

For Translation Purposes Only

Real Estate Investment Trust Securities Issuer:
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Notice Concerning Acquisition (Three Properties Including S-RESIDENCE Kachigawa Ekimae) and Disposition (Five Properties Including S-FORT Aoi) of Properties

Samty Residential Investment Corporation (“Samty Residential”) announces that Samty Asset Management Co., Ltd. (the “Asset Management Company”), to which Samty Residential entrusts management of its portfolio assets, decided today to acquire the following 3 properties (the “Assets to Be Acquired”) (the “Acquisition”) and to dispose of the following 5 properties (the “Assets to Be Disposed”) (the “Disposition”; the Acquisition and the Disposition are collectively referred to as the “Transaction”). Details are as follows.

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

1. Overview of the Assets to Be Acquired and the Assets to Be Disposed

(1) Overview of the Assets to Be Acquired

Area	Property number	Property name (Note 1)	Location	Planned acquisition price ^(Note 2) (million yen)	Date of conclusion of agreement	Planned date of acquisition	Seller	Acquisition fund ^(Note 3)	Settlement method	Brokerage
Other regional cities	B-055	S-RESIDENCE Kachigawa Ekimae	Kasugai-shi, Aichi	1,168						
Greater Tokyo area	C-041	S-FORT Omori Sanno	Shinagawa-ku, Tokyo	361	June 21, 2023	June 30, 2023	Samty	Cash on hand	Lump sum upon delivery	None
	C-042	S-FORT Kamiikedai	Ota-ku, Tokyo	353						
Total				1,882						

(Note 1) Some of the current names of the properties are as shown in the table below. Samty Residential plans to change the names of the Assets to Be Acquired to the names indicated in the table above as soon as they are acquired.

Property number	Current property name
C-041	SPEC RESIDENCE OMORI-SANNOH
C-042	SPEC RESIDENCE KAMIKEDEAI

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

(Note 3) Funds obtained from the sale of the Assets to Be Sold and cash on hand will be used for the acquisition.

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(2) Overview of the Assets to Be Disposed

Property number	Property name	Buyer (Note 1)	Brokerage (Note 2)	Date of conclusion of agreement	Planned date of disposition	Planned disposition price (Note 3, Note 5) (million yen)	Assumed book value (Note 4, Note 5) (million yen)	Difference between planned disposition price and assumed book value (Note 5) (million yen)
A-019	S-FORT Aoi	Not disclosed	Yes	June 21, 2023	November 28, 2023	1,230	878	352
A-037	S-FORT Hakata-Higashi I				June 28, 2023	502	425	76
A-038	S-FORT Hakata-Higashi II				500	417	82	
B-019	S-FORT Kumadaibyoin-mae				November 28, 2023	1,154	1,077	76
B-020	S-FORT Kumamoto Senba				June 28, 2023	1,055	992	62
Total						4,441	3,791	650

(Note 1) Not disclosed as no consent for disclosure was obtained from the buyer.

(Note 2) For details, please refer to the following “6. Overview of the Brokerage for the Transaction” below.

(Note 3) Planned disposition price is the amount that will be required for the disposition of the Assets to Be Disposed excluding various costs such as commissions for mediation of transaction, taxes and public dues, etc. (the amount of the price of purchase of the real estate, etc. indicated in the purchase agreement, etc.).

(Note 4) The assumed book value is the assumed book value as of the planned disposition date. This is subject to change in the future before the planned disposition date.

(Note 5) Amounts are rounded down to the nearest million yen.

(Note 6) A lump-sum payment is scheduled to be made on the planned disposition date. The funds obtained from the disposition will be allocated to the acquisition of the Assets to Be Acquired and to future acquisitions.

2. Reason for the Transaction

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

Samty Residential has been working to improve the quality of its portfolio from a medium- to long-term perspective by expanding the scale of its assets and at the same time continuously replacing assets. Through the acquisition of three properties and the sale of five properties, the Transaction aims to improve the quality of the portfolio and realize unrealized gains as follows.

All of the Assets to Be Sold have maintained stable occupancy and have contributed to Samty Residential’s operation. However, given the building age of the properties compared to the overall level of Samty Residential’s portfolio and the balance of the investment areas, we had been considering the buyer for the Assets to Be Sold. In addition to considering that the buyer presented offers exceeding the appraisal values, the acquisition of the Assets to Be Acquired will enable us to maintain and stabilize the profitability of the entire portfolio even after the disposition of the Assets to Be Sold, so we decided to dispose of the Assets to Be Sold at this time, judging that it would contribute to the interests of unitholders to realize unrealized gains. It is our policy to distribute the entire amount of disposition profits, and we plan to use the proceeds from the disposition to fund the acquisition of the Assets to Be Acquired and the acquisition of future assets.

On the other hand, the Assets to Be Acquired are assets subject to asset management as stipulated in the Articles of Incorporation of Samty Residential and are a group of properties owned by the sponsor, Samty. Considering that stable cash flows that would contribute to the profitability of the entire portfolio can be expected in comprehensive consideration of the individuality of each property, including the location and building age, Samty Residential deemed that the Acquisition would serve to improve portfolio quality in the medium to long term. For the details of the Assets to Be Acquired and the points assessed, please refer to the following “3. Details of the Assets to Be Acquired and Assets to Be Sold.” In line with the acquisition of the

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Assets to Be Acquired, Samty Residential has selected their lessees based on the matters concerning criteria for selecting tenants set forth by Samty Residential (for details on the selection criteria, please refer to “Part I: Fund Information / Section 1: Fund Status/2: Investment Policy (1) Investment Policy” in the securities report published on April 27, 2023 (Japanese only)).

With the Transaction, Samty Residential’s portfolio will consist of 176 properties with a total acquisition price of 160.7 billion yen. Furthermore, the investment ratio by area after the Disposition is projected to be 74.8% for regional cities (47.6% for major regional cities and 27.3% for other regional cities) and 25.2% for the Greater Tokyo area based on the acquisition price.

3. Details of the Assets to Be Acquired and the Assets to Be Disposed

The details of the Assets to Be Acquired and the Assets to Be Disposed are as shown in the table below. However, the information in “Leased area,” “Occupancy rate,” “Monthly rental revenue,” and “Security and guarantee deposits” are as of the end of April 2023. Furthermore, the following tables may refer to real estate that are the Assets to Be Acquired and the Assets to Be Sold or real estate that are the trust assets of real estate trust beneficiary interest as the “Property.” Please refer to the following terms with regard to the tables.

- “Location” is based on the residential address. However, for properties that have no residential address, the building address or building location on the certificate of registered matters is indicated. “Site area” of land and “Use,” “Completion date,” “Structure and floors” and “Total floor area” of buildings are based on the information in the certificate of registered matters. The description in the certificate of registered matters may not necessarily be identical with the present state of said real estate.
- “Planned acquisition price” is the amount required for the acquisition of the Asset to Be Acquired excluding various costs such as commissions for brokerage of transaction, taxes and public dues, etc. (the amount of the price of purchase of the real estate, etc. indicated in the purchase agreement, etc.). Amounts of less than 1 million yen are rounded down.
- “Trustee” indicates the trustee or planned trustee of trust pertaining to the real estate trust beneficiary interest.
- “Building coverage ratio” is, in principle, the ratio of the building area of the building designated in Article 53, Paragraph 1 of the Building Standards Act (Act No. 201 of 1950, as amended; the “Building Standards Act”) to its site area, and represents the maximum value provided in city plans in accordance with zoning, etc. Such a maximum value of the building coverage ratio may be relaxed, increased, or decreased due to being a fire-resistant building within a fire prevention district and for other reasons, and may be different from the building coverage ratio that is actually applied.
- “Floor area ratio” is, in principle, the ratio of the total floor area of the building to site area designated in Article 52, Paragraph 1 of the Building Standards Act, and represents the maximum value of the floor area ratio provided in city plans in accordance with zoning, etc. Such a maximum value of the floor area ratio may be relaxed, increased, or decreased due to the width of roads connecting to the site area and for other reasons, and may be different from the floor area ratio that is actually applied.
- “Zoning” is the type of zoning listed in Article 8, Paragraph 1, Item 1 of the City Planning Act (Act No. 100 of 1968, as amended; “City Planning Act”).
- “Total floor area” is the floor area for the entire building (excluding that of attached buildings).
- “Number of leasable units” is the number of units that can be leased as of the end of March 2023 (including number of stores, etc., if any).
- “Property management company” is the property management company to which property management is entrusted or planned to be entrusted with regard to the real estate.
- “Master lease company” is the lessee that has concluded or planned to conclude a master lease agreement with the owner of the real estate.
- “Master lease type” indicates whether a pass-through-type master lease agreement or a fixed-rent-type master lease agreement is concluded.
- “Probable maximum loss (PML value)” is the value calculated in the evaluation of seismic risk analysis conducted by Tokio Marine dR Co., Ltd. as requested as part of due diligence upon acquisition of the real estate trust beneficiary interest by Samty Residential. Furthermore, “Probable maximum loss (PML value)” refers to the extent of the damage that would be incurred due to the largest earthquake (a large earthquake with the likelihood of occurring once in 475 years = a large earthquake with a 10% likelihood of occurring once in 50 years) foreseen during the assumed useful life (50 years being the useful life of an ordinary building) as a ratio (%) of the replacement value for the foreseeable restoration costs of the damage.
- “Total leasable area” is the total floor area of residences and shops, etc. that is practically leasable to end tenants (if the common area, etc. is leased, the concerned area is also included). Total leasable area is not based on the real estate registry, but by the floor area stated in the lease agreement or the floor area calculated from the building as-built drawing, etc., and may not necessarily be identical to the floor area written in the real estate registry.
- “Leased area” is the area (the area indicated in the lease agreements) for which lease agreements are actually concluded with end tenants, and a lease is conducted if the type of master lease as of the end of March 2023 is a pass-through-type master lease agreement. However, the indicated figure includes only the area of residences and shops, etc. (or the area of the entire units if all units are leased in a lump sum) and excludes the leased area of parking lots, etc.
- “Occupancy rate” is the rate of leased area to leasable area, rounded to the first decimal place.
- “Number of tenants” is the number of tenants with which Samty Residential or the trustee has a direct rental contract relationship. Therefore, when the master lease company subleases each unit to end tenants due to the introduction of a master lease, the total number of tenants is shown as 1; that is, the number of end tenants of the sublease is excluded. Furthermore, even if the managed asset is leased by the master lease company, when there are end tenants who do not accept the master lease, the end tenants and Samty Residential or the trustee have a direct rental contract relationship. In those cases, however, the number of the end tenants is not included in the number of tenants.
- When the type of master lease is a pass-through-type master lease agreement, “Monthly rental revenue” is the total monthly rent as of the end of March 2023 (including common area expenses, but not fees for incidental facilities such as parking lots or trunk

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rooms) stated in the lease agreement concluded by the master lease company, or the owners of each real estate or trust real estate, with end tenants. Amounts are rounded down to the nearest thousand yen. Consumption tax and other taxes are excluded.

- “Security and guarantee deposits” is the total amount of balance of security and guarantee deposits remaining as of the end of March 2023 based on lease agreements concluded with end tenants, rounded down to the nearest thousand yen. However, if such does not need to be refunded based on special policy conditions such as deductions from deposit and non-refundable deposit in a lease agreement, such an amount is excluded.
- “Characteristics of the property” are the basic nature, characteristics, etc. of the real estate with reference to the real estate appraisal report and considering the results of surveys independently conducted by the Asset Management Company.
- “Special remarks” are matters recognized as important as of the end of March 2023 in terms of the rights and use, etc. of the real estate, including the following matters, as well as consideration of the degree of impact on the appraisal value, profitability, and disposition of real estate.
 - i. Significant limitation or restriction by laws, ordinances, rules, and regulations
 - ii. Significant burdens or limitations on rights, etc.
 - iii. Significant cases where there are architectural structures crossing the boundaries of the concerned property, etc. and cases where there are issues with boundary confirmation, etc. and related arrangements, etc.
 - iv. Significant agreements, arrangements, etc. made with co-owners or sectional owners
- Unless otherwise stated, percentage figures in the abovementioned sections are rounded to the first decimal place. As such, figures may not necessarily add up to 100%.
- Regarding monetary amounts in the abovementioned sections, planned acquisition prices and appraisal values are rounded down to the nearest million yen and other amounts are rounded down to the nearest thousand yen.

[Assets to Be Acquired]

B-055 S-RESIDENCE Kachigawa Ekimae

Property name		S-RESIDENCE Kachigawa Ekimae				
Location		6-69 etc. Kachigawa-cho, Kasugai-shi, Aichi,				
Type of specified asset		Real estate trust beneficiary interest				
Planned acquisition price		1,168 million yen				
Trustee		Mitsubishi UFJ Trust and Banking Corporation				
Trust establishment date		June 30, 2023				
Trust expiration date		June 30, 2033				
Planned acquisition date		June 30, 2023				
Land	Type of ownership	Ownership				
	Site area	1,641.55 m ²				
	Building coverage ratio	60%				
	Floor area ratio	200%				
	Zoning	Category 1 residential district				
Building	Type of ownership	Ownership				
	Use	Apartment				
	Total floor area	3,008.68 m ²				
	Completion date	March 22, 2023				
	Structure and floors	Reinforced concrete structure, flat roof, 15 floors				
	Number of leasable units	101 units				
Collateral		None				
Property management company		Samty Property Management Co., Ltd.				
Master lease company		Samty Property Management Co., Ltd.				
Master lease type		Pass-through lease				
Appraisal value (date of value)		1,200 million yen (May 31, 2023)				
Real estate appraiser		Daiwa Real Estate Appraisal Co., Ltd.				
Probable maximum loss (PML value)		5.6%				
Overview of leasing						
	Total leasable area	2,761.34 m ²				
	Leased area	874.88 m ²				
	Number of tenants	1				
	Monthly rental revenue	2,015 thousand yen				
	Security and guarantee deposits	293 thousand yen				
	Occupancy rate ^(Note)	December 2022	January 2023	February 2023	March 2023	April 2023
		—	—	—	—	31.7%
Characteristics of the property		<p>The Property is located about a 5-minute walk from Kachigawa Station on the JR Chuo Main Line and about a 3-minute walk from Kachigawa Station on the Tokai Transport Service Johoku Line, and has single-type units. From Kachigawa Station on the JR Chuo Main Line, residents can access Nagoya Station and Sakae Station in about 18 minutes, providing excellent convenient access to the city's commercial center and major business districts.</p> <p>It is in a residential area lined with apartment buildings, general residences, etc., and the area around Kachigawa Station on the JR Chuo Main Line, the nearest station, is well-developed with commercial facilities, a complex with a medical mall, etc., convenience stores, supermarkets, restaurants, and more. Demand is expected from single households that value residential comfort and living convenience.</p> <p>With such characteristics, the Property has favorable transportation convenience and living convenience, and is believed to be highly competitive in the leasing market and living areas of similar supply and demand.</p>				
Special remarks		Not applicable.				

(Note) Since the Property was completed in March 2023, the occupancy rate is 31.7% as of the end of April 2023, but leasing has been progressing

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steadily so far. We will seek to quickly improve occupancy rates through its differentiation from neighboring properties in terms of tenant recruitment conditions and other factors.

C-041 S-FORT Omori Sanno

Property name		S-FORT Omori Sanno				
Location		4-22-20 Nishioi, Shinagawa-ku, Tokyo				
Type of specified asset		Real estate (Actual real estate)				
Planned acquisition price		361 million yen				
Trustee		—				
Trust establishment date		—				
Trust expiration date		—				
Planned acquisition date		June 30, 2023				
Land	Type of ownership	Ownership				
	Site area	171.10 m ²				
	Building coverage ratio	80%				
	Floor area ratio	300%				
	Zoning	Neighborhood commercial district				
Building	Type of ownership	Ownership				
	Use	Apartment				
	Total floor area	411.47 m ²				
	Completion date	September 16, 2016				
	Structure and floors	Reinforced concrete structure, flat roof, 4 floors				
	Number of leasable units	15 units				
Collateral		None				
Property management company		Samty Property Management Co., Ltd.				
Master lease company		Samty Property Management Co., Ltd.				
Master lease type		Pass-through lease				
Appraisal value (date of value)		371 million yen (May 31, 2023)				
Real estate appraiser		Japan Valuers Co., Ltd.				
Probable maximum loss (PML value)		5.2%				
Overview of leasing						
Total leasable area		404.91 m ²				
Leased area		404.91 m ²				
Number of tenants		1				
Monthly rental revenue		1,525 thousand yen				
Security and guarantee deposits		1,431 thousand yen				
Occupancy rate		December 2022	January 2023	February 2023	March 2023	April 2023
		79.5%	79.5%	89.8%	100.0%	100.0%
Characteristics of the property		<p>The Property is located about a 11-minute walk from Magome Station on the Toei Asakusa Line, and has single-type and compact-type units. From Magome Station, residents can access Shinagawa Station in about 15 minutes and Nihombashi Station in about 24 minutes, providing excellent convenient access to the city's commercial center and major business districts.</p> <p>It is in a combination of residential and commercial lined with apartment buildings, retail stores, etc., and has daily convenience facilities such as convenience stores and supermarkets in walking distance. The area around Magome Station, the nearest station, is well-developed with public facilities, including a ward office branch office. Demand is expected from single households and DINKS that value residential comfort and living convenience.</p> <p>With such characteristics, the Property has favorable transportation convenience and living convenience, and is believed to be highly competitive in the leasing market shared with areas of similar supply and demand.</p>				
Special remarks		Not applicable.				

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C-042 S-FORT Kamiikedai

Property name		S-FORT Kamiikedai				
Location		4-2-13 Kamiikedai, Ota-ku, Tokyo				
Type of specified asset		Real estate (Actual real estate)				
Planned acquisition price		353 million yen				
Trustee		—				
Trust establishment date		—				
Trust expiration date		—				
Planned acquisition date		June 30, 2023				
Land	Type of ownership	Ownership				
	Site area	163.65 m ²				
	Building coverage ratio	60%				
	Floor area ratio	300%/200% ^(Note 1)				
	Zoning	Quasi-residential district/Category 1 medium-to-high-rise exclusive residential district				
Building	Type of ownership	Ownership				
	Use	Apartment				
	Total floor area	387.79 m ²				
	Completion date	March 9, 2017				
	Structure and floors	Reinforced concrete structure, flat roof, 4 floors				
	Number of leasable units	14 units				
Collateral		None				
Property management company		Samty Property Management Co., Ltd.				
Master lease company		Samty Property Management Co., Ltd.				
Master lease type		Pass-through lease				
Appraisal value (date of value)		356 million yen (May 31, 2023)				
Real estate appraiser		Japan Valuers Co., Ltd.				
Probable maximum loss (PML value)		6.2%				
Overview of leasing						
Total leasable area		386.02 m ²				
Leased area		286.69 m ²				
Number of tenants		1				
Monthly rental revenue		1,092 thousand yen				
Security and guarantee deposits		1,021 thousand yen				
Occupancy rate ^(Note 2)		December 2022	January 2023	February 2023	March 2023	April 2023
		55.3%	48.8%	36.8%	67.9%	74.3%
Characteristics of the property		<p>The Property is located about a 10-minute walk from Nagahara Station on the Tokyo Ikegami Line, and has single-type and compact-type units. From Nagahara Station, residents can access Gotanda Station in about 9 minutes and Shibuya Station in about 24 minutes, providing excellent convenient access to the city's commercial center and major business districts.</p> <p>It is in a residential area lined with apartment buildings, detached residences, etc., and Nagahara Station, the nearest station, is next to a shopping district, and features a concentration of service stores for neighborhood residents, including convenience stores, supermarkets, commodity stores, restaurants, and more. Demand is expected from single households and DINKs that value residential comfort and living convenience.</p> <p>With such characteristics, the Property has favorable transportation convenience and living convenience, and is believed to be highly competitive in the leasing market shared with areas of similar supply and demand.</p>				
Special remarks		The area of the Property's site has been reduced after the Property's construction due to the provision of land for a city planning road. Therefore, the Property's building exceeds the designated building coverage ratio and designated floor area ratio, making it an existing				

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	non-conformed building. Therefore, it is not possible to construct a building of the same size as the current one when rebuilding.
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(Note 1) The floor area ratio based on the weighted average of the target area is 210.61%.

(Note 2) The occupancy rate is 74.3% as of the end of April 2023, but we will seek to quickly improve occupancy rates through its differentiation from neighboring properties by harnessing particular local characteristics, installing model rooms, etc.

[Assets to Be Disposed]

A-019 S-FORT Aoi

Property name		S-FORT Aoi				
Location		2-14-5, Aoi, Higashi-ku, Nagoya-shi, Aichi				
Type of specified asset		Real estate (Actual real estate)				
Acquisition price		870 million yen				
Trustee		-				
Trust establishment date		-				
Trust expiration date		-				
Acquisition date		August 2, 2016				
Land	Type of ownership	Ownership				
	Site area	319.65 m ²				
	Building coverage ratio	80%				
	Floor area ratio	600%				
	Zoning	Commercial district				
Building	Type of ownership	Ownership				
	Use	Apartment				
	Total floor area	1,927.03 m ²				
	Completion date	March 7, 2016				
	Structure and floors	Reinforced concrete structure, flat roof, 15 floors				
	Number of leasable units	28 units				
Appraisal value (date of value)		1,080 million yen (January 31, 2023)				
Real estate appraiser		Japan Valuers Co., Ltd.				
Overview of leasing						
Total leasable area		1,842.68 m ²				
Leased area		1,842.68 m ²				
Number of tenants		1				
Monthly rental revenue		4,790 thousand yen				
Security and guarantee deposits		1,881 thousand yen				
Occupancy rate		December 2022	January 2023	February 2023	March 2023	April 2023
		92.9%	100.0%	100.0%	100.0%	100.0%
Special remarks		The Property leases an off-site parking lot to satisfy the obligation to attach a parking lot as stipulated in a Nagoya City ordinance on the prevention of conflicts, coordination, etc., in relation to construction of mid/high-rise buildings.				

A-037 S-FORT Hakata-Higashi I

Property name		S-FORT Hakata-Higashi I				
Location		1-10-7 Enokida, Hakata-ku, Fukuoka-shi, Fukuoka				
Type of specified asset		Real estate (Actual real estate)				
Acquisition price		389 million yen				
Trustee		-				
Trust establishment date		-				
Trust expiration date		-				
Acquisition date		February 1, 2018				
Land	Type of ownership	Ownership				
	Site area	539.23 m ²				
	Building coverage ratio	60%				

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	Floor area ratio	200%				
	Zoning	Semi-industrial district				
Building	Type of ownership	Ownership				
	Use	Apartment/store				
	Total floor area	1,132.54 m ²				
	Completion date	February 23, 2003				
	Structure and floors	Reinforced concrete structure, concrete roof, 10 floors				
	Number of leasable units	35 units				
Appraisal value (date of value)		428 million yen (January 31, 2023)				
Real estate appraiser		Daiwa Real Estate Appraisal Co., Ltd.				
Overview of leasing						
	Total leasable area	1,034.20 m ²				
	Leased area	1,006.41 m ²				
	Number of tenants	1				
	Monthly rental revenue	2,012 thousand yen				
	Security and guarantee deposits	749 thousand yen				
	Occupancy rate	December 2022	January 2023	February 2023	March 2023	April 2023
		100.0%	94.2%	85.7%	100.0%	97.3%
Special remarks		Not applicable.				

A-038 S-FORT Hakata-Higashi II

Property name		S-FORT Hakata-Higashi II				
Location		1-10-22 Enokida, Hakata-ku, Fukuoka-shi, Fukuoka				
Type of specified asset		Real estate (Actual real estate)				
Acquisition price		382 million yen				
Trustee		-				
Trust establishment date		-				
Trust expiration date		-				
Acquisition date		February 1, 2018				
Land	Type of ownership	Ownership				
	Site area	539.22 m ²				
	Building coverage ratio	60%				
	Floor area ratio	200%				
	Zoning	Semi-industrial district				
Building	Type of ownership	Ownership				
	Use	Apartment/store				
	Total floor area	1,132.54 m ²				
	Completion date	February 23, 2003				
	Structure and floors	Reinforced concrete structure, concrete roof, 10 floors				
	Number of leasable units	35 units				
Appraisal value (date of value)		428 million yen (January 31, 2023)				
Real estate appraiser		Daiwa Real Estate Appraisal Co., Ltd.				
Overview of leasing						
	Total leasable area	1,034.20 m ²				
	Leased area	918.56 m ²				
	Number of tenants	1				
	Monthly rental revenue	1,831 thousand yen				
	Security and guarantee deposits	857 thousand yen				
	Occupancy rate	December 2022	January 2023	February 2023	March 2023	April 2023
		97.1%	97.1%	100.0%	97.3%	88.8%
Special remarks		Not applicable.				

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B-019 S-FORT Kumadaibyoin-mae

Property name		S-FORT Kumadaibyoin-mae				
Location		3-2-22 Honjo, Chuo-ku, Kumamoto-shi, Kumamoto				
Type of specified asset		Real estate trust beneficiary interest				
Acquisition price		1,125 million yen				
Trustee		Mitsubishi UFJ Trust and Banking Corporation				
Trust establishment date		August 1, 2017				
Trust expiration date		July 31, 2027				
Acquisition date		February 1, 2018				
Land	Type of ownership	Ownership				
	Site area	1,052.90 m ²				
	Building coverage ratio	80%				
	Floor area ratio	400%				
	Zoning	Commercial district				
Building	Type of ownership	Ownership				
	Use	Apartment				
	Total floor area	4,160.25 m ²				
	Completion date	February 21, 2006				
	Structure and floors	Reinforced concrete structure, flat roof, 10 floors				
	Number of leasable units	99 units				
Appraisal value (date of value)		1,110 million yen (January 31, 2023)				
Real estate appraiser		Japan Valuers Co., Ltd.				
Overview of leasing						
Total leasable area		3,458.07 m ²				
Leased area		3,207.82 m ²				
Number of tenants		1				
Monthly rental revenue		5,535 thousand yen				
Security and guarantee deposits		1,153 thousand yen				
Occupancy rate		December 2022	January 2023	February 2023	March 2023	April 2023
		96.6%	100.0%	97.3%	96.0%	92.8%
Special remarks		Not applicable.				

B-020 S-FORT Kumamoto Senba

Property name		S-FORT Kumamoto Senba				
Location		1-23 Senbamachishimo, Chuo-ku, Kumamoto-shi, Kumamoto				
Type of specified asset		Real estate trust beneficiary interest				
Acquisition price		1,010 million yen				
Trustee		Mitsubishi UFJ Trust and Banking Corporation				
Trust establishment date		February 1, 2018				
Trust expiration date		January 31, 2028				
Acquisition date		February 1, 2018				
Land	Type of ownership	Ownership				
	Site area	664.69 m ²				
	Building coverage ratio	80%				
	Floor area ratio	500%				
	Zoning	Commercial district				
Building	Type of ownership	Ownership				
	Use	Apartment				
	Total floor area	3,357.18 m ²				
	Completion date	January 18, 2008				
	Structure and floors	Reinforced concrete structure, flat roof, 14 floors				
	Number of leasable units	91 units				
Appraisal value (date of value)		1,000 million yen (January 31, 2023)				

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Real estate appraiser	Daiwa Real Estate Appraisal Co., Ltd.				
Overview of leasing					
Total leasable area	3,224.24 m ²				
Leased area	3,051.55 m ²				
Number of tenants	1				
Monthly rental revenue	5,391 thousand yen				
Security and guarantee deposits	2,380 thousand yen				
Occupancy rate	December 2022	January 2023	February 2023	March 2023	April 2023
	91.1%	95.8%	96.6%	96.6%	94.6%
Special remarks	Not applicable.				

4. Outline of Seller and Buyer

(1) Seller for the Acquisition

The Seller is Samty, the parent company of the Asset Management Company. For an overview of the seller, please refer to the following “6. Overview of the Brokerage for the Transaction.”

(2) Buyer for the Disposition

Not disclosed as no consent for disclosure was obtained from the buyer for the Asset to Be Disposed. The buyer of the property is a domestic special purpose company. There are no capital, personnel, or business relationships between the corporation and either Samty Residential or the Asset Management Company. The corporation is not a related party of either Samty Residential or the Asset Management Company.

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

In the following table, (1) company name, (2) relationship with party having particular vested interest, (3) background and reason, etc. for acquisition, (4) acquisition price, and (5) acquisition date are indicated.

Property name (Location)	Current owner (current trustee)	Previous owner (previous trustee)
S-RESIDENCE Kachigawa Ekimae (6-69 etc.Kachigawa-cho, Kasugai-shi, Aichi,)	(1) Samty (2) Parent company of the Asset Management Company (3) Acquired for development purposes (4) Not disclosed (omitted, as the current owner has owned the property (land) for more than one year) (5) March 2021 (land acquisition)	Other than a party having particular vested interest
S-FORT Omori Sanno (4-22-20 Nishioji, Shinagawa-ku, Tokyo)	(1) Samty (2) Parent company of the Asset Management Company (3) Acquired for investment purposes (4) Not disclosed ^(Note) (5) November 2022	Other than a party having particular vested interest
S-FORT Kamiikedai (4-2-13 Kamiikedai, Ota-ku, Tokyo)	(1) Samty (2) Parent company of the Asset Management Company (3) Acquired for investment purposes (4) Not disclosed ^(Note) (5) November 2022	Other than a party having particular vested interest

(Note) Although the acquisition price of the current owner is not disclosed as the consent to disclose the acquisition price has not been obtained from the previous owner, the book value of the current owner as of the end of May 2023 is 358 million yen for S-FORT Omori Sanno and 350 million yen for S-FORT Kamiikedai. Taking into consideration the book value and the contents of the real estate appraisal report, etc., the acquisition price of Samty Residential is judged to be a reasonable amount.

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6. Overview of the Brokerage for the Transaction

(1) Overview of the brokerage for the Acquisition

Not applicable.

(2) Overview of the brokerage for the Disposition

The brokerage for the sale is two companies, one domestic operating company and Samty, the parent company of the Asset Management Company. The operating company does not fall under the category of an interested party, etc. as defined under the Investment Trusts Act or under the internal rules of the Asset Management Company. The following is an overview of Samty and the brokerage fee.

1. Overview of the Broker

(1) Name	Samty Co., Ltd.
(2) Location	1-8-39 Nishimiyahara, Yodogawa-ku, Osaka
(3) Post and name of representative	Yasuhiro Ogawa, Representative Director and President
(4) Description of business	Transaction, brokerage and appraisal of real estate, ownership, management and leasing of real estate, construction and sale of residences, etc.
(5) Capital	20,657 million yen (as of February 28, 2023)
(6) Date of establishment	December 1, 1982
(7) Net assets	107,757 million yen (as of February 28, 2023)
(8) Total assets	433,037 million yen (as of February 28, 2023)
(9) Major shareholders and shareholding ratios	Daiwa Securities Group Inc. (28.36%) Shigeru Moriyama (6.46%) The Master Trust Bank of Japan (Trust account) (6.08%) Hideaki Kasagi (2.81%) Ichiro Matsushita (2.73%) Daiwa PI Partners Co., Ltd. (2.69%) Tsuyoshibiru Co., Ltd. (2.62%) Kazushi Eguchi (1.73%) Fivesect Ltd. (1.31%) Custody Bank of Japan, Ltd. (Trust Account) (0.96%) (All as of November 30, 2022)
(10) Relationship with Samty Residential and the Asset Management Company	
Capital relationship	The company owns 13.5% of Samty Residential's outstanding investment units as of the date of this document. The company also owns 67.0% of the outstanding shares of the Asset Management Company and it falls under the category of an interested party, etc. as stipulated by the Investment Trusts Act.
Personnel relationship	The company has dispatched two part - time directors to the Asset Management Company as of the date of this document. Nine officers and employees of the Asset Management Company are loaned staff from the company.
Business relationship	Samty Residential has concluded a main sponsor support agreement with the Asset Management Company and the company in and is receiving various sponsor support from the company.
Status of classification as related party	The company is the parent company of the Asset Management Company and falls under the category of a related party. In addition, as stated above, the company falls under the category of an interested party, etc. of the Asset Management Company as stipulated by the Investment Trusts Act. The decision-making procedures set forth in the Rules have been completed by the Asset Management Company for the Disposition.

2. Brokerage fee

Of the two companies serving as brokerage, 66,628 thousand yen (excluding tax) will be paid to Samty Co., Ltd. as a brokerage fee.

7. Matters Concerning Forward Commitments, Etc.

Of the Disposition, the purchase agreement pertaining to S-FORT Aoi and S-FORT Kumadaibyoin-mae (the "Purchase Agreement") fall under the definition of forward commitments, etc. by investment corporations as defined in the Comprehensive Guidelines for Supervision of Financial Instruments Business Operators, etc. provided by the Financial Services Agency. Under the Purchase Agreement, if either Samty Residential or the

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buyer fails to perform its contractual obligations due to willful misconduct or negligence, or if a material breach of Samty Residential's representations and warranties or the buyer's representations and warranties set forth in the Purchase Agreement is found and the purpose of the Purchase Agreement cannot be achieved, the agreement may be terminated with notice, and the counterparty of the party in breach may demand compensation for damage, compensation for loss, etc. from the party in breach. As Samty Residential is the seller under the Purchase Agreement and there are no financing risks or other concerns regarding the performance of the Purchase Agreement, Samty Residential believes that there is little likelihood of a material impact on Samty Residential's finances or other aspects.

8. Future Outlook

Please refer to the “

Notice Concerning Revisions to the Forecasts of Management Status and Distribution per Unit for the 16th Fiscal Period Ending July 2023 and the 17th Fiscal Period Ending January 2024” dated today for the forecast of financial results of Samty Residential for the 16th fiscal period ending July 31, 2023 (February 1, 2023, to July 31, 2023) and the 17th fiscal period ending January 31, 2024 (August 1, 2023, to January 31, 2024), based on the Transaction.

9. Overview of Appraisal Reports

[Assets to Be Acquired]

B-055 S-RESIDENCE Kachigawa Ekimae

Overview of real estate appraisal report		
Property name	S-RESIDENCE Kachigawa Ekimae	
Appraisal value	1,200,000 thousand yen	
Appraiser	Daiwa Real Estate Appraisal Co., Ltd.	
Date of value	May 31, 2023	
Item (unit: thousand yen)	Value	Basis
Appraisal value by capitalization	1,200,000	Assessed by using the indicated value by DCF method as a standard and comparing and considering it with that based on the direct capitalization method
Appraisal value using the direct capitalization method	1,230,000	Assessed the indicated value by income approach by a cap rate based on net profit for a single fiscal year
(1) Operating profit ((a)-(b))	79,614	
(a) Total potential profit	84,414	Assessed based on the levels of similar real estate
(b) Loss from vacancies, etc.	4,800	Assessed in consideration of standard vacancy rates
(2) Operating costs	18,451	
Maintenance and management expenses	2,172	Assessed by the levels of maintenance and management expenses of similar real estate and the estimated amount based on the materials presented
Property management fees	1,557	Assessed with reference to the PM fee levels of similar real estate and the materials presented
Fees for finding tenants, etc.	2,701	Assessed based on the levels of similar real estate
Utilities expenses	1,503	Assessed with reference to the utility expenses of similar properties
Repair expenses	2,650	Assessed based on engineering reports and similar cases
Taxes and dues	5,823	Assessed based on actual results (actual results of buildings are assumed)
Non-life insurance premiums	313	Assessed based on the levels of similar real estate
Other expenses	1,729	Assessed based on the levels of similar real estate
(3) Net operating profit (NOI=(1)-(2))	61,163	
(4) Income from deposits	28	Assessed after considering factors such as actual status of managing income from deposits
(5) Capital expenditure	859	Assessed based on engineering reports and the levels of similar real estate
(6) Net profit (NCF=(3)+(4)-(5))	60,333	
(7) Cap rate	4.9%	Assessed by using the interest yields of similar uses as a standard
Appraisal value using the discount cash flow method	1,180,000	
Discount rate	4.7%	Assessed in comparison with the discount rate for past transactions for similar real estate, the yield on other financial instruments, etc.
Terminal cap rate	5.1%	Assessed in consideration of the marketability, etc. of the subject real estate at the time of completion of the holding period for the cap rate
Appraisal value by cost method	1,180,000	
Land ratio	38.9%	
Building ratio	61.1%	
Points of attention in adjusting the estimated price and determining the appraisal value		Assessed by using the indicated value by income approach and in reference to the appraisal value by cost method.

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C-041 S-FORT Omori Sanno

Overview of real estate appraisal report		
Property name	S-FORT Omori Sanno	
Appraisal value	371,000 thousand yen	
Appraiser	Japan Valuers Co., Ltd.	
Date of value	May 31, 2023	
Item (unit: thousand yen)	Value	Basis
Appraisal value by capitalization	371,000	Assessed by using the indicated value by DCF method as a standard and comparing and considering it with that based on the direct capitalization method
Appraisal value using the direct capitalization method	378,000	Assessed the indicated value by income approach by a cap rate based on net profit for a single fiscal year
(1) Operating profit ((a)-(b))	18,122	
(a) Total potential profit	18,878	Assessed based on the levels of similar real estate
(b) Loss from vacancies, etc.	755	Assessed in consideration of standard vacancy rates
(2) Operating costs	4,322	
Maintenance and management expenses	894	Assessed by the levels of maintenance and management expenses of similar real estate and the estimated amount based on the materials presented
Property management fees	351	Assessed with reference to the PM fee levels of similar real estate and the materials presented
Fees for finding tenants, etc.	1,236	Assessed based on the levels of similar real estate
Utilities expenses	88	Assessed with reference to the utility expenses of similar properties
Repair expenses	501	Assessed based on engineering reports and similar cases
Taxes and dues	987	Assessed based on actual results (actual results of buildings are assumed)
Non-life insurance premiums	43	Assessed based on the levels of similar real estate
Other expenses	220	Assessed based on the levels of similar real estate
(3) Net operating profit (NOI=(1)-(2))	13,800	
(4) Income from deposits	13	Assessed after considering factors such as actual status of managing income from deposits
(5) Capital expenditure	217	Assessed based on engineering reports and the levels of similar real estate
(6) Net profit (NCF=(3)+(4)-(5))	13,596	
(7) Cap rate	3.6%	Assessed by using the interest yields of similar uses as a standard
Appraisal value using the discount cash flow method	364,000	
Discount rate	3.4%	Assessed in comparison with the discount rate for past transactions for similar real estate, the yield on other financial instruments, etc.
Terminal cap rate	3.8%	Assessed in consideration of the marketability, etc. of the subject real estate at the time of completion of the holding period for the cap rate
Appraisal value by cost method	338,000	
Land ratio	86.7%	
Building ratio	13.3%	
Points of attention in adjusting the estimated price and determining the appraisal value	Assessed by using the indicated value by income approach and in reference to the appraisal value by cost method.	

C-042 S-FORT Kamiikedai

Overview of real estate appraisal report		
Property name	S-FORT Kamiikedai	
Appraisal value	356,000 thousand yen	
Appraiser	Japan Valuers Co., Ltd.	
Date of value	May 31, 2023	
Item (unit: thousand yen)	Value	Basis
Appraisal value by capitalization	356,000	Assessed by using the indicated value by DCF method as a standard and comparing and considering it with that based on the direct capitalization method
Appraisal value using the direct capitalization method	362,000	Assessed the indicated value by income approach by a cap rate based on net profit for a single fiscal year
(1) Operating profit ((a)-(b))	17,667	
(a) Total potential profit	18,403	Assessed based on the levels of similar real estate
(b) Loss from vacancies, etc.	736	Assessed in consideration of standard vacancy rates
(2) Operating costs	4,104	
Maintenance and management expenses	894	Assessed by the levels of maintenance and management expenses of similar real estate and the estimated amount based on the materials presented
Property management fees	342	Assessed with reference to the PM fee levels of similar real estate and the materials presented
Fees for finding tenants, etc.	1,165	Assessed based on the levels of similar real estate
Utilities expenses	83	Assessed with reference to the utility expenses of similar properties
Repair expenses	476	Assessed based on engineering reports and similar cases
Taxes and dues	890	Assessed based on actual results (actual results of buildings are assumed)
Non-life insurance premiums	42	Assessed based on the levels of similar real estate
Other expenses	208	Assessed based on the levels of similar real estate
(3) Net operating profit (NOI=(1)-(2))	13,563	
(4) Income from deposits	12	Assessed after considering factors such as actual status of managing income from deposits
(5) Capital expenditure	182	Assessed based on engineering reports and the levels of similar real estate
(6) Net profit (NCF=(3)+(4)-(5))	13,393	
(7) Cap rate	3.7%	Assessed by using the interest yields of similar uses as a standard
Appraisal value using the discount cash flow method	349,000	
Discount rate	3.4%	Assessed in comparison with the discount rate for past transactions for similar real estate, the yield on other financial instruments, etc.
Terminal cap rate	3.9%	Assessed in consideration of the marketability, etc. of the subject real estate at the time of completion of the holding period for the cap rate
Appraisal value by cost method	292,000	
Land ratio	82.5%	
Building ratio	17.5%	
Points of attention in adjusting the estimated price and determining the appraisal value	Assessed by using the indicated value by income approach and in reference to the appraisal value by cost method.	

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[Assets to Be Disposed]
A-019 S-FORT Aoi

Overview of real estate appraisal report		
Property name	S-FORT Aoi	
Appraisal value	1,080,000 thousand yen	
Appraiser	Japan Valuers Co., Ltd.	
Date of value	January 31, 2023	
Item (unit: thousand yen)	Value	Basis
Appraisal value by capitalization	1,080,000	Assessed by associating the indicated value by DCF method and that based on the direct capitalization method
Appraisal value using the direct capitalization method	1,090,000	Assessed the indicated value by income approach by a cap rate based on net profit for a single fiscal year
(1) Operating profit ((a)-(b))	58,126	
(a) Total potential profit	61,326	Assessed based on similar properties and actual performance
(b) Loss from vacancies, etc.	3,199	Assessed in consideration of current occupancy rates, market vacancy rates, etc.
(2) Operating costs	13,120	
Maintenance and management expenses	1,440	Assessed by similar properties and estimated amounts, etc.
Property management fees	1,158	Assessed by similar properties and actual performance, etc.
Fees for finding tenants, etc.	2,080	Assessed by similar properties and actual performance, etc.
Utilities expenses	735	Assessed by similar properties and past actual performance, etc.
Repair expenses	1,862	Assessed based on engineering reports
Taxes and dues	3,745	Assessed based on the actual performance
Non-life insurance premiums	88	Assessed based on the levels of similar real estate
Other expenses	2,009	Assessed by similar properties and actual performance, etc.
(3) Net operating profit (NOI=(1)-(2))	45,006	
(4) Income from deposits	20	Assessed with reference to interest rates, etc.
(5) Capital expenditure	183	Assessed based on engineering reports
(6) Net profit (NCF=(3)+(4)-(5))	44,843	
(7) Cap rate	4.1%	Assessed by taking into account the discount rate and the forecast and fluctuation of the net income, and using the transaction examples, etc. for similar real estate as a reference
Appraisal value using the discount cash flow method	1,060,000	
Discount rate	3.9%	Assessed by taking into account the individual characteristics of the subject real estate, based on the base cap rate, which was appraised based on the yield of financial assets
Terminal cap rate	4.3%	Assessed by taking into account future uncertainties based on the cap rate
Appraisal value by cost method	713,000	
Land ratio	69.0%	
Building ratio	31.0%	
Points of attention in adjusting the estimated price and determining the appraisal value		Assessed by using the indicated value by income approach and in reference to the appraisal value by cost method

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A-037 S-FORT Hakata-Higashi I

Overview of real estate appraisal report		
Property name	S-FORT Hakata-Higashi I	
Appraisal value	428,000 thousand yen	
Appraiser	Daiwa Real Estate Appraisal Co., Ltd.	
Date of value	January 31, 2023	
Item (unit: thousand yen)	Value	Basis
Appraisal value by capitalization	428,000	Assessed by associating the indicated value by DCF method and that based on the direct capitalization method
Appraisal value using the direct capitalization method	432,000	Assessed the indicated value by income approach by a cap rate based on net profit for a single fiscal year
(1) Operating profit ((a)-(b))	27,532	
(a) Total potential profit	28,948	Assessed based on similar properties and actual performance
(b) Loss from vacancies, etc.	1,415	Assessed in consideration of current occupancy rates, market vacancy rates, etc.
(2) Operating costs	7,645	
Maintenance and management expenses	911	Assessed by similar properties and estimated amounts, etc.
Property management fees	522	Assessed by similar properties and actual performance, etc.
Fees for finding tenants, etc.	898	Assessed by similar properties and actual performance, etc.
Utilities expenses	1,500	Assessed by similar properties and past actual performance, etc.
Repair expenses	1,638	Assessed based on engineering reports
Taxes and dues	1,745	Assessed based on the actual performance
Non-life insurance premiums	61	Assessed based on the levels of similar real estate
Other expenses	366	Assessed by similar properties and actual performance, etc.
(3) Net operating profit (NOI=(1)-(2))	19,887	
(4) Income from deposits	19	Assessed with reference to interest rates, etc.
(5) Capital expenditure	1,343	Assessed based on engineering reports
(6) Net profit (NCF=(3)+(4)-(5))	18,563	
(7) Cap rate	4.3%	Assessed by taking into account the discount rate and the forecast and fluctuation of the net income, and using the transaction examples, etc. for similar real estate as a reference
Appraisal value using the discount cash flow method	426,000	
Discount rate	4.1%	Assessed by taking into account the individual characteristics of the subject real estate, based on the base cap rate, which was appraised based on the yield of financial assets
Terminal cap rate	4.5%	Assessed by taking into account future uncertainties based on the cap rate
Appraisal value by cost method	415,000	
Land ratio	73.9%	
Building ratio	26.1%	
Points of attention in adjusting the estimated price and determining the appraisal value	Assessed by using the indicated value by income approach and in reference to the appraisal value by cost method	

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A-038 S-FORT Hakata-Higashi II

Overview of real estate appraisal report		
Property name	S-FORT Hakata-Higashi II	
Appraisal value	428,000 thousand yen	
Appraiser	Daiwa Real Estate Appraisal Co., Ltd.	
Date of value	January 31, 2023	
Item (unit: thousand yen)	Value	Basis
Appraisal value by capitalization	428,000	Assessed by associating the indicated value by DCF method and that based on the direct capitalization method
Appraisal value using the direct capitalization method	432,000	Assessed the indicated value by income approach by a cap rate based on net profit for a single fiscal year
(1) Operating profit ((a)-(b))	27,538	
(a) Total potential profit	28,954	Assessed based on similar properties and actual performance
(b) Loss from vacancies, etc.	1,415	Assessed in consideration of current occupancy rates, market vacancy rates, etc.
(2) Operating costs	7,639	
Maintenance and management expenses	911	Assessed by similar properties and estimated amounts, etc.
Property management fees	522	Assessed by similar properties and actual performance, etc.
Fees for finding tenants, etc.	898	Assessed by similar properties and actual performance, etc.
Utilities expenses	1,500	Assessed by similar properties and past actual performance, etc.
Repair expenses	1,638	Assessed based on engineering reports
Taxes and dues	1,739	Assessed based on the actual performance
Non-life insurance premiums	61	Assessed based on the levels of similar real estate
Other expenses	366	Assessed by similar properties and actual performance, etc.
(3) Net operating profit (NOI=(1)-(2))	19,899	
(4) Income from deposits	19	Assessed with reference to interest rates, etc.
(5) Capital expenditure	1,334	Assessed based on engineering reports
(6) Net profit (NCF=(3)+(4)-(5))	18,585	
(7) Cap rate	4.3%	Assessed by taking into account the discount rate and the forecast and fluctuation of the net income, and using the transaction examples, etc. for similar real estate as a reference
Appraisal value using the discount cash flow method	426,000	
Discount rate	4.1%	Assessed by taking into account the individual characteristics of the subject real estate, based on the base cap rate, which was appraised based on the yield of financial assets
Terminal cap rate	4.5%	Assessed by taking into account future uncertainties based on the cap rate
Appraisal value by cost method	415,000	
Land ratio	73.9%	
Building ratio	26.1%	
Points of attention in adjusting the estimated price and determining the appraisal value		Assessed by using the indicated value by income approach and in reference to the appraisal value by cost method

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B-019 S-FORT Kumadaibyoin-mae

Overview of real estate appraisal report		
Property name	S-FORT Kumadaibyoin-mae	
Appraisal value	1,110,000 thousand yen	
Appraiser	Japan Valuers Co., Ltd.	
Date of value	January 31, 2023	
Item (unit: thousand yen)	Value	Basis
Appraisal value by capitalization	1,110,000	Assessed by associating the indicated value by DCF method and that based on the direct capitalization method
Appraisal value using the direct capitalization method	1,100,000	Assessed the indicated value by income approach by a cap rate based on net profit for a single fiscal year
(1) Operating profit ((a)-(b))	76,745	
(a) Total potential profit	80,629	Assessed based on similar properties and actual performance
(b) Loss from vacancies, etc.	3,883	Assessed in consideration of current occupancy rates, market vacancy rates, etc.
(2) Operating costs	18,391	
Maintenance and management expenses	2,642	Assessed by similar properties and estimated amounts, etc.
Property management fees	1,448	Assessed by similar properties and actual performance, etc.
Fees for finding tenants, etc.	2,471	Assessed by similar properties and actual performance, etc.
Utilities expenses	3,514	Assessed by similar properties and past actual performance, etc.
Repair expenses	1,898	Assessed based on engineering reports
Taxes and dues	5,735	Assessed based on the actual performance
Non-life insurance premiums	203	Assessed based on the levels of similar real estate
Other expenses	476	Assessed by similar properties and actual performance, etc.
(3) Net operating profit (NOI=(1)-(2))	58,354	
(4) Income from deposits	15	Assessed with reference to interest rates, etc.
(5) Capital expenditure	3,327	Assessed based on engineering reports
(6) Net profit (NCF=(3)+(4)-(5))	55,042	
(7) Cap rate	4.9%	Assessed by taking into account the discount rate and the forecast and fluctuation of the net income, and using the transaction examples, etc. for similar real estate as a reference
Appraisal value using the discount cash flow method	1,110,000	
Discount rate	4.7%	Assessed by taking into account the individual characteristics of the subject real estate, based on the base cap rate, which was appraised based on the yield of financial assets
Terminal cap rate	5.1%	Assessed by taking into account future uncertainties based on the cap rate
Appraisal value by cost method	410,000	
Land ratio	47.1%	
Building ratio	52.9%	
Points of attention in adjusting the estimated price and determining the appraisal value		Assessed by using the indicated value by income approach and in reference to the appraisal value by cost method

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B-020 S-FORT Kumamoto Senba

Overview of real estate appraisal report		
Property name	S-FORT Kumamoto Senba	
Appraisal value	1,000,000 thousand yen	
Appraiser	Daiwa Real Estate Appraisal Co., Ltd.	
Date of value	January 31, 2023	
Item (unit: thousand yen)	Value	Basis
Appraisal value by capitalization	1,000,000	Assessed by associating the indicated value by DCF method and that based on the direct capitalization method
Appraisal value using the direct capitalization method	1,010,000	Assessed the indicated value by income approach by a cap rate based on net profit for a single fiscal year
(1) Operating profit ((a)-(b))	68,750	
(a) Total potential profit	73,435	Assessed based on similar properties and actual performance
(b) Loss from vacancies, etc.	4,684	Assessed in consideration of current occupancy rates, market vacancy rates, etc.
(2) Operating costs	15,846	
Maintenance and management expenses	1,961	Assessed by similar properties and estimated amounts, etc.
Property management fees	1,358	Assessed by similar properties and actual performance, etc.
Fees for finding tenants, etc.	2,785	Assessed by similar properties and actual performance, etc.
Utilities expenses	819	Assessed by similar properties and past actual performance, etc.
Repair expenses	2,860	Assessed based on engineering reports
Taxes and dues	5,500	Assessed based on the actual performance
Non-life insurance premiums	160	Assessed based on the levels of similar real estate
Other expenses	399	Assessed by similar properties and actual performance, etc.
(3) Net operating profit (NOI=(1)-(2))	52,904	
(4) Income from deposits	25	Assessed with reference to interest rates, etc.
(5) Capital expenditure	4,384	Assessed based on engineering reports
(6) Net profit (NCF=(3)+(4)-(5))	48,546	
(7) Cap rate	4.8%	Assessed by taking into account the discount rate and the forecast and fluctuation of the net income, and using the transaction examples, etc. for similar real estate as a reference
Appraisal value using the discount cash flow method	1,000,000	
Discount rate	4.6%	Assessed by taking into account the individual characteristics of the subject real estate, based on the base cap rate, which was appraised based on the yield of financial assets
Terminal cap rate	5.0%	Assessed by taking into account future uncertainties based on the cap rate
Appraisal value by cost method	714,000	
Land ratio	41.9%	
Building ratio	58.1%	
Points of attention in adjusting the estimated price and determining the appraisal value		Assessed by using the indicated value by income approach and in reference to the appraisal value by cost method

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

<Reference Materials>

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Reference Material 1: Overview of Building Condition Survey Reports

Reference Material 2: Photograph of Exterior and Map

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

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Reference Material 1: Overview of Building Condition Survey Reports

Property number	Property name	Survey company	Date of report	Estimated emergency repair expenses (Note 1) (thousand yen)	Estimated short-term repair expenses (Note 2) (thousand yen)	Estimated long-term repair expenses (Note 3) (thousand yen)	Building replacement costs (Note 4) (thousand yen)
B-055	S-RESIDENCE Kachigawa Ekimae	Japan Constructive Inspection Association Co., Ltd.	June 2023	-	-	20,497	626,855
C-041	S-FORT Omori Sanno	Japan Constructive Inspection Association Co., Ltd.	June 2023	-	-	4,253	79,613
C-042	S-FORT Kamiikedai	Japan Constructive Inspection Association Co., Ltd.	June 2023	-	-	3,805	81,457

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

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

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

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

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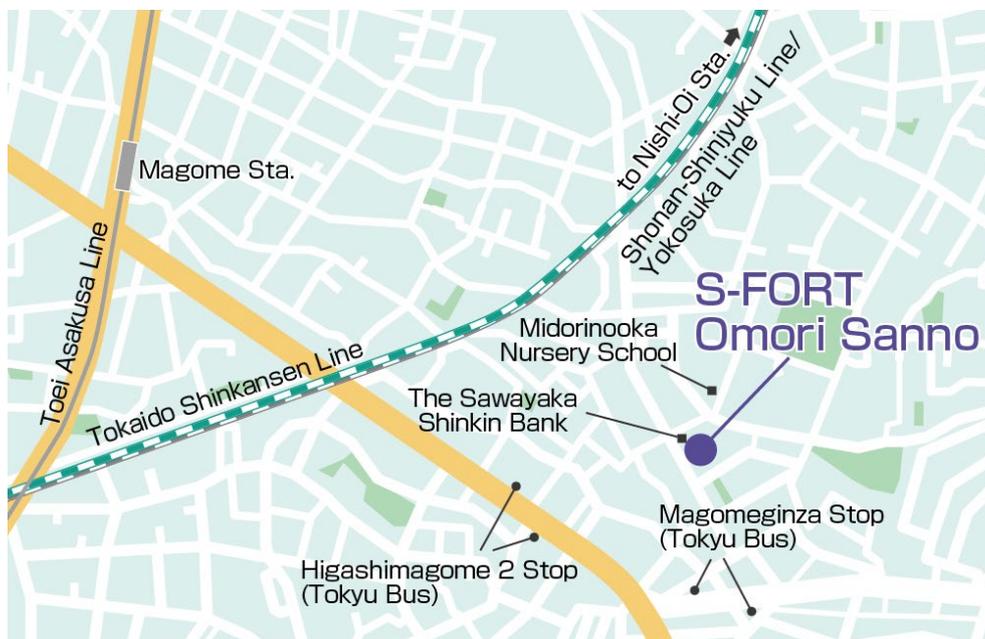
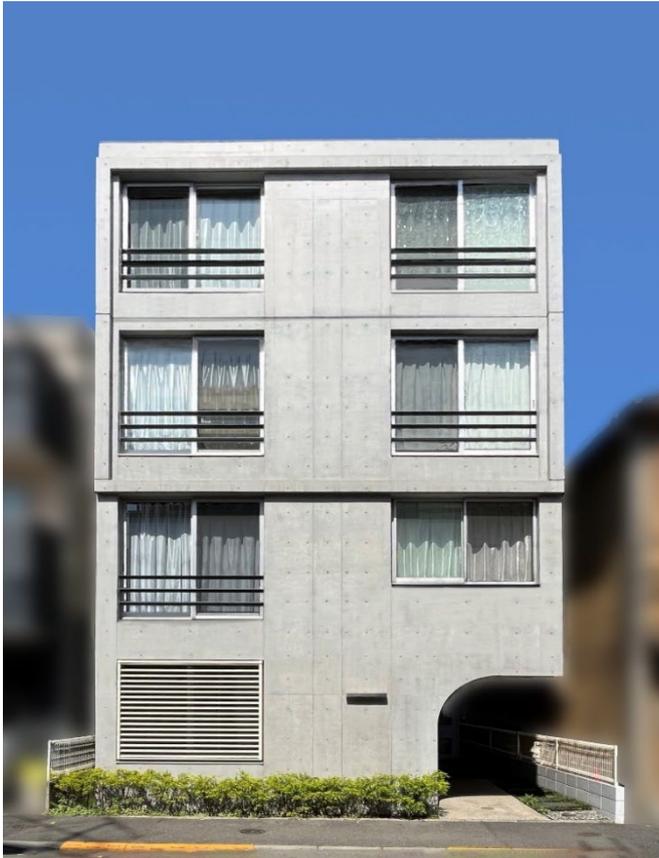
Reference Material 2: Photograph of Exterior and Map

B-055 S-RESIDENCE Kachigawa Ekimae



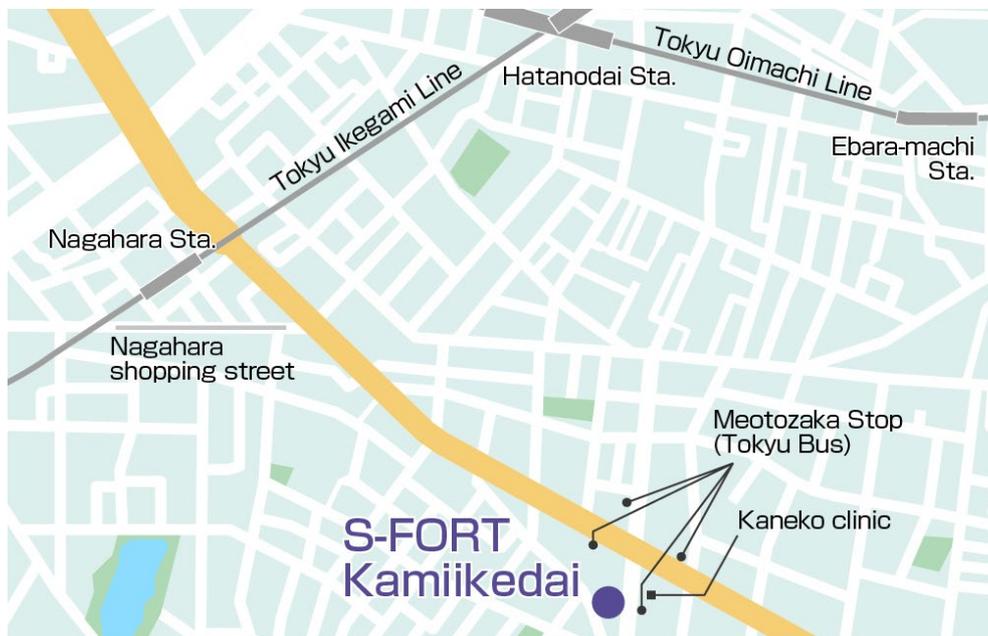
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C-041 S-FORT Omori Sanno



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C-042 S-FORT Kamiikedai



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

Property number	Property name	Location	(Planned) acquisition price (million yen) (Note 1)	Investment ratio (%) (Note 2)	(Planned) acquisition date (Note 3)
A-001	S-FORT Shin Osaka ravir	Yodogawa-ku, Osaka-shi	635	0.4	April 15, 2015
A-004	S-FORT Chikushi Dori	Hakata-ku, Fukuoka-shi	1,170	0.7	May 1, 2015
A-005	S-FORT Fukuoka Kencho Mae	Hakata-ku, Fukuoka-shi	979	0.6	April 15, 2015
A-006	S-FORT Takamiya	Minami-ku, Fukuoka-shi	794	0.5	May 1, 2015
A-007	S-FORT Tsutsujigaoka Koen	Miyagino-ku, Sendai-shi	1,340	0.8	April 15, 2015
A-008	S-RESIDENCE Namba Brillier	Naniwa-ku, Osaka-shi	2,020	1.3	July 1, 2015
A-009	S-FORT Tsurumai marks	Naka-ku, Nagoya-shi	1,020	0.6	July 1, 2015
A-010	S-FORT Rokuban-cho	Atsuta-ku, Nagoya-shi	722	0.4	July 1, 2015
A-011	S-FORT Nakajima Koen	Chuo-ku, Sapporo-shi	1,590	1.0	July 1, 2015
A-012	S-FORT Hokudai Mae	Kita-ku, Sapporo-shi	690	0.4	July 1, 2015
A-013	S-RESIDENCE Kobe Isogamidori	Chuo-ku, Kobe-shi	2,470	1.5	July 1, 2015
A-017	S-RESIDENCE Shin Osaka Ekimae	Higashi Yodogawa-ku, Osaka-shi	2,489	1.5	August 2, 2016
A-022	S-FORT Tsurumai arts	Naka-ku, Nagoya-shi	680	0.4	August 2, 2016
A-023	S-FORT Tsurumai cube	Naka-ku, Nagoya-shi	570	0.4	August 2, 2016
A-024	S-FORT Fukuoka Higashi	Hakata-ku, Fukuoka-shi	1,900	1.2	August 2, 2016
A-025	S-RESIDENCE Kobe Motomachi	Chuo-ku, Kobe-shi	1,200	0.7	August 2, 2016
A-026	S-FORT Kobe Kaguracho	Nagata-ku, Kobe-shi	1,858	1.2	August 2, 2016
A-027	S-FORT Nijo-jo mae	Nakagyo-ku, Kyoto-shi	812	0.5	August 2, 2016
A-028	S-FORT Chion-in mae	Higashiyama-ku, Kyoto-shi	500	0.3	August 2, 2016
A-030	S-RESIDENCE Midoribashi Ekimae	Higashinari-ku, Osaka-shi	1,846	1.1	February 1, 2018
A-031	S-FORT Tsurumai reale	Showa-ku, Nagoya-shi	1,571	1.0	February 1, 2018
A-032	S-FORT Osu Kannon	Naka-ku, Nagoya-shi	1,147	0.7	March 1, 2018
A-033	S-FORT Kita-Sanno	Nakagawa-ku, Nagoya-shi	841	0.5	February 1, 2018
A-034	S-FORT Aratamabashi	Minami-ku, Nagoya-shi	449	0.3	February 1, 2018
A-035	S-FORT Toyohira Sanjyo	Toyohira-ku, Sapporo-shi	762	0.5	February 1, 2018
A-036	S-FORT Kitamaruyama	Chuo-ku, Sapporo-shi	425	0.3	February 1, 2018
A-039	S-FORT Kobe Sannomiya-Kita	Chuo-ku, Kobe-shi	515	0.3	February 1, 2018
A-040	S-FORT Nakahirodori	Nishi-ku, Hiroshima-shi	885	0.6	February 1, 2018
A-041	S-FORT Tsurumicho	Naka-ku, Hiroshima-shi	820	0.5	February 1, 2018
A-042	S-FORT Aoba Kamisugi	Aoba-ku, Sendai-shi	918	0.6	February 1, 2018
A-043	S-RESIDENCE Shin Osaka Ridente	Yodogawa-ku, Osaka-shi	1,338	0.8	August 28, 2018
A-044	S-FORT Fukushima La Luna	Kita-ku, Osaka-shi	896	0.6	August 28, 2018
A-045	S-FORT Fukushima Libre	Fukushima-ku, Osaka-shi	538	0.3	August 28, 2018
A-046	S-FORT Kamiyashiro	Meito-ku, Nagoya-shi	429	0.3	August 28, 2018
A-047	S-RESIDENCE Miyanomori	Chuo-ku, Sapporo-shi	660	0.4	August 28, 2018
A-048	S-FORT Higashi-Sapporo Nordo	Shiroishi-ku, Sapporo-shi	303	0.2	August 28, 2018
A-049	S-RESIDENCE Aoi	Higashi-ku, Nagoya-shi	1,484	0.9	February 28, 2019
A-050	S-RESIDENCE Shiga Hondori	Kita-ku, Nagoya-shi	1,150	0.7	March 29, 2019
A-051	S-FORT Kobe Ogawadori	Hyogo-ku, Kobe-shi	599	0.4	March 29, 2019
A-052	S-FORT Sakuragawa Minami	Naniwa-ku, Osaka-shi	1,056	0.7	August 26, 2019
A-053	S-FORT Fukushima EBIE	Fukushima-ku, Osaka-shi	538	0.3	August 26, 2019
A-054	S-FORT Miyakojima Uchindai	Miyakojima-ku, Osaka-shi	456	0.3	August 26, 2019

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Property number	Property name	Location	(Planned) acquisition price (million yen) (Note 1)	Investment ratio (%) (Note 2)	(Planned) acquisition date (Note 3)
A-055	S-FORT Miyakojima KERS	Miyakojima-ku, Osaka-shi	342	0.2	August 26, 2019
A-056	S-FORT Oimazato-Nishi	Higashinari-ku, Osaka-shi	331	0.2	August 26, 2019
A-057	S-RESIDENCE Chikusa	Chikusa-ku, Nagoya-shi	557	0.3	August 26, 2019
A-058	S-FORT Sakurayama	Mizuho-ku, Nagoya-shi	766	0.5	August 26, 2019
A-059	S-FORT Sapporo N15	Higashi-ku, Sapporo-shi	530	0.3	September 30, 2019
A-060	S-FORT Nangodori	Shiroishi-ku, Sapporo-shi	297	0.2	August 26, 2019
A-061	S-FORT Meinohama	Nishi-ku, Fukuoka-shi	482	0.3	August 26, 2019
A-062	S-FORT Osaka Doshin	Kita-ku, Osaka-shi	1,765	1.1	August 3, 2020
A-063	S-FORT Higashi Betsuin	Naka-ku, Nagoya-shi	720	0.4	August 3, 2020
A-064	S-FORT Moriyama	Moriyama-ku, Nagoya-shi	460	0.3	August 3, 2020
A-065	S-FORT Jingu Minami	Atsuta-ku, Nagoya-shi	380	0.2	August 3, 2020
A-066	S-FORT Atsuta Rokuban	Atsuta-ku, Nagoya-shi	734	0.5	November 30, 2020
A-067	S-FORT Kitachikusa	Chikusa-ku, Nagoya-shi	662	0.4	November 30, 2020
A-068	S-FORT Saikotori	Atsuta-ku, Nagoya-shi	395	0.2	November 30, 2020
A-069	S-FORT Fukuzumi	Toyohira-ku, Sapporo-shi	310	0.2	November 30, 2020
A-070	S-FORT Muromi	Sawara-ku, Fukuoka-shi	665	0.4	November 30, 2020
A-071	S-FORT Atsuta Hanacho	Atsuta-ku, Nagoya-shi	836	0.5	May 31, 2021
A-072	S-FORT Horitatori	Mizuho-ku, Nagoya-shi	487	0.3	May 31, 2021
A-073	S-FORT Kego Tower	Chuo-ku, Fukuoka-shi	4,320	2.7	August 3, 2021
A-074	S-RESIDENCE Aoi II	Higashi-ku, Nagoya-shi	1,820	1.1	August 3, 2021
A-075	S-FORT Meiekiminami 5-Chome	Nakamura-ku, Nagoya-shi	684	0.4	August 3, 2021
A-076	S-FORT Hakozaki Higashi	Higashi-ku, Fukuoka-shi	680	0.4	August 3, 2021
A-077	S-RESIDENCE Meiekiminami	Nakamura-ku, Nagoya-shi	665	0.4	August 3, 2021
A-078	S-FORT Kanayama	Nakagawa-ku, Nagoya-shi	612	0.4	August 3, 2021
A-079	S-FORT Izumi Chuo	Izumi-ku, Sendai-shi	545	0.3	August 3, 2021
A-080	S-RESIDENCE Soen EAST	Chuo-ku, Sapporo-shi	477	0.3	August 3, 2021
A-081	S-FORT Yagoto	Tempaku-ku, Nagoya-shi	442	0.3	August 3, 2021
A-082	S-FORT Sapporo Kita 5-Jo	Chuo-ku, Sapporo-shi	405	0.3	August 3, 2021
A-083	S-FORT Sapporo Motomachi	Higashi-ku, Sapporo-shi	385	0.2	August 3, 2021
A-084	S-RESIDENCE Joshin II	Nishi-ku, Nagoya-shi	787	0.5	November 30, 2021
A-085	S-RESIDENCE Sengencho	Nishi-ku, Nagoya-shi	443	0.3	November 30, 2021
A-086	S-FORT Taisho riviere	Taisho-ku, Osaka-shi	1,000	0.6	February 28, 2022
A-087	S-RESIDENCE Kyoto Takeda Dormitory	Fushimi-ku, Kyoto-shi	2,235	1.4	August 2, 2022
A-088	S-RESIDENCE Maruyama Omotesando	Chuo-ku, Sapporo-shi	1,421	0.9	August 2, 2022
A-089	S-RESIDENCE Soen	Chuo-ku, Sapporo-shi	1,081	0.7	August 2, 2022
A-090	S-FORT Sakuragawa	Naniwa-ku, Osaka-shi	743	0.5	August 2, 2022
A-091	S-FORT Bentencho	Minato-ku, Osaka-shi	607	0.4	August 2, 2022
A-092	S-RESIDENCE Kindai-bijutsukan-mae	Chuo-ku, Sapporo-shi	594	0.4	August 2, 2022
A-093	S-RESIDENCE Meieki	Nishi-ku, Nagoya-shi	522	0.3	August 2, 2022
A-094	S-FORT Joshin	Nishi-ku, Nagoya-shi	522	0.3	August 2, 2022
A-095	S-FORT Sakuranomiya	Miyakojima-ku, Osaka-shi	512	0.3	August 2, 2022
A-096	S-RESIDENCE Horita	Mizuho-ku, Nagoya-shi	475	0.3	August 2, 2022
A-097	S-FORT Tsukisamu	Toyohira-ku, Sapporo-shi	326	0.2	August 2, 2022

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Property number	Property name	Location	(Planned) acquisition price (million yen) (Note 1)	Investment ratio (%) (Note 2)	(Planned) acquisition date (Note 3)
A-098	S-RESIDENCE Minamimaruyama	Chuo-ku, Sapporo-shi	410	0.3	May 8, 2023
B-003	S-FORT Yokkaichi Motomachi	Yokkaichi-shi, Mie	480	0.3	July 1, 2015
B-004	S-FORT Suzuka	Suzuka-shi, Mie	580	0.4	July 1, 2015
B-005	S-RESIDENCE Esaka	Suita-shi, Osaka	2,323	1.4	August 2, 2016
B-006	S-FORT Utsunomiya	Utsunomiya-shi, Tochigi	612	0.4	August 2, 2016
B-007	S-FORT Yokkaichi Nishi Shinchi	Yokkaichi-shi, Mie	630	0.4	August 2, 2016
B-008	S-FORT Saga Honjo	Saga-shi, Saga	1,050	0.7	August 2, 2016
B-009	S-FORT Saga Idaimae	Saga-shi, Saga	375	0.2	August 2, 2016
B-010	S-FORT Nishinomiya	Nishinomiya-shi, Hyogo	1,412	0.9	February 1, 2018
B-011	S-FORT Nishinomiya Uegahara	Nishinomiya-shi, Hyogo	789	0.5	February 1, 2018
B-012	S-FORT Mito Chuo	Mito-shi, Ibaraki	1,807	1.1	February 1, 2018
B-013	S-FORT Tsu Shinmachi	Tsu-shi, Mie	767	0.5	February 1, 2018
B-014	S-FORT Mie Daigaku-mae	Tsu-shi, Mie	599	0.4	February 1, 2018
B-015	S-FORT Takasagomachi	Oita-shi, Oita	1,015	0.6	February 1, 2018
B-016	S-FORT Oita Ekimae	Oita-shi, Oita	904	0.6	February 1, 2018
B-017	S-FORT Oita Otemachi	Oita-shi, Oita	277	0.2	February 1, 2018
B-018	S-FORT Suizenji	Chuo-ku, Kumamoto-shi	1,332	0.8	February 1, 2018
B-021	S-FORT Esaka Tarumicho	Suita-shi, Osaka	774	0.5	August 28, 2018
B-022	S-FORT Niigata Honcho	Chuo-ku, Niigata-shi	960	0.6	August 28, 2018
B-023	S-FORT Motohama	Naka-ku, Hamamatsu-shi	239	0.1	August 28, 2018
B-024	S-FORT Kumamoto Gofukumachi	Chuo-ku, Kumamoto-shi	599	0.4	March 29, 2019
B-025	S-FORT Esaka Salita	Suita-shi, Osaka	417	0.3	August 26, 2019
B-026	S-FORT Esaka LIBERTS	Suita-shi, Osaka	340	0.2	August 26, 2019
B-027	S-FORT Otsukawa	Handa-shi, Aichi	657	0.4	August 26, 2019
B-028	S-FORT Saga Tenjin	Saga-shi, Saga	738	0.5	August 26, 2019
B-029	S-FORT Nagasaki Daigaku Byoin-mae	Nagasaki-shi, Nagasaki	1,340	0.8	August 26, 2019
B-030	S-FORT Kumamoto Keitoku	Chuo-ku, Kumamoto-shi	454	0.3	August 26, 2019
B-031	S-FORT Shizuoka Tennocho	Aoi-ku, Shizuoka-shi	969	0.6	February 3, 2020
B-032	S-FORT Konan Umekage I	Konan-shi, Shiga	1,465	0.9	August 3, 2020
B-033	S-FORT Esaka Koen	Suita-shi, Osaka	1,260	0.8	August 3, 2020
B-034	S-FORT Oita Kotobukimachi	Oita-shi, Oita	732	0.5	August 3, 2020
B-035	S-FORT Hotakubo	Chuo-ku, Kumamoto-shi	593	0.4	August 3, 2020
B-036	S-FORT Kumamoto Kenritsu Daigaku-mae	Higashi-ku, Kumamoto-shi	426	0.3	November 30, 2020
B-037	S-FORT Kasugai	Kasugai-shi, Aichi	464	0.3	May 31, 2021
B-038	S-FORT Kokura	Kokurakita-ku, Kitakyushu-shi	1,400	0.9	August 3, 2021
B-039	S-FORT Niigata Ekimae	Chuo-ku, Niigata-shi	1,395	0.9	August 3, 2021
B-040	S-FORT Takasaki	Takasaki-shi, Gunma	1,098	0.7	August 3, 2021
B-041	S-FORT Yokkaichi arcam	Yokkaichi-shi, Mie	823	0.5	August 3, 2021
B-042	S-FORT Kagoshima Chuo	Kagoshima-shi, Kagoshima	787	0.5	August 3, 2021
B-043	S-FORT Heisei Keyakidori	Minami-ku, Kumamoto-shi	755	0.5	August 3, 2021
B-044	S-FORT Yokkaichi zeal	Yokkaichi-shi, Mie	612	0.4	August 3, 2021
B-045	S-FORT Utsunomiya Minamiodori	Utsunomiya-shi, Tochigi	1,309	0.8	November 30, 2021
B-046	S-FORT Ichinomiya Honmachi	Ichinomiya-shi, Aichi	540	0.3	February 25, 2022

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Property number	Property name	Location	(Planned) acquisition price (million yen) (Note 1)	Investment ratio (%) (Note 2)	(Planned) acquisition date (Note 3)
B-047	S-RESIDENCE Senrioka	Settsu-shi, Osaka	1,012	0.6	February 28, 2022
B-048	S-RESIDENCE Takaida Central	Higashiosaka-shi, Osaka	1,388	0.9	August 2, 2022
B-049	S-RESIDENCE Sakaishi-ekimae	Kita-ku, Sakai-shi	906	0.6	August 2, 2022
B-050	S-FORT Niigata Sasaguchi	Chuo-ku, Niigata-shi	720	0.4	August 2, 2022
B-051	S-RESIDENCE Yokkaichi Motomachi	Yokkaichi-shi, Mie	720	0.4	August 2, 2022
B-052	S-FORT Kagoshima Ekimae Bayside	Kagoshima-shi, Kagoshima	672	0.4	August 2, 2022
B-053	S-RESIDENCE Ichinomiya Ekimae	Ichinomiya-shi, Aichi	650	0.4	August 2, 2022
B-054	S-FORT Esaka Fiore	Suita-shi, Osaka	489	0.3	August 2, 2022
B-055	S-RESIDENCE Kachigawa Ekimae	Kasugai-shi, Aichi	1,168	0.7	June 30, 2023
C-001	S-FORT Maita Koen	Minami-ku, Yokohama-shi	987	0.6	April 15, 2015
C-002	S-FORT Nihombashi Hakozaki	Chuo-ku, Tokyo	925	0.6	July 1, 2015
C-004	S-FORT Shiomi	Koto-ku, Tokyo	866	0.5	July 1, 2015
C-006	S-FORT Shonan Hiratsuka	Hiratsuka-shi, Kanagawa	818	0.5	July 1, 2015
C-007	S-FORT Nishifunabashi	Funabashi-shi, Chiba	732	0.5	July 1, 2015
C-008	S-FORT Maihama	Urayasu-shi, Chiba	1,130	0.7	July 1, 2015
C-009	S-FORT Ichikawa	Ichikawa-shi, Chiba	809	0.5	July 1, 2015
C-010	S-RESIDENCE Yokosuka Chuo	Yokosuka-shi, Kanagawa	850	0.5	August 2, 2016
C-012	S-FORT Hoya	Nishitokyo-shi, Tokyo	645	0.4	February 1, 2018
C-013	S-FORT Tamagawagakuen-mae	Machida-shi, Tokyo	587	0.4	February 1, 2018
C-014	S-FORT Tsurukawa	Machida-shi, Tokyo	520	0.3	February 1, 2018
C-015	S-RESIDENCE Yokohama Tanmachi	Kanagawa-ku, Yokohama-shi	627	0.4	February 1, 2018
C-016	S-FORT Chigasaki	Chigasaki-shi, Kanagawa	1,137	0.7	February 1, 2018
C-017	S-FORT Kawaguchi Namiki	Kawaguchi-shi, Saitama	1,110	0.7	February 1, 2018
C-018	S-FORT Todakoen	Toda-shi, Saitama	914	0.6	February 1, 2018
C-019	S-FORT Funabashi Tsukada	Funabashi-shi, Chiba	1,900	1.2	February 1, 2018
C-020	S-FORT Kashiwa	Kashiwa-shi, Chiba	536	0.3	February 1, 2018
C-021	S-FORT Fujimidai	Nakano-ku, Tokyo	1,150	0.7	August 28, 2018
C-022	S-RESIDENCE Matsudo	Matsudo-shi, Chiba	840	0.5	November 26, 2018
C-023	S-RESIDENCE Motoyawata	Ichikawa-shi, Chiba	1,678	1.0	March 29, 2019
C-024	S-FORT Kinshicho	Sumida-ku, Tokyo	1,510	0.9	August 26, 2019
C-025	S-FORT Komazawa Daigaku	Setagaya-ku, Tokyo	528	0.3	August 26, 2019
C-026	S-FORT Yokohama Aobadai	Aoba-ku, Yokohama-shi	5,400	3.4	August 26, 2019
C-027	S-FORT Aoba Shiratoridai	Aoba-ku, Yokohama-shi	846	0.5	August 26, 2019
C-028	S-FORT Kawasaki Shinmeicho	Saiwai-ku, Kawasaki-shi	609	0.4	August 26, 2019
C-029	S-FORT Motoyawata Mairie	Ichikawa-shi, Chiba	678	0.4	August 26, 2019
C-030	S-FORT Funabashi roots	Funabashi-shi, Chiba	815	0.5	July 31, 2020
C-031	S-FORT Tama-plaza	Miyamae-ku, Kawasaki-shi	648	0.4	August 3, 2020
C-032	S-FORT Odawara	Odawara-shi, Kanagawa	613	0.4	August 3, 2020
C-033	S-FORT Nakaitabashi	Itabashi-ku, Tokyo	3,365	2.1	August 3, 2021
C-034	S-FORT Kameido	Koto-ku, Tokyo	1,248	0.8	August 3, 2021
C-035	S-FORT Gyotoku	Ichikawa-shi, Chiba	919	0.6	August 3, 2021
C-036	S-FORT Funabashi Kaijin	Funabashi-shi, Chiba	898	0.6	August 3, 2021
C-037	S-FORT Funabashi Honcho	Funabashi-shi, Chiba	768	0.5	August 3, 2021

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Property number	Property name	Location	(Planned) acquisition price (million yen) (Note 1)	Investment ratio (%) (Note 2)	(Planned) acquisition date (Note 3)
C-038	S-FORT Hachioji	Hachioji-shi, Tokyo	462	0.3	August 3, 2021
C-039	S-RESIDENCE Kitasenju reiz	Adachi-ku, Tokyo	1,200	0.7	February 28, 2022
C-040	S-FORT Odawara Sakaecho	Odawara-shi, Kanagawa	484	0.3	August 2, 2022
C-041	S-FORT Omori Sanno	Shinagawa-ku, Tokyo	361	0.2	June 30, 2023
C-042	S-FORT Kamiikedai	Ota-ku, Tokyo	353	0.2	June 30, 2023
Total		-	160,788	100.0	-

(Note 1) “(Planned) acquisition price” is the amount, which will be required for the acquired assets and the acquisition of the Asset to Be Acquired, excluding various costs, such as commissions for brokerage of transaction and taxes and public dues (the trading value of the real estate, etc. indicated in the purchase agreement, etc.); amounts of less than one million yen are rounded down.

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

(Note 3) “(Planned) acquisition date” indicates the (scheduled) acquisition date specified in the sale and purchase agreement for the acquired assets and the Asset to Be Acquired. The planned acquisition date for the Asset to Be Acquired may be changed in accordance with the provisions of the purchase agreement for the Asset to Be Acquired.