty Residential upon acquisition of real estate or trust beneficiary interests in real estate as trust property are not expensed but capitalized as part of the acquisition cost of the real estate, etc. The amount equivalent to property taxes, etc. capitalized in the acquisition cost of real estate, etc. was 6,120 thousand yen for the 14th fiscal period and 22,911 thousand yen for the 15th fiscal period, respectively.</p>
<p>4. 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>

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

14th fiscal period (as of July 31, 2022)	15th fiscal period (as of January 31, 2023)
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)

	14th fiscal period (From February 1, 2022 to July 31, 2022)	15th fiscal period (From August 1, 2022 to January 31, 2023)
A. Real estate leasing business revenue		
Leasing business revenue		
Rent revenue	4,230,332	4,668,693
Land rent revenue	142	244
Common service fees	342,349	388,578
	4,572,823	5,057,516
Other leasing business revenue		
Parking fees	169,580	180,388
Utilities imbursement	31,476	32,847
Other revenues	257,502	189,506
	458,558	402,742
Total real estate leasing business revenue	5,031,382	5,460,258
B. Expenses related to real estate leasing business		
Expenses related to leasing business		
Property management fees	263,669	274,423
Utilities expenses	77,225	90,136
Taxes and public dues	324,265	324,351
Insurance expenses	10,520	10,868
Repair expenses	242,412	205,900
Depreciation	985,215	1,085,809
Trust fees	33,887	38,919
Other expenses related to leasing business	246,796	199,920
	2,183,993	2,230,331
C. Income from real estate leasing business (A-B)	2,847,388	3,229,927

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

14th fiscal period (From February 1, 2022 to July 31, 2022)

(Unit: thousands of yen)

S-FORT Gakuenmae	
Proceeds from sale of real estate properties	523,000
Cost of sale of real estate properties	445,253
Other expenses related to sale	19,246
Gain on sale of real estate properties	58,500

S-FORT Kamiotai	
Proceeds from sale of real estate properties	864,000
Cost of sale of real estate properties	737,930
Other expenses related to sale	31,877
Gain on sale of real estate properties	94,192

S-FORT Itabashi Shimura	
Proceeds from sale of real estate properties	740,000
Cost of sale of real estate properties	626,460
Other expenses related to sale	5,359
Gain on sale of real estate properties	108,180

S-FORT Noborito	
Proceeds from sale of real estate properties	760,000
Cost of sale of real estate properties	639,190
Other expenses related to sale	4,682
Gain on sale of real estate properties	116,126

15th fiscal period (From August 1, 2022 to January 31, 2023)

Not applicable

[Notes to Statement of Changes in Unitholders' Equity]

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

(Unit: units)

	14th fiscal period (From February 1, 2022 to July 31, 2022)	15th fiscal period (From August 1, 2022 to January 31, 2023)
Total number of investment units authorized	2,000,000	2,000,000
Total number of investment units issued and outstanding	769,626	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)

	14th fiscal period (From February 1, 2022 to July 31, 2022)	15th fiscal period (From August 1, 2022 to January 31, 2023)
Cash and deposits	2,957,767	3,185,547
Cash and deposits in trust	2,297,766	2,478,881
Cash and cash equivalents	5,255,534	5,664,429

[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, 2023.

(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.

(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, 2022.

Furthermore, 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 investment corporation bonds	1,000,000	1,004,657	4,657
(2) Current portion of long-term borrowings	10,685,000	10,694,422	9,422
(3) Investment corporation bonds	3,200,000	3,251,779	51,779
(4) Long-term borrowings	62,550,000	63,086,869	536,869
Total of liabilities	77,435,000	78,037,729	602,729

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, 2023.

Furthermore, 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
(2) Current portion of long-term borrowings	11,450,000	11,458,646	8,646
(3) Investment corporation bonds	4,600,000	4,470,441	(129,558)
(4) Long-term borrowings	69,250,000	69,316,433	66,433
Total of liabilities	85,300,000	85,245,521	(54,478)

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

Liabilities

(1) Current portion of investment corporation bonds and (3) Investment corporation bonds

As investment corporation bonds are with fixed interest rates, their fair value is calculated by discounting the total amount of principal and interest with the rate that takes into account the remaining period to maturity of the relevant bonds and credit risk.

(2) Current portion of long-term borrowings and (4) Long-term borrowings

For those with floating interest rates, the interest rates should reflect market rates over the short term and their fair values are deemed to be approximately the same as the book values. Accordingly, the book values are presented as their fair values. For those with fixed interest rates, their fair values are calculated by discounting the total amount of principal and interest with the rate assumed as being applicable when similar borrowings are newly made for the period corresponding to the remaining period to their maturity.

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

14th fiscal period (July 31, 2022)

(Unit: thousands of yen)

	Due in 1 year or less	Due after 1 year through 2 years	Due after 2 years through 3 years	Due after 3 years through 4 years	Due after 4 years through 5 years	Due after 5 years
Current portion of investment corporation bonds	1,000,000	—	—	—	—	—
Current portion of long-term borrowings	10,685,000	—	—	—	—	—
Investment corporation bonds	—	—	—	1,700,000	—	1,500,000
Long-term borrowings	—	11,800,000	14,550,000	15,500,000	13,000,000	7,700,000
Total	11,685,000	11,800,000	14,550,000	17,200,000	13,000,000	9,200,000

15th fiscal period (January 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	11,450,000	—	—	—	—	—
Investment corporation bonds	—	—	1,700,000	—	1,400,000	1,500,000
Long-term borrowings	—	12,500,000	14,320,000	16,530,000	15,900,000	10,000,000
Total	11,450,000	12,500,000	16,020,000	16,530,000	17,300,000	11,500,000

[Notes to Securities]

14th fiscal period (July 31, 2022)

Not applicable

15th fiscal period (January 31, 2023)

Not applicable

[Notes to Tax Effect Accounting]

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

(Unit: thousands of yen)

	14th fiscal period (as of July 31, 2022)	15th fiscal period (as of January 31, 2023)
Deferred tax assets		
Accrued business taxes not deductible from taxable income	17	18
Total deferred tax assets	17	18
Deferred tax assets, net	17	18

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

(Unit: %)

	14th fiscal period (as of July 31, 2022)	15th fiscal period (as of January 31, 2023)
Statutory tax rate	31.46	31.46
(Adjustment)		
Deductible distributions	(31.44)	(31.44)
Other	0.03	0.03
Effective tax rate after applying tax effect accounting	0.04	0.05

[Notes to Segment Information]

1. Segment Information

Disclosure is omitted as Samty Residential has a single business segment of real estate leasing business.

2. Related Information

14th fiscal period (From February 1, 2022 to July 31, 2022)

(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.

15th fiscal period (From August 1, 2022 to January 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.

[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)

	14th fiscal period (From February 1, 2022 to July 31, 2022)	15th fiscal period (From August 1, 2022 to January 31, 2023)
Carrying value on the Balance Sheet		
Balance at beginning of period	148,652,120	149,525,814
Amount of increase (decrease) during the period	873,694	15,433,661
Balance at end of period	149,525,814	164,959,475
Fair value at end of period	163,368,000	182,442,000

(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 14th fiscal period is mainly attributable to the acquisition of 4 properties (4,005,168 thousand yen), and the amount of decrease is mainly attributable to the disposition of 4 properties (2,448,833 thousand yen) and depreciation (985,215 thousand yen). The amount of increase in the 15th fiscal period is mainly attributable to the acquisition of 19 properties (16,124,100 thousand yen), and the amount of decrease is mainly attributable to depreciation (1,085,809 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 15th fiscal period for the investment and rental properties is as described in the "Statement of Income and Retained Earnings."

[Notes to Revenue Recognition]

1. Breakdown Information on Revenue from Contracts with Customers

14th fiscal period (From February 1, 2022 to July 31, 2022)

(Unit: thousands of yen)

	Revenue from contracts with customers (Note 1)	Sales to external customers
Sale of real estate properties	2,887,000	(Note 2) 376,999
Utilities imbursement	31,476	31,476
Others	—	4,999,906
Total	2,918,476	5,408,382

(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.

1. Breakdown Information on Revenue from Contracts with Customers

15th fiscal period (From August 1, 2022 to January 31, 2023)

(Unit: thousands of yen)

	Revenue from contracts with customers (Note)	Sales to external customers
Utilities imbursement	32,847	32,847
Others	—	5,427,411
Total	32,847	5,460,258

(Note) 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.

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)

	14th fiscal period (From February 1, 2022 to July 31, 2022)	15th fiscal period (From August 1, 2022 to January 31, 2023)
Net assets per unit	98,736	100,320
Net income per unit	2,775	2,420

(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:

	14th fiscal period (From February 1, 2022 to July 31, 2022)	15th fiscal period (From August 1, 2022 to January 31, 2023)
Net income (thousands of yen)	2,135,885	2,029,946
Amounts not attributable to ordinary unitholders (thousands of yen)	—	—
Net income attributable to ordinary investment units (thousands of yen)	2,135,885	2,029,946
Average number of investment units during the period (units)	769,626	838,486

[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	
February 1, 2018	Capital increase through third-party allotment	173,600	456,600	15,103	40,610	(Note 2)
April 23, 2018	Cash distribution in excess of earnings (refund of capital contribution)	—	456,600	(136)	40,473	(Note 3)
August 27, 2018	Capital increase through public offering	47,500	504,100	4,116	44,589	(Note 4)
October 22, 2018	Cash distribution in excess of earnings (refund of capital contribution)	—	504,100	(213)	44,376	(Note 5)
April 22, 2019	Cash distribution in excess of earnings (refund of capital contribution)	—	504,100	(229)	44,146	(Note 6)
August 26, 2019	Capital increase through third-party allotment	88,500	592,600	10,336	54,483	(Note 7)
October 21, 2019	Cash distribution in excess of earnings (refund of capital contribution)	—	592,600	(232)	54,250	(Note 8)
April 22, 2020	Cash distribution in excess of earnings (refund of capital contribution)	—	592,600	(205)	54,044	(Note 9)
August 3, 2020	Capital increase through third-party allotment	46,700	639,300	4,712	58,756	(Note 10)
October 19, 2020	Cash distribution in excess of earnings (refund of capital contribution)	—	639,300	(231)	58,524	(Note 11)
April 21, 2021	Cash distribution in excess of earnings (refund of capital contribution)	—	639,300	(122)	58,402	(Note 12)
August 2, 2021	Capital increase through public offering and third-party allotment	128,207	767,507	15,725	74,127	(Note 13)
August 24, 2021	Capital increase through third-party allotment	2,119	769,626	254	74,381	(Note 14)
October 18, 2021	Cash distribution in excess of earnings (refund of capital contribution)	—	769,626	(232)	74,149	(Note 15)
April 22, 2022	Cash distribution in excess of earnings (refund of capital contribution)	—	769,626	(294)	73,854	(Note 16)

Samty Residential Investment Corporation (3459) Summary of Financial Results for Fiscal Period Ended January 2023

Date	Event	Total number of investment units issued and outstanding (units)		Unitholders' capital, net (Note 1) (millions of yen)		Remarks
		Increase (decrease)	Balance	Increase (decrease)	Balance	
August 1, 2022	Capital increase through public offering and third-party allotment	67,577	837,203	8,263	82,117	(Note 17)
August 30, 2022	Capital increase through third-party allotment	1,523	838,726	182	82,300	(Note 18)
October 18, 2022	Cash distribution in excess of earnings (refund of capital contribution)	—	838,726	(189)	82,111	(Note 19)

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

(Note 2) Samty Residential issued additional investment units through third-party allotment with a paid-in amount of 87,000 yen per unit to fund the acquisition of new properties, etc.

(Note 3) Samty Residential resolved at its Board of Directors' meeting held on March 15, 2018, to make a distribution in excess of earnings (refund of capital contribution to unitholders as distribution reducing unitholders' capital for tax purposes) of 484 yen per unit as cash distribution for the 5th fiscal period (ended January 2018). Payment of distribution commenced on April 23, 2018.

(Note 4) Samty Residential issued additional investment units through public offering at an issue price of 89,895 yen (purchase price of 86,668 yen) per unit to fund the acquisition of new properties, etc.

(Note 5) Samty Residential resolved at its Board of Directors' Meeting held on September 14, 2018, to make a distribution in excess of earnings (refund of capital contribution to unitholders as distribution reducing unitholders' capital for tax purposes) of 468 yen per unit as cash distribution for the 6th fiscal period (ended July 2018). Payment of distribution commenced on October 22, 2018.

(Note 6) 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 7) 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 8) 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 9) 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 10) 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 11) 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 12) 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 13) 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 14) 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 15) 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 16) 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 17) 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 18) 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 19) 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.

3. Reference Information

(1) Samty Residential's Asset Structure

Type of asset	Use	Area (Note 1)		15th fiscal period (as of January 31, 2023)	
				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	16,797	9.8
			Other regional cities	5,684	3.3
		Greater Tokyo area	2,930	1.7	
Real estate: total				25,413	14.8
Real estate in trust	Residential properties	Regional cities	Major regional cities	62,103	36.2
			Other regional cities	40,218	23.5
		Greater Tokyo area	37,224	21.7	
Real estate in trust: total				139,546	81.4
Deposits and other assets				6,522	3.8
Total amount of assets				171,482	100.0

	15th fiscal period (as of January 31, 2023)	
	Amount (millions of yen)	Percentage of total assets (%) (Note 3)
Total liabilities	87,340	50.9
Total net assets	84,141	49.1

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

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

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

(2) Investment Assets

i) Real estate assets in the portfolio

The overview of assets owned by Samty Residential (real estate or trust beneficiary interests in real estate as trust property; hereinafter collectively referred to as "owned assets") as of January 31, 2023, is as follows.

Area	Property number	Property name	Location	Type of ownership	Book value at end of period (millions of yen)	Acquisition price (millions of yen) (Note 1)	Investment ratio (%) (Note 2)
Major regional cities	A-01	S-FORT Shin Osaka ravir	Yodogawa-ku, Osaka-shi	Trust beneficiary interest	645	635	0.4
Major regional cities	A-04	S-FORT Chikushi Dori	Hakata-ku, Fukuoka-shi	Trust beneficiary interest	1,120	1,170	0.7
Major regional cities	A-05	S-FORT Fukuoka Kencho Mae	Hakata-ku, Fukuoka-shi	Trust beneficiary interest	939	979	0.6
Major regional cities	A-06	S-FORT Takamiya	Minami-ku, Fukuoka-shi	Trust beneficiary interest	714	794	0.5
Major regional cities	A-07	S-FORT Tsutsujigaoka Koen	Miyagino-ku, Sendai-shi	Trust beneficiary interest	1,281	1,340	0.8
Major regional cities	A-08	S-RESIDENCE Namba Briller	Naniwa-ku, Osaka-shi	Trust beneficiary interest	1,930	2,020	1.2
Major regional cities	A-09	S-FORT Tsurumai marks	Naka-ku, Nagoya-shi	Trust beneficiary interest	975	1,020	0.6
Major regional cities	A-10	S-FORT Rokuban-cho	Atsuta-ku, Nagoya-shi	Trust beneficiary interest	669	722	0.4
Major regional cities	A-11	S-FORT Nakajima Koen	Chuo-ku, Sapporo-shi	Trust beneficiary interest	1,558	1,590	1.0
Major regional cities	A-12	S-FORT Hokudai Mae	Kita-ku, Sapporo-shi	Trust beneficiary interest	667	690	0.4
Major regional cities	A-13	S-RESIDENCE Kobe Isogamidori	Chuo-ku, Kobe-shi	Trust beneficiary interest	2,350	2,470	1.5
Major regional cities	A-17	S-RESIDENCE Shin Osaka Ekimae	Higashi Yodogawa-ku, Osaka-shi	Trust beneficiary interest	2,380	2,489	1.5
Major regional cities	A-19	S-FORT Aoi	Higashi-ku, Nagoya-shi	Real estate (actual real estate)	886	870	0.5
Major regional cities	A-20	S-FORT Kurumamichi	Higashi-ku, Nagoya-shi	Real estate (actual real estate)	403	400	0.2
Major regional cities	A-22	S-FORT Tsurumai arts	Naka-ku, Nagoya-shi	Real estate (actual real estate)	690	680	0.4
Major regional cities	A-23	S-FORT Tsurumai cube	Naka-ku, Nagoya-shi	Trust beneficiary interest	553	570	0.4
Major regional cities	A-24	S-FORT Fukuoka Higashi	Hakata-ku, Fukuoka-shi	Trust beneficiary interest	1,885	1,900	1.2
Major regional cities	A-25	S-RESIDENCE Kobe Motomachi	Chuo-ku, Kobe-shi	Trust beneficiary interest	1,143	1,200	0.7
Major regional cities	A-26	S-FORT Kobe Kaguracho	Nagata-ku, Kobe-shi	Trust beneficiary interest	1,804	1,858	1.1
Major regional cities	A-27	S-FORT Nijo-jo mae	Nakagyo-ku, Kyoto-shi	Trust beneficiary interest	786	812	0.5

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-28	S-FORT Chion-in mae	Higashiyama-ku, Kyoto-shi	Trust beneficiary interest	489	500	0.3
Major regional cities	A-30	S-RESIDENCE Midoribashi Ekimae	Higashinari-ku, Osaka-shi	Trust beneficiary interest	1,821	1,846	1.1
Major regional cities	A-31	S-FORT Tsurumai reale	Showa-ku, Nagoya-shi	Trust beneficiary interest	1,550	1,571	1.0
Major regional cities	A-32	S-FORT Osu Kannon	Naka-ku, Nagoya-shi	Trust beneficiary interest	1,158	1,147	0.7
Major regional cities	A-33	S-FORT Kita-Sanno	Nakagawa-ku, Nagoya-shi	Trust beneficiary interest	833	841	0.5
Major regional cities	A-34	S-FORT Aratamabashi	Minami-ku, Nagoya-shi	Real estate (actual real estate)	457	449	0.3
Major regional cities	A-35	S-FORT Toyohira Sanjyo	Toyohira-ku, Sapporo-shi	Trust beneficiary interest	776	762	0.5
Major regional cities	A-36	S-FORT Kitamaruyama	Chuo-ku, Sapporo-shi	Real estate (actual real estate)	431	425	0.3
Major regional cities	A-37	S-FORT Hakata-Higashi I	Hakata-ku, Fukuoka-shi	Real estate (actual real estate)	428	389	0.2
Major regional cities	A-38	S-FORT Hakata-Higashi II	Hakata-ku, Fukuoka-shi	Real estate (actual real estate)	419	382	0.2
Major regional cities	A-39	S-FORT Kobe Sannomiya-Kita	Chuo-ku, Kobe-shi	Real estate (actual real estate)	530	515	0.3
Major regional cities	A-40	S-FORT Nakahirodori	Nishi-ku, Hiroshima-shi	Trust beneficiary interest	879	885	0.5
Major regional cities	A-41	S-FORT Tsurumicho	Naka-ku, Hiroshima-shi	Trust beneficiary interest	815	820	0.5
Major regional cities	A-42	S-FORT Aoba Kamisugi	Aoba-ku, Sendai-shi	Trust beneficiary interest	952	918	0.6
Major regional cities	A-43	S-RESIDECE Shin Osaka Ridente	Yodogawa-ku, Osaka-shi	Trust beneficiary interest	1,327	1,338	0.8
Major regional cities	A-44	S-FORT Fukushima La Luna	Kita-ku, Osaka-shi	Trust beneficiary interest	889	896	0.6
Major regional cities	A-45	S-FORT Fukushima Libre	Fukushima-ku, Osaka-shi	Real estate (actual real estate)	540	538	0.3
Major regional cities	A-46	S-FORT Kamiyashiro	Meito-ku, Nagoya-shi	Real estate (actual real estate)	432	429	0.3
Major regional cities	A-47	S-RESIDENCE Miyanomori	Chuo-ku, Sapporo-shi	Trust beneficiary interest	658	660	0.4
Major regional cities	A-48	S-FORT Higashi-Sapporo Nordo	Shiroishi-ku, Sapporo-shi	Real estate (actual real estate)	306	303	0.2

Area	Property number	Property name	Location	Type of ownership	Book value at end of period (millions of yen)	Acquisition price (millions of yen) (Note 1)	Investment ratio (%) (Note 2)
Major regional cities	A-49	S-RESIDENCE Aoi	Higashi-ku, Nagoya-shi	Trust beneficiary interest	1,470	1,484	0.9
Major regional cities	A-50	S-RESIDENCE Shiga Hondori	Kita-ku, Nagoya-shi	Trust beneficiary interest	1,139	1,150	0.7
Major regional cities	A-51	S-FORT Kobe Ogawadori	Hyogo-ku, Kobe-shi	Real estate (actual real estate)	610	599	0.4
Major regional cities	A-52	S-FORT Sakuragawa Minami	Naniwa-ku, Osaka-shi	Trust beneficiary interest	1,083	1,056	0.6
Major regional cities	A-53	S-FORT Fukushima EBIE	Fukushima-ku, Osaka-shi	Real estate (actual real estate)	549	538	0.3
Major regional cities	A-54	S-FORT Miyakojima Uchindai	Miyakojima-ku, Osaka-shi	Real estate (actual real estate)	465	456	0.3
Major regional cities	A-55	S-FORT Miyakojima KERS	Miyakojima-ku, Osaka-shi	Real estate (actual real estate)	351	342	0.2
Major regional cities	A-56	S-FORT Oimazato-Nishi	Higashinari-ku, Osaka-shi	Real estate (actual real estate)	339	331	0.2
Major regional cities	A-57	S-RESIDENCE Chikusa	Chikusa-ku, Nagoya-shi	Real estate (actual real estate)	562	557	0.3
Major regional cities	A-58	S-FORT Sakurayama	Mizuho-ku, Nagoya-shi	Trust beneficiary interest	780	766	0.5
Major regional cities	A-59	S-FORT Sapporo N15	Higashi-ku, Sapporo-shi	Real estate (actual real estate)	558	530	0.3
Major regional cities	A-60	S-FORT Nangodori	Shiroishi-ku, Sapporo-shi	Real estate (actual real estate)	306	297	0.2
Major regional cities	A-61	S-FORT Meinohama	Nishi-ku, Fukuoka-shi	Real estate (actual real estate)	490	482	0.3
Major regional cities	A-62	S-FORT Osaka Doshin	Kita-ku, Osaka-shi	Trust beneficiary interest	1,798	1,765	1.1
Major regional cities	A-63	S-FORT Higashi Betsuin	Naka-ku, Nagoya-shi	Trust beneficiary interest	734	720	0.4
Major regional cities	A-64	S-FORT Moriyama	Moriyama-ku, Nagoya-shi	Real estate (actual real estate)	478	460	0.3
Major regional cities	A-65	S-FORT Jingu Minami	Atsuta-ku, Nagoya-shi	Real estate (actual real estate)	395	380	0.2
Major regional cities	A-66	S-FORT Atsuta Rokuban	Atsuta-ku, Nagoya-shi	Trust beneficiary interest	769	734	0.5
Major regional cities	A-67	S-FORT Kitachikusa	Chikusa-ku, Nagoya-shi	Trust beneficiary interest	695	662	0.4
Major regional cities	A-68	S-FORT Saikotori	Atsuta-ku, Nagoya-shi	Real estate (actual real estate)	412	395	0.2

Area	Property number	Property name	Location	Type of ownership	Book value at end of period (millions of yen)	Acquisition price (millions of yen) (Note 1)	Investment ratio (%) (Note 2)
Major regional cities	A-69	S-FORT Fukuzumi	Toyohira-ku, Sapporo-shi	Real estate (actual real estate)	326	310	0.2
Major regional cities	A-70	S-FORT Muromi	Sawara-ku, Fukuoka-shi	Trust beneficiary interest	683	665	0.4
Major regional cities	A-71	S-FORT Atsuta Hanacho	Atsuta-ku, Nagoya-shi	Trust beneficiary interest	871	836	0.5
Major regional cities	A-72	S-FORT Horitatori	Mizuho-ku, Nagoya-shi	Real estate (actual real estate)	520	487	0.3
Major regional cities	A-73	S-FORT Kego Tower	Chuo-ku, Fukuoka-shi	Trust beneficiary interest	4,429	4,320	2.7
Major regional cities	A-74	S-RESIDENCE Aoi II	Higashi-ku, Nagoya-shi	Trust beneficiary interest	1,906	1,820	1.1
Major regional cities	A-75	S-FORT Meiekinami 5-Chome	Nakamura-ku, Nagoya-shi	Trust beneficiary interest	713	684	0.4
Major regional cities	A-76	S-FORT Hakozaki Higashi	Higashi-ku, Fukuoka-shi	Trust beneficiary interest	710	680	0.4
Major regional cities	A-77	S-RESIDENCE Meiekinami	Nakamura-ku, Nagoya-shi	Trust beneficiary interest	691	665	0.4
Major regional cities	A-78	S-FORT Kanayama	Nakagawa-ku, Nagoya-shi	Trust beneficiary interest	638	612	0.4
Major regional cities	A-79	S-FORT Izumi Chuo	Izumi-ku, Sendai-shi	Trust beneficiary interest	569	545	0.3
Major regional cities	A-80	S-RESIDENCE Soen EAST	Chuo-ku, Sapporo-shi	Real estate (actual real estate)	514	477	0.3
Major regional cities	A-81	S-FORT Yagoto	Tempaku-ku, Nagoya-shi	Real estate (actual real estate)	466	442	0.3
Major regional cities	A-82	S-FORT Sapporo Kita 5-Jo	Chuo-ku, Sapporo-shi	Real estate (actual real estate)	438	405	0.2
Major regional cities	A-83	S-FORT Sapporo Motomachi	Higashi-ku, Sapporo-shi	Real estate (actual real estate)	418	385	0.2
Major regional cities	A-84	S-RESIDENCE Joshin II	Nishi-ku, Nagoya-shi	Trust beneficiary interest	824	787	0.5
Major regional cities	A-85	S-RESIDENCE Sengencho	Nishi-ku, Nagoya-shi	Real estate (actual real estate)	474	443	0.3
Major regional cities	A-86	S-FORT Taisho riviere	Taisho-ku, Osaka-shi	Trust beneficiary interest	1,053	1,000	0.6
Major regional cities	A-87	S-RESIDENCE Kyoto Takeda Dormitory	Fushimi-ku, Kyoto-shi	Trust beneficiary interest	2,376	2,235	1.4
Major regional cities	A-88	S-RESIDENCE Maruyama Omotesando	Chuo-ku, Sapporo-shi	Trust beneficiary interest	1,495	1,421	0.9

Area	Property number	Property name	Location	Type of ownership	Book value at end of period (millions of yen)	Acquisition price (millions of yen) (Note 1)	Investment ratio (%) (Note 2)
Major regional cities	A-89	S-RESIDENCE Soen	Chuo-ku, Sapporo-shi	Trust beneficiary interest	1,152	1,081	0.7
Major regional cities	A-90	S-FORT Sakuragawa	Naniwa-ku, Osaka-shi	Trust beneficiary interest	767	743	0.5
Major regional cities	A-91	S-FORT Bentencho	Minato-ku, Osaka-shi	Trust beneficiary interest	634	607	0.4
Major regional cities	A-92	S-RESIDENCE Kindaibijutsukan-mae	Chuo-ku, Sapporo-shi	Real estate (actual real estate)	635	594	0.4
Major regional cities	A-93	S-RESIDENCE Meieki	Nishi-ku, Nagoya-shi	Trust beneficiary interest	549	522	0.3
Major regional cities	A-94	S-FORT Joshin	Nishi-ku, Nagoya-shi	Real estate (actual real estate)	544	522	0.3
Major regional cities	A-95	S-FORT Sakuranomiya	Miyakojima-ku, Osaka-shi	Real estate (actual real estate)	540	512	0.3
Major regional cities	A-96	S-RESIDENCE Horita	Mizuho-ku, Nagoya-shi	Real estate (actual real estate)	509	475	0.3
Major regional cities	A-97	S-FORT Tsukisamu	Toyohira-ku, Sapporo-shi	Real estate (actual real estate)	357	326	0.2
Other regional cities	B-03	S-FORT Yokkaichi Motomachi	Yokkaichi-shi, Mie	Trust beneficiary interest	451	480	0.3
Other regional cities	B-04	S-FORT Suzuka	Suzuka-shi, Mie	Trust beneficiary interest	537	580	0.4
Other regional cities	B-05	S-RESIDENCE Esaka	Suita-shi, Osaka	Trust beneficiary interest	2,245	2,323	1.4
Other regional cities	B-06	S-FORT Utsunomiya	Utsunomiya-shi, Tochigi	Trust beneficiary interest	596	612	0.4
Other regional cities	B-07	S-FORT Yokkaichi Nishi Shinchi	Yokkaichi-shi, Mie	Real estate (actual real estate)	625	630	0.4
Other regional cities	B-08	S-FORT Saga Honjo	Saga-shi, Saga	Trust beneficiary interest	1,006	1,050	0.6
Other regional cities	B-09	S-FORT Saga Idaimae	Saga-shi, Saga	Trust beneficiary interest	392	375	0.2
Other regional cities	B-10	S-FORT Nishinomiya	Nishinomiya-shi, Hyogo	Trust beneficiary interest	1,414	1,412	0.9
Other regional cities	B-11	S-FORT Nishinomiya Uegahara	Nishinomiya-shi, Hyogo	Trust beneficiary interest	782	789	0.5
Other regional cities	B-12	S-FORT Mito Chuo	Mito-shi, Ibaraki	Trust beneficiary interest	1,869	1,807	1.1
Other regional cities	B-13	S-FORT Tsu Shinmachi	Tsu-shi, Mie	Trust beneficiary interest	770	767	0.5

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-14	S-FORT Mie Daigaku-mae	Tsu-shi, Mie	Real estate (actual real estate)	602	599	0.4
Other regional cities	B-15	S-FORT Takasagomachi	Oita-shi, Oita	Trust beneficiary interest	992	1,015	0.6
Other regional cities	B-16	S-FORT Oita Ekimae	Oita-shi, Oita	Trust beneficiary interest	886	904	0.6
Other regional cities	B-17	S-FORT Oita Otemachi	Oita-shi, Oita	Real estate (actual real estate)	279	277	0.2
Other regional cities	B-18	S-FORT Suizenji	Chuo-ku, Kumamoto-shi	Trust beneficiary interest	1,342	1,332	0.8
Other regional cities	B-19	S-FORT Kumadaibyoin-mae	Chuo-ku, Kumamoto-shi	Trust beneficiary interest	1,097	1,125	0.7
Other regional cities	B-20	S-FORT Kumamoto Senba	Chuo-ku, Kumamoto-shi	Trust beneficiary interest	1,001	1,010	0.6
Other regional cities	B-21	S-FORT Esaka Tarumicho	Suita-shi, Osaka	Trust beneficiary interest	764	774	0.5
Other regional cities	B-22	S-FORT Niigata Honcho	Chuo-ku, Niigata-shi	Trust beneficiary interest	976	960	0.6
Other regional cities	B-23	S-FORT Motohama	Naka-ku, Hamamatsu-shi	Real estate (actual real estate)	247	239	0.1
Other regional cities	B-24	S-FORT Kumamoto Gofukumachi	Chuo-ku, Kumamoto-shi	Real estate (actual real estate)	611	599	0.4
Other regional cities	B-25	S-FORT Esaka Salita	Suita-shi, Osaka	Real estate (actual real estate)	426	417	0.3
Other regional cities	B-26	S-FORT Esaka LIBERTS	Suita-shi, Osaka	Real estate (actual real estate)	354	340	0.2
Other regional cities	B-27	S-FORT Otsukawa	Handa-shi, Aichi	Trust beneficiary interest	669	657	0.4
Other regional cities	B-28	S-FORT Saga Tenjin	Saga-shi, Saga	Trust beneficiary interest	768	738	0.5
Other regional cities	B-29	S-FORT Nagasaki Daigaku Byoin-mae	Nagasaki-shi, Nagasaki	Trust beneficiary interest	1,338	1,340	0.8
Other regional cities	B-30	S-FORT Kumamoto Keitoku	Chuo-ku, Kumamoto-shi	Real estate (actual real estate)	464	454	0.3
Other regional cities	B-31	S-FORT Shizuoka Tennocho	Aoi-ku, Shizuoka-shi	Trust beneficiary interest	1,030	969	0.6
Other regional cities	B-32	S-FORT Konan Umekage I (Note 3)	Konan-shi, Shiga	Trust beneficiary interest	1,493	1,465	0.9
Other regional cities	B-33	S-FORT Esaka Koen	Suita-shi, Osaka	Trust beneficiary interest	1,287	1,260	0.8

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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-34	S-FORT Oita Kotobukimachi	Oita-shi, Oita	Trust beneficiary interest	747	732	0.4
Other regional cities	B-35	S-FORT Hotakubo	Chuo-ku, Kumamoto-shi	Trust beneficiary interest	608	593	0.4
Other regional cities	B-36	S-FORT Kumamoto Kenritsu Daigaku-mae	Higashi-ku, Kumamoto-shi	Real estate (actual real estate)	485	426	0.3
Other regional cities	B-37	S-FORT Kasugai	Kasugai-shi, Aichi	Real estate (actual real estate)	486	464	0.3
Other regional cities	B-38	S-FORT Kokura	Kokurakita-ku, Kitakyushu-shi	Trust beneficiary interest	1,446	1,400	0.9
Other regional cities	B-39	S-FORT Niigata Ekimae	Chuo-ku, Niigata-shi	Trust beneficiary interest	1,472	1,395	0.9
Other regional cities	B-40	S-FORT Takasaki	Takasaki-shi, Gunma	Trust beneficiary interest	1,154	1,098	0.7
Other regional cities	B-41	S-FORT Yokkaichi arcam	Yokkaichi-shi, Mie	Trust beneficiary interest	877	823	0.5
Other regional cities	B-42	S-FORT Kagoshima Chuo	Kagoshima-shi, Kagoshima	Trust beneficiary interest	825	787	0.5
Other regional cities	B-43	S-FORT Heisei Keyakidori	Minami-ku, Kumamoto-shi	Trust beneficiary interest	800	755	0.5
Other regional cities	B-44	S-FORT Yokkaichi zeal	Yokkaichi-shi, Mie	Trust beneficiary interest	652	612	0.4
Other regional cities	B-45	S-FORT Utsunomiya Minamiodori	Utsunomiya-shi, Tochigi	Trust beneficiary interest	1,386	1,309	0.8
Other regional cities	B-46	S-FORT Ichinomiya Honmachi	Ichinomiya-shi, Aichi	Real estate (actual real estate)	590	540	0.3
Other regional cities	B-47	S-RESIDENCE Senrioka	Settsu-shi, Osaka	Trust beneficiary interest	1,078	1,012	0.6
Other regional cities	B-48	S-RESIDENCE Takaida Central	Higashiosaka-shi, Osaka	Trust beneficiary interest	1,489	1,388	0.9
Other regional cities	B-49	S-RESIDENCE Sakaishi Ekimae	Kita-ku, Sakai-shi	Trust beneficiary interest	963	906	0.6
Other regional cities	B-50	S-FORT Niigata Sasaguchi	Chuo-ku, Niigata-shi	Trust beneficiary interest	796	720	0.4
Other regional cities	B-51	S-RESIDENCE Yokkaichi Motomachi	Yokkaichi-shi, Mie	Trust beneficiary interest	783	720	0.4
Other regional cities	B-52	S-FORT Kagoshima Ekimae Bayside	Kagoshima-shi, Kagoshima	Trust beneficiary interest	721	672	0.4
Other regional cities	B-53	S-RESIDENCE Ichinomiya Ekimae	Ichinomiya-shi, Aichi	Trust beneficiary interest	698	650	0.4

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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-54	S-FORT Esaka Fiore	Suita-shi, Osaka	Real estate (actual real estate)	512	489	0.3
Greater Tokyo area	C-01	S-FORT Maita Koen	Minami-ku, Yokohama-shi,	Trust beneficiary interest	917	987	0.6
Greater Tokyo area	C-02	S-FORT Nihombashi Hakozaiki	Chuo-ku, Tokyo	Trust beneficiary interest	927	925	0.6
Greater Tokyo area	C-04	S-FORT Shiomi	Koto-ku, Tokyo	Trust beneficiary interest	826	866	0.5
Greater Tokyo area	C-06	S-FORT Shonan Hiratsuka	Hiratsuka-shi, Kanagawa	Trust beneficiary interest	794	818	0.5
Greater Tokyo area	C-07	S-FORT Nishifunabashi	Funabashi-shi, Chiba	Trust beneficiary interest	697	732	0.4
Greater Tokyo area	C-08	S-FORT Maihama	Urayasu-shi, Chiba	Trust beneficiary interest	1,142	1,130	0.7
Greater Tokyo area	C-09	S-FORT Ichikawa	Ichikawa-shi, Chiba	Trust beneficiary interest	850	809	0.5
Greater Tokyo area	C-10	S-RESIDENCE Yokosuka Chuo	Yokosuka-shi, Kanagawa	Real estate (actual real estate)	815	850	0.5
Greater Tokyo area	C-12	S-FORT Hoya	Nishitokyo-shi, Tokyo	Trust beneficiary interest	638	645	0.4
Greater Tokyo area	C-13	S-FORT Tamagawagakuen-mae	Machida-shi, Tokyo	Trust beneficiary interest	592	587	0.4
Greater Tokyo area	C-14	S-FORT Tsurukawa	Machida-shi, Tokyo	Real estate (actual real estate)	571	520	0.3
Greater Tokyo area	C-15	S-RESIDENCE Yokohama Tanmachi	Kanagawa-ku, Yokohama-shi	Trust beneficiary interest	620	627	0.4
Greater Tokyo area	C-16	S-FORT Chigasaki	Chigasaki-shi, Kanagawa	Trust beneficiary interest	1,130	1,137	0.7
Greater Tokyo area	C-17	S-FORT Kawaguchi Namiki	Kawaguchi-shi, Saitama	Trust beneficiary interest	1,104	1,110	0.7
Greater Tokyo area	C-18	S-FORT Todakoehn	Toda-shi, Saitama	Trust beneficiary interest	906	914	0.6
Greater Tokyo area	C-19	S-FORT Funabashi Tsukada	Funabashi-shi, Chiba	Trust beneficiary interest	1,899	1,900	1.2
Greater Tokyo area	C-20	S-FORT Kashiwa	Kashiwa-shi, Chiba	Real estate (actual real estate)	541	536	0.3
Greater Tokyo area	C-21	S-FORT Fujimidai	Nakano-ku, Tokyo	Trust beneficiary interest	1,181	1,150	0.7
Greater Tokyo area	C-22	S-RESIDENCE Matsudo	Matsudo-shi, Chiba	Trust beneficiary interest	836	840	0.5

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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-23	S-RESIDENCE Motoyawata	Ichikawa-shi, Chiba	Trust beneficiary interest	1,678	1,678	1.0
Greater Tokyo area	C-24	S-FORT Kinshicho	Sumida-ku, Tokyo	Trust beneficiary interest	1,529	1,510	0.9
Greater Tokyo area	C-25	S-FORT Komazawa Daigaku	Setagaya-ku, Tokyo	Trust beneficiary interest	535	528	0.3
Greater Tokyo area	C-26	S-FORT Yokohama Aobadai	Aoba-ku, Yokohama-shi	Trust beneficiary interest	5,450	5,400	3.3
Greater Tokyo area	C-27	S-FORT Aoba Shiratoridai	Aoba-ku, Yokohama-shi	Trust beneficiary interest	877	846	0.5
Greater Tokyo area	C-28	S-FORT Kawasaki Shinmeicho	Saiwai-ku, Kawasaki-shi	Trust beneficiary interest	616	609	0.4
Greater Tokyo area	C-29	S-FORT Motoyawata Mairie	Ichikawa-shi, Chiba	Trust beneficiary interest	686	678	0.4
Greater Tokyo area	C-30	S-FORT Funabashi roots	Funabashi-shi, Chiba	Trust beneficiary interest	832	815	0.5
Greater Tokyo area	C-31	S-FORT Tama-plaza	Miyamae-ku, Kawasaki-shi	Trust beneficiary interest	661	648	0.4
Greater Tokyo area	C-32	S-FORT Odawara	Odawara-shi, Kanagawa	Trust beneficiary interest	626	613	0.4
Greater Tokyo area	C-33	S-FORT Nakaitabashi	Itabashi-ku, Tokyo	Trust beneficiary interest	3,448	3,365	2.1
Greater Tokyo area	C-34	S-FORT Kameido	Koto-ku, Tokyo	Trust beneficiary interest	1,285	1,248	0.8
Greater Tokyo area	C-35	S-FORT Gyotoku	Ichikawa-shi, Chiba	Trust beneficiary interest	950	919	0.6
Greater Tokyo area	C-36	S-FORT Funabashi Kaijin	Funabashi-shi, Chiba	Trust beneficiary interest	933	898	0.6
Greater Tokyo area	C-37	S-FORT Funabashi Honcho	Funabashi-shi, Chiba	Trust beneficiary interest	795	768	0.5
Greater Tokyo area	C-38	S-FORT Hachioji	Hachioji-shi, Tokyo	Real estate (actual real estate)	488	462	0.3
Greater Tokyo area	C-39	S-RESIDENCE Kitasenju reiz	Adachi-ku, Tokyo	Trust beneficiary interest	1,249	1,200	0.7
Greater Tokyo area	C-40	S-FORT Odawara Sakaecho	Odawara-shi, Kanagawa	Real estate (actual real estate)	513	484	0.3
Total			-	-	164,959	162,672	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, 2023, for each case.

Property number	Property name	Appraiser	Period-end estimated value (millions of yen)	Appraisal value by capitalization (millions of yen)	Cap rate (%)	Appraisal value by DCF (millions of yen)	Discount rate (%)	Terminal cap rate (%)
A-01	S-FORT Shin Osaka ravir	Japan Valuers Co., Ltd.	726	735	4.3	717	4.1	4.5
A-04	S-FORT Chikushi Dori	Daiwa Real Estate Appraisal Co., Ltd.	1,420	1,440	4.2	1,410	4.0	4.4
A-05	S-FORT Fukuoka Kencho Mae	Daiwa Real Estate Appraisal Co., Ltd.	1,190	1,200	4.1	1,190	3.9	4.3
A-06	S-FORT Takamiya	Daiwa Real Estate Appraisal Co., Ltd.	962	972	4.2	958	4.0	4.4
A-07	S-FORT Tsutsujigaoka Koen	Daiwa Real Estate Appraisal Co., Ltd.	1,600	1,610	4.7	1,600	4.5	4.9
A-08	S-RESIDENCE Namba Brillier	The Tanizawa Sōgō Appraisal Co., Ltd.	2,620	2,660	3.8	2,600	3.9	4.0
A-09	S-FORT Tsurumai marks	Japan Real Estate Institute	1,540	1,550	3.8	1,530	3.6	3.9
A-10	S-FORT Rokuban-cho	Daiwa Real Estate Appraisal Co., Ltd.	859	871	4.1	854	3.9	4.3
A-11	S-FORT Nakajima Koen	Daiwa Real Estate Appraisal Co., Ltd.	1,780	1,780	4.6	1,780	4.4	4.8
A-12	S-FORT Hokudai Mae	Japan Real Estate Institute	872	875	4.3	868	4.1	4.4
A-13	S-RESIDENCE Kobe Isogamidori	The Tanizawa Sōgō Appraisal Co., Ltd.	3,160	3,190	4.1	3,140	4.2	4.3
A-17	S-RESIDENCE Shin Osaka Ekimae	The Tanizawa Sōgō Appraisal Co., Ltd.	3,120	3,140	3.9	3,110	4.0	4.1
A-19	S-FORT Aoi	Japan Valuers Co., Ltd.	1,080	1,090	4.1	1,060	3.9	4.3
A-20	S-FORT Kurumamichi	Daiwa Real Estate Appraisal Co., Ltd.	490	496	4.2	487	4.0	4.4
A-22	S-FORT Tsurumai arts	Japan Valuers Co., Ltd.	899	910	4.2	887	4.0	4.4
A-23	S-FORT Tsurumai cube	Japan Valuers Co., Ltd.	723	732	4.2	713	4.0	4.4
A-24	S-FORT Fukuoka Higashi	The Tanizawa Sōgō Appraisal Co., Ltd.	2,180	2,210	4.3	2,170	4.4	4.5

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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-25	S-RESIDENCE Kobe Motomachi	The Tanizawa Sōgō Appraisal Co., Ltd.	1,470	1,480	4.2	1,460	4.3	4.4
A-26	S-FORT Kobe Kaguracho	The Tanizawa Sōgō Appraisal Co., Ltd.	2,410	2,420	4.6	2,400	4.7	4.8
A-27	S-FORT Nijo-jo mae	Daiwa Real Estate Appraisal Co., Ltd.	954	953	4.0	954	3.8	4.2
A-28	S-FORT Chion-in mae	Daiwa Real Estate Appraisal Co., Ltd.	565	561	3.9	567	3.8	4.1
A-30	S-RESIDENCE Midoribashi Ekimae	The Tanizawa Sōgō Appraisal Co., Ltd.	2,270	2,300	4.0	2,260	4.1	4.2
A-31	S-FORT Tsurumai reale	The Tanizawa Sōgō Appraisal Co., Ltd.	2,000	2,020	4.1	1,990	4.2	4.3
A-32	S-FORT Osu Kannon	Daiwa Real Estate Appraisal Co., Ltd.	1,440	1,460	4.1	1,430	3.9	4.3
A-33	S-FORT Kita-Sanno	The Tanizawa Sōgō Appraisal Co., Ltd.	896	905	4.2	892	4.3	4.4
A-34	S-FORT Aratamabashi	Daiwa Real Estate Appraisal Co., Ltd.	475	478	4.4	473	4.2	4.6
A-35	S-FORT Toyohira Sanjyo	Daiwa Real Estate Appraisal Co., Ltd.	868	871	4.7	866	4.5	4.9
A-36	S-FORT Kitamaruyama	The Tanizawa Sōgō Appraisal Co., Ltd.	477	480	4.4	475	4.5	4.6
A-37	S-FORT Hakata-Higashi I	Daiwa Real Estate Appraisal Co., Ltd.	428	432	4.3	426	4.1	4.5
A-38	S-FORT Hakata-Higashi II	Daiwa Real Estate Appraisal Co., Ltd.	428	432	4.3	426	4.1	4.5
A-39	S-FORT Kobe Sannomiya-Kita	The Tanizawa Sōgō Appraisal Co., Ltd.	553	562	4.1	549	4.2	4.3
A-40	S-FORT Nakahirodori	Japan Valuers Co., Ltd.	919	930	4.5	907	4.3	4.7
A-41	S-FORT Tsurumicho	Japan Valuers Co., Ltd.	837	846	4.4	827	4.2	4.6
A-42	S-FORT Aoba Kamisugi	The Tanizawa Sōgō Appraisal Co., Ltd.	1,080	1,090	4.4	1,080	4.5	4.6
A-43	S-RESIDENCE Shin Osaka Ridente	The Tanizawa Sōgō Appraisal Co., Ltd.	1,590	1,620	3.8	1,580	3.9	4.0
A-44	S-FORT Fukushima La Luna	Daiwa Real Estate Appraisal Co., Ltd.	1,060	1,080	3.7	1,050	3.5	3.9
A-45	S-FORT Fukushima Libre	Daiwa Real Estate Appraisal Co., Ltd.	643	653	3.8	639	3.6	4.0
A-46	S-FORT Kamiyashiro	Daiwa Real Estate Appraisal Co., Ltd.	452	460	4.4	449	4.2	4.6
A-47	S-RESIDENCE Miyanomori	Daiwa Real Estate Appraisal Co., Ltd.	722	730	4.5	719	4.3	4.7
A-48	S-FORT Higashi-Sapporo Nordo	Daiwa Real Estate Appraisal Co., Ltd.	334	337	4.7	333	4.5	4.9
A-49	S-RESIDENCE Aoi	The Tanizawa Sōgō Appraisal Co., Ltd.	1,760	1,790	3.9	1,740	4.0	4.1
A-50	S-RESIDENCE Shiga Hondori	The Tanizawa Sōgō Appraisal Co., Ltd.	1,290	1,300	4.1	1,280	4.2	4.3
A-51	S-FORT Kobe Ogawadori	Japan Valuers Co., Ltd.	627	634	4.4	619	4.2	4.6
A-52	S-FORT Sakuragawa Minami	JLL Morii Valuation & Advisory K.K.	1,190	1,210	4.5	1,170	4.3	4.7
A-53	S-FORT Fukushima EBIE	JLL Morii Valuation & Advisory K.K.	604	615	4.2	593	4.0	4.4

Samty Residential Investment Corporation (3459) Summary of Financial Results for Fiscal Period Ended January 2023

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-54	S-FORT Miyakojima Uchindai	JLL Morii Valuation & Advisory K.K.	481	489	4.1	472	3.9	4.3
A-55	S-FORT Miyakojima KERS	Japan Valuers Co., Ltd.	370	375	4.1	365	3.9	4.3
A-56	S-FORT Oimazato-Nishi	JLL Morii Valuation & Advisory K.K.	351	357	4.2	345	4.0	4.4
A-57	S-RESIDENCE Chikusa	The Tanizawa Sōgō Appraisal Co., Ltd.	643	643	4.0	643	4.1	4.2
A-58	S-FORT Sakurayama	Japan Valuers Co., Ltd.	754	762	4.4	746	4.2	4.6
A-59	S-FORT Sapporo N15	Japan Valuers Co., Ltd.	562	566	4.9	558	4.7	5.1
A-60	S-FORT Nangodori	Japan Valuers Co., Ltd.	322	324	5.0	319	4.8	5.2
A-61	S-FORT Meinohama	Japan Valuers Co., Ltd.	533	537	4.5	528	4.3	4.7
A-62	S-FORT Osaka Doshin	Daiwa Real Estate Appraisal Co., Ltd.	1,910	1,950	3.8	1,890	3.6	4.0
A-63	S-FORT Higashi Betsuin	Japan Valuers Co., Ltd.	730	738	4.2	721	4.0	4.4
A-64	S-FORT Moriyama	Japan Valuers Co., Ltd.	492	496	4.6	487	4.4	4.8
A-65	S-FORT Jingu Minami	Japan Valuers Co., Ltd.	456	462	4.4	450	4.2	4.6
A-66	S-FORT Atsuta Rokuban	The Tanizawa Sōgō Appraisal Co., Ltd.	788	798	4.3	784	4.4	4.5
A-67	S-FORT Kitachikusa	The Tanizawa Sōgō Appraisal Co., Ltd.	729	735	4.2	727	4.3	4.4
A-68	S-FORT Saikotori	Japan Valuers Co., Ltd.	400	403	4.5	396	4.3	4.7
A-69	S-FORT Fukuzumi	Japan Valuers Co., Ltd.	316	318	4.7	313	4.5	4.9
A-70	S-FORT Muromi	Japan Valuers Co., Ltd.	723	731	4.4	715	4.2	4.6
A-71	S-FORT Atsuta Hanacho	The Tanizawa Sōgō Appraisal Co., Ltd.	904	917	4.0	898	4.1	4.2
A-72	S-FORT Horitatori	The Tanizawa Sōgō Appraisal Co., Ltd.	531	533	4.4	530	4.5	4.6
A-73	S-FORT Kego Tower	Japan Valuers Co., Ltd.	4,570	4,610	3.9	4,520	3.7	4.1
A-74	S-RESIDENCE Aoi II	Daiwa Real Estate Appraisal Co., Ltd.	2,030	2,060	4.0	2,010	3.8	4.2
A-75	S-FORT Meiekiminami 5-Chome	The Tanizawa Sōgō Appraisal Co., Ltd.	728	740	4.0	723	4.1	4.2
A-76	S-FORT Hakozaiki Higashi	Japan Valuers Co., Ltd.	718	724	4.8	711	4.6	5.0
A-77	S-RESIDENCE Meiekiminami	The Tanizawa Sōgō Appraisal Co., Ltd.	700	703	3.9	699	4.0	4.1
A-78	S-FORT Kanayama	Japan Valuers Co., Ltd.	623	630	4.3	616	4.1	4.5
A-79	S-FORT Izumi Chuo	Japan Valuers Co., Ltd.	577	579	5.0	575	4.8	5.2

Samty Residential Investment Corporation (3459) Summary of Financial Results for Fiscal Period Ended January 2023

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-80	S-RESIDENCE Soen EAST	Daiwa Real Estate Appraisal Co., Ltd.	519	525	4.4	517	4.2	4.6
A-81	S-FORT Yagoto	Daiwa Real Estate Appraisal Co., Ltd.	456	461	4.3	454	4.1	4.5
A-82	S-FORT Sapporo Kita 5-Jo	JLL Morii Valuation & Advisory K.K.	418	424	4.8	411	4.6	5.0
A-83	S-FORT Sapporo Motomachi	Daiwa Real Estate Appraisal Co., Ltd.	432	436	4.5	430	4.3	4.7
A-84	S-RESIDENCE Joshin II	Daiwa Real Estate Appraisal Co., Ltd.	899	914	4.2	893	4.0	4.4
A-85	S-RESIDENCE Sengencho	The Tanizawa Sōgō Appraisal Co., Ltd.	512	513	4.1	512	4.2	4.3
A-86	S-FORT Taisho riviere	The Tanizawa Sōgō Appraisal Co., Ltd.	1,020	1,030	3.9	1,010	4.0	4.1
A-87	S-RESIDENCE Kyoto Takeda Dormitory	Daiwa Real Estate Appraisal Co., Ltd.	2,290	2,330	4.8	2,270	4.6	5.0
A-88	S-RESIDENCE Maruyama Omotesando	JLL Morii Valuation & Advisory K.K.	1,400	1,420	4.6	1,380	4.4	4.8
A-89	S-RESIDENCE Soen	JLL Morii Valuation & Advisory K.K.	1,070	1,080	4.8	1,050	4.6	5.0
A-90	S-FORT Sakuragawa	JLL Morii Valuation & Advisory K.K.	749	762	4.2	735	4.0	4.4
A-91	S-FORT Bentencho	Japan Valuers Co., Ltd.	610	617	4.2	602	4.0	4.4
A-92	S-RESIDENCE Kindaibijutsukan-mae	JLL Morii Valuation & Advisory K.K.	582	589	4.6	575	4.4	4.8
A-93	S-RESIDENCE Meieki	The Tanizawa Sōgō Appraisal Co., Ltd.	528	528	4.0	528	4.1	4.2
A-94	S-FORT Joshin	Japan Valuers Co., Ltd.	526	532	4.3	519	4.1	4.5
A-95	S-FORT Sakuranomiya	Daiwa Real Estate Appraisal Co., Ltd.	547	561	3.7	541	3.5	3.9
A-96	S-RESIDENCE Horita	JLL Morii Valuation & Advisory K.K.	465	471	4.6	458	4.4	4.8
A-97	S-FORT Tsukisamu	Daiwa Real Estate Appraisal Co., Ltd.	344	350	4.5	341	4.3	4.7
B-03	S-FORT Yokkaichi Motomachi	Japan Real Estate Institute	638	644	5.0	632	4.8	5.2
B-04	S-FORT Suzuka	Japan Real Estate Institute	698	703	5.3	692	5.1	5.5
B-05	S-RESIDENCE Esaka	The Tanizawa Sōgō Appraisal Co., Ltd.	2,820	2,850	3.9	2,800	4.0	4.1
B-06	S-FORT Utsunomiya	Japan Real Estate Institute	768	771	4.4	765	4.2	4.5
B-07	S-FORT Yokkaichi Nishi Shinchi	The Tanizawa Sōgō Appraisal Co., Ltd.	793	799	5.1	790	5.2	5.3
B-08	S-FORT Saga Honjo	Daiwa Real Estate Appraisal Co., Ltd.	1,180	1,170	5.0	1,180	4.8	5.2
B-09	S-FORT Saga Idaimae	Daiwa Real Estate Appraisal Co., Ltd.	450	453	5.1	449	4.9	5.3

Samty Residential Investment Corporation (3459) Summary of Financial Results for Fiscal Period Ended January 2023

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-10	S-FORT Nishinomiya	Daiwa Real Estate Appraisal Co., Ltd.	1,660	1,690	4.2	1,650	4.0	4.4
B-11	S-FORT Nishinomiya Uegahara	Daiwa Real Estate Appraisal Co., Ltd.	914	929	4.1	908	3.9	4.3
B-12	S-FORT Mito Chuo	Japan Real Estate Institute	2,340	2,350	4.1	2,320	3.9	4.2
B-13	S-FORT Tsu Shinmachi	Japan Valuers Co., Ltd.	852	860	5.3	844	5.1	5.5
B-14	S-FORT Mie Daigaku-mae	Japan Valuers Co., Ltd.	643	648	5.3	637	5.1	5.5
B-15	S-FORT Takasagomachi	Daiwa Real Estate Appraisal Co., Ltd.	1,100	1,110	4.8	1,100	4.6	5.0
B-16	S-FORT Oita Ekimae	The Tanizawa Sōgō Appraisal Co., Ltd.	956	973	4.8	948	4.9	5.0
B-17	S-FORT Oita Otemachi	The Tanizawa Sōgō Appraisal Co., Ltd.	313	315	4.8	312	4.9	5.0
B-18	S-FORT Suizenji	Japan Valuers Co., Ltd.	1,360	1,370	4.9	1,350	4.7	5.1
B-19	S-FORT Kumadaibyojin-mae	Japan Valuers Co., Ltd.	1,110	1,100	4.9	1,110	4.7	5.1
B-20	S-FORT Kumamoto Senba	Daiwa Real Estate Appraisal Co., Ltd.	1,000	1,010	4.8	1,000	4.6	5.0
B-21	S-FORT Esaka Tarumicho	Daiwa Real Estate Appraisal Co., Ltd.	908	923	4.0	901	3.8	4.2
B-22	S-FORT Niigata Honcho	The Tanizawa Sōgō Appraisal Co., Ltd.	1,040	1,050	5.0	1,040	5.1	5.2
B-23	S-FORT Motohama	Daiwa Real Estate Appraisal Co., Ltd.	259	260	4.9	259	4.7	5.1
B-24	S-FORT Kumamoto Gofukumachi	Japan Valuers Co., Ltd.	602	605	4.9	598	4.7	5.1
B-25	S-FORT Esaka Salita	Japan Valuers Co., Ltd.	438	443	4.2	433	4.0	4.4
B-26	S-FORT Esaka LIBERTS	JLL Morii Valuation & Advisory K.K.	355	362	4.0	348	3.8	4.2
B-27	S-FORT Otsukawa	Japan Valuers Co., Ltd.	686	690	5.4	682	5.2	5.6
B-28	S-FORT Saga Tenjin	JLL Morii Valuation & Advisory K.K.	771	779	5.4	762	5.2	5.6
B-29	S-FORT Nagasaki Daigaku Byoin-mae	Japan Valuers Co., Ltd.	1,430	1,440	5.0	1,420	4.8	5.2
B-30	S-FORT Kumamoto Keitoku	Japan Valuers Co., Ltd.	451	454	4.9	447	4.7	5.1
B-31	S-FORT Shizuoka Tennocho	Japan Valuers Co., Ltd.	1,060	1,070	4.9	1,050	4.7	5.1
B-32	S-FORT Konan Umekage I	JLL Morii Valuation & Advisory K.K.	1,590	1,610	6.0	1,570	5.8	6.2
B-33	S-FORT Esaka Koen	JLL Morii Valuation & Advisory K.K.	1,320	1,340	3.9	1,290	3.7	4.1
B-34	S-FORT Oita Kotobukimachi	JLL Morii Valuation & Advisory K.K.	770	778	5.2	761	5.0	5.4
B-35	S-FORT Hotakubo	JLL Morii Valuation & Advisory K.K.	597	606	5.2	587	5.0	5.4
B-36	S-FORT Kumamoto Kenritsu Daigaku-mae	Japan Valuers Co., Ltd.	423	426	5.1	420	4.9	5.3
B-37	S-FORT Kasugai	Japan Valuers Co., Ltd.	507	538	4.6	496	4.4	4.8

Samty Residential Investment Corporation (3459) Summary of Financial Results for Fiscal Period Ended January 2023

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-38	S-FORT Kokura	Japan Valuers Co., Ltd.	1,450	1,460	4.9	1,440	4.7	5.1
B-39	S-FORT Niigata Ekimae	Daiwa Real Estate Appraisal Co., Ltd.	1,460	1,470	4.9	1,450	4.7	5.1
B-40	S-FORT Takasaki	Japan Valuers Co., Ltd.	1,120	1,130	4.8	1,110	4.6	5.0
B-41	S-FORT Yokkaichi arcam	Daiwa Real Estate Appraisal Co., Ltd.	846	849	4.7	845	4.5	4.9
B-42	S-FORT Kagoshima Chuo	Daiwa Real Estate Appraisal Co., Ltd.	796	797	4.9	795	4.7	5.1
B-43	S-FORT Heisei Keyakidori	JLL Morii Valuation & Advisory K.K.	774	785	5.2	763	5.0	5.4
B-44	S-FORT Yokkaichi zeal	Daiwa Real Estate Appraisal Co., Ltd.	627	632	4.7	625	4.5	4.9
B-45	S-FORT Utsunomiya Minamiodori	Daiwa Real Estate Appraisal Co., Ltd.	1,360	1,380	4.6	1,350	4.4	4.8
B-46	S-FORT Ichinomiya Honmachi	The Tanizawa Sōgō Appraisal Co., Ltd.	596	592	4.7	598	4.8	4.9
B-47	S-RESIDENCE Senrioka	The Tanizawa Sōgō Appraisal Co., Ltd.	1,120	1,130	4.1	1,120	4.2	4.3
B-48	S-RESIDENCE Takaida Central	JLL Morii Valuation & Advisory K.K.	1,430	1,440	4.9	1,410	4.7	5.1
B-49	S-RESIDENCE Sakaishi Ekimae	Daiwa Real Estate Appraisal Co., Ltd.	962	971	4.3	958	4.1	4.5
B-50	S-FORT Niigata Sasaguchi	The Tanizawa Sōgō Appraisal Co., Ltd.	740	736	5.0	741	5.1	5.2
B-51	S-RESIDENCE YokkaichiMotomachi	The Tanizawa Sōgō Appraisal Co., Ltd.	732	731	5.0	732	5.1	5.2
B-52	S-FORT Kagoshima Ekimae Bayside	The Tanizawa Sōgō Appraisal Co., Ltd.	714	713	4.8	714	4.9	5.0
B-53	S-RESIDENCE Ichinomiya Ekimae	The Tanizawa Sōgō Appraisal Co., Ltd.	683	686	4.6	682	4.7	4.8
B-54	S-FORT Esaka Fiore	Japan Valuers Co., Ltd.	492	498	4.0	485	3.8	4.2
C-01	S-FORT Maita Koen	Japan Real Estate Institute	1,260	1,270	3.8	1,250	3.6	3.9
C-02	S-FORT Nihombashi Hakozaki	The Tanizawa Sōgō Appraisal Co., Ltd.	1,160	1,170	3.6	1,150	3.7	3.8
C-04	S-FORT Shiomi	Japan Valuers Co., Ltd.	1,070	1,080	3.9	1,050	3.7	4.1
C-06	S-FORT Shonan Hiratsuka	The Tanizawa Sōgō Appraisal Co., Ltd.	1,100	1,120	4.3	1,090	4.4	4.5
C-07	S-FORT Nishifunabashi	The Tanizawa Sōgō Appraisal Co., Ltd.	869	879	4.2	864	4.3	4.4
C-08	S-FORT Maihama	The Tanizawa Sōgō Appraisal Co., Ltd.	1,430	1,440	4.1	1,420	4.2	4.3
C-09	S-FORT Ichikawa	Japan Valuers Co., Ltd.	908	920	4.2	895	4.0	4.4
C-10	S-RESIDENCE Yokosuka Chuo	Japan Valuers Co., Ltd.	1,010	1,020	5.0	993	4.7	5.3
C-12	S-FORT Hoya	Japan Real Estate Institute	928	935	3.9	920	3.7	4.0
C-13	S-FORT Tamagawa gakuen-mae	Japan Real Estate Institute	704	709	3.6	699	3.4	3.7
C-14	S-FORT Tsurukawa	Japan Real Estate Institute	664	667	3.6	661	3.4	3.7

Samty Residential Investment Corporation (3459) Summary of Financial Results for Fiscal Period Ended January 2023

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-15	S-RESIDENCE Yokohama Tanmachi	The Tanizawa Sōgō Appraisal Co., Ltd.	769	782	3.9	763	4.0	4.1
C-16	S-FORT Chigasaki	The Tanizawa Sōgō Appraisal Co., Ltd.	1,260	1,290	4.2	1,240	(Note)	4.4
C-17	S-FORT Kawaguchi Namiki	The Tanizawa Sōgō Appraisal Co., Ltd.	1,240	1,250	4.1	1,230	4.2	4.3
C-18	S-FORT Todakoen	The Tanizawa Sōgō Appraisal Co., Ltd.	1,060	1,070	4.1	1,050	4.2	4.3
C-19	S-FORT Funabashi Tsukada	Japan Valuers Co., Ltd.	1,990	2,000	4.4	1,980	4.2	4.5
C-20	S-FORT Kashiwa	Japan Valuers Co., Ltd.	586	593	4.3	578	4.1	4.5
C-21	S-FORT Fujimidai	Japan Real Estate Institute	1,620	1,630	3.6	1,600	3.4	3.7
C-22	S-RESIDENCE Matsudo	The Tanizawa Sōgō Appraisal Co., Ltd.	958	971	4.0	952	4.1	4.2
C-23	S-RESIDENCE Motoyawata	The Tanizawa Sōgō Appraisal Co., Ltd.	1,900	1,880	4.0	1,910	4.1	4.2
C-24	S-FORT Kinshicho	Japan Valuers Co., Ltd.	1,720	1,740	4.0	1,690	3.8	4.2
C-25	S-FORT Komazawa Daigaku	Daiwa Real Estate Appraisal Co., Ltd.	589	603	3.4	583	3.2	3.6
C-26	S-FORT Yokohama Aobadai	Japan Valuers Co., Ltd.	5,840	5,910	3.8	5,770	3.6	4.0
C-27	S-FORT Aoba Shiratoridai	Daiwa Real Estate Appraisal Co., Ltd.	897	909	3.9	892	3.7	4.1
C-28	S-FORT Kawasaki Shinmeicho	Daiwa Real Estate Appraisal Co., Ltd.	684	694	3.8	679	3.6	4.0
C-29	S-FORT Motoyawata Mairie	Japan Valuers Co., Ltd.	705	716	4.0	693	3.8	4.2
C-30	S-FORT Funabashi roots	Japan Valuers Co., Ltd.	837	848	4.2	825	4.0	4.4
C-31	S-FORT Tama-plaza	Daiwa Real Estate Appraisal Co., Ltd.	714	724	3.8	710	3.6	4.0
C-32	S-FORT Odawara	Japan Valuers Co., Ltd.	643	647	4.9	639	4.7	5.1
C-33	S-FORT Nakaitabashi	The Tanizawa Sōgō Appraisal Co., Ltd.	3,470	3,570	3.6	3,430	3.7	3.8
C-34	S-FORT Kameido	Japan Valuers Co., Ltd.	1,300	1,310	4.0	1,280	3.8	4.2
C-35	S-FORT Gyotoku	Daiwa Real Estate Appraisal Co., Ltd.	988	1,010	3.7	978	3.5	3.9
C-36	S-FORT Funabashi Kaijin	Daiwa Real Estate Appraisal Co., Ltd.	951	968	3.9	943	3.7	4.1
C-37	S-FORT Funabashi Honcho	Japan Valuers Co., Ltd.	794	804	4.2	784	4.0	4.4
C-38	S-FORT Hachioji	Daiwa Real Estate Appraisal Co., Ltd.	490	493	4.6	489	4.4	4.8
C-39	S-RESIDENCE Kitasenju reiz	Daiwa Real Estate Appraisal Co., Ltd.	1,270	1,300	3.6	1,260	3.4	3.8
C-40	S-FORT Odawara Sakaecho	Japan Valuers Co., Ltd.	489	494	4.9	483	4.7	5.1
Total			182,442	184,368	-	180,987	-	-

(Note) The appraisal period for the property is set at 10 years, with the discount rate of 4.2% for the first through fourth fiscal years and 4.3% for the fifth 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-01	S-FORT Shin Osaka ravir	Japan Valuers Co., Ltd.	726	612
A-04	S-FORT Chikushi Dori	Daiwa Real Estate Appraisal Co., Ltd.	1,420	1,060
A-05	S-FORT Fukuoka Kencho Mae	Daiwa Real Estate Appraisal Co., Ltd.	1,190	880
A-06	S-FORT Takamiya	Daiwa Real Estate Appraisal Co., Ltd.	962	672
A-07	S-FORT Tsutsujigaoka Koen	Daiwa Real Estate Appraisal Co., Ltd.	1,600	1,195
A-08	S-RESIDENCE Namba Briller	The Tanizawa Sōgō Appraisal Co., Ltd.	2,620	1,829
A-09	S-FORT Tsurumai marks	Japan Real Estate Institute	1,540	890
A-10	S-FORT Rokuban-cho	Daiwa Real Estate Appraisal Co., Ltd.	859	633
A-11	S-FORT Nakajima Koen	Daiwa Real Estate Appraisal Co., Ltd.	1,780	1,467
A-12	S-FORT Hokudai Mae	Japan Real Estate Institute	872	620
A-13	S-RESIDENCE Kobe Isogamidori	The Tanizawa Sōgō Appraisal Co., Ltd.	3,160	2,222
A-17	S-RESIDENCE Shin Osaka Ekimae	The Tanizawa Sōgō Appraisal Co., Ltd.	3,120	2,262
A-19	S-FORT Aoi	Japan Valuers Co., Ltd.	1,080	817
A-20	S-FORT Kurumamichi	Daiwa Real Estate Appraisal Co., Ltd.	490	385
A-22	S-FORT Tsurumai arts	Japan Valuers Co., Ltd.	899	631
A-23	S-FORT Tsurumai cube	Japan Valuers Co., Ltd.	723	522
A-24	S-FORT Fukuoka Higashi	The Tanizawa Sōgō Appraisal Co., Ltd.	2,180	1,771
A-25	S-RESIDENCE Kobe Motomachi	The Tanizawa Sōgō Appraisal Co., Ltd.	1,470	1,082
A-26	S-FORT Kobe Kaguracho	The Tanizawa Sōgō Appraisal Co., Ltd.	2,410	1,723
A-27	S-FORT Nijo-jo mae	Daiwa Real Estate Appraisal Co., Ltd.	954	755
A-28	S-FORT Chion-in mae	Daiwa Real Estate Appraisal Co., Ltd.	565	469
A-30	S-RESIDENCE Midoribashi Ekimae	The Tanizawa Sōgō Appraisal Co., Ltd.	2,270	1,729
A-31	S-FORT Tsurumai reale	The Tanizawa Sōgō Appraisal Co., Ltd.	2,000	1,472
A-32	S-FORT Osu Kannon	Daiwa Real Estate Appraisal Co., Ltd.	1,440	1,085
A-33	S-FORT Kita-Sanno	The Tanizawa Sōgō Appraisal Co., Ltd.	896	790
A-34	S-FORT Aratamabashi	Daiwa Real Estate Appraisal Co., Ltd.	475	433
A-35	S-FORT Toyohira Sanjyo	Daiwa Real Estate Appraisal Co., Ltd.	868	729
A-36	S-FORT Kitamaruyama	The Tanizawa Sōgō Appraisal Co., Ltd.	477	400
A-37	S-FORT Hakata-Higashi I	Daiwa Real Estate Appraisal Co., Ltd.	428	405
A-38	S-FORT Hakata-Higashi II	Daiwa Real Estate Appraisal Co., Ltd.	428	397
A-39	S-FORT Kobe Sannomiya-Kita	The Tanizawa Sōgō Appraisal Co., Ltd.	553	505
A-40	S-FORT Nakahirodori	Japan Valuers Co., Ltd.	919	843
A-41	S-FORT Tsurumicho	Japan Valuers Co., Ltd.	837	776
A-42	S-FORT Aoba Kamisugi	The Tanizawa Sōgō Appraisal Co., Ltd.	1,080	906
A-43	S-RESIDECE Shin Osaka Ridente	The Tanizawa Sōgō Appraisal Co., Ltd.	1,590	1,271
A-44	S-FORT Fukushima La Luna	Daiwa Real Estate Appraisal Co., Ltd.	1,060	857
A-45	S-FORT Fukushima Libre	Daiwa Real Estate Appraisal Co., Ltd.	643	512
A-46	S-FORT Kamiyashiro	Daiwa Real Estate Appraisal Co., Ltd.	452	410
A-47	S-RESIDENCE Miyanomori	Daiwa Real Estate Appraisal Co., Ltd.	722	628
A-48	S-FORT Higashi-Sapporo Nordo	Daiwa Real Estate Appraisal Co., Ltd.	334	287
A-49	S-RESIDENCE Aoi	The Tanizawa Sōgō Appraisal Co., Ltd.	1,760	1,408
A-50	S-RESIDENCE Shiga Hondori	The Tanizawa Sōgō Appraisal Co., Ltd.	1,290	1,091
A-51	S-FORT Kobe Ogawadori	Japan Valuers Co., Ltd.	627	589
A-52	S-FORT Sakuragawa Minami	JLL Morii Valuation & Advisory K.K.	1,190	1,042
A-53	S-FORT Fukushima EBIE	JLL Morii Valuation & Advisory K.K.	604	523
A-54	S-FORT Miyakojima Uchindai	JLL Morii Valuation & Advisory K.K.	481	442
A-55	S-FORT Miyakojima KERS	Japan Valuers Co., Ltd.	370	336

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Property number	Property name	Appraiser	Period-end estimated value (millions of yen) (Note)	Book value after adjustment (millions of yen)
A-56	S-FORT Oimazato-Nishi	JLL Morii Valuation & Advisory K.K.	351	321
A-57	S-RESIDENCE Chikusa	The Tanizawa Sōgō Appraisal Co., Ltd.	643	530
A-58	S-FORT Sakurayama	Japan Valuers Co., Ltd.	754	743
A-59	S-FORT Sapporo N15	Japan Valuers Co., Ltd.	562	533
A-60	S-FORT Nangodori	Japan Valuers Co., Ltd.	322	287
A-61	S-FORT Meinohama	Japan Valuers Co., Ltd.	533	465
A-62	S-FORT Osaka Doshin	Daiwa Real Estate Appraisal Co., Ltd.	1,910	1,729
A-63	S-FORT Higashi Betsuin	Japan Valuers Co., Ltd.	730	703
A-64	S-FORT Moriyama	Japan Valuers Co., Ltd.	492	450
A-65	S-FORT Jingu Minami	Japan Valuers Co., Ltd.	456	371
A-66	S-FORT Atsuta Rokuban	The Tanizawa Sōgō Appraisal Co., Ltd.	788	712
A-67	S-FORT Kitachikusa	The Tanizawa Sōgō Appraisal Co., Ltd.	729	643
A-68	S-FORT Saikotori	Japan Valuers Co., Ltd.	400	392
A-69	S-FORT Fukuzumi	Japan Valuers Co., Ltd.	316	306
A-70	S-FORT Muromi	Japan Valuers Co., Ltd.	723	665
A-71	S-FORT Atsuta Hanacho	The Tanizawa Sōgō Appraisal Co., Ltd.	904	824
A-72	S-FORT Horitatori	The Tanizawa Sōgō Appraisal Co., Ltd.	531	481
A-73	S-FORT Kego Tower	Japan Valuers Co., Ltd.	4,570	4,292
A-74	S-RESIDENCE Aoi II	Daiwa Real Estate Appraisal Co., Ltd.	2,030	1,791
A-75	S-FORT Meiekiminami 5-Chome	The Tanizawa Sōgō Appraisal Co., Ltd.	728	676
A-76	S-FORT Hakozaki Higashi	Japan Valuers Co., Ltd.	718	667
A-77	S-RESIDENCE Meiekiminami	The Tanizawa Sōgō Appraisal Co., Ltd.	700	658
A-78	S-FORT Kanayama	Japan Valuers Co., Ltd.	623	602
A-79	S-FORT Izumi Chuo	Japan Valuers Co., Ltd.	577	537
A-80	S-RESIDENCE Soen EAST	Daiwa Real Estate Appraisal Co., Ltd.	519	473
A-81	S-FORT Yagoto	Daiwa Real Estate Appraisal Co., Ltd.	456	436
A-82	S-FORT Sapporo Kita 5-Jo	JLL Morii Valuation & Advisory K.K.	418	404
A-83	S-FORT Sapporo Motomachi	Daiwa Real Estate Appraisal Co., Ltd.	432	383
A-84	S-RESIDENCE Joshin II	Daiwa Real Estate Appraisal Co., Ltd.	899	779
A-85	S-RESIDENCE Sengencho	The Tanizawa Sōgō Appraisal Co., Ltd.	512	443
A-86	S-FORT Taisho riviere	The Tanizawa Sōgō Appraisal Co., Ltd.	1,020	990
A-87	S-RESIDENCE Kyoto Takeda Dormitory	Daiwa Real Estate Appraisal Co., Ltd.	2,290	2,221
A-88	S-RESIDENCE Maruyama Omotesando	JLL Morii Valuation & Advisory K.K.	1,400	1,415
A-89	S-RESIDENCE Soen	JLL Morii Valuation & Advisory K.K.	1,070	1,075
A-90	S-FORT Sakuragawa	JLL Morii Valuation & Advisory K.K.	749	741
A-91	S-FORT Bentencho	Japan Valuers Co., Ltd.	610	605
A-92	S-RESIDENCE Kindaibijutsukan-mae	JLL Morii Valuation & Advisory K.K.	582	591
A-93	S-RESIDENCE Meieki	The Tanizawa Sōgō Appraisal Co., Ltd.	528	520
A-94	S-FORT Joshin	Japan Valuers Co., Ltd.	526	520
A-95	S-FORT Sakuranomiya	Daiwa Real Estate Appraisal Co., Ltd.	547	510
A-96	S-RESIDENCE Horita	JLL Morii Valuation & Advisory K.K.	465	472
A-97	S-FORT Tsukisamu	Daiwa Real Estate Appraisal Co., Ltd.	344	323
B-03	S-FORT Yokkaichi Motomachi	Japan Real Estate Institute	638	406
B-04	S-FORT Suzuka	Japan Real Estate Institute	698	488
B-05	S-RESIDENCE Esaka	The Tanizawa Sōgō Appraisal Co., Ltd.	2,820	2,148
B-06	S-FORT Utsunomiya	Japan Real Estate Institute	768	560
B-07	S-FORT Yokkaichi Nishi Shinchi	The Tanizawa Sōgō Appraisal Co., Ltd.	793	568

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Property number	Property name	Appraiser	Period-end estimated value (millions of yen) (Note)	Book value after adjustment (millions of yen)
B-08	S-FORT Saga Honjo	Daiwa Real Estate Appraisal Co., Ltd.	1,180	944
B-09	S-FORT Saga Idaimae	Daiwa Real Estate Appraisal Co., Ltd.	450	366
B-10	S-FORT Nishinomiya	Daiwa Real Estate Appraisal Co., Ltd.	1,660	1,348
B-11	S-FORT Nishinomiya Uegahara	Daiwa Real Estate Appraisal Co., Ltd.	914	753
B-12	S-FORT Mito Chuo	Japan Real Estate Institute	2,340	1,773
B-13	S-FORT Tsu Shinmachi	Japan Valuers Co., Ltd.	852	727
B-14	S-FORT Mie Daigaku-mae	Japan Valuers Co., Ltd.	643	562
B-15	S-FORT Takasagomachi	Daiwa Real Estate Appraisal Co., Ltd.	1,100	929
B-16	S-FORT Oita Ekimae	The Tanizawa Sōgō Appraisal Co., Ltd.	956	836
B-17	S-FORT Oita Otemachi	The Tanizawa Sōgō Appraisal Co., Ltd.	313	253
B-18	S-FORT Suizenji	Japan Valuers Co., Ltd.	1,360	1,279
B-19	S-FORT Kumadaibyoin-mae	Japan Valuers Co., Ltd.	1,110	1,034
B-20	S-FORT Kumamoto Senba	Daiwa Real Estate Appraisal Co., Ltd.	1,000	938
B-21	S-FORT Esaka Tarumicho	Daiwa Real Estate Appraisal Co., Ltd.	908	730
B-22	S-FORT Niigata Honcho	The Tanizawa Sōgō Appraisal Co., Ltd.	1,040	894
B-23	S-FORT Motohama	Daiwa Real Estate Appraisal Co., Ltd.	259	228
B-24	S-FORT Kumamoto Gofukumachi	Japan Valuers Co., Ltd.	602	582
B-25	S-FORT Esaka Salita	Japan Valuers Co., Ltd.	438	402
B-26	S-FORT Esaka LIBERTS	JLL Morii Valuation & Advisory K.K.	355	337
B-27	S-FORT Otsukawa	Japan Valuers Co., Ltd.	686	634
B-28	S-FORT Saga Tenjin	JLL Morii Valuation & Advisory K.K.	771	726
B-29	S-FORT Nagasaki Daigaku Byoin-mae	Japan Valuers Co., Ltd.	1,430	1,279
B-30	S-FORT Kumamoto Keitoku	Japan Valuers Co., Ltd.	451	435
B-31	S-FORT Shizuoka Tennocho	Japan Valuers Co., Ltd.	1,060	956
B-32	S-FORT Konan Umekage I	JLL Morii Valuation & Advisory K.K.	1,590	1,416
B-33	S-FORT Esaka Koen	JLL Morii Valuation & Advisory K.K.	1,320	1,253
B-34	S-FORT Oita Kotobukimachi	JLL Morii Valuation & Advisory K.K.	770	703
B-35	S-FORT Hotakubo	JLL Morii Valuation & Advisory K.K.	597	572
B-36	S-FORT Kumamoto Kenritsu Daigaku-mae	Japan Valuers Co., Ltd.	423	454
B-37	S-FORT Kasugai	Japan Valuers Co., Ltd.	507	465
B-38	S-FORT Kokura	Japan Valuers Co., Ltd.	1,450	1,383
B-39	S-FORT Niigata Ekimae	Daiwa Real Estate Appraisal Co., Ltd.	1,460	1,368
B-40	S-FORT Takasaki	Japan Valuers Co., Ltd.	1,120	1,085
B-41	S-FORT Yokkaichi arcam	Daiwa Real Estate Appraisal Co., Ltd.	846	803
B-42	S-FORT Kagoshima Chuo	Daiwa Real Estate Appraisal Co., Ltd.	796	773
B-43	S-FORT Heisei Keyakidori	JLL Morii Valuation & Advisory K.K.	774	739
B-44	S-FORT Yokkaichi zeal	Daiwa Real Estate Appraisal Co., Ltd.	627	597
B-45	S-FORT Utsunomiya Minamiodori	Daiwa Real Estate Appraisal Co., Ltd.	1,360	1,293
B-46	S-FORT Ichinomiya Honmachi	The Tanizawa Sōgō Appraisal Co., Ltd.	596	539
B-47	S-RESIDENCE Senrioka	The Tanizawa Sōgō Appraisal Co., Ltd.	1,120	999
B-48	S-RESIDENCE Takaida Central	JLL Morii Valuation & Advisory K.K.	1,430	1,378
B-49	S-RESIDENCE Sakaishi Ekimae	Daiwa Real Estate Appraisal Co., Ltd.	962	901
B-50	S-FORT Niigata Sasaguchi	The Tanizawa Sōgō Appraisal Co., Ltd.	740	715
B-51	S-RESIDENCE Yokkaichi Motomachi	The Tanizawa Sōgō Appraisal Co., Ltd.	732	714
B-52	S-FORT Kagoshima Ekimae Bayside	The Tanizawa Sōgō Appraisal Co., Ltd.	714	668
B-53	S-RESIDENCE Ichinomiya Ekimae	The Tanizawa Sōgō Appraisal Co., Ltd.	683	646
B-54	S-FORT Esaka Fiore	Japan Valuers Co., Ltd.	492	487

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Property number	Property name	Appraiser	Period-end estimated value (millions of yen) (Note)	Book value after adjustment (millions of yen)
C-01	S-FORT Maita Koen	Japan Real Estate Institute	1,260	871
C-02	S-FORT Nihombashi Hakozaki	The Tanizawa Sōgō Appraisal Co., Ltd.	1,160	892
C-04	S-FORT Shiomi	Japan Valuers Co., Ltd.	1,070	785
C-06	S-FORT Shonan Hiratsuka	The Tanizawa Sōgō Appraisal Co., Ltd.	1,100	731
C-07	S-FORT Nishifunabashi	The Tanizawa Sōgō Appraisal Co., Ltd.	869	664
C-08	S-FORT Maihama	The Tanizawa Sōgō Appraisal Co., Ltd.	1,430	1,096
C-09	S-FORT Ichikawa	Japan Valuers Co., Ltd.	908	819
C-10	S-RESIDENCE Yokosuka Chuo	Japan Valuers Co., Ltd.	1,010	768
C-12	S-FORT Hoya	Japan Real Estate Institute	928	612
C-13	S-FORT Tamagawagakuen-mae	Japan Real Estate Institute	704	566
C-14	S-FORT Tsurukawa	Japan Real Estate Institute	664	545
C-15	S-RESIDENCE Yokohama Tanmachi	The Tanizawa Sōgō Appraisal Co., Ltd.	769	588
C-16	S-FORT Chigasaki	The Tanizawa Sōgō Appraisal Co., Ltd.	1,260	1,076
C-17	S-FORT Kawaguchi Namiki	The Tanizawa Sōgō Appraisal Co., Ltd.	1,240	1,050
C-18	S-FORT Todakoen	The Tanizawa Sōgō Appraisal Co., Ltd.	1,060	856
C-19	S-FORT Funabashi Tsukada	Japan Valuers Co., Ltd.	1,990	1,828
C-20	S-FORT Kashiwa	Japan Valuers Co., Ltd.	586	518
C-21	S-FORT Fujimidai	Japan Real Estate Institute	1,620	1,112
C-22	S-RESIDENCE Matsudo	The Tanizawa Sōgō Appraisal Co., Ltd.	958	799
C-23	S-RESIDENCE Motoyawata	The Tanizawa Sōgō Appraisal Co., Ltd.	1,900	1,624
C-24	S-FORT Kinshicho	Japan Valuers Co., Ltd.	1,720	1,495
C-25	S-FORT Komazawa Daigaku	Daiwa Real Estate Appraisal Co., Ltd.	589	520
C-26	S-FORT Yokohama Aobadai	Japan Valuers Co., Ltd.	5,840	5,314
C-27	S-FORT Aoba Shiratoridai	Daiwa Real Estate Appraisal Co., Ltd.	897	852
C-28	S-FORT Kawasaki Shinmeicho	Daiwa Real Estate Appraisal Co., Ltd.	684	592
C-29	S-FORT Motoyawata Mairie	Japan Valuers Co., Ltd.	705	666
C-30	S-FORT Funabashi roots	Japan Valuers Co., Ltd.	837	803
C-31	S-FORT Tama-plaza	Daiwa Real Estate Appraisal Co., Ltd.	714	637
C-32	S-FORT Odawara	Japan Valuers Co., Ltd.	643	594
C-33	S-FORT Nakaitabashi	The Tanizawa Sōgō Appraisal Co., Ltd.	3,470	3,336
C-34	S-FORT Kameido	Japan Valuers Co., Ltd.	1,300	1,235
C-35	S-FORT Gyotoku	Daiwa Real Estate Appraisal Co., Ltd.	988	910
C-36	S-FORT Funabashi Kaijin	Daiwa Real Estate Appraisal Co., Ltd.	951	888
C-37	S-FORT Funabashi Honcho	Japan Valuers Co., Ltd.	794	759
C-38	S-FORT Hachioji	Daiwa Real Estate Appraisal Co., Ltd.	490	461
C-39	S-RESIDENCE Kitasenju reiz	Daiwa Real Estate Appraisal Co., Ltd.	1,270	1,192
C-40	S-FORT Odawara Sakaecho	Japan Valuers Co., Ltd.	489	482
Total			182,442	156,330

(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, 2023).

Property number	Property name	Rentable area (m ²) (Note 1)	Leased area (m ²) (Note 2)	Occupancy rate (%) (Note 3)	Number of rentable units (Note 4)	Number of leased units (Note 5)	Total number of tenants (Note 6)	Monthly rent revenue (thousands of yen) (Note 7)
A-01	S-FORT Shin Osaka ravir	1,290.84	1,264.70	98.0	49	48	1	3,486
A-04	S-FORT Chikushi Dori	3,706.56	3,624.40	97.8	90	88	1	6,865
A-05	S-FORT Fukuoka Kencho Mae	2,566.72	2,542.04	99.0	104	103	1	5,986
A-06	S-FORT Takamiya	2,105.13	2,055.45	97.6	82	80	1	4,692
A-07	S-FORT Tsutsujigaoka Koen	3,609.49	3,463.11	95.9	94	91	1	7,814
A-08	S-RESIDENCE Namba Brillier	3,631.60	3,441.27	94.8	154	146	1	10,499
A-09	S-FORT Tsurumai marks	2,772.00	2,640.00	95.2	42	40	1	5,740
A-10	S-FORT Rokuban-cho	1,833.29	1,705.42	93.0	56	52	1	3,736
A-11	S-FORT Nakajima Koen	5,292.65	5,114.82	96.6	75	72	1	9,781
A-12	S-FORT Hokudai Mae	2,287.22	2,287.22	100.0	59	59	1	4,312
A-13	S-RESIDENCE Kobe Isogamidori	4,372.45	4,256.78	97.4	166	162	1	13,616
A-17	S-RESIDENCE Shin Osaka Ekimae	4,534.98	4,362.65	96.2	167	160	1	13,169
A-19	S-FORT Aoi	1,842.68	1,842.68	100.0	28	28	1	4,793
A-20	S-FORT Kurumamichi	1,214.20	1,214.20	100.0	19	19	1	2,382
A-22	S-FORT Tsurumai arts	1,988.56	1,917.54	96.4	28	27	1	3,895
A-23	S-FORT Tsurumai cube	1,460.64	1,460.64	100.0	32	32	1	3,490
A-24	S-FORT Fukuoka Higashi	5,584.41	5,407.18	96.8	135	131	1	9,822
A-25	S-RESIDENCE Kobe Motomachi	2,169.67	2,146.09	98.9	81	80	1	6,578
A-26	S-FORT Kobe Kaguracho	4,900.32	4,754.37	97.0	168	163	1	11,513
A-27	S-FORT Nijo-jo mae	1,735.95	1,735.95	100.0	47	47	1	3,874
A-28	S-FORT Chion-in mae	1,049.01	1,049.01	100.0	18	18	1	2,466
A-30	S-RESIDENCE Midoribashi Ekimae	3,691.67	3,617.10	98.0	148	145	1	10,250
A-31	S-FORT Tsurumai reale	3,597.72	3,538.34	98.3	56	55	1	7,939
A-32	S-FORT Osu Kannon	2,514.12	2,284.52	90.9	84	74	1	6,119
A-33	S-FORT Kita-Sanno	1,757.61	1,714.56	97.6	36	35	1	4,164
A-34	S-FORT Aratamabashi	1,699.11	1,699.11	100.0	29	29	1	2,518
A-35	S-FORT Toyohira Sanjyo	2,868.75	2,868.75	100.0	63	63	1	4,912
A-36	S-FORT Kitamaruyama	1,613.38	1,550.66	96.1	49	47	1	2,694

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Property number	Property name	Rentable area (m ²) (Note 1)	Leased area (m ²) (Note 2)	Occupancy rate (%) (Note 3)	Number of rentable units (Note 4)	Number of leased units (Note 5)	Total number of tenants (Note 6)	Monthly rent revenue (thousands of yen) (Note 7)
A-37	S-FORT Hakata-Higashi I	1,034.20	974.14	94.2	35	33	1	1,940
A-38	S-FORT Hakata-Higashi II	1,034.20	1,004.17	97.1	35	34	1	2,005
A-39	S-FORT Kobe Sannomiya-Kita	884.88	787.63	89.0	45	40	1	2,561
A-40	S-FORT Nakahirodori	2,127.92	2,100.33	98.7	74	73	1	4,688
A-41	S-FORT Tsurumicho	2,006.49	1,882.65	93.8	51	47	1	4,040
A-42	S-FORT Aoba Kamisugi	2,072.84	2,042.20	98.5	66	65	1	5,489
A-43	S-RESIDECE Shin Osaka Ridente	2,083.41	1,967.62	94.4	90	85	1	6,244
A-44	S-FORT Fukushima La Luna	1,473.04	1,424.68	96.7	48	46	1	4,248
A-45	S-FORT Fukushima Libre	900.72	875.42	97.2	36	35	1	2,637
A-46	S-FORT Kamiyashiro	1,029.42	833.34	81.0	42	34	1	2,042
A-47	S-RESIDENCE Miyanomori	1,954.81	1,777.85	90.9	22	20	1	3,296
A-48	S-FORT Higashi-Sapporo Nordo	1,204.96	1,154.85	95.8	24	23	1	1,774
A-49	S-RESIDENCE Aoi	2,393.73	2,241.80	93.7	95	89	1	6,646
A-50	S-RESIDENCE Shiga Hondori	2,217.60	2,192.40	98.9	88	87	1	5,904
A-51	S-FORT Kobe Ogawadori	1,322.64	1,266.56	95.8	46	44	1	3,121
A-52	S-FORT Sakuragawa Minami	2,458.43	2,385.77	97.0	100	97	1	6,075
A-53	S-FORT Fukushima EBIE	1,044.72	1,044.72	100.0	36	36	1	2,766
A-54	S-FORT Miyakojima Uchindai	789.74	759.43	96.2	28	27	1	2,197
A-55	S-FORT Miyakojima KERS	720.69	720.69	100.0	20	20	1	1,825
A-56	S-FORT Oimazato-Nishi	643.77	643.77	100.0	29	29	1	1,818
A-57	S-RESIDENCE Chikusa	1,003.97	913.67	91.0	44	40	1	2,814
A-58	S-FORT Sakurayama	1,794.42	1,733.36	96.6	59	57	1	4,192
A-59	S-FORT Sapporo N15	2,229.91	2,194.45	98.4	55	54	1	3,300
A-60	S-FORT Nangodori	1,191.66	1,153.47	96.8	31	30	1	1,861
A-61	S-FORT Meinohama	1,364.28	1,289.76	94.5	50	47	1	2,801
A-62	S-FORT Osaka Doshin	2,597.52	2,597.52	100.0	36	36	1	8,258
A-63	S-FORT Higashi Betsuin	1,684.48	1,594.24	94.6	56	53	1	3,757
A-64	S-FORT Moriyama	1,590.84	1,590.84	100.0	54	54	1	3,018
A-65	S-FORT Jingu Minami	1,003.64	929.65	92.6	39	36	1	2,272

Samty Residential Investment Corporation (3459) Summary of Financial Results for Fiscal Period Ended January 2023

Property number	Property name	Rentable area (m ²) (Note 1)	Leased area (m ²) (Note 2)	Occupancy rate (%) (Note 3)	Number of rentable units (Note 4)	Number of leased units (Note 5)	Total number of tenants (Note 6)	Monthly rent revenue (thousands of yen) (Note 7)
A-66	S-FORT Atsuta Rokuban	1,637.41	1,479.31	90.3	57	51	1	3,656
A-67	S-FORT Kitachikusa	1,600.00	1,520.00	95.0	40	38	1	3,293
A-68	S-FORT Saikotori	1,463.48	1,463.48	100.0	24	24	1	2,395
A-69	S-FORT Fukuzumi	1,151.44	1,151.44	100.0	29	29	1	1,991
A-70	S-FORT Muromi	1,848.00	1,848.00	100.0	87	87	1	3,323
A-71	S-FORT Atsuta Hanacho	1,510.56	1,425.16	94.3	36	34	1	3,871
A-72	S-FORT Horitatori	1,030.40	1,030.40	100.0	35	35	1	2,480
A-73	S-FORT Kego Tower	7,415.36	7,370.32	99.4	130	129	1	19,601
A-74	S-RESIDENCE Aoi II	3,215.72	3,113.64	96.8	95	91	1	8,975
A-75	S-FORT Meiekiminami 5-Chome	1,450.31	1,320.64	91.1	41	37	1	3,252
A-76	S-FORT Hakozaiki Higashi	2,360.60	2,197.80	93.1	66	61	1	3,602
A-77	S-RESIDENCE Meiekiminami	1,072.06	998.71	93.2	44	41	1	2,846
A-78	S-FORT Kanayama	1,380.28	1,350.54	97.8	44	43	1	3,231
A-79	S-FORT Izumi Chuo	2,159.25	2,026.48	93.9	40	37	1	3,471
A-80	S-RESIDENCE Soen EAST	1,500.45	1,500.45	100.0	45	45	1	2,838
A-81	S-FORT Yagoto	1,023.54	999.17	97.6	42	41	1	2,582
A-82	S-FORT Sapporo Kita 5-Jo	1,643.20	1,609.27	97.9	48	47	1	2,572
A-83	S-FORT Sapporo Motomachi	1,363.97	1,363.97	100.0	33	33	1	2,357
A-84	S-RESIDENCE Joshin II	1,486.62	1,384.46	93.1	58	54	1	3,987
A-85	S-RESIDENCE Sengencho	843.75	843.75	100.0	36	36	1	2,519
A-86	S-FORT Taisho riviere	1,524.60	1,408.33	92.4	66	61	1	4,242
A-87	S-RESIDENCE Kyoto Takeda Dormitory	3,233.80	3,233.80	100.0	185	185	1	10,424
A-88	S-RESIDENCE Maruyama Omotesando	3,344.79	3,289.13	98.3	89	87	1	7,049
A-89	S-RESIDENCE Soen	3,007.01	3,007.01	100.0	51	51	1	5,535
A-90	S-FORT Sakuragawa	1,300.10	1,300.10	100.0	33	33	1	3,744
A-91	S-FORT Bentencho	1,231.50	1,132.98	92.0	50	46	1	2,827
A-92	S-RESIDENCE Kindaibijutsukan-mae	1,531.93	1,493.56	97.5	40	39	1	3,077
A-93	S-RESIDENCE Meieki	788.00	737.89	93.6	32	30	1	2,352
A-94	S-FORT Joshin	1,104.80	1,020.80	92.4	37	34	1	2,349

Property number	Property name	Rentable area (m ²) (Note 1)	Leased area (m ²) (Note 2)	Occupancy rate (%) (Note 3)	Number of rentable units (Note 4)	Number of leased units (Note 5)	Total number of tenants (Note 6)	Monthly rent revenue (thousands of yen) (Note 7)
A-95	S-FORT Sakuranomiya	795.64	670.24	84.2	32	27	1	2,021
A-96	S-RESIDENCE Horita	885.96	836.67	94.4	36	34	1	2,324
A-97	S-FORT Tsukisamu	1,135.05	1,135.05	100.0	34	34	1	1,989
B-03	S-FORT Yokkaichi Motomachi	1,691.28	1,630.38	96.4	54	52	1	3,401
B-04	S-FORT Suzuka	2,286.69	2,164.89	94.7	69	65	1	3,729
B-05	S-RESIDENCE Esaka	3,739.30	3,457.09	92.5	138	128	1	11,446
B-06	S-FORT Utsunomiya	2,330.64	2,107.71	90.4	52	47	1	3,689
B-07	S-FORT Yokkaichi Nishi Shinchi	2,192.48	2,132.13	97.2	60	59	1	4,141
B-08	S-FORT Saga Honjo	4,972.84	4,972.84	100.0	127	127	1	5,922
B-09	S-FORT Saga Idaimae	1,507.35	1,507.35	100.0	46	46	1	2,218
B-10	S-FORT Nishinomiya	2,887.26	2,799.20	97.0	102	99	1	7,550
B-11	S-FORT Nishinomiya Uegahara	1,546.28	1,446.40	93.5	62	58	1	3,771
B-12	S-FORT Mito Chuo	6,503.80	5,914.53	90.9	80	73	1	9,281
B-13	S-FORT Tsu Shinmachi	2,463.30	2,213.40	89.9	69	62	1	4,277
B-14	S-FORT Mie Daigaku-mae	1,874.88	1,844.64	98.4	62	61	1	3,740
B-15	S-FORT Takasagomachi	3,588.84	3,369.70	93.9	92	85	1	6,255
B-16	S-FORT Oita Ekimae	2,662.36	2,662.36	100.0	91	91	1	5,051
B-17	S-FORT Oita Otemachi	905.80	905.80	100.0	35	35	1	1,760
B-18	S-FORT Suizenji	4,256.91	4,201.33	98.7	119	117	1	6,902
B-19	S-FORT Kumadaibyoin-mae	3,458.07	3,458.07	100.0	99	99	1	6,008
B-20	S-FORT Kumamoto Senba	3,224.24	3,087.99	95.8	91	86	1	5,527
B-21	S-FORT Esaka Tarumicho	1,267.30	1,134.42	89.5	48	43	1	3,692
B-22	S-FORT Niigata Honcho	2,604.25	2,543.99	97.7	83	81	1	5,935
B-23	S-FORT Motohama	1,010.60	951.10	94.1	34	32	1	1,803
B-24	S-FORT Kumamoto Gofukumachi	2,290.68	2,160.60	94.3	54	51	1	3,212
B-25	S-FORT Esaka Salita	755.40	705.25	93.4	30	28	1	2,171
B-26	S-FORT Esaka LIBERTS	613.08	586.31	95.6	24	23	1	1,710
B-27	S-FORT Otsukawa	3,250.36	3,199.42	98.4	63	62	1	4,207
B-28	S-FORT Saga Tenjin	2,895.36	2,844.90	98.3	72	71	1	4,798

Samty Residential Investment Corporation (3459) Summary of Financial Results for Fiscal Period Ended January 2023

Property number	Property name	Rentable area (m ²) (Note 1)	Leased area (m ²) (Note 2)	Occupancy rate (%) (Note 3)	Number of rentable units (Note 4)	Number of leased units (Note 5)	Total number of tenants (Note 6)	Monthly rent revenue (thousands of yen) (Note 7)
B-29	S-FORT Nagasaki Daigaku Byoin-mae	3,721.97	3,721.97	100.0	110	110	1	7,705
B-30	S-FORT Kumamoto Keitoku	1,582.77	1,541.82	97.4	38	37	1	2,543
B-31	S-FORT Shizuoka Tennocho	2,649.60	2,399.17	90.5	90	80	1	5,639
B-32	S-FORT Konan Umekage I	5,813.49	5,813.49	100.0	181	181	1	9,605
B-33	S-FORT Esaka Koen	1,869.20	1,839.20	98.4	55	54	1	5,434
B-34	S-FORT Oita Kotobukimachi	3,067.08	3,037.06	99.0	82	81	1	4,968
B-35	S-FORT Hotakubo	3,040.33	3,040.33	100.0	79	79	1	4,280
B-36	S-FORT Kumamoto Kenritsu Daigaku-mae	1,495.20	1,439.20	96.3	48	46	1	2,484
B-37	S-FORT Kasugai	2,398.34	2,334.62	97.3	37	36	1	2,817
B-38	S-FORT Kokura	5,006.68	4,627.92	92.4	122	112	1	8,002
B-39	S-FORT Niigata Ekimae	3,303.57	3,122.61	94.5	94	89	1	7,286
B-40	S-FORT Takasaki	3,775.68	3,465.38	91.8	48	44	1	6,148
B-41	S-FORT Yokkaichi arcam	2,604.42	2,480.40	95.2	42	40	1	4,366
B-42	S-FORT Kagoshima Chuo	2,260.21	2,108.55	93.3	64	61	1	4,412
B-43	S-FORT Heisei Keyakidori	3,699.42	3,576.87	96.7	90	87	1	4,877
B-44	S-FORT Yokkaichi zeal	1,876.98	1,876.98	100.0	42	42	1	3,393
B-45	S-FORT Utsunomiya Minamiodori	3,258.30	3,051.00	93.6	70	66	1	6,386
B-46	S-FORT Ichinomiya Honmachi	1,224.96	1,224.96	100.0	48	48	1	3,219
B-47	S-RESIDENCE Senrioka	1,898.25	1,873.65	98.7	75	74	1	5,286
B-48	S-RESIDENCE Takaida Central	3,220.54	3,173.98	98.6	138	136	1	8,772
B-49	S-RESIDENCE Sakaishi Ekimae	1,985.52	1,985.52	100.0	84	84	1	5,481
B-50	S-FORT Niigata Sasaguchi	1,762.61	1,762.61	100.0	59	59	1	4,273
B-51	S-RESIDENCE Yokkaichi Motomachi	1,497.48	1,472.26	98.3	60	59	1	4,163
B-52	S-FORT Kagoshima Ekimae Bayside	1,990.92	1,990.92	100.0	60	60	1	4,002
B-53	S-RESIDENCE Ichinomiya Ekimae	1,311.75	1,120.95	85.5	55	47	1	3,182
B-54	S-FORT Esaka Fiore	868.84	806.78	92.9	28	26	1	2,185
C-01	S-FORT Maita Koen	1,607.40	1,468.50	91.4	70	64	1	4,856
C-02	S-FORT Nihombashi Hakozaiki	1,114.38	1,090.38	97.8	36	35	1	4,234
C-04	S-FORT Shiomi	1,042.48	1,022.47	98.1	52	51	1	4,431

Samty Residential Investment Corporation (3459) Summary of Financial Results for Fiscal Period Ended January 2023

Property number	Property name	Rentable area (m ²) (Note 1)	Leased area (m ²) (Note 2)	Occupancy rate (%) (Note 3)	Number of rentable units (Note 4)	Number of leased units (Note 5)	Total number of tenants (Note 6)	Monthly rent revenue (thousands of yen) (Note 7)
C-06	S-FORT Shonan Hiratsuka	1,717.46	1,458.99	85.0	66	56	1	4,444
C-07	S-FORT Nishifunabashi	1,397.64	1,307.09	93.5	47	43	1	3,885
C-08	S-FORT Maihama	1,726.56	1,664.08	96.4	83	80	1	5,741
C-09	S-FORT Ichikawa	1,255.90	1,168.62	93.1	51	47	1	4,080
C-10	S-RESIDENCE Yokosuka Chuo	1,492.09	1,492.09	100.0	25	25	1	4,920
C-12	S-FORT Hoya	1,177.94	1,177.94	100.0	60	60	1	3,270
C-13	S-FORT Tamagawa gakuen-mae	978.75	978.75	100.0	45	45	1	3,142
C-14	S-FORT Tsurukawa	1,886.70	1,760.92	93.3	30	28	1	2,790
C-15	S-RESIDENCE Yokohama Tanmachi	772.38	772.38	100.0	36	36	1	3,060
C-16	S-FORT Chigasaki	1,382.17	1,293.03	93.6	36	33	1	5,137
C-17	S-FORT Kawaguchi Namiki	1,457.51	1,457.51	100.0	70	70	1	5,545
C-18	S-FORT Todakoen	1,438.71	1,391.70	96.7	62	60	1	4,709
C-19	S-FORT Funabashi Tsukada	5,640.60	5,640.60	100.0	117	117	1	8,805
C-20	S-FORT Kashiwa	983.06	957.68	97.4	37	36	1	2,797
C-21	S-FORT Fujimidai	2,054.86	1,946.86	94.7	61	58	1	5,823
C-22	S-RESIDENCE Matsudo	1,180.53	1,067.22	90.4	52	47	1	3,786
C-23	S-RESIDENCE Motoyawata	2,180.26	2,180.26	100.0	100	100	1	8,000
C-24	S-FORT Kinshicho	1,956.87	1,791.06	91.5	93	85	1	6,853
C-25	S-FORT Komazawa Daigaku	536.60	536.60	100.0	16	16	1	2,208
C-26	S-FORT Yokohama Aobadai	9,274.43	9,067.59	97.8	153	149	1	23,213
C-27	S-FORT Aoba Shiratoridai	2,179.25	2,179.25	100.0	37	37	1	4,331
C-28	S-FORT Kawasaki Shinmeicho	994.63	943.51	94.9	32	30	1	2,898
C-29	S-FORT Motoyawata Mairie	826.18	805.71	97.5	40	39	1	3,037
C-30	S-FORT Funabashi roots	1,201.50	1,140.45	94.9	59	56	1	3,841
C-31	S-FORT Tama-plaza	1,367.88	1,328.90	97.2	29	28	1	3,204
C-32	S-FORT Odawara	1,279.24	1,174.82	91.8	49	45	1	3,486
C-33	S-FORT Nakaitabashi	3,946.25	3,700.03	93.8	141	132	1	12,398
C-34	S-FORT Kameido	2,577.48	2,577.48	100.0	35	35	1	5,969
C-35	S-FORT Gyotoku	1,283.80	1,283.80	100.0	50	50	1	4,358

Property number	Property name	Rentable area (m ²) (Note 1)	Leased area (m ²) (Note 2)	Occupancy rate (%) (Note 3)	Number of rentable units (Note 4)	Number of leased units (Note 5)	Total number of tenants (Note 6)	Monthly rent revenue (thousands of yen) (Note 7)
C-36	S-FORT Funabashi Kaijin	1,512.96	1,465.68	96.9	64	62	1	4,594
C-37	S-FORT Funabashi Honcho	1,235.10	1,185.74	96.0	50	48	1	3,863
C-38	S-FORT Hachioji	1,049.43	940.12	89.6	46	41	1	2,605
C-39	S-RESIDENCE Kitasenju reiz	1,432.67	1,382.17	96.5	46	44	1	4,799
C-40	S-FORT Odawara Sakaecho	1,003.20	953.04	95.0	40	38	1	2,780
Total		378,697.55	365,541.11	96.5	11,179	10,764	178	852,511

(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, 2023. 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-01	A-04	A-05	A-06	A-07
Property name	S-FORT Shin Osaka ravr	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	22,406	44,643	37,204	29,826	53,339
Leasing business revenue	20,573	40,648	34,825	27,833	47,334
Other leasing business revenue	1,832	3,995	2,378	1,993	6,004
(2) Total expenses related to leasing business	4,781	9,326	7,086	6,495	11,187
Property management fees	1,160	1,528	1,500	1,257	2,337
Taxes and public dues	1,331	3,058	2,420	2,063	2,849
Utilities expenses	290	493	398	287	1,830
Repair expenses	882	2,473	1,194	1,645	1,827
Insurance expenses	34	117	69	73	89
Trust fees	303	303	303	303	303
Other expenses related to leasing business	777	1,351	1,199	864	1,949
(3) NOI (= (1)-(2))	17,625	35,316	30,117	23,330	42,151
(4) Depreciation	5,028	11,331	9,594	8,329	12,769
(5) Income from leasing business (= (3)-(4))	12,597	23,985	20,523	15,001	29,381
(6) Capital expenditures	1,411	1,235	683	265	473
(7) NCF (= (3)-(6))	16,213	34,080	29,433	23,065	41,678

(Unit: thousands of yen)

Property number	A-08	A-09	A-10	A-11	A-12
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	66,407	37,318	24,259	63,271	26,514
Leasing business revenue	62,585	33,784	22,169	58,252	25,489
Other leasing business revenue	3,822	3,533	2,089	5,018	1,025
(2) Total expenses related to leasing business	17,956	7,926	5,960	14,710	5,834
Property management fees	2,534	2,062	1,239	2,764	1,049
Taxes and public dues	4,691	2,573	1,620	4,758	2,579
Utilities expenses	872	402	412	1,189	342
Repair expenses	5,057	947	1,197	3,106	511
Insurance expenses	112	62	39	132	59
Trust fees	603	303	303	303	303
Other expenses related to leasing business	4,085	1,574	1,148	2,454	988
(3) NOI (= (1)-(2))	48,451	29,392	18,298	48,560	20,680
(4) Depreciation	13,956	9,699	6,577	15,843	5,531
(5) Income from leasing business (= (3)-(4))	34,494	19,693	11,720	32,717	15,148
(6) Capital expenditures	213	-	2,074	3,811	551
(7) NCF (= (3)-(6))	48,238	29,392	16,223	44,749	20,128

(Unit: thousands of yen)

Property number	A-13	A-17	A-19	A-20	A-22
Property name	S-RESIDENCE Kobe Isogamidori	S-RESIDENCE Shin Osaka Ekimae	S-FORT Aoi	S-FORT Kurumamichi	S-FORT Tsurumai arts
Number of days of management	184	184	184	184	184
(1) Total leasing business revenue	86,205	84,948	28,421	15,708	25,349
Leasing business revenue	80,443	79,214	26,284	14,292	23,877
Other leasing business revenue	5,761	5,733	2,136	1,415	1,471
(2) Total expenses related to leasing business	19,010	15,790	6,779	2,512	4,326
Property management fees	2,715	3,173	1,351	898	1,517
Taxes and public dues	5,223	5,268	1,858	1,075	1,930
Utilities expenses	772	934	388	205	213
Repair expenses	6,692	3,362	451	191	211
Insurance expenses	121	134	42	33	45
Trust fees	603	303	-	-	-
Other expenses related to leasing business	2,880	2,613	2,687	108	409
(3) NOI (= (1)-(2))	67,194	69,157	21,642	13,195	21,022
(4) Depreciation	18,818	18,999	4,968	2,541	4,505
(5) Income from leasing business (= (3)-(4))	48,376	50,157	16,673	10,653	16,517
(6) Capital expenditures	4,649	-	-	1,140	-
(7) NCF (= (3)-(6))	62,545	69,157	21,642	12,054	21,022

(Unit: thousands of yen)

Property number	A-23	A-24	A-25	A-26	A-27
Property name	S-FORT Tsurumai cube	S-FORT Fukuoka Higashi	S-RESIDENCE Kobe Motomachi	S-FORT Kobe Kaguracho	S-FORT Nijo-jo mae
Number of days of management	184	184	184	184	184
(1) Total leasing business revenue	20,188	65,825	40,279	72,509	22,823
Leasing business revenue	19,049	58,500	37,798	69,417	22,823
Other leasing business revenue	1,139	7,324	2,480	3,092	0
(2) Total expenses related to leasing business	5,575	12,608	9,723	11,204	2,088
Property management fees	1,150	2,210	1,665	2,367	-
Taxes and public dues	1,596	3,941	3,081	4,307	1,395
Utilities expenses	142	492	448	625	-
Repair expenses	411	3,531	1,310	2,141	344
Insurance expenses	40	140	71	107	38
Trust fees	303	303	303	303	303
Other expenses related to leasing business	1,928	1,986	2,842	1,350	6
(3) NOI (= (1)-(2))	14,613	53,217	30,556	61,305	20,734
(4) Depreciation	4,181	14,020	10,001	13,172	4,932
(5) Income from leasing business (= (3)-(4))	10,431	39,196	20,555	48,133	15,802
(6) Capital expenditures	-	1,454	-	649	451
(7) NCF (= (3)-(6))	14,613	51,762	30,556	60,656	20,283

(Unit: thousands of yen)

Property number	A-28	A-30	A-31	A-32	A-33
Property name	S-FORT Chion-in mae	S-RESIDENCE Midoribashi Ekimae	S-FORT Tsurumai reale	S-FORT Osu Kannon	S-FORT Kita-Sanno
Number of days of management	184	184	184	184	184
(1) Total leasing business revenue	13,986	61,009	51,495	41,837	25,377
Leasing business revenue	13,986	58,531	45,512	38,396	23,902
Other leasing business revenue	0	2,478	5,983	3,440	1,474
(2) Total expenses related to leasing business	1,171	15,407	7,645	8,661	6,747
Property management fees	-	2,430	1,829	1,631	1,156
Taxes and public dues	793	4,625	2,133	2,620	1,755
Utilities expenses	-	625	269	355	343
Repair expenses	38	2,869	1,523	1,854	1,421
Insurance expenses	23	114	93	69	53
Trust fees	303	303	303	303	303
Other expenses related to leasing business	11	4,439	1,492	1,826	1,713
(3) NOI (= (1)-(2))	12,815	45,601	43,850	33,175	18,629
(4) Depreciation	3,320	13,235	10,855	7,411	6,111
(5) Income from leasing business (= (3)-(4))	9,495	32,366	32,995	25,764	12,518
(6) Capital expenditures	494	328	-	114	1,234
(7) NCF (= (3)-(6))	12,320	45,273	43,850	33,061	17,395

(Unit: thousands of yen)

Property number	A-34	A-35	A-36	A-37	A-38
Property name	S-FORT Aratamabashi	S-FORT Toyohira Sanjyo	S-FORT Kitamaruyama	S-FORT Hakata-Higashi I	S-FORT Hakata-Higashi II
Number of days of management	184	184	184	184	184
(1) Total leasing business revenue	16,464	31,455	17,241	14,379	13,650
Leasing business revenue	14,859	28,977	16,145	12,164	12,009
Other leasing business revenue	1,605	2,477	1,095	2,215	1,641
(2) Total expenses related to leasing business	3,607	7,163	4,724	3,096	3,354
Property management fees	991	1,513	865	714	712
Taxes and public dues	1,100	2,708	1,545	828	825
Utilities expenses	176	648	656	579	577
Repair expenses	750	843	1,263	555	828
Insurance expenses	45	76	46	30	30
Trust fees	-	303	-	-	-
Other expenses related to leasing business	542	1,068	346	388	381
(3) NOI (= (1)-(2))	12,857	24,291	12,517	11,282	10,295
(4) Depreciation	3,156	7,274	3,332	3,097	3,021
(5) Income from leasing business (= (3)-(4))	9,700	17,017	9,185	8,185	7,274
(6) Capital expenditures	304	229	-	639	-
(7) NCF (= (3)-(6))	12,552	24,062	12,517	10,642	10,295

(Unit: thousands of yen)

Property number	A-39	A-40	A-41	A-42	A-43
Property name	S-FORT Kobe Sannomiya-Kita	S-FORT Nakahirodori	S-FORT Tsurumicho	S-FORT Aoba Kamisugi	S-RESIDECE Shin Osaka Ridente
Number of days of management	184	184	184	184	184
(1) Total leasing business revenue	16,816	29,251	27,002	34,288	39,685
Leasing business revenue	15,749	26,966	25,239	32,669	37,884
Other leasing business revenue	1,066	2,284	1,763	1,618	1,801
(2) Total expenses related to leasing business	5,585	7,195	5,233	6,904	7,353
Property management fees	900	1,594	1,309	1,564	1,723
Taxes and public dues	1,170	1,699	1,719	2,182	2,783
Utilities expenses	196	379	309	447	388
Repair expenses	2,021	1,233	848	903	1,114
Insurance expenses	34	53	53	58	74
Trust fees	-	303	303	303	303
Other expenses related to leasing business	1,263	1,930	689	1,443	965
(3) NOI (= (1)-(2))	11,231	22,055	21,768	27,383	32,331
(4) Depreciation	3,686	5,883	6,316	7,541	7,937
(5) Income from leasing business (= (3)-(4))	7,544	16,172	15,451	19,842	24,394
(6) Capital expenditures	1,007	2,634	249	1,343	-
(7) NCF (= (3)-(6))	10,223	19,420	21,518	26,040	32,331

(Unit: thousands of yen)

Property number	A-44	A-45	A-46	A-47	A-48
Property name	S-FORT Fukushima La Luna	S-FORT Fukushima Libre	S-FORT Kamiyashiro	S-RESIDENCE Miyanomori	S-FORT Higashi-Sapporo Nordo
Number of days of management	184	184	184	184	184
(1) Total leasing business revenue	27,744	17,757	13,103	23,854	12,975
Leasing business revenue	25,314	15,858	12,299	21,080	10,889
Other leasing business revenue	2,430	1,899	804	2,773	2,086
(2) Total expenses related to leasing business	6,790	3,717	3,582	5,101	2,963
Property management fees	1,294	899	794	1,106	671
Taxes and public dues	1,760	1,329	810	1,250	942
Utilities expenses	444	600	275	306	464
Repair expenses	1,967	319	772	998	601
Insurance expenses	44	31	32	60	35
Trust fees	303	-	-	303	-
Other expenses related to leasing business	976	538	898	1,075	247
(3) NOI (= (1)-(2))	20,953	14,040	9,520	18,752	10,012
(4) Depreciation	4,639	3,134	3,684	3,915	2,673
(5) Income from leasing business (= (3)-(4))	16,314	10,906	5,836	14,836	7,338
(6) Capital expenditures	-	-	2,422	-	-
(7) NCF (= (3)-(6))	20,953	14,040	7,098	18,752	10,012

(Unit: thousands of yen)

Property number	A-49	A-50	A-51	A-52	A-53
Property name	S-RESIDENCE Aoi	S-RESIDENCE Shiga Hondori	S-FORT Kobe Ogawadori	S-FORT Sakuragawa Minami	S-FORT Fukushima EBIE
Number of days of management	184	184	184	184	184
(1) Total leasing business revenue	41,551	37,082	19,194	36,037	17,241
Leasing business revenue	39,224	35,005	18,063	34,864	15,414
Other leasing business revenue	2,327	2,077	1,130	1,172	1,826
(2) Total expenses related to leasing business	9,266	8,502	4,556	10,284	5,183
Property management fees	1,894	1,810	929	1,799	952
Taxes and public dues	3,188	3,041	1,312	2,343	1,121
Utilities expenses	448	451	405	354	403
Repair expenses	1,030	959	823	3,711	653
Insurance expenses	85	78	50	69	32
Trust fees	303	303	-	303	-
Other expenses related to leasing business	2,315	1,856	1,035	1,702	2,019
(3) NOI (= (1)-(2))	32,284	28,580	14,638	25,752	12,057
(4) Depreciation	10,093	8,004	3,033	6,417	2,722
(5) Income from leasing business (= (3)-(4))	22,191	20,576	11,605	19,334	9,335
(6) Capital expenditures	-	-	685	1,989	-
(7) NCF (= (3)-(6))	32,284	28,580	13,953	23,762	12,057

(Unit: thousands of yen)

Property number	A-54	A-55	A-56	A-57	A-58
Property name	S-FORT Miyakojima Uchindai	S-FORT Miyakojima KERS	S-FORT Oimazato-Nishi	S-RESIDENCE Chikusa	S-FORT Sakurayama
Number of days of management	184	184	184	184	184
(1) Total leasing business revenue	13,114	11,070	10,479	18,765	25,403
Leasing business revenue	12,808	10,731	10,383	17,436	23,493
Other leasing business revenue	305	339	95	1,329	1,910
(2) Total expenses related to leasing business	2,805	2,527	2,608	4,779	8,048
Property management fees	845	828	764	1,099	1,158
Taxes and public dues	1,056	765	834	1,774	1,830
Utilities expenses	180	127	122	359	352
Repair expenses	216	418	390	630	1,068
Insurance expenses	23	22	22	41	69
Trust fees	-	-	-	-	303
Other expenses related to leasing business	483	364	475	874	3,266
(3) NOI (= (1)-(2))	10,308	8,543	7,870	13,986	17,355
(4) Depreciation	2,781	1,754	1,683	4,139	4,955
(5) Income from leasing business (= (3)-(4))	7,527	6,789	6,187	9,847	12,400
(6) Capital expenditures	-	393	-	-	363
(7) NCF (= (3)-(6))	10,308	8,150	7,870	13,986	16,991

(Unit: thousands of yen)

Property number	A-59	A-60	A-61	A-62	A-63
Property name	S-FORT Sapporo N15	S-FORT Nangodori	S-FORT Meinohama	S-FORT Osaka Doshin	S-FORT Higashi Betsuin
Number of days of management	184	184	184	184	184
(1) Total leasing business revenue	21,044	12,200	18,172	50,363	23,331
Leasing business revenue	19,293	10,586	16,907	48,561	22,259
Other leasing business revenue	1,751	1,613	1,265	1,801	1,071
(2) Total expenses related to leasing business	7,507	3,313	3,716	6,805	6,597
Property management fees	1,235	652	1,014	2,040	1,058
Taxes and public dues	1,827	1,009	1,170	1,845	1,623
Utilities expenses	784	233	223	559	301
Repair expenses	2,464	690	676	605	861
Insurance expenses	71	33	49	78	49
Trust fees	-	-	-	303	303
Other expenses related to leasing business	1,123	692	582	1,372	2,398
(3) NOI (= (1)-(2))	13,537	8,886	14,455	43,557	16,734
(4) Depreciation	3,105	1,748	4,464	7,903	4,139
(5) Income from leasing business (= (3)-(4))	10,431	7,138	9,991	35,653	12,594
(6) Capital expenditures	12,140	819	218	-	437
(7) NCF (= (3)-(6))	1,396	8,067	14,236	43,557	16,296

(Unit: thousands of yen)

Property number	A-64	A-65	A-66	A-67	A-68
Property name	S-FORT Moriyama	S-FORT Jingu Minami	S-FORT Atsuta Rokuban	S-FORT Kitachikusa	S-FORT Saikotori
Number of days of management	184	184	184	184	184
(1) Total leasing business revenue	18,915	14,090	23,192	21,232	14,839
Leasing business revenue	17,665	12,608	22,166	19,434	14,200
Other leasing business revenue	1,250	1,481	1,025	1,797	639
(2) Total expenses related to leasing business	4,520	3,941	6,614	4,646	3,111
Property management fees	997	853	1,215	1,028	864
Taxes and public dues	1,296	872	2,175	1,239	1,148
Utilities expenses	280	234	283	203	185
Repair expenses	955	614	641	494	634
Insurance expenses	51	33	38	52	46
Trust fees	-	-	303	303	-
Other expenses related to leasing business	940	1,333	1,955	1,324	231
(3) NOI (= (1)-(2))	14,394	10,148	16,578	16,585	11,728
(4) Depreciation	4,516	2,973	6,030	4,951	2,246
(5) Income from leasing business (= (3)-(4))	9,878	7,175	10,547	11,634	9,482
(6) Capital expenditures	1,178	476	-	-	2,427
(7) NCF (= (3)-(6))	13,215	9,672	16,578	16,585	9,300

(Unit: thousands of yen)

Property number	A-69	A-70	A-71	A-72	A-73
Property name	S-FORT Fukuzumi	S-FORT Muromi	S-FORT Atsuta Hanacho	S-FORT Horitatori	S-FORT Kego Tower
Number of days of management	184	184	184	184	184
(1) Total leasing business revenue	12,564	24,682	24,978	15,305	125,481
Leasing business revenue	11,710	19,938	23,901	13,554	115,588
Other leasing business revenue	854	4,744	1,076	1,751	9,892
(2) Total expenses related to leasing business	2,851	5,467	5,214	3,746	21,418
Property management fees	675	221	959	766	4,877
Taxes and public dues	1,048	1,713	1,095	1,318	8,451
Utilities expenses	343	2,386	201	186	1,607
Repair expenses	402	762	916	534	1,854
Insurance expenses	42	52	46	36	227
Trust fees	-	303	303	-	303
Other expenses related to leasing business	340	26	1,691	904	4,095
(3) NOI (= (1)-(2))	9,713	19,214	19,764	11,559	104,062
(4) Depreciation	2,091	1,796	4,089	3,650	12,624
(5) Income from leasing business (= (3)-(4))	7,621	17,417	15,674	7,908	91,438
(6) Capital expenditures	-	1,465	-	-	1,159
(7) NCF (= (3)-(6))	9,713	17,748	19,764	11,559	102,903

(Unit: thousands of yen)

Property number	A-74	A-75	A-76	A-77	A-78
Property name	S-RESIDENCE Aoi II	S-FORT Meiekiminami 5-Chome	S-FORT Hakozaki Higashi	S-RESIDENCE Meiekiminami	S-FORT Kanayama
Number of days of management	184	184	184	184	184
(1) Total leasing business revenue	57,480	19,846	25,670	19,803	20,474
Leasing business revenue	53,998	19,574	22,245	17,444	18,334
Other leasing business revenue	3,482	272	3,425	2,359	2,139
(2) Total expenses related to leasing business	10,054	5,118	5,650	4,403	6,254
Property management fees	2,130	970	964	859	949
Taxes and public dues	4,436	1,467	1,741	1,695	1,480
Utilities expenses	644	181	359	246	401
Repair expenses	777	625	1,589	616	1,033
Insurance expenses	78	35	61	26	36
Trust fees	303	303	303	303	303
Other expenses related to leasing business	1,684	1,534	629	653	2,048
(3) NOI (= (1)-(2))	47,426	14,728	20,020	15,400	14,220
(4) Depreciation	10,445	3,161	5,294	2,642	4,110
(5) Income from leasing business (= (3)-(4))	36,980	11,566	14,725	12,757	10,110
(6) Capital expenditures	-	-	794	-	-
(7) NCF (= (3)-(6))	47,426	14,728	19,226	15,400	14,220

(Unit: thousands of yen)

Property number	A-79	A-80	A-81	A-82	A-83
Property name	S-FORT Izumi Chuo	S-RESIDENCE Soen EAST	S-FORT Yagoto	S-FORT Sapporo Kita 5-Jo	S-FORT Sapporo Motomachi
Number of days of management	184	184	184	184	184
(1) Total leasing business revenue	24,008	17,793	15,775	16,534	14,689
Leasing business revenue	21,497	16,716	15,219	15,612	13,884
Other leasing business revenue	2,510	1,077	556	921	805
(2) Total expenses related to leasing business	4,921	3,376	4,477	4,032	3,715
Property management fees	1,406	838	848	1,012	928
Taxes and public dues	1,764	1,363	1,042	1,427	1,264
Utilities expenses	308	160	470	493	396
Repair expenses	608	292	747	667	579
Insurance expenses	55	38	28	51	38
Trust fees	303	-	-	-	-
Other expenses related to leasing business	474	684	1,341	380	507
(3) NOI (= (1)-(2))	19,086	14,416	11,297	12,501	10,974
(4) Depreciation	3,531	3,606	2,910	3,011	3,135
(5) Income from leasing business (= (3)-(4))	15,554	10,810	8,387	9,489	7,838
(6) Capital expenditures	-	-	107	756	1,529
(7) NCF (= (3)-(6))	19,086	14,416	11,190	11,744	9,444

(Unit: thousands of yen)

Property number	A-84	A-85	A-86	A-87	A-88
Property name	S-RESIDENCE Joshin II	S-RESIDENCE Sengencho	S-FORT Taisho riviere	S-RESIDENCE Kyoto Takeda Dormitory	S-RESIDENCE Maruyama Omotosando
Number of days of management	184	184	184	183	183
(1) Total leasing business revenue	26,729	15,358	26,297	62,220	48,484
Leasing business revenue	24,654	14,744	24,498	62,220	42,192
Other leasing business revenue	2,074	614	1,798	-	6,292
(2) Total expenses related to leasing business	5,306	3,205	5,129	438	3,771
Property management fees	1,059	777	1,411	-	1,530
Taxes and public dues	2,127	1,472	-	-	-
Utilities expenses	340	195	307	-	562
Repair expenses	385	76	989	1	472
Insurance expenses	42	33	37	106	98
Trust fees	303	-	303	302	302
Other expenses related to leasing business	1,047	651	2,080	28	804
(3) NOI (= (1)-(2))	21,423	12,152	21,168	61,781	44,713
(4) Depreciation	3,846	2,621	5,899	14,565	6,369
(5) Income from leasing business (= (3)-(4))	17,576	9,531	15,268	47,216	38,343
(6) Capital expenditures	-	-	-	-	327
(7) NCF (= (3)-(6))	21,423	12,152	21,168	61,781	44,385

(Unit: thousands of yen)

Property number	A-89	A-90	A-91	A-92	A-93
Property name	S-RESIDENCE Soen	S-FORT Sakuragawa	S-FORT Bentencho	S-RESIDENCE Kindaibijutsukan- mae	S-RESIDENCE Meieki
Number of days of management	183	183	183	183	183
(1) Total leasing business revenue	38,947	22,529	17,799	18,015	14,851
Leasing business revenue	32,801	21,798	16,305	17,190	14,283
Other leasing business revenue	6,145	731	1,494	825	568
(2) Total expenses related to leasing business	3,311	2,736	5,091	2,294	2,090
Property management fees	1,365	1,115	1,079	855	750
Taxes and public dues	-	-	-	-	-
Utilities expenses	705	284	369	154	274
Repair expenses	264	303	1,995	267	215
Insurance expenses	90	41	38	44	28
Trust fees	302	302	302	-	302
Other expenses related to leasing business	582	689	1,306	973	520
(3) NOI (= (1)-(2))	35,636	19,793	12,707	15,720	12,760
(4) Depreciation	6,619	2,455	3,262	3,637	2,323
(5) Income from leasing business (= (3)-(4))	29,017	17,338	9,445	12,083	10,437
(6) Capital expenditures	327	540	1,075	327	327
(7) NCF (= (3)-(6))	35,308	19,252	11,632	15,393	12,433

(Unit: thousands of yen)

Property number	A-94	A-95	A-96	A-97	B-03
Property name	S-FORT Joshin	S-FORT Sakuranomiya	S-RESIDENCE Horita	S-FORT Tsukisamu	S-FORT Yokkaichi Motomachi
Number of days of management	183	183	183	183	184
(1) Total leasing business revenue	15,063	11,687	15,064	13,236	22,433
Leasing business revenue	14,070	11,333	14,107	11,789	20,376
Other leasing business revenue	992	353	956	1,446	2,057
(2) Total expenses related to leasing business	3,482	2,458	2,177	1,278	4,538
Property management fees	1,112	847	842	676	1,414
Taxes and public dues	-	-	-	-	1,114
Utilities expenses	282	89	243	125	853
Repair expenses	1,039	291	553	73	330
Insurance expenses	32	25	30	32	40
Trust fees	-	-	-	-	303
Other expenses related to leasing business	1,015	1,205	507	371	482
(3) NOI (= (1)-(2))	11,580	9,228	12,886	11,958	17,895
(4) Depreciation	1,852	2,311	3,013	2,796	6,348
(5) Income from leasing business (= (3)-(4))	9,728	6,916	9,872	9,161	11,546
(6) Capital expenditures	643	160	142	349	229
(7) NCF (= (3)-(6))	10,937	9,067	12,744	11,608	17,665

(Unit: thousands of yen)

Property number	B-04	B-05	B-06	B-07	B-08
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	27,434	71,931	23,364	27,945	36,208
Leasing business revenue	22,131	67,273	22,227	24,865	35,533
Other leasing business revenue	5,302	4,657	1,136	3,079	675
(2) Total expenses related to leasing business	8,267	16,582	7,049	5,758	4,074
Property management fees	1,658	2,379	1,518	1,526	-
Taxes and public dues	1,521	4,458	2,302	1,420	2,944
Utilities expenses	1,371	449	541	1,055	-
Repair expenses	2,283	4,775	1,429	929	700
Insurance expenses	57	117	58	50	118
Trust fees	303	303	303	-	303
Other expenses related to leasing business	1,072	4,097	895	777	8
(3) NOI (= (1)-(2))	19,166	55,349	16,314	22,187	32,133
(4) Depreciation	7,306	14,945	6,342	6,478	12,067
(5) Income from leasing business (= (3)-(4))	11,859	40,403	9,972	15,708	20,065
(6) Capital expenditures	843	-	419	524	84
(7) NCF (= (3)-(6))	18,322	55,349	15,895	21,662	32,049

(Unit: thousands of yen)

Property number	B-09	B-10	B-11	B-12	B-13
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	45,422	23,747	63,110	29,787
Leasing business revenue	13,308	43,378	22,678	57,981	26,560
Other leasing business revenue	308	2,044	1,068	5,129	3,226
(2) Total expenses related to leasing business	1,457	11,317	4,912	12,550	6,628
Property management fees	-	2,189	1,593	3,205	1,551
Taxes and public dues	967	2,658	1,509	3,912	1,742
Utilities expenses	-	938	918	939	1,021
Repair expenses	149	3,061	405	2,448	1,386
Insurance expenses	30	78	44	164	56
Trust fees	303	303	303	303	303
Other expenses related to leasing business	6	2,087	137	1,576	565
(3) NOI (= (1)-(2))	12,159	34,105	18,835	50,560	23,159
(4) Depreciation	4,343	9,468	4,599	16,798	7,518
(5) Income from leasing business (= (3)-(4))	7,816	24,636	14,235	33,762	15,641
(6) Capital expenditures	38,945	4,689	491	92,427	257
(7) NCF (= (3)-(6))	(26,786)	29,415	18,343	(41,866)	22,901

(Unit: thousands of yen)

Property number	B-14	B-15	B-16	B-17	B-18
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	24,785	42,231	30,794	10,563	46,008
Leasing business revenue	22,564	36,766	30,308	10,563	39,506
Other leasing business revenue	2,221	5,465	485	0	6,501
(2) Total expenses related to leasing business	4,330	12,179	5,249	2,314	13,407
Property management fees	1,231	3,387	1,806	1,047	2,439
Taxes and public dues	1,380	2,868	2,105	910	3,357
Utilities expenses	906	2,100	562	81	2,177
Repair expenses	386	2,485	362	30	2,235
Insurance expenses	44	110	85	31	107
Trust fees	-	303	303	-	303
Other expenses related to leasing business	381	923	24	213	2,785
(3) NOI (= (1)-(2))	20,455	30,052	25,544	8,248	32,600
(4) Depreciation	5,307	12,166	8,115	2,651	11,189
(5) Income from leasing business (= (3)-(4))	15,147	17,885	17,429	5,596	21,411
(6) Capital expenditures	732	7,269	409	-	848
(7) NCF (= (3)-(6))	19,723	22,782	25,135	8,248	31,751

(Unit: thousands of yen)

Property number	B-19	B-20	B-21	B-22	B-23
Property name	S-FORT Kumadaibyoin-mae	S-FORT Kumamoto Senba	S-FORT Esaka Tarumicho	S-FORT Niigata Honcho	S-FORT Motohama
Number of days of management	184	184	184	184	184
(1) Total leasing business revenue	37,700	32,474	23,843	34,775	11,748
Leasing business revenue	33,044	31,071	22,038	32,801	11,058
Other leasing business revenue	4,655	1,402	1,804	1,973	690
(2) Total expenses related to leasing business	12,960	8,658	7,066	9,605	3,442
Property management fees	2,129	1,716	1,310	2,178	1,133
Taxes and public dues	2,862	2,726	1,616	3,212	802
Utilities expenses	1,768	435	215	362	253
Repair expenses	2,614	1,663	2,052	1,356	562
Insurance expenses	98	77	42	78	31
Trust fees	303	303	303	303	-
Other expenses related to leasing business	3,183	1,734	1,525	2,113	659
(3) NOI (= (1)-(2))	24,739	23,815	16,776	25,169	8,306
(4) Depreciation	11,874	11,418	5,536	8,081	2,818
(5) Income from leasing business (= (3)-(4))	12,865	12,397	11,240	17,088	5,487
(6) Capital expenditures	9,272	1,593	107	-	-
(7) NCF (= (3)-(6))	15,467	22,222	16,669	25,169	8,306

(Unit: thousands of yen)

Property number	B-24	B-25	B-26	B-27	B-28
Property name	S-FORT Kumamoto Gofukumachi	S-FORT Esaka Salita	S-FORT Esaka LIBERTS	S-FORT Otsukawa	S-FORT Saga Tenjin
Number of days of management	184	184	184	184	184
(1) Total leasing business revenue	21,077	13,570	10,847	29,422	30,757
Leasing business revenue	19,519	12,754	9,950	25,065	27,730
Other leasing business revenue	1,557	816	896	4,356	3,027
(2) Total expenses related to leasing business	4,309	3,571	2,799	8,211	7,274
Property management fees	1,128	750	698	1,450	1,332
Taxes and public dues	1,880	977	711	2,698	2,228
Utilities expenses	338	171	194	1,053	1,472
Repair expenses	180	623	653	2,074	570
Insurance expenses	84	30	25	104	75
Trust fees	-	-	-	303	303
Other expenses related to leasing business	697	1,019	517	527	1,290
(3) NOI (= (1)-(2))	16,767	9,998	8,047	21,210	23,483
(4) Depreciation	5,052	2,358	1,742	4,685	7,458
(5) Income from leasing business (= (3)-(4))	11,714	7,640	6,304	16,524	16,024
(6) Capital expenditures	87	-	697	506	234
(7) NCF (= (3)-(6))	16,679	9,998	7,350	20,703	23,248

(Unit: thousands of yen)

Property number	B-29	B-30	B-31	B-32	B-33
Property name	S-FORT Nagasaki Daigaku Byoin-mae	S-FORT Kumamoto Keitoku	S-FORT Shizuoka Tennocho	S-FORT Konan Umekage I	S-FORT Esaka Koen
Number of days of management	184	184	184	184	184
(1) Total leasing business revenue	51,789	14,465	34,576	63,567	34,895
Leasing business revenue	45,526	14,056	32,426	57,679	31,514
Other leasing business revenue	6,263	409	2,150	5,887	3,380
(2) Total expenses related to leasing business	9,999	3,960	9,755	8,036	8,915
Property management fees	3,037	737	1,813	2,622	2,568
Taxes and public dues	3,281	1,285	2,068	2,959	2,220
Utilities expenses	454	111	529	1,813	479
Repair expenses	947	690	3,402	138	1,698
Insurance expenses	129	44	79	176	69
Trust fees	303	-	303	303	303
Other expenses related to leasing business	1,846	1,091	1,559	21	1,575
(3) NOI (= (1)-(2))	41,789	10,504	24,820	55,530	25,979
(4) Depreciation	11,052	3,924	6,050	11,074	4,832
(5) Income from leasing business (= (3)-(4))	30,737	6,580	18,770	44,456	21,147
(6) Capital expenditures	3,984	393	1,003	245	1,224
(7) NCF (= (3)-(6))	37,805	10,111	23,817	55,284	24,755

(Unit: thousands of yen)

Property number	B-34	B-35	B-36	B-37	B-38
Property name	S-FORT Oita Kotobukimachi	S-FORT Hotakubo	S-FORT Kumamoto Kenritsu Daigaku-mae	S-FORT Kasugai	S-FORT Kokura
Number of days of management	184	184	184	184	184
(1) Total leasing business revenue	31,289	26,791	17,152	18,767	52,344
Leasing business revenue	27,703	24,433	14,406	16,943	48,564
Other leasing business revenue	3,586	2,357	2,746	1,823	3,780
(2) Total expenses related to leasing business	8,650	9,389	4,813	4,164	12,493
Property management fees	1,644	2,514	1,391	1,058	2,528
Taxes and public dues	2,574	3,033	1,256	1,300	4,080
Utilities expenses	1,343	602	217	935	542
Repair expenses	1,549	1,038	924	346	3,405
Insurance expenses	82	103	50	68	118
Trust fees	303	303	-	-	303
Other expenses related to leasing business	1,152	1,793	973	454	1,513
(3) NOI (= (1)-(2))	22,639	17,401	12,338	14,602	39,851
(4) Depreciation	7,203	6,092	3,479	1,581	7,878
(5) Income from leasing business (= (3)-(4))	15,436	11,308	8,859	13,020	31,973
(6) Capital expenditures	1,283	98	202	3,551	1,335
(7) NCF (= (3)-(6))	21,356	17,303	12,136	11,051	38,516

(Unit: thousands of yen)

Property number	B-39	B-40	B-41	B-42	B-43
Property name	S-FORT Niigata Ekimae	S-FORT Takasaki	S-FORT Yokkaichi arcam	S-FORT Kagoshima Chuo	S-FORT Heisei Keyakidori
Number of days of management	184	184	184	184	184
(1) Total leasing business revenue	46,669	43,333	31,600	28,581	32,739
Leasing business revenue	44,719	37,565	26,785	26,888	28,017
Other leasing business revenue	1,949	5,768	4,814	1,692	4,722
(2) Total expenses related to leasing business	8,095	12,208	7,579	5,617	8,967
Property management fees	2,674	3,314	1,325	1,254	1,667
Taxes and public dues	3,234	2,933	1,942	2,207	2,764
Utilities expenses	269	998	1,222	267	1,726
Repair expenses	522	3,661	874	513	979
Insurance expenses	66	96	61	48	117
Trust fees	303	303	303	303	303
Other expenses related to leasing business	1,022	900	1,849	1,022	1,409
(3) NOI (= (1)-(2))	38,574	31,124	24,020	22,963	23,771
(4) Depreciation	10,726	9,460	7,527	5,334	7,078
(5) Income from leasing business (= (3)-(4))	27,847	21,664	16,493	17,629	16,693
(6) Capital expenditures	-	6,783	-	-	334
(7) NCF (= (3)-(6))	38,574	24,341	24,020	22,963	23,437

(Unit: thousands of yen)

Property number	B-44	B-45	B-46	B-47	B-48
Property name	S-FORT Yokkaichi zeal	S-FORT Utsunomiya Minamiodori	S-FORT Ichinomiya Honmachi	S-RESIDENCE Senrioka	S-RESIDENCE Takaida Central
Number of days of management	184	184	184	184	183
(1) Total leasing business revenue	22,626	41,598	20,265	32,820	55,484
Leasing business revenue	19,823	39,093	18,641	31,372	51,557
Other leasing business revenue	2,803	2,504	1,623	1,448	3,927
(2) Total expenses related to leasing business	4,931	8,119	2,793	4,239	6,554
Property management fees	1,121	2,210	928	1,529	2,839
Taxes and public dues	1,573	2,075	-	-	-
Utilities expenses	794	314	235	515	1,123
Repair expenses	651	428	524	725	501
Insurance expenses	48	89	40	47	104
Trust fees	303	303	-	303	302
Other expenses related to leasing business	437	2,698	1,064	1,117	1,684
(3) NOI (= (1)-(2))	17,694	33,478	17,471	28,581	48,929
(4) Depreciation	5,440	9,980	4,431	7,977	10,292
(5) Income from leasing business (= (3)-(4))	12,254	23,497	13,040	20,603	38,637
(6) Capital expenditures	-	4,213	-	-	-
(7) NCF (= (3)-(6))	17,694	29,265	17,471	28,581	48,929

(Unit: thousands of yen)

Property number	B-49	B-50	B-51	B-52	B-53
Property name	S-RESIDENCE Sakaishi Ekimae	S-FORT Niigata Sasaguchi	S-RESIDENCE Yokkaichi Motomachi	S-FORT Kagoshima Ekimae Bayside	S-RESIDENCE Ichinomiya Ekimae
Number of days of management	183	183	183	183	183
(1) Total leasing business revenue	34,364	24,281	25,870	27,371	21,892
Leasing business revenue	32,709	22,977	25,023	23,860	20,720
Other leasing business revenue	1,654	1,303	846	3,510	1,171
(2) Total expenses related to leasing business	2,978	3,530	3,205	2,558	3,607
Property management fees	1,720	1,806	1,187	1,108	987
Taxes and public dues	-	-	-	-	-
Utilities expenses	565	204	848	159	630
Repair expenses	-	110	195	495	896
Insurance expenses	58	48	46	52	42
Trust fees	302	302	302	302	302
Other expenses related to leasing business	331	1,058	625	441	749
(3) NOI (= (1)-(2))	31,385	20,750	22,665	24,812	18,284
(4) Depreciation	5,581	5,389	6,492	4,829	4,730
(5) Income from leasing business (= (3)-(4))	25,804	15,361	16,172	19,982	13,553
(6) Capital expenditures	327	232	327	757	327
(7) NCF (= (3)-(6))	31,058	20,518	22,337	24,054	17,956

(Unit: thousands of yen)

Property number	B-54	C-01	C-02	C-04	C-06
Property name	S-FORT Esaka Fiore	S-FORT Maita Koen	S-FORT Nihombashi Hakozaki	S-FORT Shiomi	S-FORT Shonan Hiratsuka
Number of days of management	183	184	184	184	184
(1) Total leasing business revenue	14,222	32,376	26,390	28,062	30,070
Leasing business revenue	13,101	29,713	23,401	26,179	28,503
Other leasing business revenue	1,120	2,662	2,989	1,883	1,567
(2) Total expenses related to leasing business	2,244	8,072	5,939	6,668	7,289
Property management fees	792	2,169	1,394	1,620	1,570
Taxes and public dues	-	1,955	1,323	1,366	1,768
Utilities expenses	148	381	615	655	207
Repair expenses	761	2,161	730	1,768	2,263
Insurance expenses	29	57	34	43	42
Trust fees	-	303	303	303	303
Other expenses related to leasing business	513	1,042	1,536	911	1,132
(3) NOI (= (1)-(2))	11,977	24,303	20,451	21,393	22,781
(4) Depreciation	2,252	8,246	5,369	6,493	6,504
(5) Income from leasing business (= (3)-(4))	9,725	16,057	15,082	14,900	16,277
(6) Capital expenditures	545	598	3,742	573	-
(7) NCF (= (3)-(6))	11,432	23,704	16,709	20,820	22,781

(Unit: thousands of yen)

Property number	C-07	C-08	C-09	C-10	C-12
Property name	S-FORT Nishifunabashi	S-FORT Maihama	S-FORT Ichikawa	S-RESIDENCE Yokosuka Chuo	S-FORT Hoya
Number of days of management	184	184	184	184	184
(1) Total leasing business revenue	24,652	38,596	26,788	29,640	20,120
Leasing business revenue	22,683	34,687	25,695	29,520	19,620
Other leasing business revenue	1,968	3,908	1,093	120	500
(2) Total expenses related to leasing business	7,154	6,013	6,207	3,739	2,297
Property management fees	1,304	1,833	2,192	1,417	-
Taxes and public dues	1,359	1,401	1,571	2,270	1,152
Utilities expenses	190	739	733	-	-
Repair expenses	2,364	684	436	-	800
Insurance expenses	32	40	41	48	34
Trust fees	303	303	405	-	303
Other expenses related to leasing business	1,600	1,008	826	4	5
(3) NOI (= (1)-(2))	17,497	32,583	20,581	25,900	17,823
(4) Depreciation	5,209	6,385	4,273	7,725	4,071
(5) Income from leasing business (= (3)-(4))	12,287	26,197	16,308	18,174	13,751
(6) Capital expenditures	2,043	83	41,580	-	110
(7) NCF (= (3)-(6))	15,454	32,499	(20,999)	25,900	17,712

(Unit: thousands of yen)

Property number	C-13	C-14	C-15	C-16	C-17
Property name	S-FORT Tamagawagakuen -mae	S-FORT Tsurukawa	S-RESIDENCE Yokohama Tanmachi	S-FORT Chigasaki	S-FORT Kawaguchi Namiki
Number of days of management	184	184	184	184	184
(1) Total leasing business revenue	18,917	20,129	18,403	33,104	32,623
Leasing business revenue	18,578	17,350	18,360	32,023	32,192
Other leasing business revenue	338	2,779	43	1,081	430
(2) Total expenses related to leasing business	4,057	4,436	2,919	5,186	6,921
Property management fees	1,130	1,250	1,152	1,442	1,867
Taxes and public dues	1,222	1,508	1,216	1,488	1,846
Utilities expenses	230	223	194	140	301
Repair expenses	684	1,226	-	1,177	1,379
Insurance expenses	38	55	26	41	51
Trust fees	303	-	303	303	303
Other expenses related to leasing business	447	174	26	591	1,171
(3) NOI (= (1)-(2))	14,859	15,693	15,483	27,918	25,701
(4) Depreciation	3,812	2,241	4,225	6,845	6,736
(5) Income from leasing business (= (3)-(4))	11,047	13,451	11,257	21,072	18,964
(6) Capital expenditures	196	39,657	-	-	1,032
(7) NCF (= (3)-(6))	14,662	(23,964)	15,483	27,918	24,668

(Unit: thousands of yen)

Property number	C-18	C-19	C-20	C-21	C-22
Property name	S-FORT Todakoen	S-FORT Funabashi Tsukada	S-FORT Kashiwa	S-FORT Fujimidai	S-RESIDENCE Matsudo
Number of days of management	184	184	184	184	184
(1) Total leasing business revenue	30,164	56,813	17,777	37,370	25,042
Leasing business revenue	28,597	52,835	16,770	34,561	23,857
Other leasing business revenue	1,567	3,977	1,007	2,809	1,184
(2) Total expenses related to leasing business	5,743	10,480	3,989	8,640	5,058
Property management fees	1,743	3,078	1,246	2,058	1,529
Taxes and public dues	1,416	5,162	1,048	2,340	1,423
Utilities expenses	434	886	374	314	314
Repair expenses	1,258	896	974	2,095	1,026
Insurance expenses	46	145	33	62	46
Trust fees	303	303	-	303	303
Other expenses related to leasing business	538	6	312	1,464	413
(3) NOI (= (1)-(2))	24,421	46,333	13,788	28,730	19,984
(4) Depreciation	6,411	12,205	3,472	5,364	5,047
(5) Income from leasing business (= (3)-(4))	18,010	34,127	10,315	23,365	14,936
(6) Capital expenditures	-	3,614	334	1,877	-
(7) NCF (= (3)-(6))	24,421	42,718	13,454	26,852	19,984

(Unit: thousands of yen)

Property number	C-23	C-24	C-25	C-26	C-27
Property name	S-RESIDENCE Motoyawata	S-FORT Kinshicho	S-FORT Komazawa Daigaku	S-FORT Yokohama Aobadai	S-FORT Aoba Shiratoridai
Number of days of management	184	184	184	184	184
(1) Total leasing business revenue	48,717	42,414	13,558	154,088	27,922
Leasing business revenue	48,000	40,899	13,096	138,123	24,739
Other leasing business revenue	717	1,514	462	15,964	3,183
(2) Total expenses related to leasing business	6,967	8,676	2,417	31,337	7,138
Property management fees	2,278	2,138	820	14,336	2,215
Taxes and public dues	3,336	1,785	529	9,457	2,096
Utilities expenses	450	487	59	1,251	512
Repair expenses	194	1,628	322	3,734	1,110
Insurance expenses	79	58	15	278	63
Trust fees	303	303	253	303	303
Other expenses related to leasing business	325	2,274	417	1,975	835
(3) NOI (= (1)-(2))	41,749	33,737	11,141	122,751	20,784
(4) Depreciation	7,369	3,723	1,142	17,796	3,407
(5) Income from leasing business (= (3)-(4))	34,380	30,014	9,999	104,954	17,377
(6) Capital expenditures	-	852	-	7,047	15,044
(7) NCF (= (3)-(6))	41,749	32,885	11,141	115,704	5,740

(Unit: thousands of yen)

Property number	C-28	C-29	C-30	C-31	C-32
Property name	S-FORT Kawasaki Shinmeicho	S-FORT Motoyawata Mairie	S-FORT Funabashi roots	S-FORT Tama-plaza	S-FORT Odawara
Number of days of management	184	184	184	184	184
(1) Total leasing business revenue	18,832	19,038	22,833	20,914	22,924
Leasing business revenue	17,010	18,131	21,709	18,279	21,481
Other leasing business revenue	1,822	906	1,124	2,635	1,442
(2) Total expenses related to leasing business	4,673	3,930	7,395	7,298	5,332
Property management fees	1,187	1,314	1,248	1,859	1,700
Taxes and public dues	1,174	816	1,134	1,316	1,294
Utilities expenses	245	275	345	333	432
Repair expenses	953	666	2,305	2,403	849
Insurance expenses	34	28	37	45	37
Trust fees	303	303	303	303	303
Other expenses related to leasing business	773	523	2,019	1,036	714
(3) NOI (= (1)-(2))	14,159	15,107	15,438	13,616	17,591
(4) Depreciation	2,870	2,098	3,556	2,915	4,751
(5) Income from leasing business (= (3)-(4))	11,288	13,009	11,882	10,700	12,840
(6) Capital expenditures	756	339	1,052	935	227
(7) NCF (= (3)-(6))	13,403	14,768	14,386	12,680	17,364

(Unit: thousands of yen)

Property number	C-33	C-34	C-35	C-36	C-37
Property name	S-FORT Nakaitabashi	S-FORT Kameido	S-FORT Gyotoku	S-FORT Funabashi Kaijin	S-FORT Funabashi Honcho
Number of days of management	184	184	184	184	184
(1) Total leasing business revenue	79,968	38,510	26,178	28,319	24,454
Leasing business revenue	75,227	34,780	24,403	28,041	23,684
Other leasing business revenue	4,740	3,729	1,775	278	769
(2) Total expenses related to leasing business	14,382	8,933	7,103	4,579	5,771
Property management fees	3,646	2,539	1,497	1,427	1,618
Taxes and public dues	5,319	2,641	1,814	1,835	1,689
Utilities expenses	1,497	489	373	170	445
Repair expenses	2,396	2,151	1,189	375	1,229
Insurance expenses	82	64	26	28	28
Trust fees	303	303	303	303	303
Other expenses related to leasing business	1,136	743	1,897	437	456
(3) NOI (= (1)-(2))	65,585	29,576	19,075	23,739	18,682
(4) Depreciation	10,991	5,024	3,164	3,795	3,767
(5) Income from leasing business (= (3)-(4))	54,593	24,551	15,911	19,944	14,915
(6) Capital expenditures	147	114	-	-	506
(7) NCF (= (3)-(6))	65,438	29,461	19,075	23,739	18,175

(Unit: thousands of yen)

Property number	C-38	C-39	C-40
Property name	S-FORT Hachioji	S-RESIDENCE Kitasenju reiz	S-FORT Odawara Sakaecho
Number of days of management	184	184	183
(1) Total leasing business revenue	16,408	30,457	17,178
Leasing business revenue	15,871	29,238	16,537
Other leasing business revenue	537	1,218	641
(2) Total expenses related to leasing business	4,964	3,375	3,784
Property management fees	1,319	1,604	1,439
Taxes and public dues	998	-	-
Utilities expenses	269	420	283
Repair expenses	1,611	659	777
Insurance expenses	27	33	32
Trust fees	-	303	-
Other expenses related to leasing business	738	353	1,251
(3) NOI (= (1)-(2))	11,443	27,082	13,393
(4) Depreciation	3,222	4,707	3,117
(5) Income from leasing business (= (3)-(4))	8,221	22,375	10,276
(6) Capital expenditures	936	-	1,370
(7) NCF (= (3)-(6))	10,506	27,082	12,023

(3) Capital Expenditures

i) Planned Capital Expenditures

The following are major items of capital expenditures for renovation work, etc. planned as of January 31, 2023, 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 15th fiscal period	Total amount already paid
S-FORT Tsutsujigaoka Koen	Miyagino-ku, Sendai-shi	Large-scale refurbishment	From January 2023 to July 2023	82	—	—
S-FORT Suzuka	Suzuka-shi, Mie	Large-scale refurbishment	From March 2023 to July 2023	68	—	—
S-FORT Kumamoto Gofukumachi	Chuo-ku, Kumamoto-shi	Large-scale refurbishment	From May 2023 to July 2023	42	—	—
S-FORT Shizuoka Tennocho	Aoi-ku, Shizuoka-shi	Large-scale refurbishment	From December 2022 to July 2023	57	—	—
S-FORT Nihombashi Hakozaki	Chuo-ku, Tokyo	Large-scale refurbishment	From March 2023 to July 2023	46	—	—

ii) Capital Expenditures during the 15th Fiscal Period

The following table provides an overview of capital expenditures Samty Residential conducted for its owned assets in the 15th fiscal period. Capital expenditures during the 15th fiscal period amounted to 373,859 thousand yen. Combined with repair expenses of 205,900 thousand yen that were classified as expenses for the fiscal period, Samty Residential conducted construction work of 579,759 thousand yen in total.

Property name	Location	Purpose	Period	Amount of capital expenditures (thousands of yen)
S-FORT Mito Chuo	Mito-shi, Ibaraki	Large-scale refurbishment	From June 2022 to November 2022	90,200
S-FORT Ichikawa	Ichikawa-shi, Chiba	Large-scale refurbishment	From October 2022 to January 2023	41,360
S-FORT Tsurukawa	Machida-shi, Tokyo	Large-scale refurbishment	From October 2022 to January 2023	39,600
S-FORT Saga Idaimae	Saga-shi, Saga	Large-scale refurbishment	From October 2022 to January 2023	38,500
Other capital expenditures				164,199
Total				373,859