

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

September 14, 2023

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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 July 2023 (from February 1, 2023 to July 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 Jul. 2023	5,822	6.6	2,632	3.7	2,149	5.8	2,148	5.8
Fiscal period ended Jan. 2023	5,460	1.0	2,537	(0.5)	2,030	(5.0)	2,029	(5.0)

	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 Jul. 2023	2,561	2.6	1.3	36.9
Fiscal period ended Jan. 2023	2,420	2.5	1.2	37.2

## (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 Jul. 2023	2,788	2,562	226	2,338	2,148	189	100.0	2.6
Fiscal period ended Jan. 2023	2,753	2,420	333	2,309	2,029	279	100.0	2.4

(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 July 2023 and the fiscal period ended January 2023 are 0.003 and 0.004, 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 Jul. 2023	171,452	83,980	49.0	100,128
Fiscal period ended Jan. 2023	171,482	84,141	49.1	100,320

(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 Jul. 2023	5,613	(2,748)	(2,456)	6,072
Fiscal period ended Jan. 2023	3,064	(16,601)	13,945	5,664

2. Forecasts of Management Status for Fiscal Periods Ending January 2024 (from August 1, 2023 to January 31, 2024) and July 2024 (from February 1, 2024 to July 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 Jan. 2024	5,788	(0.6)	2,723	3.5	2,223	3.4	2,222	3.4	2,820	2,649	171
Fiscal period ending Jul. 2024	5,517	(4.7)	2,352	(13.6)	1,848	(16.9)	1,847	(16.9)	2,500	2,202	298

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

Fiscal period ending January 2024: 2,649 yen

Fiscal period ending July 2024: 2,202 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 July 2023	838,726 units
Fiscal period ended January 2023	838,726 units

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

Fiscal period ended July 2023	0 units
Fiscal period ended January 2023	0 units

(Note) With regard to the number of investment units, which serves as the basis for calculating net income per unit, please refer to "Notes to Per Unit Information" on page 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 January 2024 and Fiscal Period Ending July 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 <sup>(Note)</sup>, aiming to enhance unitholder value over the medium to long term.

As of the end of the fiscal period ended July 2023 (hereinafter, the “end of the 16th fiscal period”), Samty Residential owned real estate, etc. consisting of 178 properties in total (total acquisition price: 162,783 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 July 2023 (hereinafter, the “16th fiscal period”), the Japanese economy recorded a real GDP growth rate (first preliminary estimate) for the April - June 2023 period of 1.5% (seasonally adjusted, period-on-period comparison), or 6.0% when annualized, achieving positive growth for three consecutive quarters, while the private final consumption expenditure growth rate was -0.5% in real terms (seasonally adjusted, period-on-period comparison), declining for the first time in three quarters. As for the employment situation, the job opening-to-application ratio in June 2023 was 1.13 times.

Looking at the fund procurement environment, outstanding loans for the real estate industry as of the end of June 2023 stood at 99.4 trillion yen, remaining at a high level, according to the quarterly Loans and Bills Discounted by Sector publicized by the Bank of Japan.

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

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

#### iii) Management Performance

During the 16th fiscal period, Samty Residential acquired S-RESIDENCE Minamimaruyama (acquisition price: 410 million yen) in May 2023 as well as S-RESIDENCE Kachigawa Ekimae and two other properties (total acquisition price: 1,882 million yen) in June 2023, while disposing of S-FORT Kurumamichi (disposition price: 530 million yen) in March 2023 as well as S-FORT Hakata-Higashi I and two other properties (total disposition price: 2,057 million yen) in June 2023. Consequently, the assets owned by Samty Residential as of the end of the 16th fiscal period totaled 178 properties with a total acquisition price of 162,783 million yen. The investment ratio by geographical area was 75.1% for regional cities (47.5% for major regional cities and 27.6% for other regional cities) and 24.9% for the Greater Tokyo area, on an acquisition price basis.

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

Rent per unit after adjustment <sup>(Note 2)</sup> has remained strong, as Samty Residential has cooperated with property management companies and worked on setting rents and receiving key money by taking into account the characteristics and demand of respective regions. The occupancy of the entire portfolio was kept at its highest level during the 16th fiscal period, with the period-average occupancy rate standing at 96.9%. At the end of the 16th fiscal period, the total rentable area was 376,845.03 m<sup>2</sup> and the occupancy rate stood at 96.7%.

(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

In the 16th fiscal period, Samty Residential took out long-term borrowings (Term Loan 23-A) totaling 3,200 million yen from Sumitomo Mitsui Banking Corporation, SBI Shinsei Bank, Limited, Aozora Bank, Ltd., The Bank of Fukuoka, Ltd., Resona Bank, Limited, THE KAGAWA BANK, Ltd., The Juhachi-Shinwa Bank, Ltd., The Kumamoto Bank, Ltd., The Bank of Saga Ltd., San ju San Bank, Ltd., THE SHIZUOKA BANK, LTD., and The Chiba Bank, Ltd., and long-term borrowings (Term Loan 23-B (Green Loan)) totaling 2,300 million yen from Sumitomo Mitsui Banking Corporation, SBI Shinsei Bank, Limited, Aozora Bank, Ltd., The Bank of Fukuoka, Ltd., Resona Bank, Limited, THE KAGAWA BANK, Ltd., The Juhachi-Shinwa Bank, Ltd., The Kumamoto Bank, Ltd., The Bank of Saga Ltd., San ju San Bank, Ltd., THE SHIZUOKA BANK, LTD., The Chiba Bank, Ltd. and THE OITA BANK, LTD. on July 31, 2023, amounting to 5,500 million yen in total, in order to fund the repayment of existing borrowings (Term Loans 8-A, 8-B and 12-A) totaling 5,650 million yen.

As a result, the balance of interest-bearing debt totaled 85,150 million yen as of the end of the 16th 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) Sustainability Initiatives

Samty Residential’s basic philosophy is to “revitalize Japan’s economy, starting with its regional cities, by investing in quality accommodation facilities in wide-ranging regional cities throughout Japan in a way tailored to the situation and characteristics of respective areas.” Through such investment activities, Samty Residential works to secure stable earnings and endeavors to enhance unitholder value. Based on this philosophy and under the belief that making endeavors in consideration of environmental, social, and governance (ESG) issues should contribute to maximizing the interests of customers over the medium to long term, we have established the “Sustainability Policy” and are promoting specific initiatives by identifying ESG issues (materiality) that are of particular importance for Samty Residential and the Asset Management Company.

In terms of initiatives on the environment, we are promoting energy conservation and reduction of greenhouse gas (GHG) emissions by installing energy-saving equipment, including LED lighting, and utilizing renewable energy at owned properties, among other measures. In addition, we are promoting the acquisition of environmental certifications for owned properties. Of the properties owned by Samty Residential as of September 14, 2023, a total of 22 properties have been certified under either DBJ Green Building Certification, CASBEE Certification for Real Estate, or BELS (Building-Housing Energy-efficiency Labeling System) certification, and the ratio of certified properties stands at 19.7% of the entire portfolio (ratio by total floor area).

As for our initiatives for society, we have installed delivery boxes, adopted car sharing, introduced IoT equipment, etc. in order to enhance convenience for residents and provide them with a safe and secure residential space. We also contribute to our residents and the local communities through the installation of donation-type and disaster response vending machines, setting AEDs (automated external defibrillators) and adopting disaster prevention facilities, etc.

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

Samty Residential has obtained “1 Star” in the 2022 GRESB Real Estate Assessment, which grants rating in five stages based on global ranking of total scores.

## vi) Overview of Performance

As a result of the above management operations, Samty Residential posted operating revenue of 5,822 million yen, operating income of 2,632 million yen, ordinary income of 2,149 million yen and net income of 2,148 million yen for the 16th fiscal period.

With regard to the distribution for the 16th fiscal period, pursuant to the distribution policy stipulated in its Articles of Incorporation, Samty Residential decided to distribute the entire amount of unappropriated retained earnings, excluding fractions of distribution per investment unit of less than 1 yen, in application of the special provision on taxation of investment corporations (Article 67-15 of the Act on Special Measures Concerning Taxation). As a result, distribution per unit came to 2,562 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 16th fiscal period, as it did for preceding fiscal periods. Based on this decision, Samty Residential determined to distribute 189,552,076 yen, which is the amount almost equivalent to 17.3/100 of 1,096 million yen in depreciation for the 16th fiscal period, as refund of capital contribution to unitholders. As a result, distribution in excess of earnings per unit came to 226 yen. The payout ratio (the ratio of total distribution, including distribution in excess of earnings, to net income and depreciation combined) stood at 72.1%.

- (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 16th fiscal period, the total amount of the continuous appraisal value was 184,591,000,000yen, while the total amount of the book value after adjustment was 156,031,060,673 yen and the total reserve for the planned construction cost of repairs and replacements to be conducted in the following calculation period was 416,512,450 yen. Accordingly, the total amount of the continuous appraisal value at the end of the 16th fiscal period (184,591,000,000 yen) exceeds the total amount of the book value after adjustment (156,031,060,673 yen) and the total reserve for the planned construction cost of repairs and replacements to be conducted in the 17th fiscal period (416,512,450 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 September 14, 2023 is 207 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 (August 2023) announced by the Cabinet Office on August 28, 2023, the Japanese economy is recovering at a moderate pace. As for the outlook, the report continues, the economy is expected to continue recovering at a moderate pace with the improving employment and income situation, supported by the effects of the policies. However, slowing down of overseas economies is downside risk of the Japanese economy, including the effects of global monetary tightening and the concern about the prospect of the Chinese economy, it says. Moreover, as the report warns, full attention should be given to price increases and fluctuations in the financial and capital markets.

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

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

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

(A) External Growth Strategy

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

As of September 14, 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 16th fiscal period, Samty Residential will work to expand rental revenue by maintaining and enhancing the asset value and property competitiveness through implementation of strategic measures for better usability and repairs for higher property value, improving the occupancy rate through reinforcement of leasing activities, raising rent per unit after adjustment through rent setting suited for the situation of respective properties and receipt of key money, and securing accompanying income such as parking fees, based on the real estate market conditions including the operation status of each property and the trends of competing properties in the neighborhood. Moreover, Samty Residential will endeavor to maintain and increase rental income through reduction of such costs as administrative expenses by optimizing utilities expenses and contracts with building management companies for each property and enhancing efficiency of leasing activities, among other measures.

(C) Financial Strategy

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

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

- ii) Significant Subsequent Events  
Not applicable

(Reference Information)

Samty Residential plans to dispose of the real estate properties described below on November 28, 2023.

Property number	Property name	Location	Planned buyer	Planned disposition date	Planned disposition price (Note 1) (millions of yen)
A-019	S-FORT Aoi	Higashi-ku, Nagoya-shi	Not disclosed (Note 2)	November 28, 2023	1,230
B-019	S-FORT Kumadaibyoin-mae	Chuo-ku, Kumamoto-shi			1,154
Total		—	—	—	2,384

(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 planned 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 January 2024 (from August 1, 2023 to January 31, 2024) and the fiscal period ending July 2024 (from February 1, 2024 to July 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 Jan. 2024	5,788	2,723	2,223	2,222	2,820	2,649	171
Fiscal period ending Jul. 2024	5,517	2,352	1,848	1,847	2,500	2,202	298

(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 January 2024 and Fiscal Period Ending July 2024" below.

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

Item	Assumptions
Calculation period	<ul style="list-style-type: none"> <li>Fiscal period ending January 2024 (from August 1, 2023 to January 31, 2024) (17th fiscal period) (184 days)</li> <li>Fiscal period ending July 2024 (from February 1, 2024 to July 31, 2024) (18th fiscal period) (182 days)</li> </ul>
Managed assets	<ul style="list-style-type: none"> <li>For the fiscal period ending January 2024 (the 17th 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 September 14, 2023, through the end of the 17th fiscal period, except for the two properties to be disposed as announced in "Notice Concerning Acquisition (Three Properties Including S-RESIDENCE Kachigawa Ekimae) and Disposition (Five Properties Including S-FORT Aoi) of Properties" dated June 20, 2023 (hereinafter, "the Notice"), and that no other properties will be newly acquired or disposed through the end of the 17th fiscal period.</li> <li>For the fiscal period ending July 2024 (the 18th fiscal period), it is assumed that no other properties will be newly acquired or disposed through the end of the 18th fiscal period and that Samty Residential will continue to own 176 properties of real estate/trust beneficiary interests in real estate which it assumes to own as of the end of the 18th fiscal period.</li> <li>In practice, change may arise to the number of properties Samty Residential will own due to acquisition of new properties or disposition of owned properties, etc.</li> </ul>
Operating revenue	<ul style="list-style-type: none"> <li>Leasing business revenue is calculated on the basis of historical data of Samty Residential (for the periods for which Samty Residential does not have past results, however, the past results disclosed by the previous owners, etc. ) and by taking into account the status of leasing.</li> <li>Samty Residential anticipates gain on sale of real estate from the disposal of two properties 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.</li> </ul>
Operating expenses	<ul style="list-style-type: none"> <li>Expenses related to leasing business, which are the principal operating expenses, are calculated on the basis of past results of Samty Residential (for the periods for which Samty Residential does not have past results, however, the past results disclosed by the previous owners, etc. ), taking into account the fluctuation factors of expenses.</li> <li>Income from leasing business (excluding gain on sale of real estate properties) after deducting expenses related to leasing business (excluding depreciation) is assumed to be 4,248 million yen for the 17th fiscal period and 4,201 million yen for the 18th fiscal period, respectively.</li> <li>The property taxes and city planning taxes, etc. to be recorded as expenses are assumed to be 364 million yen for the 17th fiscal period and 368 million yen for the 18th fiscal period, respectively.</li> <li>Depreciation is calculated using the straight-line method and is assumed to be 1,099 million yen for the 17th fiscal period and 1,098 million yen for the 18th fiscal period, respectively.</li> <li>Repair expenses for buildings are assumed to be 226 million yen for the 17th fiscal period and 262 million yen for the 18th fiscal period, respectively, based on the medium- to long-term repair plans prepared by the Asset Management Company. However, the repair expenses of buildings that will be actually required could differ significantly from the assumed amounts, as repair expenses may increase or additional repair expenses may arise due to unpredictable factors.</li> </ul>
Non-operating expenses	<ul style="list-style-type: none"> <li>As for amortization of investment unit issuance expenses, 10 million yen in the 17th fiscal period and 10 million yen in the 18th fiscal period are assumed, respectively.</li> <li>As for amortization of investment corporation bond issuance costs, 4 million yen in the 17th fiscal period and 4 million yen in the 18th fiscal period are assumed, respectively.</li> <li>Interest expenses and other financing fees are assumed to be 483 million yen for the 17th fiscal period and 487 million yen for the 18th fiscal period, respectively.</li> </ul>
Interest-bearing debt	<ul style="list-style-type: none"> <li>The balance of Samty Residential's interest-bearing debt as of September 14, 2023, is outstanding loans of 80,550 million yen and outstanding investment corporation bonds of 4,600 million yen, respectively.</li> <li>It is assumed that the entire amount of borrowings maturing in the 17th fiscal period and the 18th fiscal period will be refinanced.</li> <li>Based on the assumptions above, the balance of interest-bearing debt at the end of the 17th fiscal period and at the end of the 18th fiscal period is assumed to be outstanding loans of 80,550 million yen and outstanding investment corporation bonds of 4,600 million yen, respectively.</li> </ul>
Investment units	<ul style="list-style-type: none"> <li>The total number of investment units issued and outstanding is assumed to be 838,726 units, which is the figure as of September 14, 2023.</li> <li>Otherwise, it is assumed that there will be no change in the number of investment units due to issuance of new investment units, etc. through the end of the 17th fiscal period and through the end of the 18th fiscal period.</li> </ul>
Distribution per unit (excluding distribution in excess of earnings)	<ul style="list-style-type: none"> <li>Distribution per unit (excluding distribution in excess of earnings) is calculated on the assumption that the amount of earnings is distributed pursuant to the cash distribution policy stipulated in Samty Residential's Articles of Incorporation.</li> <li>There is the possibility that the distribution per unit (excluding distribution in excess of earnings) may vary due to various factors, including changes of managed assets, variation in leasing business revenue in accordance with changes of tenants, and occurrence of unpredicted repairs.</li> </ul>



Item	Assumptions
Distribution in excess of earnings per unit	<ul style="list-style-type: none"> <li>• Distribution in excess of earnings per unit is calculated pursuant to the cash distribution policy stipulated in Samty Residential's Articles of Incorporation as well as the Asset Management Company's internal regulations.</li> <li>• Samty Residential anticipates that there will be ample opportunities, etc. to acquire new properties as investments that should contribute to increasing portfolio earnings power in the 17th and 18th fiscal periods, although part of the real estate transaction market appears to be overheated. Accordingly, it is highly necessary to reserve certain amounts of funds to make it possible to respond to such opportunities flexibly. On the other hand, in consideration of such factors as Samty Residential's financial condition and its feasibility of refinancing interest-bearing debt, Samty Residential considers itself not to be in a position in said fiscal periods to allocate funds preferentially for reinforcing its financial base through such measures as reducing interest-bearing debt.</li> <li>• While depreciation is anticipated to be 1,099 million yen for the 17th fiscal period and 1,098 million yen for the 18th 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 207 million yen (Estimate is 207 million yen for the 17th fiscal period and 205 million yen for the 18th fiscal period, respectively). Accordingly, Samty Residential expects to have sufficient residual free cash flow even if it makes certain reserves from the cash and deposits on hand equivalent to the depreciation amount at the end of each calculation period as reserves for capital expenditures to maintain the building functions, etc., as funds equivalent to working capital, etc. anticipated to be required, and as reserves equivalent to the amount in preparation for investments that should contribute to increasing portfolio earning power as stated above.</li> <li>• Considering the above, Samty Residential believes as of September 14, 2023, that it is appropriate to implement distribution in excess of earnings for the 17th and 18th fiscal periods and anticipates 143 million yen and 249 million yen, respectively, as total distribution in excess of earnings for each fiscal period. Such distribution in excess of earnings is calculated by taking into account the level of the payout ratio (referring to the ratio of total cash distribution, including distribution in excess of earnings, to net income and depreciation combined), and the payout ratio will be 71.2% and 71.2%, respectively. In addition, the total distribution in excess of earnings will be equivalent to 13.1% and 22.8% of the depreciation expected to accrue in the respective calculation periods.</li> <li>• Regarding the basic policy for cash management and the like for distribution in excess of earnings, please refer to "Part 1 Fund information, 1. Fund status, 2. Investment policy" in the securities report (in Japanese) filed on April 27, 2023.</li> </ul>
Others	<ul style="list-style-type: none"> <li>• It is assumed that there will be no changes in legislation, taxation, accounting standards, regulations applying to publicly listed companies, rules and requirements imposed by the Investment Trusts Association, Japan that will impact the aforementioned forecast.</li> <li>• It is also assumed that there will be no unexpected material changes in general economic and real estate market conditions.</li> </ul>

## (2) Investment Risks

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

## 2. Financial Statements

## (1) Balance Sheet

(Unit: thousands of yen)

	15th fiscal period (as of January 31, 2023)	16th fiscal period (as of July 31, 2023)
<b>Assets</b>		
Current assets		
Cash and deposits	3,185,547	3,617,126
Cash and deposits in trust	2,478,881	2,455,340
Operating accounts receivable	16,939	24,140
Prepaid expenses	206,059	215,109
Consumption taxes receivable	61,624	—
Other	4,662	3,198
Total current assets	5,953,716	6,314,915
Non-current assets		
Property, plant and equipment		
Buildings	12,853,592	12,745,431
Accumulated depreciation	(1,105,750)	(1,180,600)
Buildings, net	11,747,842	11,564,830
Structures	10,650	8,267
Accumulated depreciation	(2,008)	(2,162)
Structures, net	8,641	6,104
Machinery and equipment	32,788	32,788
Accumulated depreciation	(4,191)	(5,262)
Machinery and equipment, net	28,596	27,525
Tools, furniture and fixtures	65,964	72,216
Accumulated depreciation	(29,506)	(32,605)
Tools, furniture and fixtures, net	36,457	39,610
Land	13,591,916	13,664,715
Buildings in trust	71,207,858	71,608,771
Accumulated depreciation	(7,478,293)	(8,222,358)
Buildings in trust, net	63,729,564	63,386,412
Structures in trust	14,572	14,572
Accumulated depreciation	(5,443)	(6,119)
Structures in trust, net	9,128	8,453
Machinery and equipment in trust	786,685	798,771
Accumulated depreciation	(174,550)	(195,326)
Machinery and equipment in trust, net	612,135	603,445
Tools, furniture and fixtures in trust	293,711	350,578
Accumulated depreciation	(123,114)	(165,270)
Tools, furniture and fixtures in trust, net	170,597	185,307
Land in trust	75,024,593	75,142,697
Total property, plant and equipment	164,959,475	164,629,103
Intangible assets		
Software	1,293	836
Total intangible assets	1,293	836
Investments and other assets		
Deferred tax assets	18	5
Leasehold and guarantee deposits	11,699	11,745
Long-term prepaid expenses	469,422	426,158
Total investments and other assets	481,140	437,909
Total non-current assets	165,441,909	165,067,849
Deferred assets		
Investment unit issuance expenses	41,810	29,331
Investment corporation bond issuance costs	44,629	40,122
Total deferred assets	86,439	69,453
Total assets	171,482,065	171,452,218

(Unit: thousands of yen)

	15th fiscal period (as of January 31, 2023)	16th fiscal period (as of July 31, 2023)
<b>Liabilities</b>		
Current liabilities		
Operating accounts payable	463,360	641,878
Current portion of long-term borrowings	11,450,000	11,800,000
Accounts payable - other	109,061	110,527
Accrued expenses	5,226	4,765
Distributions payable	16,147	15,964
Consumption taxes payable	—	96,161
Income taxes payable	984	712
Advances received	825,754	841,502
Deposits received	16,867	17,078
Total current liabilities	12,887,403	13,528,590
Non-current liabilities		
Investment corporation bonds	4,600,000	4,600,000
Long-term borrowings	69,250,000	68,750,000
Leasehold and guarantee deposits received	92,610	90,779
Leasehold and guarantee deposits received in trust	510,752	502,077
Total non-current liabilities	74,453,362	73,942,857
Total liabilities	87,340,765	87,471,448
<b>Net assets</b>		
Unitholders' equity		
Unitholders' capital	84,710,081	84,710,081
Deduction from unitholders' capital	(2,599,022)	(2,878,317)
Unitholders' capital, net	82,111,059	81,831,763
Surplus		
Unappropriated retained earnings (undisposed loss)	2,030,240	2,149,006
Total surplus	2,030,240	2,149,006
Total unitholders' equity	84,141,299	83,980,770
Total net assets	*1 84,141,299	*1 83,980,770
Total liabilities and net assets	171,482,065	171,452,218

## (2) Statement of Income and Retained Earnings

(Unit: thousands of yen)

	15th fiscal period (From August 1, 2022 to January 31, 2023)	16th fiscal period (From February 1, 2023 to July 31, 2023)
<b>Operating revenue</b>		
Leasing business revenue	*1 5,057,516	*1 5,077,503
Other leasing business revenue	*1 402,742	*1 487,703
Gain on sale of real estate properties	—	*2 257,527
<b>Total operating revenue</b>	<b>5,460,258</b>	<b>5,822,734</b>
<b>Operating expenses</b>		
Expenses related to leasing business	*1 2,230,331	*1 2,446,749
Asset management fees	424,135	461,586
Asset custody fees	7,551	8,092
Administrative service fees	55,050	49,590
Remuneration for directors (and other officers)	3,060	3,060
Audit fees	15,900	16,200
Other operating expenses	186,425	205,292
<b>Total operating expenses</b>	<b>2,922,454</b>	<b>3,190,571</b>
<b>Operating income</b>	<b>2,537,803</b>	<b>2,632,163</b>
<b>Non-operating income</b>		
Interest income	11	15
Interest on tax refund	—	182
Reversal of distributions payable	3,070	2,418
Other	—	6
<b>Total non-operating income</b>	<b>3,082</b>	<b>2,622</b>
<b>Non-operating expenses</b>		
Interest expenses	331,815	338,798
Interest expenses on investment corporation bonds	18,027	17,323
Financing fees	140,817	112,122
Amortization of investment unit issuance expenses	13,070	12,478
Amortization of investment corporation bond issuance costs	5,877	4,506
Other	343	342
<b>Total non-operating expenses</b>	<b>509,952</b>	<b>485,573</b>
<b>Ordinary income</b>	<b>2,030,933</b>	<b>2,149,212</b>
<b>Income before income taxes</b>	<b>2,030,933</b>	<b>2,149,212</b>
Income taxes - current	988	716
Income taxes - deferred	(0)	13
<b>Total income taxes</b>	<b>987</b>	<b>729</b>
<b>Net income</b>	<b>2,029,946</b>	<b>2,148,483</b>
Retained earnings brought forward	293	523
<b>Unappropriated retained earnings (undisposed loss)</b>	<b>2,030,240</b>	<b>2,149,006</b>

## (3) Statement of Changes in Unitholders' Equity

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

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

(Unit: thousands of yen)

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

## (4) Cash Distributions

(Unit: yen)

Category	15th fiscal period (From August 1, 2022 to January 31, 2023)	16th fiscal period (From February 1, 2023 to July 31, 2023)
I. Unappropriated retained earnings	2,030,240,185	2,149,006,787
II. Addition of distributions in excess of earnings Deduction from unitholders' capital	279,295,758	189,552,076
III. Distribution amount [Distribution amount per unit]	2,309,012,678 [2,753]	2,338,368,088 [2,788]
Of which, distribution of earnings [Of which, distribution of earnings per unit]	2,029,716,920 [2,420]	2,148,816,012 [2,562]
Of which, distribution in excess of earnings [Of which, distribution in excess of earnings per unit]	279,295,758 [333]	189,552,076 [226]
IV. Retained earnings brought forward	523,265	190,775
Method for calculating distribution amount	<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>	<p>With regard to the distribution for the 16th fiscal period, pursuant to the distribution policy stipulated in its Articles of Incorporation, Samty Residential decided to distribute the entire amount of unappropriated retained earnings, excluding fractions of distribution per investment unit of less than 1 yen, in application of the special provision on taxation of investment corporations (Article 67-15 of the Act on Special Measures Concerning Taxation). As a result, distribution per unit amounted to 2,562 yen.</p> <p>In addition, as part of its cash management, Samty Residential also decided to make a distribution in excess of earnings for the 16th fiscal period. Based on this decision, Samty Residential determined to distribute 189,552,076 yen, which is the amount almost equivalent to 17.3/100 of 1,096 million yen in depreciation for the 16th fiscal period, as refund of capital contribution to unitholders. As a result, distribution in excess of earnings per unit amounted to 226 yen.</p> <p>The payout ratio (the ratio of total distribution, including distribution in excess of earnings, to net income and depreciation combined) stood at 72.1%.</p>

(Note) For the determination of making distribution in excess of earnings for the 16th fiscal period, please refer to (Note 1) and (Note 2) for vi) Overview of Performance, (1) Management Status (Summary of the Fiscal Period under Review), 1. Asset Management Review.

## (5) Statement of Cash Flows

(Unit: thousands of yen)

	15th fiscal period (From August 1, 2022 to January 31, 2023)	16th fiscal period (From February 1, 2023 to July 31, 2023)
<b>Cash flows from operating activities</b>		
Income before income taxes	2,030,933	2,149,212
Depreciation	1,086,266	1,097,006
Interest income	(11)	(15)
Interest expenses	349,842	356,122
Amortization of investment unit issuance expenses	13,070	12,478
Amortization of investment corporation bond issuance costs	5,877	4,506
Decrease (increase) in operating accounts receivable	(4,854)	(7,200)
Decrease (increase) in consumption taxes refund receivable	(61,624)	61,624
Increase (decrease) in consumption taxes payable	(119,656)	96,161
Decrease (increase) in prepaid expenses	(13,923)	(9,049)
Increase (decrease) in operating accounts payable	65,739	(90,794)
Increase (decrease) in accounts payable - other	3,473	1,465
Increase (decrease) in advances received	71,379	15,747
Decrease (increase) in long-term prepaid expenses	(49,965)	43,264
Decrease in property, plant and equipment due to sale	—	1,245,519
Decrease in property, plant and equipment in trust due to sale	—	993,682
Other, net	40,660	1,219
<b>Subtotal</b>	<b>3,417,207</b>	<b>5,970,952</b>
Interest received	11	15
Interest paid	(351,268)	(356,583)
Income taxes paid	(968)	(988)
<b>Net cash provided by (used in) operating activities</b>	<b>3,064,982</b>	<b>5,613,395</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(3,790,168)	(1,278,557)
Purchase of property, plant and equipment in trust	(12,831,339)	(1,459,473)
Payments of leasehold and guarantee deposits	—	(85)
Proceeds from return of leasehold and guarantee deposits	—	39
Refund of leasehold and guarantee deposits received	(5,602)	(14,501)
Proceeds from leasehold and guarantee deposits received	12,663	12,671
Refund of leasehold and guarantee deposits received in trust	(40,064)	(57,868)
Proceeds from leasehold and guarantee deposits received in trust	52,826	49,194
<b>Net cash provided by (used in) investing activities</b>	<b>(16,601,685)</b>	<b>(2,748,581)</b>
<b>Cash flows from financing activities</b>		
Proceeds from long-term borrowings	12,500,000	5,500,000
Repayments of long-term borrowings	(5,035,000)	(5,650,000)
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	(2,322,551)	(2,306,776)
<b>Net cash provided by (used in) financing activities</b>	<b>13,945,598</b>	<b>(2,456,776)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>408,895</b>	<b>408,037</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>5,255,534</b>	<b>5,664,429</b>
<b>Cash and cash equivalents at end of period</b>	<b>*1 5,664,429</b>	<b>*1 6,072,466</b>

(6) Notes to the Going Concern Assumption  
Not applicable



## (7) Notes to Significant Accounting Policies

1. Depreciation Method for Non-Current Assets	<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:</p> <table border="0"> <tr> <td>Buildings</td> <td>2 - 69 years</td> </tr> <tr> <td>Structures</td> <td>10 - 20 years</td> </tr> <tr> <td>Machinery and equipment</td> <td>6 - 29 years</td> </tr> <tr> <td>Tools, furniture and fixtures</td> <td>3 - 15 years</td> </tr> </table> <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>	Buildings	2 - 69 years	Structures	10 - 20 years	Machinery and equipment	6 - 29 years	Tools, furniture and fixtures	3 - 15 years
Buildings	2 - 69 years								
Structures	10 - 20 years								
Machinery and equipment	6 - 29 years								
Tools, furniture and fixtures	3 - 15 years								
2. Accounting for Deferred Assets	<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>								
3. Standards for Recording Revenues and Expenses	<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.</p> <p>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.</p> <p>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 22,911 thousand yen for the 15th fiscal period and 2,643 thousand yen for the 16th fiscal period, respectively.</p>								
4. Scope of Funds in Statement of Cash Flows	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>	<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)

15th fiscal period (as of January 31, 2023)	16th fiscal period (as of July 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)

	15th fiscal period (From August 1, 2022 to January 31, 2023)		16th fiscal period (From February 1, 2023 to July 31, 2023)	
<b>A. Real estate leasing business revenue</b>				
Leasing business revenue				
Rent revenue	4,668,693		4,684,123	
Land rent revenue	244		99	
Common service fees	388,578	5,057,516	393,280	5,077,503
Other leasing business revenue				
Parking fees	180,388		180,514	
Utilities imbursement	32,847		35,500	
Other revenues	189,506	402,742	271,688	487,703
Total real estate leasing business revenue		5,460,258		5,565,207
<b>B. Expenses related to real estate leasing business</b>				
Expenses related to leasing business				
Property management fees	274,423		284,739	
Utilities expenses	90,136		86,010	
Taxes and public dues	324,351		373,609	
Insurance expenses	10,868		11,236	
Repair expenses	205,900		279,505	
Depreciation	1,085,809		1,096,549	
Trust fees	38,919		38,699	
Other expenses related to leasing business	199,920		276,397	
Total expenses related to real estate leasing business		2,230,331		2,446,749
<b>C. Income from real estate leasing business (A-B)</b>		3,229,927		3,118,457

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

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

Not applicable

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

(Unit: thousands of yen)

## S-FORT Kurumamichi

Proceeds from sale of real estate properties	530,000
Cost of sale of real estate properties	402,577
Other expenses related to sale	17,370
Gain on sale of real estate properties	110,051

## S-FORT Hakata-Higashi I

Proceeds from sale of real estate properties	502,000
Cost of sale of real estate properties	425,888
Other expenses related to sale	16,722
Gain on sale of real estate properties	59,388

## S-FORT Hakata-Higashi II

Proceeds from sale of real estate properties	500,000
Cost of sale of real estate properties	417,053
Other expenses related to sale	16,652
Gain on sale of real estate properties	66,293

## S-FORT Kumamoto Senba

Proceeds from sale of real estate properties	1,055,000
Cost of sale of real estate properties	993,682
Other expenses related to sale	39,523
Gain on sale of real estate properties	21,793

## [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)

	15th fiscal period (From August 1, 2022 to January 31, 2023)	16th fiscal period (From February 1, 2023 to July 31, 2023)
Total number of investment units authorized	2,000,000	2,000,000
Total number of investment units issued and outstanding	838,726	838,726

## [Notes to Statement of Cash Flows]

## \*1. Reconciliation of the Amounts of the Cash and Cash Equivalents at the End of the Period in the Statement of Cash Flows with the Amounts of the Corresponding Accounts on the Balance Sheet

(Unit: thousands of yen)

	15th fiscal period (From August 1, 2022 to January 31, 2023)	16th fiscal period (From February 1, 2023 to July 31, 2023)
Cash and deposits	3,185,547	3,617,126
Cash and deposits in trust	2,478,881	2,455,340
Cash and cash equivalents	5,664,429	6,072,466

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

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

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 long-term borrowings	11,800,000	11,805,348	5,348
(2) Investment corporation bonds	4,600,000	4,515,384	(84,615)
(3) Long-term borrowings	68,750,000	69,138,527	388,527
Total of liabilities	85,150,000	85,459,260	309,260

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

Liabilities

## (1) Current portion of long-term borrowings and (3) Long-term borrowings

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

## (2) Investment corporation bonds

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

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

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

16th fiscal period (July 31, 2023)

(Unit: thousands of yen)

	Due in 1 year or less	Due after 1 year through 2 years	Due after 2 years through 3 years	Due after 3 years through 4 years	Due after 4 years through 5 years	Due after 5 years
Current portion of long-term borrowings	11,800,000	—	—	—	—	—
Investment corporation bonds	—	—	1,700,000	—	1,400,000	1,500,000
Long-term borrowings	—	14,550,000	15,500,000	15,500,000	15,200,000	8,000,000
Total	11,800,000	14,550,000	17,200,000	15,500,000	16,600,000	9,500,000

## [Notes to Securities]

15th fiscal period (January 31, 2023)

Not applicable

16th fiscal period (July 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)

	15th fiscal period (as of January 31, 2023)	16th fiscal period (as of July 31, 2023)
Deferred tax assets		
Accrued business taxes not deductible from taxable income	18	5
Total deferred tax assets	18	5
Deferred tax assets, net	18	5

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

(Unit: %)

	15th fiscal period (as of January 31, 2023)	16th fiscal period (as of July 31, 2023)
Statutory tax rate	31.46	31.46
(Adjustment)		
Deductible distributions	(31.44)	(31.45)
Other	0.03	0.03
Effective tax rate after applying tax effect accounting	0.05	0.03

## [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

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.

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

## (1) Information by Product and Service

Disclosure is omitted as Samty Residential's operating revenue under single product/service category for outside customers exceeds 90% of operating revenue recorded on the Statement of Income and Retained Earnings.

## (2) Information by Region

## i) Operating revenue

Disclosure is omitted as Samty Residential's operating revenue for outside customers in Japan exceeds 90% of operating revenue recorded on the Statement of Income and Retained Earnings.

## ii) Property, plant and equipment

Disclosure is omitted as the amount of Samty Residential's property, plant and equipment located in Japan exceeds 90% of the amount of property, plant and equipment recorded on the Balance Sheet.

## (3) Information by Major Customer

Disclosure is omitted as Samty Residential's operating revenue for a single outside customer is less than 10% of operating revenue recorded on the Statement of Income and Retained Earnings.

## [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)

	15th fiscal period (From August 1, 2022 to January 31, 2023)	16th fiscal period (From February 1, 2023 to July 31, 2023)
Carrying value on the Balance Sheet		
Balance at beginning of period	149,525,814	164,959,475
Amount of increase (decrease) during the period	15,433,661	(330,372)
Balance at end of period	164,959,475	164,629,103
Fair value at end of period	182,442,000	184,591,000

(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 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). The amount of increase in the 16th fiscal period is mainly attributable to the acquisition of 4 properties (2,443,126 thousand yen), and the amount of decrease is mainly attributable to the disposition of 4 properties (2,241,165 thousand yen) and depreciation (1,096,549 thousand yen).

(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 16th 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

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.

## 3. Information for Understanding the Amount of Revenue in the Current and Following Fiscal Periods (Reference)

Not applicable

## 1. Breakdown Information on Revenue from Contracts with Customers

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

(Unit: thousands of yen)

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

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

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

2. Information for Understanding Revenue from Contracts with Customers

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

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

Transaction value allocated to remaining performance obligations

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

[Notes to Per Unit Information]

(Unit: yen)

	15th fiscal period (From August 1, 2022 to January 31, 2023)	16th fiscal period (From February 1, 2023 to July 31, 2023)
Net assets per unit	100,320	100,128
Net income per unit	2,420	2,561

(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:

	15th fiscal period (From August 1, 2022 to January 31, 2023)	16th fiscal period (From February 1, 2023 to July 31, 2023)
Net income (thousands of yen)	2,029,946	2,148,483
Amounts not attributable to ordinary unitholders (thousands of yen)	—	—
Net income attributable to ordinary investment units (thousands of yen)	2,029,946	2,148,483
Average number of investment units during the period (units)	838,486	838,726

[Notes to Significant Subsequent Events]

Not applicable

[Omission of Disclosure]

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



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

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

Date	Event	Total number of investment units issued and outstanding (units)		Unitholders' capital, net (Note 1) (millions of yen)		Remarks
		Increase (decrease)	Balance	Increase (decrease)	Balance	
August 27, 2018	Capital increase through public offering	47,500	504,100	4,116	44,589	(Note 2)
October 22, 2018	Cash distribution in excess of earnings (refund of capital contribution)	—	504,100	(213)	44,376	(Note 3)
April 22, 2019	Cash distribution in excess of earnings (refund of capital contribution)	—	504,100	(229)	44,146	(Note 4)
August 26, 2019	Capital increase through third-party allotment	88,500	592,600	10,336	54,483	(Note 5)
October 21, 2019	Cash distribution in excess of earnings (refund of capital contribution)	—	592,600	(232)	54,250	(Note 6)
April 22, 2020	Cash distribution in excess of earnings (refund of capital contribution)	—	592,600	(205)	54,044	(Note 7)
August 3, 2020	Capital increase through third-party allotment	46,700	639,300	4,712	58,756	(Note 8)
October 19, 2020	Cash distribution in excess of earnings (refund of capital contribution)	—	639,300	(231)	58,524	(Note 9)
April 21, 2021	Cash distribution in excess of earnings (refund of capital contribution)	—	639,300	(122)	58,402	(Note 10)
August 2, 2021	Capital increase through public offering and third-party allotment	128,207	767,507	15,725	74,127	(Note 11)
August 24, 2021	Capital increase through third-party allotment	2,119	769,626	254	74,381	(Note 12)
October 18, 2021	Cash distribution in excess of earnings (refund of capital contribution)	—	769,626	(232)	74,149	(Note 13)
April 22, 2022	Cash distribution in excess of earnings (refund of capital contribution)	—	769,626	(294)	73,854	(Note 14)
August 1, 2022	Capital increase through public offering and third-party allotment	67,577	837,203	8,263	82,117	(Note 15)
August 30, 2022	Capital increase through third-party allotment	1,523	838,726	182	82,300	(Note 16)

## Samty Residential Investment Corporation (3459) Summary of Financial Results for Fiscal Period Ended July 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	
October 18, 2022	Cash distribution in excess of earnings (refund of capital contribution)	—	838,726	(189)	82,111	(Note 17)
April 21, 2023	Cash distribution in excess of earnings (refund of capital contribution)	—	838,726	(279)	81,831	(Note 18)

(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 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 3) 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 4) 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 5) 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 6) 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 7) 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 8) 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 9) 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 10) 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 11) 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 12) 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 13) 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 14) 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 15) 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 16) 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 17) Samty Residential resolved at its Board of Directors' meeting held on September 14, 2022, to make a distribution in excess of earnings (refund of capital contribution to unitholders as distribution reducing unitholders' capital for tax purposes) of 246 yen per unit as cash distribution for the 14th fiscal period (ended July 2022). Payment of distribution commenced on October 18, 2022.

(Note 18) Samty Residential resolved at its Board of Directors' meeting held on March 17, 2023, to make a distribution in excess of earnings (refund of capital contribution to unitholders as distribution reducing unitholders' capital for tax purposes) of 333 yen per unit as cash distribution for the 15th fiscal period (ended January 2023). Payment of distribution commenced on April 21, 2023.

### 3. Reference Information

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

Type of asset	Use	Area (Note 1)		16th fiscal period (as of July 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	15,945	9.3
			Other regional cities	5,701	3.3
		Greater Tokyo area	3,655	2.1	
Real estate: total				25,302	14.8
Real estate in trust	Residential properties	Regional cities	Major regional cities	61,837	36.1
			Other regional cities	40,338	23.5
		Greater Tokyo area	37,150	21.7	
Real estate in trust: total				139,326	81.3
Deposits and other assets				6,823	4.0
Total amount of assets				171,452	100.0

	16th fiscal period (as of July 31, 2023)	
	Amount (millions of yen)	Percentage of total assets (%) (Note 3)
Total liabilities	87,471	51.0
Total net assets	83,980	49.0

(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 July 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-001	S-FORT Shin Osaka ravir	Yodogawa-ku, Osaka-shi	Trust beneficiary interest	641	635	0.4
Major regional cities	A-004	S-FORT Chikushi Dori	Hakata-ku, Fukuoka-shi	Trust beneficiary interest	1,110	1,170	0.7
Major regional cities	A-005	S-FORT Fukuoka Kencho Mae	Hakata-ku, Fukuoka-shi	Trust beneficiary interest	930	979	0.6
Major regional cities	A-006	S-FORT Takamiya	Minami-ku, Fukuoka-shi	Trust beneficiary interest	706	794	0.5
Major regional cities	A-007	S-FORT Tsutsujigaoka Koen	Miyagino-ku, Sendai-shi	Trust beneficiary interest	1,362	1,340	0.8
Major regional cities	A-008	S-RESIDENCE Namba Briller	Naniwa-ku, Osaka-shi	Trust beneficiary interest	1,917	2,020	1.2
Major regional cities	A-009	S-FORT Tsurumai marks	Naka-ku, Nagoya-shi	Trust beneficiary interest	966	1,020	0.6
Major regional cities	A-010	S-FORT Rokuban-cho	Atsuta-ku, Nagoya-shi	Trust beneficiary interest	664	722	0.4
Major regional cities	A-011	S-FORT Nakajima Koen	Chuo-ku, Sapporo-shi	Trust beneficiary interest	1,548	1,590	1.0
Major regional cities	A-012	S-FORT Hokudai Mae	Kita-ku, Sapporo-shi	Trust beneficiary interest	663	690	0.4
Major regional cities	A-013	S-RESIDENCE Kobe Isogamidori	Chuo-ku, Kobe-shi	Trust beneficiary interest	2,341	2,470	1.5
Major regional cities	A-017	S-RESIDENCE Shin Osaka Ekimae	Higashi Yodogawa-ku, Osaka-shi	Trust beneficiary interest	2,362	2,489	1.5
Major regional cities	A-019	S-FORT Aoi	Higashi-ku, Nagoya-shi	Real estate (actual real estate)	881	870	0.5
Major regional cities	A-022	S-FORT Tsurumai arts	Naka-ku, Nagoya-shi	Real estate (actual real estate)	686	680	0.4
Major regional cities	A-023	S-FORT Tsurumai cube	Naka-ku, Nagoya-shi	Trust beneficiary interest	550	570	0.4
Major regional cities	A-024	S-FORT Fukuoka Higashi	Hakata-ku, Fukuoka-shi	Trust beneficiary interest	1,873	1,900	1.2
Major regional cities	A-025	S-RESIDENCE Kobe Motomachi	Chuo-ku, Kobe-shi	Trust beneficiary interest	1,133	1,200	0.7
Major regional cities	A-026	S-FORT Kobe Kaguracho	Nagata-ku, Kobe-shi	Trust beneficiary interest	1,793	1,858	1.1
Major regional cities	A-027	S-FORT Nijo-jo mae	Nakagyo-ku, Kyoto-shi	Trust beneficiary interest	781	812	0.5
Major regional cities	A-028	S-FORT Chion-in mae	Higashiyama-ku, Kyoto-shi	Trust beneficiary interest	486	500	0.3

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-030	S-RESIDENCE Midoribashi Ekimae	Higashinari-ku, Osaka-shi	Trust beneficiary interest	1,808	1,846	1.1
Major regional cities	A-031	S-FORT Tsurumai reale	Showa-ku, Nagoya-shi	Trust beneficiary interest	1,540	1,571	1.0
Major regional cities	A-032	S-FORT Osu Kannon	Naka-ku, Nagoya-shi	Trust beneficiary interest	1,151	1,147	0.7
Major regional cities	A-033	S-FORT Kita-Sanno	Nakagawa-ku, Nagoya-shi	Trust beneficiary interest	827	841	0.5
Major regional cities	A-034	S-FORT Aratamabashi	Minami-ku, Nagoya-shi	Real estate (actual real estate)	457	449	0.3
Major regional cities	A-035	S-FORT Toyohira Sanjyo	Toyohira-ku, Sapporo-shi	Trust beneficiary interest	769	762	0.5
Major regional cities	A-036	S-FORT Kitamaruyama	Chuo-ku, Sapporo-shi	Real estate (actual real estate)	428	425	0.3
Major regional cities	A-039	S-FORT Kobe Sannomiya-Kita	Chuo-ku, Kobe-shi	Real estate (actual real estate)	528	515	0.3
Major regional cities	A-040	S-FORT Nakahirodori	Nishi-ku, Hiroshima-shi	Trust beneficiary interest	874	885	0.5
Major regional cities	A-041	S-FORT Tsurumicho	Naka-ku, Hiroshima-shi	Trust beneficiary interest	811	820	0.5
Major regional cities	A-042	S-FORT Aoba Kamisugi	Aoba-ku, Sendai-shi	Trust beneficiary interest	945	918	0.6
Major regional cities	A-043	S-RESIDECE Shin Osaka Ridente	Yodogawa-ku, Osaka-shi	Trust beneficiary interest	1,320	1,338	0.8
Major regional cities	A-044	S-FORT Fukushima La Luna	Kita-ku, Osaka-shi	Trust beneficiary interest	885	896	0.6
Major regional cities	A-045	S-FORT Fukushima Libre	Fukushima-ku, Osaka-shi	Real estate (actual real estate)	537	538	0.3
Major regional cities	A-046	S-FORT Kamiyashiro	Meito-ku, Nagoya-shi	Real estate (actual real estate)	432	429	0.3
Major regional cities	A-047	S-RESIDENCE Miyanomori	Chuo-ku, Sapporo-shi	Trust beneficiary interest	655	660	0.4
Major regional cities	A-048	S-FORT Higashi-Sapporo Nordo	Shiroishi-ku, Sapporo-shi	Real estate (actual real estate)	304	303	0.2
Major regional cities	A-049	S-RESIDENCE Aoi	Higashi-ku, Nagoya-shi	Trust beneficiary interest	1,460	1,484	0.9
Major regional cities	A-050	S-RESIDENCE Shiga Hondori	Kita-ku, Nagoya-shi	Trust beneficiary interest	1,131	1,150	0.7
Major regional cities	A-051	S-FORT Kobe Ogawadori	Hyogo-ku, Kobe-shi	Real estate (actual real estate)	608	599	0.4

Area	Property number	Property name	Location	Type of ownership	Book value at end of period (millions of yen)	Acquisition price (millions of yen) (Note 1)	Investment ratio (%) (Note 2)
Major regional cities	A-052	S-FORT Sakuragawa Minami	Naniwa-ku, Osaka-shi	Trust beneficiary interest	1,080	1,056	0.6
Major regional cities	A-053	S-FORT Fukushima EBIE	Fukushima-ku, Osaka-shi	Real estate (actual real estate)	547	538	0.3
Major regional cities	A-054	S-FORT Miyakojima Uchindai	Miyakojima-ku, Osaka-shi	Real estate (actual real estate)	463	456	0.3
Major regional cities	A-055	S-FORT Miyakojima KERS	Miyakojima-ku, Osaka-shi	Real estate (actual real estate)	350	342	0.2
Major regional cities	A-056	S-FORT Oimazato-Nishi	Higashinari-ku, Osaka-shi	Real estate (actual real estate)	337	331	0.2
Major regional cities	A-057	S-RESIDENCE Chikusa	Chikusa-ku, Nagoya-shi	Real estate (actual real estate)	558	557	0.3
Major regional cities	A-058	S-FORT Sakurayama	Mizuho-ku, Nagoya-shi	Trust beneficiary interest	780	766	0.5
Major regional cities	A-059	S-FORT Sapporo N15	Higashi-ku, Sapporo-shi	Real estate (actual real estate)	556	530	0.3
Major regional cities	A-060	S-FORT Nangodori	Shiroishi-ku, Sapporo-shi	Real estate (actual real estate)	304	297	0.2
Major regional cities	A-061	S-FORT Meinohama	Nishi-ku, Fukuoka-shi	Real estate (actual real estate)	485	482	0.3
Major regional cities	A-062	S-FORT Osaka Doshin	Kita-ku, Osaka-shi	Trust beneficiary interest	1,790	1,765	1.1
Major regional cities	A-063	S-FORT Higashi Betsuin	Naka-ku, Nagoya-shi	Trust beneficiary interest	731	720	0.4
Major regional cities	A-064	S-FORT Moriyama	Moriyama-ku, Nagoya-shi	Real estate (actual real estate)	481	460	0.3
Major regional cities	A-065	S-FORT Jingu Minami	Atsuta-ku, Nagoya-shi	Real estate (actual real estate)	399	380	0.2
Major regional cities	A-066	S-FORT Atsuta Rokuban	Atsuta-ku, Nagoya-shi	Trust beneficiary interest	763	734	0.5
Major regional cities	A-067	S-FORT Kitachikusa	Chikusa-ku, Nagoya-shi	Trust beneficiary interest	690	662	0.4
Major regional cities	A-068	S-FORT Saikotori	Atsuta-ku, Nagoya-shi	Real estate (actual real estate)	410	395	0.2
Major regional cities	A-069	S-FORT Fukuzumi	Toyohira-ku, Sapporo-shi	Real estate (actual real estate)	324	310	0.2
Major regional cities	A-070	S-FORT Muromi	Sawara-ku, Fukuoka-shi	Trust beneficiary interest	682	665	0.4
Major regional cities	A-071	S-FORT Atsuta Hanacho	Atsuta-ku, Nagoya-shi	Trust beneficiary interest	867	836	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-072	S-FORT Horitatori	Mizuho-ku, Nagoya-shi	Real estate (actual real estate)	517	487	0.3
Major regional cities	A-073	S-FORT Kego Tower	Chuo-ku, Fukuoka-shi	Trust beneficiary interest	4,423	4,320	2.7
Major regional cities	A-074	S-RESIDENCE Aoi II	Higashi-ku, Nagoya-shi	Trust beneficiary interest	1,896	1,820	1.1
Major regional cities	A-075	S-FORT Meiekinami 5-Chome	Nakamura-ku, Nagoya-shi	Trust beneficiary interest	710	684	0.4
Major regional cities	A-076	S-FORT Hakozaki Higashi	Higashi-ku, Fukuoka-shi	Trust beneficiary interest	706	680	0.4
Major regional cities	A-077	S-RESIDENCE Meiekinami	Nakamura-ku, Nagoya-shi	Trust beneficiary interest	689	665	0.4
Major regional cities	A-078	S-FORT Kanayama	Nakagawa-ku, Nagoya-shi	Trust beneficiary interest	635	612	0.4
Major regional cities	A-079	S-FORT Izumi Chuo	Izumi-ku, Sendai-shi	Trust beneficiary interest	566	545	0.3
Major regional cities	A-080	S-RESIDENCE Soen EAST	Chuo-ku, Sapporo-shi	Real estate (actual real estate)	510	477	0.3
Major regional cities	A-081	S-FORT Yagoto	Tempaku-ku, Nagoya-shi	Real estate (actual real estate)	464	442	0.3
Major regional cities	A-082	S-FORT Sapporo Kita 5-Jo	Chuo-ku, Sapporo-shi	Real estate (actual real estate)	437	405	0.2
Major regional cities	A-083	S-FORT Sapporo Motomachi	Higashi-ku, Sapporo-shi	Real estate (actual real estate)	415	385	0.2
Major regional cities	A-084	S-RESIDENCE Joshin II	Nishi-ku, Nagoya-shi	Trust beneficiary interest	820	787	0.5
Major regional cities	A-085	S-RESIDENCE Sengencho	Nishi-ku, Nagoya-shi	Real estate (actual real estate)	472	443	0.3
Major regional cities	A-086	S-FORT Taisho riviere	Taisho-ku, Osaka-shi	Trust beneficiary interest	1,047	1,000	0.6
Major regional cities	A-087	S-RESIDENCE Kyoto Takeda Dormitory	Fushimi-ku, Kyoto-shi	Trust beneficiary interest	2,361	2,235	1.4
Major regional cities	A-088	S-RESIDENCE Maruyama Omotesando	Chuo-ku, Sapporo-shi	Trust beneficiary interest	1,489	1,421	0.9
Major regional cities	A-089	S-RESIDENCE Soen	Chuo-ku, Sapporo-shi	Trust beneficiary interest	1,145	1,081	0.7
Major regional cities	A-090	S-FORT Sakuragawa	Naniwa-ku, Osaka-shi	Trust beneficiary interest	766	743	0.5
Major regional cities	A-091	S-FORT Bentencho	Minato-ku, Osaka-shi	Trust beneficiary interest	631	607	0.4

Area	Property number	Property name	Location	Type of ownership	Book value at end of period (millions of yen)	Acquisition price (millions of yen) (Note 1)	Investment ratio (%) (Note 2)
Major regional cities	A-092	S-RESIDENCE Kindaibijutsukan-mae	Chuo-ku, Sapporo-shi	Real estate (actual real estate)	639	594	0.4
Major regional cities	A-093	S-RESIDENCE Meieki	Nishi-ku, Nagoya-shi	Trust beneficiary interest	546	522	0.3
Major regional cities	A-094	S-FORT Joshin	Nishi-ku, Nagoya-shi	Real estate (actual real estate)	547	522	0.3
Major regional cities	A-095	S-FORT Sakuranomiya	Miyakojima-ku, Osaka-shi	Real estate (actual real estate)	542	512	0.3
Major regional cities	A-096	S-RESIDENCE Horita	Mizuho-ku, Nagoya-shi	Real estate (actual real estate)	512	475	0.3
Major regional cities	A-097	S-FORT Tsukisamu	Toyohira-ku, Sapporo-shi	Real estate (actual real estate)	358	326	0.2
Major regional cities	A-098	S-RESIDENCE Minamimaruyama	Chuo-ku, Sapporo-shi	Real estate (actual real estate)	441	410	0.3
Other regional cities	B-003	S-FORT Yokkaichi Motomachi	Yokkaichi-shi, Mie	Trust beneficiary interest	445	480	0.3
Other regional cities	B-004	S-FORT Suzuka	Suzuka-shi, Mie	Trust beneficiary interest	607	580	0.4
Other regional cities	B-005	S-RESIDENCE Esaka	Suita-shi, Osaka	Trust beneficiary interest	2,235	2,323	1.4
Other regional cities	B-006	S-FORT Utsunomiya	Utsunomiya-shi, Tochigi	Trust beneficiary interest	591	612	0.4
Other regional cities	B-007	S-FORT Yokkaichi Nishi Shinchi	Yokkaichi-shi, Mie	Real estate (actual real estate)	620	630	0.4
Other regional cities	B-008	S-FORT Saga Honjo	Saga-shi, Saga	Trust beneficiary interest	995	1,050	0.6
Other regional cities	B-009	S-FORT Saga Idaimae	Saga-shi, Saga	Trust beneficiary interest	388	375	0.2
Other regional cities	B-010	S-FORT Nishinomiya	Nishinomiya-shi, Hyogo	Trust beneficiary interest	1,405	1,412	0.9
Other regional cities	B-011	S-FORT Nishinomiya Uegahara	Nishinomiya-shi, Hyogo	Trust beneficiary interest	778	789	0.5
Other regional cities	B-012	S-FORT Mito Chuo	Mito-shi, Ibaraki	Trust beneficiary interest	1,855	1,807	1.1
Other regional cities	B-013	S-FORT Tsu Shinmachi	Tsu-shi, Mie	Trust beneficiary interest	763	767	0.5
Other regional cities	B-014	S-FORT Mie Daigaku-mae	Tsu-shi, Mie	Real estate (actual real estate)	598	599	0.4
Other regional cities	B-015	S-FORT Takasagomachi	Oita-shi, Oita	Trust beneficiary interest	985	1,015	0.6



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-016	S-FORT Oita Ekimae	Oita-shi, Oita	Trust beneficiary interest	879	904	0.6
Other regional cities	B-017	S-FORT Oita Otemachi	Oita-shi, Oita	Real estate (actual real estate)	277	277	0.2
Other regional cities	B-018	S-FORT Suizenji	Chuo-ku, Kumamoto-shi	Trust beneficiary interest	1,334	1,332	0.8
Other regional cities	B-019	S-FORT Kumadaibyoin-mae	Chuo-ku, Kumamoto-shi	Trust beneficiary interest	1,087	1,125	0.7
Other regional cities	B-021	S-FORT Esaka Tarumicho	Suita-shi, Osaka	Trust beneficiary interest	759	774	0.5
Other regional cities	B-022	S-FORT Niigata Honcho	Chuo-ku, Niigata-shi	Trust beneficiary interest	968	960	0.6
Other regional cities	B-023	S-FORT Motohama	Naka-ku, Hamamatsu-shi	Real estate (actual real estate)	244	239	0.1
Other regional cities	B-024	S-FORT Kumamoto Gofukumachi	Chuo-ku, Kumamoto-shi	Real estate (actual real estate)	655	599	0.4
Other regional cities	B-025	S-FORT Esaka Salita	Suita-shi, Osaka	Real estate (actual real estate)	424	417	0.3
Other regional cities	B-026	S-FORT Esaka LIBERTS	Suita-shi, Osaka	Real estate (actual real estate)	352	340	0.2
Other regional cities	B-027	S-FORT Otsukawa	Handa-shi, Aichi	Trust beneficiary interest	665	657	0.4
Other regional cities	B-028	S-FORT Saga Tenjin	Saga-shi, Saga	Trust beneficiary interest	761	738	0.5
Other regional cities	B-029	S-FORT Nagasaki Daigaku Byoin-mae	Nagasaki-shi, Nagasaki	Trust beneficiary interest	1,328	1,340	0.8
Other regional cities	B-030	S-FORT Kumamoto Keitoku	Chuo-ku, Kumamoto-shi	Real estate (actual real estate)	461	454	0.3
Other regional cities	B-031	S-FORT Shizuoka Tennocho	Aoi-ku, Shizuoka-shi	Trust beneficiary interest	1,088	969	0.6
Other regional cities	B-032	S-FORT Konan Umekage I (Note 3)	Konan-shi, Shiga	Trust beneficiary interest	1,482	1,465	0.9
Other regional cities	B-033	S-FORT Esaka Koen	Suita-shi, Osaka	Trust beneficiary interest	1,282	1,260	0.8
Other regional cities	B-034	S-FORT Oita Kotobukimachi	Oita-shi, Oita	Trust beneficiary interest	741	732	0.4
Other regional cities	B-035	S-FORT Hotakubo	Chuo-ku, Kumamoto-shi	Trust beneficiary interest	607	593	0.4
Other regional cities	B-036	S-FORT Kumamoto Kenritsu Daigaku-mae	Higashi-ku, Kumamoto-shi	Real estate (actual real estate)	481	426	0.3

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-037	S-FORT Kasugai	Kasugai-shi, Aichi	Real estate (actual real estate)	484	464	0.3
Other regional cities	B-038	S-FORT Kokura	Kokurakita-ku, Kitakyushu-shi	Trust beneficiary interest	1,440	1,400	0.9
Other regional cities	B-039	S-FORT Niigata Ekimae	Chuo-ku, Niigata-shi	Trust beneficiary interest	1,461	1,395	0.9
Other regional cities	B-040	S-FORT Takasaki	Takasaki-shi, Gunma	Trust beneficiary interest	1,147	1,098	0.7
Other regional cities	B-041	S-FORT Yokkaichi arcam	Yokkaichi-shi, Mie	Trust beneficiary interest	869	823	0.5
Other regional cities	B-042	S-FORT Kagoshima Chuo	Kagoshima-shi, Kagoshima	Trust beneficiary interest	820	787	0.5
Other regional cities	B-043	S-FORT Heisei Keyakidori	Minami-ku, Kumamoto-shi	Trust beneficiary interest	794	755	0.5
Other regional cities	B-044	S-FORT Yokkaichi zeal	Yokkaichi-shi, Mie	Trust beneficiary interest	647	612	0.4
Other regional cities	B-045	S-FORT Utsunomiya Minamiodori	Utsunomiya-shi, Tochigi	Trust beneficiary interest	1,376	1,309	0.8
Other regional cities	B-046	S-FORT Ichinomiya Honmachi	Ichinomiya-shi, Aichi	Real estate (actual real estate)	585	540	0.3
Other regional cities	B-047	S-RESIDENCE Senrioka	Settsu-shi, Osaka	Trust beneficiary interest	1,070	1,012	0.6
Other regional cities	B-048	S-RESIDENCE Takaida Central	Higashiosaka-shi, Osaka	Trust beneficiary interest	1,479	1,388	0.9
Other regional cities	B-049	S-RESIDENCE Sakaishi Ekimae	Kita-ku, Sakai-shi	Trust beneficiary interest	957	906	0.6
Other regional cities	B-050	S-FORT Niigata Sasaguchi	Chuo-ku, Niigata-shi	Trust beneficiary interest	791	720	0.4
Other regional cities	B-051	S-RESIDENCE Yokkaichi Motomachi	Yokkaichi-shi, Mie	Trust beneficiary interest	776	720	0.4
Other regional cities	B-052	S-FORT Kagoshima Ekimae Bayside	Kagoshima-shi, Kagoshima	Trust beneficiary interest	716	672	0.4
Other regional cities	B-053	S-RESIDENCE Ichinomiya Ekimae	Ichinomiya-shi, Aichi	Trust beneficiary interest	693	650	0.4
Other regional cities	B-054	S-FORT Esaka Fiore	Suita-shi, Osaka	Real estate (actual real estate)	514	489	0.3
Other regional cities	B-055	S-RESIDENCE Kachigawa Ekimae	Kasugai-shi, Aichi	Trust beneficiary interest	1,256	1,168	0.7
Greater Tokyo area	C-001	S-FORT Maita Koen	Minami-ku, Yokohama-shi,	Trust beneficiary interest	910	987	0.6

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-002	S-FORT Nihombashi Hakozaki	Chuo-ku, Tokyo	Trust beneficiary interest	992	925	0.6
Greater Tokyo area	C-004	S-FORT Shiomi	Koto-ku, Tokyo	Trust beneficiary interest	823	866	0.5
Greater Tokyo area	C-006	S-FORT Shonan Hiratsuka	Hiratsuka-shi, Kanagawa	Trust beneficiary interest	788	818	0.5
Greater Tokyo area	C-007	S-FORT Nishifunabashi	Funabashi-shi, Chiba	Trust beneficiary interest	693	732	0.4
Greater Tokyo area	C-008	S-FORT Maihama	Urayasu-shi, Chiba	Trust beneficiary interest	1,136	1,130	0.7
Greater Tokyo area	C-009	S-FORT Ichikawa	Ichikawa-shi, Chiba	Trust beneficiary interest	845	809	0.5
Greater Tokyo area	C-010	S-RESIDENCE Yokosuka Chuo	Yokosuka-shi, Kanagawa	Real estate (actual real estate)	808	850	0.5
Greater Tokyo area	C-012	S-FORT Hoya	Nishitokyo-shi, Tokyo	Trust beneficiary interest	634	645	0.4
Greater Tokyo area	C-013	S-FORT Tamagawagakuen-mae	Machida-shi, Tokyo	Trust beneficiary interest	589	587	0.4
Greater Tokyo area	C-014	S-FORT Tsurukawa	Machida-shi, Tokyo	Real estate (actual real estate)	570	520	0.3
Greater Tokyo area	C-015	S-RESIDENCE Yokohama Tanmachi	Kanagawa-ku, Yokohama-shi	Trust beneficiary interest	616	627	0.4
Greater Tokyo area	C-016	S-FORT Chigasaki	Chigasaki-shi, Kanagawa	Trust beneficiary interest	1,124	1,137	0.7
Greater Tokyo area	C-017	S-FORT Kawaguchi Namiki	Kawaguchi-shi, Saitama	Trust beneficiary interest	1,097	1,110	0.7
Greater Tokyo area	C-018	S-FORT Todakoen	Toda-shi, Saitama	Trust beneficiary interest	900	914	0.6
Greater Tokyo area	C-019	S-FORT Funabashi Tsukada	Funabashi-shi, Chiba	Trust beneficiary interest	1,890	1,900	1.2
Greater Tokyo area	C-020	S-FORT Kashiwa	Kashiwa-shi, Chiba	Real estate (actual real estate)	538	536	0.3
Greater Tokyo area	C-021	S-FORT Fujimidai	Nakano-ku, Tokyo	Trust beneficiary interest	1,177	1,150	0.7
Greater Tokyo area	C-022	S-RESIDENCE Matsudo	Matsudo-shi, Chiba	Trust beneficiary interest	831	840	0.5
Greater Tokyo area	C-023	S-RESIDENCE Motoyawata	Ichikawa-shi, Chiba	Trust beneficiary interest	1,671	1,678	1.0
Greater Tokyo area	C-024	S-FORT Kinshicho	Sumida-ku, Tokyo	Trust beneficiary interest	1,530	1,510	0.9

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

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-025	S-FORT Komazawa Daigaku	Setagaya-ku, Tokyo	Trust beneficiary interest	534	528	0.3
Greater Tokyo area	C-026	S-FORT Yokohama Aobadai	Aoba-ku, Yokohama-shi	Trust beneficiary interest	5,436	5,400	3.3
Greater Tokyo area	C-027	S-FORT Aoba Shiratoridai	Aoba-ku, Yokohama-shi	Trust beneficiary interest	874	846	0.5
Greater Tokyo area	C-028	S-FORT Kawasaki Shinmeicho	Saiwai-ku, Kawasaki-shi	Trust beneficiary interest	613	609	0.4
Greater Tokyo area	C-029	S-FORT Motoyawata Mairie	Ichikawa-shi, Chiba	Trust beneficiary interest	684	678	0.4
Greater Tokyo area	C-030	S-FORT Funabashi roots	Funabashi-shi, Chiba	Trust beneficiary interest	830	815	0.5
Greater Tokyo area	C-031	S-FORT Tama-plaza	Miyamae-ku, Kawasaki-shi	Trust beneficiary interest	659	648	0.4
Greater Tokyo area	C-032	S-FORT Odawara	Odawara-shi, Kanagawa	Trust beneficiary interest	622	613	0.4
Greater Tokyo area	C-033	S-FORT Nakaitabashi	Itabashi-ku, Tokyo	Trust beneficiary interest	3,438	3,365	2.1
Greater Tokyo area	C-034	S-FORT Kameido	Koto-ku, Tokyo	Trust beneficiary interest	1,285	1,248	0.8
Greater Tokyo area	C-035	S-FORT Gyotoku	Ichikawa-shi, Chiba	Trust beneficiary interest	947	919	0.6
Greater Tokyo area	C-036	S-FORT Funabashi Kaijin	Funabashi-shi, Chiba	Trust beneficiary interest	929	898	0.6
Greater Tokyo area	C-037	S-FORT Funabashi Honcho	Funabashi-shi, Chiba	Trust beneficiary interest	792	768	0.5
Greater Tokyo area	C-038	S-FORT Hachioji	Hachioji-shi, Tokyo	Real estate (actual real estate)	486	462	0.3
Greater Tokyo area	C-039	S-RESIDENCE Kitasenju reiz	Adachi-ku, Tokyo	Trust beneficiary interest	1,244	1,200	0.7
Greater Tokyo area	C-040	S-FORT Odawara Sakaecho	Odawara-shi, Kanagawa	Real estate (actual real estate)	510	484	0.3
Greater Tokyo area	C-041	S-FORT Omori Sanno	Shinagawa-ku, Tokyo	Real estate (actual real estate)	374	361	0.2
Greater Tokyo area	C-042	S-FORT Kamiikedai	Ota-ku, Tokyo	Real estate (actual real estate)	367	353	0.2
Total			-	-	164,629	162,783	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 July 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-001	S-FORT Shin Osaka ravir	Japan Valuers Co., Ltd.	730	739	4.3	720	4.1	4.5
A-004	S-FORT Chikushi Dori	Daiwa Real Estate Appraisal Co., Ltd.	1,430	1,440	4.2	1,420	4.0	4.4
A-005	S-FORT Fukuoka Kencho Mae	Daiwa Real Estate Appraisal Co., Ltd.	1,200	1,210	4.1	1,190	3.9	4.3
A-006	S-FORT Takamiya	Daiwa Real Estate Appraisal Co., Ltd.	964	972	4.2	960	4.0	4.4
A-007	S-FORT Tsutsujigaoka Koen	Daiwa Real Estate Appraisal Co., Ltd.	1,600	1,610	4.7	1,600	4.5	4.9
A-008	S-RESIDENCE Namba Brillier	The Tanizawa Sōgō Appraisal Co., Ltd.	2,680	2,730	3.7	2,660	3.8	3.9
A-009	S-FORT Tsurumai marks	Japan Real Estate Institute	1,540	1,550	3.8	1,530	3.6	3.9
A-010	S-FORT Rokuban-cho	Daiwa Real Estate Appraisal Co., Ltd.	860	871	4.1	855	3.9	4.3
A-011	S-FORT Nakajima Koen	Daiwa Real Estate Appraisal Co., Ltd.	1,780	1,780	4.6	1,780	4.4	4.8
A-012	S-FORT Hokudai Mae	Japan Real Estate Institute	873	876	4.3	870	4.1	4.4
A-013	S-RESIDENCE Kobe Isogamidori	The Tanizawa Sōgō Appraisal Co., Ltd.	3,260	3,300	4.0	3,240	4.1	4.2
A-017	S-RESIDENCE Shin Osaka Ekimae	The Tanizawa Sōgō Appraisal Co., Ltd.	3,210	3,240	3.8	3,200	3.9	4.0
A-019	S-FORT Aoi	Japan Valuers Co., Ltd.	1,110	1,120	4.0	1,090	3.8	4.2
A-022	S-FORT Tsurumai arts	Japan Valuers Co., Ltd.	910	922	4.1	897	3.9	4.3
A-023	S-FORT Tsurumai cube	Japan Valuers Co., Ltd.	731	740	4.1	721	3.9	4.3
A-024	S-FORT Fukuoka Higashi	The Tanizawa Sōgō Appraisal Co., Ltd.	2,230	2,260	4.2	2,220	4.3	4.4
A-025	S-RESIDENCE Kobe Motomachi	The Tanizawa Sōgō Appraisal Co., Ltd.	1,500	1,520	4.1	1,490	4.2	4.3
A-026	S-FORT Kobe Kaguracho	The Tanizawa Sōgō Appraisal Co., Ltd.	2,440	2,470	4.5	2,430	4.6	4.7

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-027	S-FORT Nijo-jo mae	Daiwa Real Estate Appraisal Co., Ltd.	954	953	4.0	954	3.8	4.2
A-028	S-FORT Chion-in mae	Daiwa Real Estate Appraisal Co., Ltd.	565	561	3.9	567	3.8	4.1
A-030	S-RESIDENCE Midoribashi Ekimae	The Tanizawa Sōgō Appraisal Co., Ltd.	2,350	2,370	3.9	2,340	4.0	4.1
A-031	S-FORT Tsurumai reale	The Tanizawa Sōgō Appraisal Co., Ltd.	2,040	2,070	4.0	2,020	4.1	4.2
A-032	S-FORT Osu Kannon	Daiwa Real Estate Appraisal Co., Ltd.	1,450	1,460	4.1	1,440	3.9	4.3
A-033	S-FORT Kita-Sanno	The Tanizawa Sōgō Appraisal Co., Ltd.	908	920	4.1	903	4.2	4.3
A-034	S-FORT Aratamabashi	Daiwa Real Estate Appraisal Co., Ltd.	475	478	4.4	473	4.2	4.6
A-035	S-FORT Toyohira Sanjyo	Daiwa Real Estate Appraisal Co., Ltd.	871	877	4.7	869	4.5	4.9
A-036	S-FORT Kitamaruyama	The Tanizawa Sōgō Appraisal Co., Ltd.	483	486	4.3	481	4.4	4.5
A-039	S-FORT Kobe Sannomiya-Kita	The Tanizawa Sōgō Appraisal Co., Ltd.	561	568	4.0	558	4.1	4.2
A-040	S-FORT Nakahirodori	Japan Valuers Co., Ltd.	919	930	4.5	907	4.3	4.7
A-041	S-FORT Tsurumicho	Japan Valuers Co., Ltd.	837	847	4.4	826	4.2	4.6
A-042	S-FORT Aoba Kamisugi	The Tanizawa Sōgō Appraisal Co., Ltd.	1,110	1,120	4.3	1,110	4.4	4.5
A-043	S-RESIDECE Shin Osaka Ridente	The Tanizawa Sōgō Appraisal Co., Ltd.	1,630	1,660	3.7	1,620	3.8	3.9
A-044	S-FORT Fukushima La Luna	Daiwa Real Estate Appraisal Co., Ltd.	1,070	1,080	3.7	1,060	3.5	3.9
A-045	S-FORT Fukushima Libre	Daiwa Real Estate Appraisal Co., Ltd.	643	653	3.8	638	3.6	4.0
A-046	S-FORT Kamiyashiro	Daiwa Real Estate Appraisal Co., Ltd.	453	460	4.4	450	4.2	4.6
A-047	S-RESIDENCE Miyanomori	Daiwa Real Estate Appraisal Co., Ltd.	722	730	4.5	718	4.3	4.7
A-048	S-FORT Higashi-Sapporo Nordo	Daiwa Real Estate Appraisal Co., Ltd.	334	336	4.7	333	4.5	4.9
A-049	S-RESIDENCE Aoi	The Tanizawa Sōgō Appraisal Co., Ltd.	1,800	1,830	3.8	1,780	3.9	4.0
A-050	S-RESIDENCE Shiga Hondori	The Tanizawa Sōgō Appraisal Co., Ltd.	1,300	1,320	4.0	1,290	4.1	4.2
A-051	S-FORT Kobe Ogawadori	Japan Valuers Co., Ltd.	627	634	4.4	619	4.2	4.6
A-052	S-FORT Sakuragawa Minami	JLL Morii Valuation & Advisory K.K.	1,210	1,230	4.4	1,190	4.2	4.6
A-053	S-FORT Fukushima EBIE	JLL Morii Valuation & Advisory K.K.	625	636	4.1	613	3.9	4.3
A-054	S-FORT Miyakojima Uchindai	JLL Morii Valuation & Advisory K.K.	486	495	4.0	477	3.8	4.2
A-055	S-FORT Miyakojima KERS	Japan Valuers Co., Ltd.	372	377	4.1	367	3.9	4.3
A-056	S-FORT Oimazato-Nishi	JLL Morii Valuation & Advisory K.K.	359	365	4.1	352	3.9	4.3
A-057	S-RESIDENCE Chikusa	The Tanizawa Sōgō Appraisal Co., Ltd.	655	658	3.9	654	4.0	4.1
A-058	S-FORT Sakurayama	Japan Valuers Co., Ltd.	758	766	4.3	749	4.1	4.5

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-059	S-FORT Sapporo N15	Japan Valuers Co., Ltd.	565	569	4.8	560	4.6	5.0
A-060	S-FORT Nangodori	Japan Valuers Co., Ltd.	325	327	4.9	322	4.7	5.1
A-061	S-FORT Meinohama	Japan Valuers Co., Ltd.	535	539	4.5	530	4.3	4.7
A-062	S-FORT Osaka Doshin	Daiwa Real Estate Appraisal Co., Ltd.	1,910	1,950	3.8	1,890	3.6	4.0
A-063	S-FORT Higashi Betsuin	Japan Valuers Co., Ltd.	736	745	4.1	726	3.9	4.3
A-064	S-FORT Moriyama	Japan Valuers Co., Ltd.	497	502	4.5	492	4.3	4.7
A-065	S-FORT Jingu Minami	Japan Valuers Co., Ltd.	459	465	4.3	452	4.1	4.5
A-066	S-FORT Atsuta Rokuban	The Tanizawa Sōgō Appraisal Co., Ltd.	809	817	4.2	806	4.3	4.4
A-067	S-FORT Kitachikusa	The Tanizawa Sōgō Appraisal Co., Ltd.	744	752	4.1	740	4.2	4.3
A-068	S-FORT Saikotori	Japan Valuers Co., Ltd.	400	404	4.4	396	4.2	4.6
A-069	S-FORT Fukuzumi	Japan Valuers Co., Ltd.	318	320	4.6	315	4.4	4.8
A-070	S-FORT Muromi	Japan Valuers Co., Ltd.	727	735	4.4	718	4.2	4.6
A-071	S-FORT Atsuta Hanacho	The Tanizawa Sōgō Appraisal Co., Ltd.	922	939	3.9	914	4.0	4.1
A-072	S-FORT Horitatori	The Tanizawa Sōgō Appraisal Co., Ltd.	541	545	4.3	539	4.4	4.5
A-073	S-FORT Kego Tower	Japan Valuers Co., Ltd.	4,570	4,630	3.9	4,500	3.7	4.1
A-074	S-RESIDENCE Aoi II	Daiwa Real Estate Appraisal Co., Ltd.	2,030	2,060	4.0	2,020	3.8	4.2
A-075	S-FORT Meiekinami 5-Chome	The Tanizawa Sōgō Appraisal Co., Ltd.	746	759	3.9	740	4.0	4.1
A-076	S-FORT Hakoziaki Higashi	Japan Valuers Co., Ltd.	724	731	4.8	717	4.6	5.0
A-077	S-RESIDENCE Meiekinami	The Tanizawa Sōgō Appraisal Co., Ltd.	718	721	3.8	716	3.9	4.0
A-078	S-FORT Kanayama	Japan Valuers Co., Ltd.	636	644	4.2	628	4.0	4.4
A-079	S-FORT Izumi Chuo	Japan Valuers Co., Ltd.	586	588	4.9	584	4.7	5.1
A-080	S-RESIDENCE Soen EAST	Daiwa Real Estate Appraisal Co., Ltd.	521	527	4.4	519	4.2	4.6
A-081	S-FORT Yagoto	Daiwa Real Estate Appraisal Co., Ltd.	456	461	4.3	454	4.1	4.5
A-082	S-FORT Sapporo Kita 5-Jo	JLL Morii Valuation & Advisory K.K.	426	432	4.7	419	4.5	4.9
A-083	S-FORT Sapporo Motomachi	Daiwa Real Estate Appraisal Co., Ltd.	432	437	4.5	430	4.3	4.7
A-084	S-RESIDENCE Joshin II	Daiwa Real Estate Appraisal Co., Ltd.	899	914	4.2	892	4.0	4.4
A-085	S-RESIDENCE Sengencho	The Tanizawa Sōgō Appraisal Co., Ltd.	524	525	4.0	523	4.1	4.2
A-086	S-FORT Taisho riviere	The Tanizawa Sōgō Appraisal Co., Ltd.	1,020	1,030	3.9	1,020	4.0	4.1

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-087	S-RESIDENCE Kyoto Takeda Dormitory	Daiwa Real Estate Appraisal Co., Ltd.	2,300	2,330	4.8	2,280	4.6	5.0
A-088	S-RESIDENCE Maruyama Omotesando	JLL Morii Valuation & Advisory K.K.	1,430	1,450	4.5	1,410	4.3	4.7
A-089	S-RESIDENCE Soen	JLL Morii Valuation & Advisory K.K.	1,090	1,100	4.7	1,080	4.5	4.9
A-090	S-FORT Sakuragawa	JLL Morii Valuation & Advisory K.K.	756	770	4.1	742	3.9	4.3
A-091	S-FORT Bentencho	Japan Valuers Co., Ltd.	610	618	4.2	602	4.0	4.4
A-092	S-RESIDENCE Kindaibijutsukan-mae	JLL Morii Valuation & Advisory K.K.	595	602	4.5	587	4.3	4.7
A-093	S-RESIDENCE Meieki	The Tanizawa Sōgō Appraisal Co., Ltd.	543	546	3.9	542	4.0	4.1
A-094	S-FORT Joshin	Japan Valuers Co., Ltd.	528	535	4.2	521	4.0	4.4
A-095	S-FORT Sakuranomiya	Daiwa Real Estate Appraisal Co., Ltd.	547	561	3.7	541	3.5	3.9
A-096	S-RESIDENCE Horita	JLL Morii Valuation & Advisory K.K.	470	477	4.5	463	4.3	4.7
A-097	S-FORT Tsukisamu	Daiwa Real Estate Appraisal Co., Ltd.	344	351	4.5	341	4.3	4.7
A-098	S-RESIDENCE Minamimaruyama	Japan Valuers Co., Ltd.	433	438	4.6	427	4.4	4.8
B-003	S-FORT Yokkaichi Motomachi	Japan Real Estate Institute	639	644	5.0	633	4.8	5.2
B-004	S-FORT Suzuka	Japan Real Estate Institute	698	703	5.3	692	5.1	5.5
B-005	S-RESIDENCE Esaka	The Tanizawa Sōgō Appraisal Co., Ltd.	2,880	2,920	3.8	2,860	3.9	4.0
B-006	S-FORT Utsunomiya	Japan Real Estate Institute	768	770	4.4	765	4.2	4.5
B-007	S-FORT Yokkaichi Nishi Shinchi	The Tanizawa Sōgō Appraisal Co., Ltd.	801	809	5.0	798	5.1	5.2
B-008	S-FORT Saga Honjo	Daiwa Real Estate Appraisal Co., Ltd.	1,180	1,170	5.0	1,180	4.8	5.2
B-009	S-FORT Saga Idaimae	Daiwa Real Estate Appraisal Co., Ltd.	450	453	5.1	449	4.9	5.3
B-010	S-FORT Nishinomiya	Daiwa Real Estate Appraisal Co., Ltd.	1,670	1,690	4.2	1,660	4.0	4.4
B-011	S-FORT Nishinomiya Uegahara	Daiwa Real Estate Appraisal Co., Ltd.	914	927	4.1	908	3.9	4.3
B-012	S-FORT Mito Chuo	Japan Real Estate Institute	2,340	2,350	4.1	2,320	3.9	4.2
B-013	S-FORT Tsu Shinmachi	Japan Valuers Co., Ltd.	852	860	5.2	843	5.0	5.4
B-014	S-FORT Mie Daigaku-mae	Japan Valuers Co., Ltd.	645	650	5.2	639	5.0	5.4
B-015	S-FORT Takasagomachi	Daiwa Real Estate Appraisal Co., Ltd.	1,100	1,110	4.8	1,100	4.6	5.0
B-016	S-FORT Oita Ekimae	The Tanizawa Sōgō Appraisal Co., Ltd.	975	992	4.7	968	4.8	4.9
B-017	S-FORT Oita Otemachi	The Tanizawa Sōgō Appraisal Co., Ltd.	318	321	4.7	317	4.8	4.9



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-018	S-FORT Suizenji	Japan Valuers Co., Ltd.	1,360	1,370	4.9	1,350	4.7	5.1
B-019	S-FORT Kumadaibyoin-mae	Japan Valuers Co., Ltd.	1,110	1,110	4.8	1,110	4.6	5.0
B-021	S-FORT Esaka Tarumicho	Daiwa Real Estate Appraisal Co., Ltd.	908	923	4.0	901	3.8	4.2
B-022	S-FORT Niigata Honcho	The Tanizawa Sōgō Appraisal Co., Ltd.	1,060	1,070	4.9	1,050	5.0	5.1
B-023	S-FORT Motohama	Daiwa Real Estate Appraisal Co., Ltd.	259	260	4.9	258	4.7	5.1
B-024	S-FORT Kumamoto Gofukumachi	Japan Valuers Co., Ltd.	604	608	4.8	600	4.6	5.0
B-025	S-FORT Esaka Salita	Japan Valuers Co., Ltd.	439	444	4.2	434	4.0	4.4
B-026	S-FORT Esaka LIBERTS	JLL Morii Valuation & Advisory K.K.	359	366	3.9	352	3.7	4.1
B-027	S-FORT Otsukawa	Japan Valuers Co., Ltd.	689	693	5.4	684	5.2	5.6
B-028	S-FORT Saga Tenjin	JLL Morii Valuation & Advisory K.K.	785	794	5.3	776	5.1	5.5
B-029	S-FORT Nagasaki Daigaku Byoin-mae	Japan Valuers Co., Ltd.	1,470	1,480	4.9	1,450	4.7	5.1
B-030	S-FORT Kumamoto Keitoku	Japan Valuers Co., Ltd.	453	457	4.8	449	4.6	5.0
B-031	S-FORT Shizuoka Tennocho	Japan Valuers Co., Ltd.	1,060	1,070	4.9	1,050	4.7	5.1
B-032	S-FORT Konan Umekage I	JLL Morii Valuation & Advisory K.K.	1,650	1,670	5.9	1,630	5.7	6.1
B-033	S-FORT Esaka Koen	JLL Morii Valuation & Advisory K.K.	1,320	1,350	3.8	1,290	3.6	4.0
B-034	S-FORT Oita Kotobukimachi	JLL Morii Valuation & Advisory K.K.	786	794	5.1	777	4.9	5.3
B-035	S-FORT Hotakubo	JLL Morii Valuation & Advisory K.K.	608	617	5.1	599	4.9	5.3
B-036	S-FORT Kumamoto Kenritsu Daigaku-mae	Japan Valuers Co., Ltd.	429	432	5.1	426	4.9	5.3
B-037	S-FORT Kasugai	Japan Valuers Co., Ltd.	507	539	4.6	496	4.4	4.8
B-038	S-FORT Kokura	Japan Valuers Co., Ltd.	1,450	1,460	4.9	1,430	4.7	5.1
B-039	S-FORT Niigata Ekimae	Daiwa Real Estate Appraisal Co., Ltd.	1,460	1,470	4.9	1,450	4.7	5.1
B-040	S-FORT Takasaki	Japan Valuers Co., Ltd.	1,120	1,130	4.8	1,110	4.6	5.0
B-041	S-FORT Yokkaichi arcam	Daiwa Real Estate Appraisal Co., Ltd.	850	849	4.7	851	4.5	4.9
B-042	S-FORT Kagoshima Chuo	Daiwa Real Estate Appraisal Co., Ltd.	797	797	4.9	797	4.7	5.1
B-043	S-FORT Heisei Keyakidori	JLL Morii Valuation & Advisory K.K.	788	800	5.1	776	4.9	5.3
B-044	S-FORT Yokkaichi zeal	Daiwa Real Estate Appraisal Co., Ltd.	627	632	4.7	625	4.5	4.9
B-045	S-FORT Utsunomiya Minamidori	Daiwa Real Estate Appraisal Co., Ltd.	1,370	1,380	4.6	1,360	4.4	4.8

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-046	S-FORT Ichinomiya Honmachi	The Tanizawa Sōgō Appraisal Co., Ltd.	613	612	4.6	614	4.7	4.8
B-047	S-RESIDENCE Senrioka	The Tanizawa Sōgō Appraisal Co., Ltd.	1,170	1,180	4.0	1,170	4.1	4.2
B-048	S-RESIDENCE Takaida Central	JLL Morii Valuation & Advisory K.K.	1,510	1,520	4.8	1,490	4.6	5.0
B-049	S-RESIDENCE Sakaishi Ekimae	Daiwa Real Estate Appraisal Co., Ltd.	978	987	4.3	974	4.1	4.5
B-050	S-FORT Niigata Sasaguchi	The Tanizawa Sōgō Appraisal Co., Ltd.	742	738	4.9	743	5.0	5.1
B-051	S-RESIDENCE Yokkaichi Motomachi	The Tanizawa Sōgō Appraisal Co., Ltd.	757	759	4.9	756	5.0	5.1
B-052	S-FORT Kagoshima Ekimae Bayside	The Tanizawa Sōgō Appraisal Co., Ltd.	719	719	4.7	719	4.8	4.9
B-053	S-RESIDENCE Ichinomiya Ekimae	The Tanizawa Sōgō Appraisal Co., Ltd.	711	710	4.5	711	4.6	4.7
B-054	S-FORT Esaka Fiore	Japan Valuers Co., Ltd.	493	500	4.0	485	3.8	4.2
B-055	S-RESIDENCE Kachigawa Ekimae	Daiwa Real Estate Appraisal Co., Ltd.	1,200	1,230	4.9	1,190	4.7	5.1
C-001	S-FORT Maita Koen	Japan Real Estate Institute	1,260	1,270	3.8	1,250	3.6	3.9
C-002	S-FORT Nihombashi Hakozaki	The Tanizawa Sōgō Appraisal Co., Ltd.	1,180	1,200	3.5	1,170	3.6	3.7
C-004	S-FORT Shiomi	Japan Valuers Co., Ltd.	1,090	1,110	3.8	1,070	3.6	4.0
C-006	S-FORT Shonan Hiratsuka	The Tanizawa Sōgō Appraisal Co., Ltd.	1,110	1,120	4.2	1,110	4.3	4.4
C-007	S-FORT Nishifunabashi	The Tanizawa Sōgō Appraisal Co., Ltd.	889	899	4.1	885	4.2	4.3
C-008	S-FORT Maihama	The Tanizawa Sōgō Appraisal Co., Ltd.	1,430	1,460	4.1	1,420	4.2	4.3
C-009	S-FORT Ichikawa	Japan Valuers Co., Ltd.	916	929	4.1	902	3.9	4.3
C-010	S-RESIDENCE Yokosuka Chuo	Japan Valuers Co., Ltd.	1,010	1,020	5.0	995	4.7	5.3
C-012	S-FORT Hoya	Japan Real Estate Institute	929	937	3.9	921	3.7	4.0
C-013	S-FORT Tamagawa gakuen-mae	Japan Real Estate Institute	704	708	3.6	699	3.4	3.7
C-014	S-FORT Tsurukawa	Japan Real Estate Institute	696	699	3.6	693	3.4	3.7
C-015	S-RESIDENCE Yokohama Tanmachi	The Tanizawa Sōgō Appraisal Co., Ltd.	789	803	3.8	783	3.9	4.0
C-016	S-FORT Chigasaki	The Tanizawa Sōgō Appraisal Co., Ltd.	1,290	1,320	4.1	1,280	(Note)	4.3
C-017	S-FORT Kawaguchi Namiki	The Tanizawa Sōgō Appraisal Co., Ltd.	1,260	1,280	4.0	1,250	4.1	4.2
C-018	S-FORT Todakoen	The Tanizawa Sōgō Appraisal Co., Ltd.	1,080	1,090	4.0	1,080	4.1	4.2
C-019	S-FORT Funabashi Tsukada	Japan Valuers Co., Ltd.	2,020	2,030	4.4	2,010	4.2	4.5
C-020	S-FORT Kashiwa	Japan Valuers Co., Ltd.	596	603	4.3	588	4.1	4.5

## Samty Residential Investment Corporation (3459) Summary of Financial Results for Fiscal Period Ended July 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-021	S-FORT Fujimidai	Japan Real Estate Institute	1,640	1,650	3.6	1,620	3.4	3.7
C-022	S-RESIDENCE Matsudo	The Tanizawa Sōgō Appraisal Co., Ltd.	990	999	3.9	986	4.0	4.1
C-023	S-RESIDENCE Motoyawata	The Tanizawa Sōgō Appraisal Co., Ltd.	1,950	1,920	3.9	1,960	4.0	4.1
C-024	S-FORT Kinshicho	Japan Valuers Co., Ltd.	1,740	1,770	3.9	1,710	3.7	4.1
C-025	S-FORT Komazawa Daigaku	Daiwa Real Estate Appraisal Co., Ltd.	589	604	3.4	582	3.2	3.6
C-026	S-FORT Yokohama Aobadai	Japan Valuers Co., Ltd.	5,860	5,920	3.8	5,790	3.6	4.0
C-027	S-FORT Aoba Shiratoridai	Daiwa Real Estate Appraisal Co., Ltd.	897	906	3.9	893	3.7	4.1
C-028	S-FORT Kawasaki Shinmeicho	Daiwa Real Estate Appraisal Co., Ltd.	684	693	3.8	680	3.6	4.0
C-029	S-FORT Motoyawata Mairie	Japan Valuers Co., Ltd.	725	737	3.9	713	3.7	4.1
C-030	S-FORT Funabashi roots	Japan Valuers Co., Ltd.	841	853	4.2	829	4.0	4.4
C-031	S-FORT Tama-plaza	Daiwa Real Estate Appraisal Co., Ltd.	714	722	3.8	710	3.6	4.0
C-032	S-FORT Odawara	Japan Valuers Co., Ltd.	653	657	4.8	648	4.6	5.0
C-033	S-FORT Nakaitabashi	The Tanizawa Sōgō Appraisal Co., Ltd.	3,500	3,580	3.5	3,460	3.6	3.7
C-034	S-FORT Kameido	Japan Valuers Co., Ltd.	1,340	1,360	3.9	1,320	3.7	4.1
C-035	S-FORT Gyotoku	Daiwa Real Estate Appraisal Co., Ltd.	988	1,010	3.7	978	3.5	3.9
C-036	S-FORT Funabashi Kaijin	Daiwa Real Estate Appraisal Co., Ltd.	952	968	3.9	945	3.7	4.1
C-037	S-FORT Funabashi Honcho	Japan Valuers Co., Ltd.	815	825	4.1	804	3.9	4.3
C-038	S-FORT Hachioji	Daiwa Real Estate Appraisal Co., Ltd.	491	493	4.6	490	4.4	4.8
C-039	S-RESIDENCE Kitasenju reiz	Daiwa Real Estate Appraisal Co., Ltd.	1,270	1,300	3.6	1,260	3.4	3.8
C-040	S-FORT Odawara Sakaecho	Japan Valuers Co., Ltd.	496	501	4.8	490	4.6	5.0
C-041	S-FORT Omori Sanno	Japan Valuers Co., Ltd.	372	379	3.6	365	3.4	3.8
C-042	S-FORT Kamiikedai	Japan Valuers Co., Ltd.	357	363	3.7	350	3.4	3.9
Total			184,591	186,643	-	183,083	-	-

(Note) The appraisal period for the property is set at 10 years, with the discount rate of 4.1% for the first through fourth fiscal years and 4.2% 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-001	S-FORT Shin Osaka ravir	Japan Valuers Co., Ltd.	730	608
A-004	S-FORT Chikushi Dori	Daiwa Real Estate Appraisal Co., Ltd.	1,430	1,051
A-005	S-FORT Fukuoka Kencho Mae	Daiwa Real Estate Appraisal Co., Ltd.	1,200	871
A-006	S-FORT Takamiya	Daiwa Real Estate Appraisal Co., Ltd.	964	665
A-007	S-FORT Tsutsujigaoka Koen	Daiwa Real Estate Appraisal Co., Ltd.	1,600	1,268
A-008	S-RESIDENCE Namba Briller	The Tanizawa Sōgō Appraisal Co., Ltd.	2,680	1,816
A-009	S-FORT Tsurumai marks	Japan Real Estate Institute	1,540	882
A-010	S-FORT Rokuban-cho	Daiwa Real Estate Appraisal Co., Ltd.	860	629
A-011	S-FORT Nakajima Koen	Daiwa Real Estate Appraisal Co., Ltd.	1,780	1,458
A-012	S-FORT Hokudai Mae	Japan Real Estate Institute	873	616
A-013	S-RESIDENCE Kobe Isogamidori	The Tanizawa Sōgō Appraisal Co., Ltd.	3,260	2,214
A-017	S-RESIDENCE Shin Osaka Ekimae	The Tanizawa Sōgō Appraisal Co., Ltd.	3,210	2,245
A-019	S-FORT Aoi	Japan Valuers Co., Ltd.	1,110	812
A-022	S-FORT Tsurumai arts	Japan Valuers Co., Ltd.	910	628
A-023	S-FORT Tsurumai cube	Japan Valuers Co., Ltd.	731	518
A-024	S-FORT Fukuoka Higashi	The Tanizawa Sōgō Appraisal Co., Ltd.	2,230	1,760
A-025	S-RESIDENCE Kobe Motomachi	The Tanizawa Sōgō Appraisal Co., Ltd.	1,500	1,073
A-026	S-FORT Kobe Kaguracho	The Tanizawa Sōgō Appraisal Co., Ltd.	2,440	1,713
A-027	S-FORT Nijo-jo mae	Daiwa Real Estate Appraisal Co., Ltd.	954	751
A-028	S-FORT Chion-in mae	Daiwa Real Estate Appraisal Co., Ltd.	565	465
A-030	S-RESIDENCE Midoribashi Ekimae	The Tanizawa Sōgō Appraisal Co., Ltd.	2,350	1,718
A-031	S-FORT Tsurumai reale	The Tanizawa Sōgō Appraisal Co., Ltd.	2,040	1,462
A-032	S-FORT Osu Kannon	Daiwa Real Estate Appraisal Co., Ltd.	1,450	1,079
A-033	S-FORT Kita-Sanno	The Tanizawa Sōgō Appraisal Co., Ltd.	908	784
A-034	S-FORT Aratamabashi	Daiwa Real Estate Appraisal Co., Ltd.	475	434
A-035	S-FORT Toyohira Sanjyo	Daiwa Real Estate Appraisal Co., Ltd.	871	723
A-036	S-FORT Kitamaruyama	The Tanizawa Sōgō Appraisal Co., Ltd.	483	397
A-039	S-FORT Kobe Sannomiya-Kita	The Tanizawa Sōgō Appraisal Co., Ltd.	561	502
A-040	S-FORT Nakahirodori	Japan Valuers Co., Ltd.	919	838
A-041	S-FORT Tsurumicho	Japan Valuers Co., Ltd.	837	772
A-042	S-FORT Aoba Kamisugi	The Tanizawa Sōgō Appraisal Co., Ltd.	1,110	899
A-043	S-RESIDECE Shin Osaka Ridente	The Tanizawa Sōgō Appraisal Co., Ltd.	1,630	1,265
A-044	S-FORT Fukushima La Luna	Daiwa Real Estate Appraisal Co., Ltd.	1,070	853
A-045	S-FORT Fukushima Libre	Daiwa Real Estate Appraisal Co., Ltd.	643	509
A-046	S-FORT Kamiyashiro	Daiwa Real Estate Appraisal Co., Ltd.	453	410
A-047	S-RESIDENCE Miyanomori	Daiwa Real Estate Appraisal Co., Ltd.	722	624
A-048	S-FORT Higashi-Sapporo Nordo	Daiwa Real Estate Appraisal Co., Ltd.	334	285
A-049	S-RESIDENCE Aoi	The Tanizawa Sōgō Appraisal Co., Ltd.	1,800	1,398
A-050	S-RESIDENCE Shiga Hondori	The Tanizawa Sōgō Appraisal Co., Ltd.	1,300	1,083
A-051	S-FORT Kobe Ogawadori	Japan Valuers Co., Ltd.	627	586
A-052	S-FORT Sakuragawa Minami	JLL Morii Valuation & Advisory K.K.	1,210	1,040
A-053	S-FORT Fukushima EBIE	JLL Morii Valuation & Advisory K.K.	625	521
A-054	S-FORT Miyakojima Uchindai	JLL Morii Valuation & Advisory K.K.	486	440
A-055	S-FORT Miyakojima KERS	Japan Valuers Co., Ltd.	372	334
A-056	S-FORT Oimazato-Nishi	JLL Morii Valuation & Advisory K.K.	359	319
A-057	S-RESIDENCE Chikusa	The Tanizawa Sōgō Appraisal Co., Ltd.	655	526
A-058	S-FORT Sakurayama	Japan Valuers Co., Ltd.	758	743

Property number	Property name	Appraiser	Period-end estimated value (millions of yen) (Note)	Book value after adjustment (millions of yen)
A-059	S-FORT Sapporo N15	Japan Valuers Co., Ltd.	565	531
A-060	S-FORT Nangodori	Japan Valuers Co., Ltd.	325	286
A-061	S-FORT Meinohama	Japan Valuers Co., Ltd.	535	461
A-062	S-FORT Osaka Doshin	Daiwa Real Estate Appraisal Co., Ltd.	1,910	1,721
A-063	S-FORT Higashi Betsuin	Japan Valuers Co., Ltd.	736	700
A-064	S-FORT Moriyama	Japan Valuers Co., Ltd.	497	452
A-065	S-FORT Jingu Minami	Japan Valuers Co., Ltd.	459	375
A-066	S-FORT Atsuta Rokuban	The Tanizawa Sōgō Appraisal Co., Ltd.	809	706
A-067	S-FORT Kitachikusa	The Tanizawa Sōgō Appraisal Co., Ltd.	744	639
A-068	S-FORT Saikotori	Japan Valuers Co., Ltd.	400	390
A-069	S-FORT Fukuzumi	Japan Valuers Co., Ltd.	318	304
A-070	S-FORT Muromi	Japan Valuers Co., Ltd.	727	664
A-071	S-FORT Atsuta Hanacho	The Tanizawa Sōgō Appraisal Co., Ltd.	922	821
A-072	S-FORT Horitatori	The Tanizawa Sōgō Appraisal Co., Ltd.	541	478
A-073	S-FORT Kego Tower	Japan Valuers Co., Ltd.	4,570	4,287
A-074	S-RESIDENCE Aoi II	Daiwa Real Estate Appraisal Co., Ltd.	2,030	1,782
A-075	S-FORT Meiekiminami 5-Chome	The Tanizawa Sōgō Appraisal Co., Ltd.	746	673
A-076	S-FORT Hakozaki Higashi	Japan Valuers Co., Ltd.	724	663
A-077	S-RESIDENCE Meiekiminami	The Tanizawa Sōgō Appraisal Co., Ltd.	718	655
A-078	S-FORT Kanayama	Japan Valuers Co., Ltd.	636	598
A-079	S-FORT Izumi Chuo	Japan Valuers Co., Ltd.	586	534
A-080	S-RESIDENCE Soen EAST	Daiwa Real Estate Appraisal Co., Ltd.	521	470
A-081	S-FORT Yagoto	Daiwa Real Estate Appraisal Co., Ltd.	456	435
A-082	S-FORT Sapporo Kita 5-Jo	JLL Morii Valuation & Advisory K.K.	426	403
A-083	S-FORT Sapporo Motomachi	Daiwa Real Estate Appraisal Co., Ltd.	432	381
A-084	S-RESIDENCE Joshin II	Daiwa Real Estate Appraisal Co., Ltd.	899	775
A-085	S-RESIDENCE Sengencho	The Tanizawa Sōgō Appraisal Co., Ltd.	524	441
A-086	S-FORT Taisho riviere	The Tanizawa Sōgō Appraisal Co., Ltd.	1,020	985
A-087	S-RESIDENCE Kyoto Takeda Dormitory	Daiwa Real Estate Appraisal Co., Ltd.	2,300	2,208
A-088	S-RESIDENCE Maruyama Omotesando	JLL Morii Valuation & Advisory K.K.	1,430	1,409
A-089	S-RESIDENCE Soen	JLL Morii Valuation & Advisory K.K.	1,090	1,069
A-090	S-FORT Sakuragawa	JLL Morii Valuation & Advisory K.K.	756	740
A-091	S-FORT Bentencho	Japan Valuers Co., Ltd.	610	602
A-092	S-RESIDENCE Kindaibijutsukan-mae	JLL Morii Valuation & Advisory K.K.	595	595
A-093	S-RESIDENCE Meieki	The Tanizawa Sōgō Appraisal Co., Ltd.	543	518
A-094	S-FORT Joshin	Japan Valuers Co., Ltd.	528	524
A-095	S-FORT Sakuranomiya	Daiwa Real Estate Appraisal Co., Ltd.	547	512
A-096	S-RESIDENCE Horita	JLL Morii Valuation & Advisory K.K.	470	475
A-097	S-FORT Tsukisamu	Daiwa Real Estate Appraisal Co., Ltd.	344	325
A-098	S-RESIDENCE Minamimaruyama	Japan Valuers Co., Ltd.	433	408
B-003	S-FORT Yokkaichi Motomachi	Japan Real Estate Institute	639	401
B-004	S-FORT Suzuka	Japan Real Estate Institute	698	551
B-005	S-RESIDENCE Esaka	The Tanizawa Sōgō Appraisal Co., Ltd.	2,880	2,138
B-006	S-FORT Utsunomiya	Japan Real Estate Institute	768	556
B-007	S-FORT Yokkaichi Nishi Shinchi	The Tanizawa Sōgō Appraisal Co., Ltd.	801	564
B-008	S-FORT Saga Honjo	Daiwa Real Estate Appraisal Co., Ltd.	1,180	934
B-009	S-FORT Saga Idaimae	Daiwa Real Estate Appraisal Co., Ltd.	450	362

Property number	Property name	Appraiser	Period-end estimated value (millions of yen) (Note)	Book value after adjustment (millions of yen)
B-010	S-FORT Nishinomiya	Daiwa Real Estate Appraisal Co., Ltd.	1,670	1,339
B-011	S-FORT Nishinomiya Uegahara	Daiwa Real Estate Appraisal Co., Ltd.	914	750
B-012	S-FORT Mito Chuo	Japan Real Estate Institute	2,340	1,760
B-013	S-FORT Tsu Shinmachi	Japan Valuers Co., Ltd.	852	720
B-014	S-FORT Mie Daigaku-mae	Japan Valuers Co., Ltd.	645	559
B-015	S-FORT Takasagomachi	Daiwa Real Estate Appraisal Co., Ltd.	1,100	923
B-016	S-FORT Oita Ekimae	The Tanizawa Sōgō Appraisal Co., Ltd.	975	830
B-017	S-FORT Oita Otemachi	The Tanizawa Sōgō Appraisal Co., Ltd.	318	251
B-018	S-FORT Suizenji	Japan Valuers Co., Ltd.	1,360	1,272
B-019	S-FORT Kumadaibyoin-mae	Japan Valuers Co., Ltd.	1,110	1,024
B-021	S-FORT Esaka Tarumicho	Daiwa Real Estate Appraisal Co., Ltd.	908	725
B-022	S-FORT Niigata Honcho	The Tanizawa Sōgō Appraisal Co., Ltd.	1,060	887
B-023	S-FORT Motohama	Daiwa Real Estate Appraisal Co., Ltd.	259	226
B-024	S-FORT Kumamoto Gofukumachi	Japan Valuers Co., Ltd.	604	623
B-025	S-FORT Esaka Salita	Japan Valuers Co., Ltd.	439	399
B-026	S-FORT Esaka LIBERTS	JLL Morii Valuation & Advisory K.K.	359	336
B-027	S-FORT Otsukawa	Japan Valuers Co., Ltd.	689	630
B-028	S-FORT Saga Tenjin	JLL Morii Valuation & Advisory K.K.	785	719
B-029	S-FORT Nagasaki Daigaku Byoin-mae	Japan Valuers Co., Ltd.	1,470	1,270
B-030	S-FORT Kumamoto Keitoku	Japan Valuers Co., Ltd.	453	432
B-031	S-FORT Shizuoka Tennocho	Japan Valuers Co., Ltd.	1,060	1,009
B-032	S-FORT Konan Umekage I	JLL Morii Valuation & Advisory K.K.	1,650	1,406
B-033	S-FORT Esaka Koen	JLL Morii Valuation & Advisory K.K.	1,320	1,248
B-034	S-FORT Oita Kotobukimachi	JLL Morii Valuation & Advisory K.K.	786	698
B-035	S-FORT Hotakubo	JLL Morii Valuation & Advisory K.K.	608	571
B-036	S-FORT Kumamoto Kenritsu Daigaku-mae	Japan Valuers Co., Ltd.	429	450
B-037	S-FORT Kasugai	Japan Valuers Co., Ltd.	507	464
B-038	S-FORT Kokura	Japan Valuers Co., Ltd.	1,450	1,377
B-039	S-FORT Niigata Ekimae	Daiwa Real Estate Appraisal Co., Ltd.	1,460	1,358
B-040	S-FORT Takasaki	Japan Valuers Co., Ltd.	1,120	1,079
B-041	S-FORT Yokkaichi arcam	Daiwa Real Estate Appraisal Co., Ltd.	850	796
B-042	S-FORT Kagoshima Chuo	Daiwa Real Estate Appraisal Co., Ltd.	797	768
B-043	S-FORT Heisei Keyakidori	JLL Morii Valuation & Advisory K.K.	788	733
B-044	S-FORT Yokkaichi zeal	Daiwa Real Estate Appraisal Co., Ltd.	627	593
B-045	S-FORT Utsunomiya Minamiodori	Daiwa Real Estate Appraisal Co., Ltd.	1,370	1,284
B-046	S-FORT Ichinomiya Honmachi	The Tanizawa Sōgō Appraisal Co., Ltd.	613	535
B-047	S-RESIDENCE Senrioka	The Tanizawa Sōgō Appraisal Co., Ltd.	1,170	991
B-048	S-RESIDENCE Takaida Central	JLL Morii Valuation & Advisory K.K.	1,510	1,369
B-049	S-RESIDENCE Sakaishi Ekimae	Daiwa Real Estate Appraisal Co., Ltd.	978	896
B-050	S-FORT Niigata Sasaguchi	The Tanizawa Sōgō Appraisal Co., Ltd.	742	711
B-051	S-RESIDENCE Yokkaichi Motomachi	The Tanizawa Sōgō Appraisal Co., Ltd.	757	708
B-052	S-FORT Kagoshima Ekimae Bayside	The Tanizawa Sōgō Appraisal Co., Ltd.	719	664
B-053	S-RESIDENCE Ichinomiya Ekimae	The Tanizawa Sōgō Appraisal Co., Ltd.	711	641
B-054	S-FORT Esaka Fiore	Japan Valuers Co., Ltd.	493	489
B-055	S-RESIDENCE Kachigawa Ekimae	Daiwa Real Estate Appraisal Co., Ltd.	1,200	1,166
C-001	S-FORT Maita Koen	Japan Real Estate Institute	1,260	866
C-002	S-FORT Nihombashi Hakozaki	The Tanizawa Sōgō Appraisal Co., Ltd.	1,180	951

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

Property number	Property name	Appraiser	Period-end estimated value (millions of yen) (Note)	Book value after adjustment (millions of yen)
C-004	S-FORT Shiomi	Japan Valuers Co., Ltd.	1,090	782
C-006	S-FORT Shonan Hiratsuka	The Tanizawa Sōgō Appraisal Co., Ltd.	1,110	726
C-007	S-FORT Nishifunabashi	The Tanizawa Sōgō Appraisal Co., Ltd.	889	661
C-008	S-FORT Maihama	The Tanizawa Sōgō Appraisal Co., Ltd.	1,430	1,090
C-009	S-FORT Ichikawa	Japan Valuers Co., Ltd.	916	815
C-010	S-RESIDENCE Yokosuka Chuo	Japan Valuers Co., Ltd.	1,010	761
C-012	S-FORT Hoya	Japan Real Estate Institute	929	608
C-013	S-FORT Tamagawagakuen-mae	Japan Real Estate Institute	704	563
C-014	S-FORT Tsurukawa	Japan Real Estate Institute	696	543
C-015	S-RESIDENCE Yokohama Tanmachi	The Tanizawa Sōgō Appraisal Co., Ltd.	789	584
C-016	S-FORT Chigasaki	The Tanizawa Sōgō Appraisal Co., Ltd.	1,290	1,069
C-017	S-FORT Kawaguchi Namiki	The Tanizawa Sōgō Appraisal Co., Ltd.	1,260	1,044
C-018	S-FORT Todakoen	The Tanizawa Sōgō Appraisal Co., Ltd.	1,080	850
C-019	S-FORT Funabashi Tsukada	Japan Valuers Co., Ltd.	2,020	1,820
C-020	S-FORT Kashiwa	Japan Valuers Co., Ltd.	596	516
C-021	S-FORT Fujimidai	Japan Real Estate Institute	1,640	1,109
C-022	S-RESIDENCE Matsudo	The Tanizawa Sōgō Appraisal Co., Ltd.	990	795
C-023	S-RESIDENCE Motoyawata	The Tanizawa Sōgō Appraisal Co., Ltd.	1,950	1,617
C-024	S-FORT Kinshicho	Japan Valuers Co., Ltd.	1,740	1,496
C-025	S-FORT Komazawa Daigaku	Daiwa Real Estate Appraisal Co., Ltd.	589	519
C-026	S-FORT Yokohama Aobadai	Japan Valuers Co., Ltd.	5,860	5,300
C-027	S-FORT Aoba Shiratoridai	Daiwa Real Estate Appraisal Co., Ltd.	897	849
C-028	S-FORT Kawasaki Shinmeicho	Daiwa Real Estate Appraisal Co., Ltd.	684	589
C-029	S-FORT Motoyawata Mairie	Japan Valuers Co., Ltd.	725	665
C-030	S-FORT Funabashi roots	Japan Valuers Co., Ltd.	841	801
C-031	S-FORT Tama-plaza	Daiwa Real Estate Appraisal Co., Ltd.	714	636
C-032	S-FORT Odawara	Japan Valuers Co., Ltd.	653	590
C-033	S-FORT Nakaitabashi	The Tanizawa Sōgō Appraisal Co., Ltd.	3,500	3,328
C-034	S-FORT Kameido	Japan Valuers Co., Ltd.	1,340	1,235
C-035	S-FORT Gyotoku	Daiwa Real Estate Appraisal Co., Ltd.	988	907
C-036	S-FORT Funabashi Kaijin	Daiwa Real Estate Appraisal Co., Ltd.	952	884
C-037	S-FORT Funabashi Honcho	Japan Valuers Co., Ltd.	815	758
C-038	S-FORT Hachioji	Daiwa Real Estate Appraisal Co., Ltd.	491	459
C-039	S-RESIDENCE Kitasenju reiz	Daiwa Real Estate Appraisal Co., Ltd.	1,270	1,188
C-040	S-FORT Odawara Sakaecho	Japan Valuers Co., Ltd.	496	479
C-041	S-FORT Omori Sanno	Japan Valuers Co., Ltd.	372	361
C-042	S-FORT Kamiikedai	Japan Valuers Co., Ltd.	357	353
Total			184,591	156,031

(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 July 31, 2023).

Property number	Property name	Rentable area (m <sup>2</sup> ) (Note 1)	Leased area (m <sup>2</sup> ) (Note 2)	Occupancy rate (%) (Note 3)	Number of rentable units (Note 4)	Number of leased units (Note 5)	Total number of tenants (Note 6)	Monthly rent revenue (thousands of yen) (Note 7)
A-001	S-FORT Shin Osaka ravir	1,290.84	1,212.00	93.9	49	46	1	3,347
A-004	S-FORT Chikushi Dori	3,706.56	3,664.96	98.9	90	89	1	6,956
A-005	S-FORT Fukuoka Kencho Mae	2,566.72	2,517.36	98.1	104	102	1	5,938
A-006	S-FORT Takamiya	2,105.13	2,055.45	97.6	82	80	1	4,705
A-007	S-FORT Tsutsujigaoka Koen	3,609.49	3,408.58	94.4	94	90	1	7,721
A-008	S-RESIDENCE Namba Briller	3,631.60	3,420.45	94.2	154	145	1	10,448
A-009	S-FORT Tsurumai marks	2,772.00	2,574.00	92.9	42	39	1	5,619
A-010	S-FORT Rokuban-cho	1,833.29	1,770.11	96.6	56	54	1	3,867
A-011	S-FORT Nakajima Koen	5,292.65	5,239.33	99.0	75	74	1	10,054
A-012	S-FORT Hokudai Mae	2,287.22	2,287.22	100.0	59	59	1	4,327
A-013	S-RESIDENCE Kobe Isogamidori	4,372.45	4,229.61	96.7	166	161	1	13,607
A-017	S-RESIDENCE Shin Osaka Ekimae	4,534.98	4,534.98	100.0	167	167	1	13,714
A-019	S-FORT Aoi	1,842.68	1,776.87	96.4	28	27	1	4,621
A-022	S-FORT Tsurumai arts	1,988.56	1,988.56	100.0	28	28	1	4,054
A-023	S-FORT Tsurumai cube	1,460.64	1,460.64	100.0	32	32	1	3,493
A-024	S-FORT Fukuoka Higashi	5,584.41	5,436.49	97.4	135	131	1	9,873
A-025	S-RESIDENCE Kobe Motomachi	2,169.67	2,122.50	97.8	81	79	1	6,550
A-026	S-FORT Kobe Kaguracho	4,900.32	4,579.53	93.5	168	157	1	11,127
A-027	S-FORT Nijo-jo mae	1,735.95	1,735.95	100.0	47	47	1	3,874
A-028	S-FORT Chion-in mae	1,049.01	1,049.01	100.0	18	18	1	2,466
A-030	S-RESIDENCE Midoribashi Ekimae	3,691.67	3,641.89	98.7	148	146	1	10,400
A-031	S-FORT Tsurumai reale	3,597.72	3,597.72	100.0	56	56	1	8,104
A-032	S-FORT Osu Kannon	2,514.12	2,491.16	99.1	84	83	1	6,726
A-033	S-FORT Kita-Sanno	1,757.61	1,656.25	94.2	36	34	1	4,040
A-034	S-FORT Aratamabashi	1,699.11	1,699.11	100.0	29	29	1	2,520
A-035	S-FORT Toyohira Sanjyo	2,868.75	2,753.89	96.0	63	61	1	4,702
A-036	S-FORT Kitamaruyama	1,613.38	1,519.30	94.2	49	46	1	2,641
A-039	S-FORT Kobe Sannomiya-Kita	884.88	864.36	97.7	45	44	1	2,819



Property number	Property name	Rentable area (m <sup>2</sup> ) (Note 1)	Leased area (m <sup>2</sup> ) (Note 2)	Occupancy rate (%) (Note 3)	Number of rentable units (Note 4)	Number of leased units (Note 5)	Total number of tenants (Note 6)	Monthly rent revenue (thousands of yen) (Note 7)
A-040	S-FORT Nakahirodori	2,127.92	2,127.92	100.0	74	74	1	4,770
A-041	S-FORT Tsurumicho	2,006.49	1,851.69	92.3	51	48	1	3,967
A-042	S-FORT Aoba Kamisugi	2,072.84	1,948.50	94.0	66	62	1	5,228
A-043	S-RESIDECE Shin Osaka Ridente	2,083.41	2,060.47	98.9	90	89	1	6,582
A-044	S-FORT Fukushima La Luna	1,473.04	1,473.04	100.0	48	48	1	4,402
A-045	S-FORT Fukushima Libre	900.72	900.72	100.0	36	36	1	2,725
A-046	S-FORT Kamiyashiro	1,029.42	882.36	85.7	42	36	1	2,169
A-047	S-RESIDENCE Miyanomori	1,954.81	1,954.81	100.0	22	22	1	3,611
A-048	S-FORT Higashi-Sapporo Nordo	1,204.96	1,204.96	100.0	24	24	1	1,857
A-049	S-RESIDENCE Aoi	2,393.73	2,368.53	98.9	95	94	1	7,021
A-050	S-RESIDENCE Shiga Hondori	2,217.60	2,091.77	94.3	88	83	1	5,638
A-051	S-FORT Kobe Ogawadori	1,322.64	1,322.64	100.0	46	46	1	3,262
A-052	S-FORT Sakuragawa Minami	2,458.43	2,383.14	96.9	100	97	1	6,079
A-053	S-FORT Fukushima EBIE	1,044.72	1,044.72	100.0	36	36	1	2,766
A-054	S-FORT Miyakojima Uchindai	789.74	763.64	96.7	28	27	1	2,220
A-055	S-FORT Miyakojima KERS	720.69	720.69	100.0	20	20	1	1,827
A-056	S-FORT Oimazato-Nishi	643.77	599.50	93.1	29	27	1	1,690
A-057	S-RESIDENCE Chikusa	1,003.97	936.76	93.3	44	41	1	2,876
A-058	S-FORT Sakurayama	1,794.42	1,733.22	96.6	59	57	1	4,199
A-059	S-FORT Sapporo N15	2,229.91	2,083.27	93.4	55	51	1	3,124
A-060	S-FORT Nangodori	1,191.66	1,191.66	100.0	31	31	1	1,925
A-061	S-FORT Meinohama	1,364.28	1,224.96	89.8	50	47	1	2,731
A-062	S-FORT Osaka Doshin	2,597.52	2,524.84	97.2	36	35	1	8,010
A-063	S-FORT Higashi Betsuin	1,684.48	1,624.32	96.4	56	54	1	3,825
A-064	S-FORT Moriyama	1,590.84	1,529.72	96.2	54	52	1	2,917
A-065	S-FORT Jingu Minami	1,003.64	879.67	87.6	39	34	1	2,140
A-066	S-FORT Atsuta Rokuban	1,637.41	1,558.36	95.2	57	54	1	3,852
A-067	S-FORT Kitachikusa	1,600.00	1,520.00	95.0	40	38	1	3,296
A-068	S-FORT Saikotori	1,463.48	1,463.48	100.0	24	24	1	2,397
A-069	S-FORT Fukuzumi	1,151.44	1,151.44	100.0	29	29	1	2,012

Property number	Property name	Rentable area (m <sup>2</sup> ) (Note 1)	Leased area (m <sup>2</sup> ) (Note 2)	Occupancy rate (%) (Note 3)	Number of rentable units (Note 4)	Number of leased units (Note 5)	Total number of tenants (Note 6)	Monthly rent revenue (thousands of yen) (Note 7)
A-070	S-FORT Muromi	1,848.00	1,848.00	100.0	87	87	1	3,323
A-071	S-FORT Atsuta Hanacho	1,510.56	1,385.12	91.7	36	33	1	3,775
A-072	S-FORT Horitatori	1,030.40	912.21	88.5	35	31	1	2,198
A-073	S-FORT Kego Tower	7,415.36	7,246.18	97.7	130	127	1	19,366
A-074	S-RESIDENCE Aoi II	3,215.72	3,190.20	99.2	95	94	1	9,202
A-075	S-FORT Meiekinami 5-Chome	1,450.31	1,226.13	84.5	41	35	1	3,036
A-076	S-FORT Hakozaiki Higashi	2,360.60	2,328.04	98.6	66	65	1	3,861
A-077	S-RESIDENCE Meiekinami	1,072.06	1,047.44	97.7	44	43	1	2,983
A-078	S-FORT Kanayama	1,380.28	1,380.28	100.0	44	44	1	3,296
A-079	S-FORT Izumi Chuo	2,159.25	2,159.25	100.0	40	40	1	3,732
A-080	S-RESIDENCE Soen EAST	1,500.45	1,500.45	100.0	45	45	1	2,848
A-081	S-FORT Yagoto	1,023.54	974.80	95.2	42	40	1	2,545
A-082	S-FORT Sapporo Kita 5-Jo	1,643.20	1,608.36	97.9	48	47	1	2,587
A-083	S-FORT Sapporo Motomachi	1,363.97	1,326.34	97.2	33	32	1	2,297
A-084	S-RESIDENCE Joshin II	1,486.62	1,461.36	98.3	58	57	1	4,200
A-085	S-RESIDENCE Sengencho	843.75	796.95	94.5	36	34	1	2,376
A-086	S-FORT Taisho riviere	1,524.60	1,524.60	100.0	66	66	1	4,584
A-087	S-RESIDENCE Kyoto Takeda Dormitory	3,233.80	3,233.80	100.0	185	185	1	10,424
A-088	S-RESIDENCE Maruyama Omotesando	3,344.79	3,344.79	100.0	89	89	1	7,183
A-089	S-RESIDENCE Soen	3,007.01	3,007.01	100.0	51	51	1	5,575
A-090	S-FORT Sakuragawa	1,300.10	1,265.13	97.3	33	32	1	3,643
A-091	S-FORT Bentencho	1,231.50	1,206.87	98.0	50	49	1	3,006
A-092	S-RESIDENCE Kindaibijutsukan-mae	1,531.93	1,454.77	95.0	40	38	1	2,996
A-093	S-RESIDENCE Meieki	788.00	738.95	93.8	32	30	1	2,354
A-094	S-FORT Joshin	1,104.80	1,104.80	100.0	37	37	1	2,543
A-095	S-FORT Sakuranomiya	795.64	795.64	100.0	32	32	1	2,389
A-096	S-RESIDENCE Horita	885.96	861.42	97.2	36	35	1	2,389
A-097	S-FORT Tsukisamu	1,135.05	1,135.05	100.0	34	34	1	1,993
A-098	S-RESIDENCE Minamimaruyama	1,102.05	1,102.05	100.0	13	13	1	1,954
B-003	S-FORT Yokkaichi Motomachi	1,691.28	1,660.83	98.2	54	53	1	3,479

Property number	Property name	Rentable area (m <sup>2</sup> ) (Note 1)	Leased area (m <sup>2</sup> ) (Note 2)	Occupancy rate (%) (Note 3)	Number of rentable units (Note 4)	Number of leased units (Note 5)	Total number of tenants (Note 6)	Monthly rent revenue (thousands of yen) (Note 7)
B-004	S-FORT Suzuka	2,286.69	2,225.79	97.3	69	67	1	3,848
B-005	S-RESIDENCE Esaka	3,739.30	3,531.04	94.4	138	129	1	11,696
B-006	S-FORT Utsunomiya	2,330.64	2,286.21	98.1	52	51	1	4,015
B-007	S-FORT Yokkaichi Nishi Shinchi	2,192.48	1,979.48	90.3	60	55	1	3,872
B-008	S-FORT Saga Honjo	4,972.84	4,972.84	100.0	127	127	1	5,922
B-009	S-FORT Saga Idaimae	1,507.35	1,507.35	100.0	46	46	1	2,218
B-010	S-FORT Nishinomiya	2,887.26	2,794.96	96.8	102	99	1	7,581
B-011	S-FORT Nishinomiya Uegahara	1,546.28	1,546.28	100.0	62	62	1	4,029
B-012	S-FORT Mito Chuo	6,503.80	6,503.80	100.0	80	80	1	10,231
B-013	S-FORT Tsu Shinmachi	2,463.30	2,320.50	94.2	69	65	1	4,503
B-014	S-FORT Mie Daigaku-mae	1,874.88	1,874.88	100.0	62	62	1	3,808
B-015	S-FORT Takasagomachi	3,588.84	3,316.02	92.4	92	87	1	6,223
B-016	S-FORT Oita Ekimae	2,662.36	2,662.36	100.0	91	91	1	5,051
B-017	S-FORT Oita Otemachi	905.80	905.80	100.0	35	35	1	1,760
B-018	S-FORT Suizenji	4,256.91	4,070.59	95.6	119	113	1	6,651
B-019	S-FORT Kumadaibyoin-mae	3,458.07	3,217.83	93.1	99	92	1	5,554
B-021	S-FORT Esaka Tarumicho	1,267.30	1,211.18	95.6	48	46	1	3,920
B-022	S-FORT Niigata Honcho	2,604.25	2,384.09	91.5	83	76	1	5,569
B-023	S-FORT Motohama	1,010.60	832.30	82.4	34	28	1	1,564
B-024	S-FORT Kumamoto Gofukumachi	2,290.68	1,945.68	84.9	54	46	1	2,870
B-025	S-FORT Esaka Salita	755.40	755.40	100.0	30	30	1	2,348
B-026	S-FORT Esaka LIBERTS	613.08	613.08	100.0	24	24	1	1,796
B-027	S-FORT Otsukawa	3,250.36	3,032.40	93.3	63	59	1	3,999
B-028	S-FORT Saga Tenjin	2,895.36	2,723.10	94.1	72	68	1	4,594
B-029	S-FORT Nagasaki Daigaku Byoin-mae	3,721.97	3,682.97	99.0	110	109	1	7,676
B-030	S-FORT Kumamoto Keitoku	1,582.77	1,499.82	94.8	38	36	1	2,449
B-031	S-FORT Shizuoka Tennocho	2,649.60	2,515.29	94.9	90	86	1	5,978
B-032	S-FORT Konan Umekage I	5,813.49	5,813.49	100.0	181	181	1	9,605
B-033	S-FORT Esaka Koen	1,869.20	1,869.20	100.0	55	55	1	5,502
B-034	S-FORT Oita Kotobukimachi	3,067.08	2,918.58	95.2	82	79	1	4,819

Property number	Property name	Rentable area (m <sup>2</sup> ) (Note 1)	Leased area (m <sup>2</sup> ) (Note 2)	Occupancy rate (%) (Note 3)	Number of rentable units (Note 4)	Number of leased units (Note 5)	Total number of tenants (Note 6)	Monthly rent revenue (thousands of yen) (Note 7)
B-035	S-FORT Hotakubo	3,040.33	2,908.46	95.7	79	76	1	4,118
B-036	S-FORT Kumamoto Kenritsu Daigaku-mae	1,495.20	1,495.20	100.0	48	48	1	2,604
B-037	S-FORT Kasugai	2,398.34	2,330.24	97.2	37	36	1	2,833
B-038	S-FORT Kokura	5,006.68	4,549.24	90.9	122	111	1	7,835
B-039	S-FORT Niigata Ekimae	3,303.57	3,041.77	92.1	94	87	1	7,094
B-040	S-FORT Takasaki	3,775.68	3,391.60	89.8	48	43	1	6,031
B-041	S-FORT Yokkaichi arcam	2,604.42	2,542.41	97.6	42	41	1	4,611
B-042	S-FORT Kagoshima Chuo	2,260.21	2,184.17	96.6	64	62	1	4,622
B-043	S-FORT Heisei Keyakidori	3,699.42	3,571.88	96.6	90	87	1	4,867
B-044	S-FORT Yokkaichi zeal	1,876.98	1,876.98	100.0	42	42	1	3,419
B-045	S-FORT Utsunomiya Minamiodori	3,258.30	3,042.00	93.4	70	66	1	6,416
B-046	S-FORT Ichinomiya Honmachi	1,224.96	1,173.92	95.8	48	46	1	3,086
B-047	S-RESIDENCE Senrioka	1,898.25	1,898.25	100.0	75	75	1	5,419
B-048	S-RESIDENCE Takaida Central	3,220.54	3,220.54	100.0	138	138	1	8,974
B-049	S-RESIDENCE Sakaishi Ekimae	1,985.52	1,985.52	100.0	84	84	1	5,526
B-050	S-FORT Niigata Sasaguchi	1,762.61	1,762.61	100.0	59	59	1	4,281
B-051	S-RESIDENCE Yokkaichi Motomachi	1,497.48	1,472.26	98.3	60	59	1	4,173
B-052	S-FORT Kagoshima Ekimae Bayside	1,990.92	1,956.30	98.3	60	59	1	3,943
B-053	S-RESIDENCE Ichinomiya Ekimae	1,311.75	1,240.20	94.5	55	52	1	3,541
B-054	S-FORT Esaka Fiore	868.84	837.81	96.4	28	27	1	2,262
B-055	S-RESIDENCE Kachigawa Ekimae	2,761.34	2,050.50	74.3	101	75	1	4,842
C-001	S-FORT Maita Koen	1,607.40	1,587.15	98.7	70	69	1	5,233
C-002	S-FORT Nihombashi Hakozaiki	1,114.38	1,076.47	96.6	36	35	1	4,199
C-004	S-FORT Shiomi	1,042.48	1,002.46	96.2	52	50	1	4,360
C-006	S-FORT Shonan Hiratsuka	1,717.46	1,717.46	100.0	66	66	1	5,231
C-007	S-FORT Nishifunabashi	1,397.64	1,285.55	92.0	47	44	1	3,891
C-008	S-FORT Maihama	1,726.56	1,664.08	96.4	83	80	1	5,745
C-009	S-FORT Ichikawa	1,255.90	1,255.90	100.0	51	51	1	4,374
C-010	S-RESIDENCE Yokosuka Chuo	1,492.09	1,492.09	100.0	25	25	1	4,920

Property number	Property name	Rentable area (m <sup>2</sup> ) (Note 1)	Leased area (m <sup>2</sup> ) (Note 2)	Occupancy rate (%) (Note 3)	Number of rentable units (Note 4)	Number of leased units (Note 5)	Total number of tenants (Note 6)	Monthly rent revenue (thousands of yen) (Note 7)
C-012	S-FORT Hoya	1,177.94	1,177.94	100.0	60	60	1	3,270
C-013	S-FORT Tamagawa gakuen-mae	978.75	978.75	100.0	45	45	1	3,156
C-014	S-FORT Tsurukawa	1,886.70	1,823.81	96.7	30	29	1	2,919
C-015	S-RESIDENCE Yokohama Tanmachi	772.38	772.38	100.0	36	36	1	3,060
C-016	S-FORT Chigasaki	1,382.17	1,158.77	83.8	36	31	1	4,591
C-017	S-FORT Kawaguchi Namiki	1,457.51	1,436.86	98.6	70	69	1	5,474
C-018	S-FORT Todakoen	1,438.71	1,415.08	98.4	62	61	1	4,805
C-019	S-FORT Funabashi Tsukada	5,640.60	5,640.60	100.0	117	117	1	8,878
C-020	S-FORT Kashiwa	983.06	983.06	100.0	37	37	1	2,885
C-021	S-FORT Fujimidai	2,054.86	2,017.13	98.2	61	60	1	6,043
C-022	S-RESIDENCE Matsudo	1,180.53	1,180.53	100.0	52	52	1	4,212
C-023	S-RESIDENCE Motoyawata	2,180.26	2,180.26	100.0	100	100	1	8,000
C-024	S-FORT Kinshicho	1,956.87	1,916.51	97.9	93	91	1	7,342
C-025	S-FORT Komazawa Daigaku	536.60	536.60	100.0	16	16	1	2,216
C-026	S-FORT Yokohama Aobadai	9,274.43	9,198.32	99.2	153	152	1	23,596
C-027	S-FORT Aoba Shiratoridai	2,179.25	2,124.00	97.5	37	36	1	4,295
C-028	S-FORT Kawasaki Shinmeicho	994.63	994.63	100.0	32	32	1	3,071
C-029	S-FORT Motoyawata Mairie	826.18	743.52	90.0	40	36	1	2,812
C-030	S-FORT Funabashi roots	1,201.50	1,160.80	96.6	59	57	1	3,916
C-031	S-FORT Tama-plaza	1,367.88	1,322.78	96.7	29	28	1	3,216
C-032	S-FORT Odawara	1,279.24	1,225.86	95.8	49	47	1	3,652
C-033	S-FORT Nakaitabashi	3,946.25	3,801.53	96.3	141	136	1	12,756
C-034	S-FORT Kameido	2,577.48	2,504.45	97.2	35	34	1	5,790
C-035	S-FORT Gyotoku	1,283.80	1,233.84	96.1	50	48	1	4,197
C-036	S-FORT Funabashi Kaijin	1,512.96	1,489.32	98.4	64	63	1	4,780
C-037	S-FORT Funabashi Honcho	1,235.10	1,185.74	96.0	50	48	1	3,872
C-038	S-FORT Hachioji	1,049.43	962.23	91.7	46	42	1	2,671
C-039	S-RESIDENCE Kitasenju reiz	1,432.67	1,432.67	100.0	46	46	1	5,010
C-040	S-FORT Odawara Sakaecho	1,003.20	953.04	95.0	40	38	1	2,801
C-041	S-FORT Omori Sanno	404.91	382.47	94.5	15	14	1	1,443

Property number	Property name	Rentable area (m <sup>2</sup> ) (Note 1)	Leased area (m <sup>2</sup> ) (Note 2)	Occupancy rate (%) (Note 3)	Number of rentable units (Note 4)	Number of leased units (Note 5)	Total number of tenants (Note 6)	Monthly rent revenue (thousands of yen) (Note 7)
C-042	S-FORT Kamiikedai	386.02	261.52	67.7	14	10	1	1,027
Total		376,845.03	364,555.23	96.7	11,142	10,786	178	857,467

(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 July 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-001	A-004	A-005	A-006	A-007
Property name	S-FORT Shin Osaka ravir	S-FORT Chikushi Dori	S-FORT Fukuoka Kencho Mae	S-FORT Takamiya	S-FORT Tsutsujigaoka Koen
Number of days of management	181	181	181	181	181
(1) Total leasing business revenue	21,751	45,702	37,702	30,614	52,179
Leasing business revenue	19,266	40,936	35,783	28,167	45,865
Other leasing business revenue	2,485	4,765	1,919	2,446	6,313
(2) Total expenses related to leasing business	8,032	10,305	6,492	6,934	13,735
Property management fees	1,158	1,536	1,515	1,270	2,254
Taxes and public dues	1,339	3,079	2,420	2,077	2,854
Utilities expenses	250	450	362	272	1,741
Repair expenses	2,580	2,948	1,229	1,740	3,162
Insurance expenses	35	115	70	73	91
Trust fees	299	299	299	299	299
Other expenses related to leasing business	2,369	1,875	594	1,200	3,331
(3) NOI (= (1)-(2))	13,718	35,396	31,210	23,679	38,443
(4) Depreciation	5,220	11,503	9,642	8,403	12,972
(5) Income from leasing business (= (3)-(4))	8,498	23,892	21,568	15,276	25,471
(6) Capital expenditures	961	1,224	390	449	93,716
(7) NCF (= (3)-(6))	12,757	34,172	30,820	23,230	(55,272)

(Unit: thousands of yen)

Property number	A-008	A-009	A-010	A-011	A-012
Property name	S-RESIDENCE Namba Briller	S-FORT Tsurumai marks	S-FORT Rokuban-cho	S-FORT Nakajima Koen	S-FORT Hokudai Mae
Number of days of management	181	181	181	181	181
(1) Total leasing business revenue	66,598	39,086	24,245	65,219	27,077
Leasing business revenue	62,187	34,705	22,310	59,127	25,425
Other leasing business revenue	4,410	4,381	1,934	6,091	1,651
(2) Total expenses related to leasing business	16,493	7,944	7,568	17,011	7,084
Property management fees	2,524	2,272	1,275	2,776	1,048
Taxes and public dues	4,716	2,584	1,618	4,758	2,588
Utilities expenses	779	400	391	1,516	425
Repair expenses	4,127	987	1,619	4,333	1,244
Insurance expenses	114	65	41	140	62
Trust fees	316	299	796	316	299
Other expenses related to leasing business	3,914	1,334	1,825	3,171	1,416
(3) NOI (= (1)-(2))	50,104	31,141	16,676	48,207	19,992
(4) Depreciation	13,974	9,719	6,713	15,887	5,690
(5) Income from leasing business (= (3)-(4))	36,130	21,422	9,963	32,320	14,301
(6) Capital expenditures	247	727	1,792	5,800	954
(7) NCF (= (3)-(6))	49,856	30,414	14,884	42,407	19,037

(Unit: thousands of yen)

Property number	A-013	A-017	A-019	A-020	A-022
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	181	181	181	58	181
(1) Total leasing business revenue	87,666	85,376	30,119	5,733	25,042
Leasing business revenue	80,502	80,340	27,713	4,687	23,207
Other leasing business revenue	7,163	5,035	2,406	1,045	1,834
(2) Total expenses related to leasing business	17,180	20,093	6,517	1,629	5,631
Property management fees	2,759	3,190	1,459	353	1,371
Taxes and public dues	5,268	5,276	1,870	1,090	1,940
Utilities expenses	766	805	378	134	213
Repair expenses	3,657	7,051	741	-	883
Insurance expenses	125	134	43	15	47
Trust fees	316	296	-	-	-
Other expenses related to leasing business	4,288	3,339	2,024	36	1,175
(3) NOI (= (1)-(2))	70,485	65,282	23,602	4,103	19,410
(4) Depreciation	19,139	19,002	4,968	932	4,522
(5) Income from leasing business (= (3)-(4))	51,346	46,279	18,633	3,171	14,888
(6) Capital expenditures	10,147	779	-	-	606
(7) NCF (= (3)-(6))	60,338	64,503	23,602	4,103	18,804

(Unit: thousands of yen)

Property number	A-023	A-024	A-025	A-026	A-027
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	181	181	181	181	181
(1) Total leasing business revenue	20,962	66,817	41,569	71,520	22,823
Leasing business revenue	19,782	58,558	38,746	67,650	22,823
Other leasing business revenue	1,179	8,258	2,822	3,870	0
(2) Total expenses related to leasing business	5,788	13,121	10,063	13,455	2,931
Property management fees	1,162	2,210	1,721	2,350	-
Taxes and public dues	1,602	3,956	3,081	4,314	1,405
Utilities expenses	126	398	384	581	-
Repair expenses	449	4,405	2,444	3,311	1,180
Insurance expenses	42	143	70	112	39
Trust fees	299	296	299	296	296
Other expenses related to leasing business	2,104	1,709	2,061	2,488	9
(3) NOI (= (1)-(2))	15,174	53,695	31,505	58,064	19,892
(4) Depreciation	4,196	14,320	10,001	13,481	4,925
(5) Income from leasing business (= (3)-(4))	10,978	39,375	21,504	44,582	14,967
(6) Capital expenditures	623	2,375	-	2,370	-
(7) NCF (= (3)-(6))	14,550	51,320	31,505	55,693	19,892



(Unit: thousands of yen)

Property number	A-028	A-030	A-031	A-032	A-033
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	181	181	181	181	181
(1) Total leasing business revenue	13,981	63,934	53,310	42,833	26,713
Leasing business revenue	13,981	61,568	47,592	38,344	25,179
Other leasing business revenue	0	2,365	5,717	4,488	1,534
(2) Total expenses related to leasing business	1,126	14,629	7,654	12,182	4,521
Property management fees	-	2,587	1,863	1,742	1,229
Taxes and public dues	792	4,623	3,433	2,633	1,760
Utilities expenses	-	581	263	327	337
Repair expenses	-	3,167	534	1,991	344
Insurance expenses	25	113	94	69	53
Trust fees	296	299	299	299	299
Other expenses related to leasing business	12	3,257	1,166	5,118	495
(3) NOI (= (1)-(2))	12,855	49,304	45,656	30,650	22,192
(4) Depreciation	3,325	13,315	10,855	7,411	6,137
(5) Income from leasing business (= (3)-(4))	9,529	35,989	34,800	23,238	16,055
(6) Capital expenditures	-	480	-	195	143
(7) NCF (= (3)-(6))	12,855	48,824	45,656	30,455	22,048

(Unit: thousands of yen)

Property number	A-034	A-035	A-036	A-037	A-038
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	181	181	181	147	147
(1) Total leasing business revenue	16,603	31,785	16,972	12,336	11,898
Leasing business revenue	15,009	28,465	15,902	9,587	9,526
Other leasing business revenue	1,594	3,319	1,070	2,748	2,371
(2) Total expenses related to leasing business	3,226	7,954	6,314	4,195	3,473
Property management fees	993	1,508	863	596	574
Taxes and public dues	1,103	2,708	1,558	827	827
Utilities expenses	169	684	735	482	479
Repair expenses	725	1,496	1,993	1,431	985
Insurance expenses	46	79	47	27	27
Trust fees	-	296	-	-	-
Other expenses related to leasing business	187	1,180	1,115	830	579
(3) NOI (= (1)-(2))	13,377	23,830	10,658	8,141	8,424
(4) Depreciation	3,282	7,159	3,332	2,332	2,255
(5) Income from leasing business (= (3)-(4))	10,094	16,671	7,325	5,808	6,169
(6) Capital expenditures	3,930	379	-	498	91
(7) NCF (= (3)-(6))	9,446	23,451	10,658	7,642	8,333

(Unit: thousands of yen)

Property number	A-039	A-040	A-041	A-042	A-043
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	181	181	181	181	181
(1) Total leasing business revenue	17,186	29,369	25,793	34,338	41,242
Leasing business revenue	16,036	26,876	23,513	31,006	37,963
Other leasing business revenue	1,149	2,492	2,279	3,331	3,278
(2) Total expenses related to leasing business	5,364	7,895	8,104	8,962	11,794
Property management fees	915	1,585	1,288	1,585	1,740
Taxes and public dues	1,176	1,719	1,735	2,195	2,783
Utilities expenses	188	370	287	451	363
Repair expenses	1,272	2,454	3,115	2,151	2,771
Insurance expenses	34	54	55	59	73
Trust fees	-	299	299	296	316
Other expenses related to leasing business	1,777	1,409	1,323	2,222	3,744
(3) NOI (= (1)-(2))	11,821	21,473	17,688	25,375	29,448
(4) Depreciation	3,419	6,090	6,423	7,630	7,952
(5) Income from leasing business (= (3)-(4))	8,401	15,382	11,265	17,745	21,495
(6) Capital expenditures	969	1,120	2,266	525	797
(7) NCF (= (3)-(6))	10,851	20,353	15,422	24,850	28,650

(Unit: thousands of yen)

Property number	A-044	A-045	A-046	A-047	A-048
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	181	181	181	181	181
(1) Total leasing business revenue	28,130	17,632	14,786	24,348	13,130
Leasing business revenue	25,725	15,384	13,152	20,654	10,960
Other leasing business revenue	2,404	2,248	1,634	3,693	2,170
(2) Total expenses related to leasing business	5,600	5,775	5,971	6,657	3,550
Property management fees	1,309	886	818	1,094	677
Taxes and public dues	1,767	1,336	811	1,952	945
Utilities expenses	616	711	239	444	869
Repair expenses	478	1,171	1,841	915	565
Insurance expenses	44	31	32	62	36
Trust fees	316	-	-	316	-
Other expenses related to leasing business	1,066	1,638	2,227	1,870	455
(3) NOI (= (1)-(2))	22,530	11,857	8,814	17,690	9,580
(4) Depreciation	4,657	3,161	3,781	3,915	2,696
(5) Income from leasing business (= (3)-(4))	17,872	8,695	5,033	13,775	6,883
(6) Capital expenditures	113	162	3,587	-	779
(7) NCF (= (3)-(6))	22,416	11,694	5,227	17,690	8,800

(Unit: thousands of yen)

Property number	A-049	A-050	A-051	A-052	A-053
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	181	181	181	181	181
(1) Total leasing business revenue	45,453	36,782	20,121	36,340	17,820
Leasing business revenue	39,834	32,843	18,867	35,246	15,893
Other leasing business revenue	5,619	3,938	1,253	1,093	1,927
(2) Total expenses related to leasing business	14,354	11,956	4,391	10,040	5,444
Property management fees	2,365	1,943	936	1,813	960
Taxes and public dues	3,193	3,035	1,315	2,339	1,128
Utilities expenses	467	435	367	324	457
Repair expenses	2,370	2,216	607	3,155	1,396
Insurance expenses	83	76	49	71	33
Trust fees	299	499	-	299	-
Other expenses related to leasing business	5,575	3,750	1,114	2,036	1,468
(3) NOI (= (1)-(2))	31,099	24,826	15,730	26,299	12,375
(4) Depreciation	10,093	8,004	3,083	6,723	2,795
(5) Income from leasing business (= (3)-(4))	21,005	16,822	12,646	19,575	9,579
(6) Capital expenditures	-	-	462	4,057	438
(7) NCF (= (3)-(6))	31,099	24,826	15,267	22,242	11,936

(Unit: thousands of yen)

Property number	A-054	A-055	A-056	A-057	A-058
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	181	181	181	181	181
(1) Total leasing business revenue	13,137	11,018	10,736	19,023	26,479
Leasing business revenue	12,544	10,908	10,591	17,167	24,746
Other leasing business revenue	592	110	145	1,855	1,732
(2) Total expenses related to leasing business	3,968	1,994	2,378	6,442	7,301
Property management fees	882	790	761	1,097	1,170
Taxes and public dues	1,058	767	834	1,778	1,827
Utilities expenses	154	116	117	345	328
Repair expenses	619	63	493	1,014	1,345
Insurance expenses	24	22	22	40	67
Trust fees	-	-	-	-	299
Other expenses related to leasing business	1,230	235	149	2,165	2,261
(3) NOI (= (1)-(2))	9,168	9,023	8,358	12,580	19,177
(4) Depreciation	2,781	1,761	1,683	4,139	4,990
(5) Income from leasing business (= (3)-(4))	6,387	7,262	6,675	8,441	14,187
(6) Capital expenditures	-	-	-	-	5,406
(7) NCF (= (3)-(6))	9,168	9,023	8,358	12,580	13,770

(Unit: thousands of yen)

Property number	A-059	A-060	A-061	A-062	A-063
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	181	181	181	181	181
(1) Total leasing business revenue	20,864	12,900	18,066	48,987	24,228
Leasing business revenue	18,982	11,336	17,012	46,782	22,511
Other leasing business revenue	1,881	1,564	1,054	2,204	1,717
(2) Total expenses related to leasing business	6,919	2,999	3,514	9,556	7,720
Property management fees	1,239	665	1,015	1,966	1,133
Taxes and public dues	1,836	1,014	1,174	2,942	1,632
Utilities expenses	517	279	204	483	295
Repair expenses	2,542	389	458	1,624	983
Insurance expenses	71	34	47	77	49
Trust fees	-	-	-	299	299
Other expenses related to leasing business	712	615	613	2,161	3,326
(3) NOI (= (1)-(2))	13,945	9,901	14,552	39,431	16,507
(4) Depreciation	3,422	1,767	4,506	7,903	4,230
(5) Income from leasing business (= (3)-(4))	10,522	8,134	10,046	31,527	12,277
(6) Capital expenditures	1,397	-	252	-	1,293
(7) NCF (= (3)-(6))	12,547	9,901	14,300	39,431	15,214

(Unit: thousands of yen)

Property number	A-064	A-065	A-066	A-067	A-068
Property name	S-FORT Moriyama	S-FORT Jingu Minami	S-FORT Atsuta Rokuban	S-FORT Kitachikusa	S-FORT Saikotori
Number of days of management	181	181	181	181	181
(1) Total leasing business revenue	18,729	15,087	24,883	22,012	14,870
Leasing business revenue	17,260	13,386	23,288	19,808	14,161
Other leasing business revenue	1,468	1,700	1,595	2,203	708
(2) Total expenses related to leasing business	5,694	4,791	6,745	5,652	3,007
Property management fees	988	897	1,244	1,032	866
Taxes and public dues	1,300	876	2,178	1,244	1,153
Utilities expenses	305	223	268	190	169
Repair expenses	1,910	1,559	855	1,337	641
Insurance expenses	50	32	36	52	46
Trust fees	-	-	299	299	-
Other expenses related to leasing business	1,139	1,202	1,861	1,495	129
(3) NOI (= (1)-(2))	13,035	10,295	18,138	16,359	11,862
(4) Depreciation	4,617	3,179	6,054	4,951	2,268
(5) Income from leasing business (= (3)-(4))	8,417	7,116	12,084	11,407	9,593
(6) Capital expenditures	7,393	7,353	140	-	-
(7) NCF (= (3)-(6))	5,641	2,941	17,997	16,359	11,862

(Unit: thousands of yen)

Property number	A-069	A-070	A-071	A-072	A-073
Property name	S-FORT Fukuzumi	S-FORT Muromi	S-FORT Atsuta Hanacho	S-FORT Horitatori	S-FORT Kego Tower
Number of days of management	181	181	181	181	181
(1) Total leasing business revenue	12,546	25,181	24,773	16,301	125,311
Leasing business revenue	11,702	19,942	23,274	14,313	116,068
Other leasing business revenue	843	5,238	1,498	1,988	9,242
(2) Total expenses related to leasing business	3,604	7,143	6,038	3,599	20,067
Property management fees	680	221	943	786	4,882
Taxes and public dues	1,058	1,745	1,747	1,319	8,510
Utilities expenses	623	2,839	120	106	1,414
Repair expenses	790	1,962	1,057	755	1,776
Insurance expenses	42	52	45	35	265
Trust fees	-	299	299	-	299
Other expenses related to leasing business	408	23	1,823	595	2,918
(3) NOI (= (1)-(2))	8,941	18,037	18,735	12,702	105,243
(4) Depreciation	2,120	1,993	4,089	3,650	12,779
(5) Income from leasing business (= (3)-(4))	6,821	16,043	14,645	9,051	92,463
(6) Capital expenditures	172	1,324	-	-	6,973
(7) NCF (= (3)-(6))	8,769	16,712	18,735	12,702	98,270

(Unit: thousands of yen)

Property number	A-074	A-075	A-076	A-077	A-078
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	181	181	181	181	181
(1) Total leasing business revenue	58,172	20,109	26,085	19,589	20,601
Leasing business revenue	53,983	19,456	22,566	16,843	18,876
Other leasing business revenue	4,189	653	3,519	2,746	1,725
(2) Total expenses related to leasing business	11,667	6,662	6,088	5,533	5,007
Property management fees	2,124	983	975	872	961
Taxes and public dues	4,435	1,474	1,746	1,702	1,477
Utilities expenses	589	151	244	179	331
Repair expenses	1,293	1,415	1,394	597	448
Insurance expenses	98	43	66	34	43
Trust fees	299	299	299	299	299
Other expenses related to leasing business	2,827	2,295	1,360	1,846	1,445
(3) NOI (= (1)-(2))	46,505	13,446	19,996	14,056	15,594
(4) Depreciation	10,445	3,161	5,405	2,642	4,116
(5) Income from leasing business (= (3)-(4))	36,059	10,285	14,591	11,413	11,477
(6) Capital expenditures	-	-	824	-	470
(7) NCF (= (3)-(6))	46,505	13,446	19,172	14,056	15,123

(Unit: thousands of yen)

Property number	A-079	A-080	A-081	A-082	A-083
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	181	181	181	181	181
(1) Total leasing business revenue	24,466	18,064	15,991	16,213	14,799
Leasing business revenue	21,803	16,551	14,878	15,176	13,955
Other leasing business revenue	2,662	1,513	1,113	1,037	844
(2) Total expenses related to leasing business	4,777	4,938	7,790	6,245	5,595
Property management fees	1,452	839	863	1,002	916
Taxes and public dues	1,771	1,363	1,045	1,432	1,273
Utilities expenses	279	162	420	568	489
Repair expenses	342	1,062	2,922	2,073	2,583
Insurance expenses	60	42	33	53	39
Trust fees	296	-	-	-	-
Other expenses related to leasing business	575	1,467	2,504	1,115	293
(3) NOI (= (1)-(2))	19,688	13,126	8,201	9,968	9,204
(4) Depreciation	3,564	3,613	3,107	3,168	3,218
(5) Income from leasing business (= (3)-(4))	16,124	9,512	5,093	6,799	5,985
(6) Capital expenditures	701	-	1,183	1,755	601
(7) NCF (= (3)-(6))	18,987	13,126	7,018	8,212	8,602

(Unit: thousands of yen)

Property number	A-084	A-085	A-086	A-087	A-088
Property name	S-RESIDENCE Joshin II	S-RESIDENCE Sengencho	S-FORT Taisho riviere	S-RESIDENCE Kyoto Takeda Dormitory	S-RESIDENCE Maruyama Omotesando
Number of days of management	181	181	181	181	181
(1) Total leasing business revenue	27,261	15,323	27,894	62,548	45,850
Leasing business revenue	24,889	14,137	26,273	62,548	42,172
Other leasing business revenue	2,371	1,186	1,620	0	3,677
(2) Total expenses related to leasing business	5,959	4,300	6,627	5,368	9,189
Property management fees	1,075	778	1,453	-	1,535
Taxes and public dues	2,126	1,474	2,226	4,957	3,858
Utilities expenses	261	151	266	-	622
Repair expenses	492	469	515	-	1,148
Insurance expenses	43	33	46	105	97
Trust fees	296	-	299	299	299
Other expenses related to leasing business	1,663	1,393	1,819	5	1,627
(3) NOI (= (1)-(2))	21,302	11,022	21,266	57,179	36,661
(4) Depreciation	3,846	2,647	5,899	14,644	6,411
(5) Income from leasing business (= (3)-(4))	17,455	8,375	15,367	42,535	30,249
(6) Capital expenditures	-	-	-	-	-
(7) NCF (= (3)-(6))	21,302	11,022	21,266	57,179	36,661

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(Unit: thousands of yen)

Property number	A-089	A-090	A-091	A-092	A-093
Property name	S-RESIDENCE Soen	S-FORT Sakuragawa	S-FORT Bentencho	S-RESIDENCE Kindaibijutsukan-mae	S-RESIDENCE Meieki
Number of days of management	181	181	181	181	181
(1) Total leasing business revenue	37,876	22,304	18,021	19,996	14,996
Leasing business revenue	32,486	21,742	16,953	18,363	14,250
Other leasing business revenue	5,389	562	1,068	1,633	745
(2) Total expenses related to leasing business	7,213	4,780	6,110	3,102	4,040
Property management fees	1,364	1,115	1,106	871	742
Taxes and public dues	2,289	1,193	1,179	1,090	1,316
Utilities expenses	922	514	628	125	228
Repair expenses	958	944	1,327	295	495
Insurance expenses	89	40	38	44	27
Trust fees	299	296	296	-	299
Other expenses related to leasing business	1,288	674	1,534	676	930
(3) NOI (= (1)-(2))	30,662	17,524	11,910	16,894	10,955
(4) Depreciation	6,662	2,536	3,317	3,710	2,343
(5) Income from leasing business (= (3)-(4))	24,000	14,988	8,592	13,183	8,611
(6) Capital expenditures	-	1,129	187	-	-
(7) NCF (= (3)-(6))	30,662	16,395	11,723	16,894	10,955

(Unit: thousands of yen)

Property number	A-094	A-095	A-096	A-097	A-098
Property name	S-FORT Joshin	S-FORT Sakuranomiya	S-RESIDENCE Horita	S-FORT Tsukisamu	S-RESIDENCE Minamimaruyama
Number of days of management	181	181	181	181	85
(1) Total leasing business revenue	16,304	14,181	15,039	12,608	6,810
Leasing business revenue	14,417	13,493	13,617	11,787	5,192
Other leasing business revenue	1,886	688	1,421	821	1,617
(2) Total expenses related to leasing business	5,958	3,826	4,669	2,462	640
Property management fees	1,121	896	834	676	337
Taxes and public dues	1,015	1,129	1,529	1,115	-
Utilities expenses	246	125	223	94	26
Repair expenses	1,579	219	688	249	109
Insurance expenses	32	25	30	32	21
Trust fees	-	-	-	-	-
Other expenses related to leasing business	1,962	1,429	1,363	295	146
(3) NOI (= (1)-(2))	10,345	10,355	10,369	10,145	6,169
(4) Depreciation	1,939	2,348	3,066	2,841	1,160
(5) Income from leasing business (= (3)-(4))	8,406	8,006	7,303	7,304	5,009
(6) Capital expenditures	889	-	-	-	-
(7) NCF (= (3)-(6))	9,456	10,355	10,369	10,145	6,169

(Unit: thousands of yen)

Property number	B-003	B-004	B-005	B-006	B-007
Property name	S-FORT Yokkaichi Motomachi	S-FORT Suzuka	S-RESIDENCE Esaka	S-FORT Utsunomiya	S-FORT Yokkaichi Nishi Shinchi
Number of days of management	181	181	181	181	181
(1) Total leasing business revenue	22,900	27,839	75,640	25,173	27,207
Leasing business revenue	20,423	22,839	68,013	23,736	23,817
Other leasing business revenue	2,476	5,000	7,626	1,437	3,390
(2) Total expenses related to leasing business	4,654	7,788	24,881	6,647	5,668
Property management fees	1,419	1,715	2,413	1,760	1,492
Taxes and public dues	1,112	1,499	4,474	2,292	1,419
Utilities expenses	825	1,322	452	422	997
Repair expenses	372	1,466	10,791	848	978
Insurance expenses	42	62	118	61	52
Trust fees	299	299	296	296	-
Other expenses related to leasing business	583	1,421	6,334	966	728
(3) NOI (= (1)-(2))	18,245	20,051	50,758	18,525	21,539
(4) Depreciation	6,191	7,365	15,075	6,541	6,536
(5) Income from leasing business (= (3)-(4))	12,054	12,685	35,683	11,984	15,002
(6) Capital expenditures	116	77,376	4,797	1,896	1,821
(7) NCF (= (3)-(6))	18,128	(57,325)	45,961	16,628	19,717

(Unit: thousands of yen)

Property number	B-008	B-009	B-010	B-011	B-012
Property name	S-FORT Saga Honjo	S-FORT Saga Idaimae	S-FORT Nishinomiya	S-FORT Nishinomiya Uegahara	S-FORT Mito Chuo
Number of days of management	181	181	181	181	181
(1) Total leasing business revenue	36,213	13,619	47,349	28,141	65,860
Leasing business revenue	35,537	13,311	44,785	23,266	58,795
Other leasing business revenue	675	308	2,564	4,874	7,065
(2) Total expenses related to leasing business	3,746	1,442	12,130	7,374	19,845
Property management fees	-	-	2,361	1,602	3,315
Taxes and public dues	2,935	967	2,646	1,509	3,893
Utilities expenses	-	-	529	880	833
Repair expenses	379	134	3,360	1,868	6,172
Insurance expenses	121	32	78	45	167
Trust fees	296	296	299	299	299
Other expenses related to leasing business	14	10	2,855	1,168	5,162
(3) NOI (= (1)-(2))	32,466	12,177	35,218	20,766	46,015
(4) Depreciation	12,226	4,737	9,678	4,674	17,495
(5) Income from leasing business (= (3)-(4))	20,239	7,439	25,540	16,092	28,519
(6) Capital expenditures	1,395	701	848	1,290	3,288
(7) NCF (= (3)-(6))	31,070	11,476	34,369	19,476	42,726



(Unit: thousands of yen)

Property number	B-013	B-014	B-015	B-016	B-017
Property name	S-FORT Tsu Shinmachi	S-FORT Mie Daigaku-mae	S-FORT Takasagomachi	S-FORT Oita Ekimae	S-FORT Oita Otemachi
Number of days of management	181	181	181	181	181
(1) Total leasing business revenue	30,002	25,230	43,824	30,794	10,563
Leasing business revenue	26,283	22,100	37,184	30,308	10,563
Other leasing business revenue	3,718	3,130	6,640	485	0
(2) Total expenses related to leasing business	8,076	7,766	13,193	5,586	2,432
Property management fees	1,650	1,290	3,495	1,806	1,047
Taxes and public dues	1,738	1,377	2,864	2,111	910
Utilities expenses	997	905	1,623	518	79
Repair expenses	1,551	2,421	3,238	739	149
Insurance expenses	58	45	109	83	31
Trust fees	299	-	299	299	-
Other expenses related to leasing business	1,779	1,726	1,562	28	215
(3) NOI (= (1)-(2))	21,926	17,464	30,631	25,208	8,131
(4) Depreciation	7,558	4,898	12,629	8,297	2,672
(5) Income from leasing business (= (3)-(4))	14,368	12,565	18,002	16,910	5,458
(6) Capital expenditures	239	1,719	6,027	1,093	124
(7) NCF (= (3)-(6))	21,686	15,744	24,604	24,114	8,006

(Unit: thousands of yen)

Property number	B-018	B-019	B-020	B-021	B-022
Property name	S-FORT Suizenji	S-FORT Kumadaibyoin- mae	S-FORT Kumamoto Senba	S-FORT Esaka Tarumicho	S-FORT Niigata Honcho
Number of days of management	181	181	147	181	181
(1) Total leasing business revenue	47,091	38,505	29,002	24,335	36,328
Leasing business revenue	38,880	33,165	26,264	22,495	34,383
Other leasing business revenue	8,210	5,339	2,738	1,840	1,944
(2) Total expenses related to leasing business	15,059	12,058	7,352	6,495	8,637
Property management fees	2,431	2,196	1,546	1,325	2,188
Taxes and public dues	3,372	2,862	1,366	1,612	3,211
Utilities expenses	2,089	1,737	375	258	347
Repair expenses	3,608	2,747	1,750	1,118	1,042
Insurance expenses	109	100	72	42	78
Trust fees	299	299	241	316	316
Other expenses related to leasing business	3,147	2,113	1,999	1,820	1,453
(3) NOI (= (1)-(2))	32,031	26,447	21,650	17,840	27,690
(4) Depreciation	10,924	12,081	9,740	5,536	8,081
(5) Income from leasing business (= (3)-(4))	21,107	14,365	11,910	12,304	19,609
(6) Capital expenditures	3,292	1,580	2,513	-	-
(7) NCF (= (3)-(6))	28,738	24,866	19,136	17,840	27,690

(Unit: thousands of yen)

Property number	B-023	B-024	B-025	B-026	B-027
Property name	S-FORT Motohama	S-FORT Kumamoto Gofukumachi	S-FORT Esaka Salita	S-FORT Esaka LIBERTS	S-FORT Otsukawa
Number of days of management	181	181	181	181	181
(1) Total leasing business revenue	11,689	20,743	14,756	11,380	28,872
Leasing business revenue	10,622	17,648	13,604	10,644	24,315
Other leasing business revenue	1,067	3,095	1,151	736	4,557
(2) Total expenses related to leasing business	4,728	9,020	4,202	2,569	7,554
Property management fees	1,138	1,125	804	736	1,439
Taxes and public dues	802	1,889	983	711	2,590
Utilities expenses	236	301	202	181	1,064
Repair expenses	1,031	3,874	649	561	1,443
Insurance expenses	32	82	30	24	105
Trust fees	-	-	-	-	299
Other expenses related to leasing business	1,486	1,746	1,532	355	612
(3) NOI (= (1)-(2))	6,961	11,723	10,554	8,811	21,318
(4) Depreciation	2,819	5,221	2,358	1,745	4,757
(5) Income from leasing business (= (3)-(4))	4,142	6,501	8,195	7,065	16,560
(6) Capital expenditures	265	50,120	-	-	422
(7) NCF (= (3)-(6))	6,695	(38,396)	10,554	8,811	20,895

(Unit: thousands of yen)

Property number	B-028	B-029	B-030	B-031	B-032
Property name	S-FORT Saga Tenjin	S-FORT Nagasaki Daigaku Byoin-mae	S-FORT Kumamoto Keitoku	S-FORT Shizuoka Tennocho	S-FORT Konan Umekage I
Number of days of management	181	181	181	181	181
(1) Total leasing business revenue	31,776	53,003	15,083	36,671	63,495
Leasing business revenue	28,005	45,092	14,017	33,452	57,630
Other leasing business revenue	3,770	7,911	1,065	3,218	5,865
(2) Total expenses related to leasing business	9,121	11,199	5,363	14,386	8,871
Property management fees	1,390	3,679	756	2,021	2,622
Taxes and public dues	2,213	3,301	1,288	2,067	2,959
Utilities expenses	1,470	394	101	499	1,788
Repair expenses	1,935	1,457	1,604	5,470	999
Insurance expenses	76	126	45	79	172
Trust fees	299	299	-	299	299
Other expenses related to leasing business	1,734	1,940	1,567	3,949	29
(3) NOI (= (1)-(2))	22,654	41,804	9,719	22,284	54,624
(4) Depreciation	7,501	11,269	4,054	6,248	11,114
(5) Income from leasing business (= (3)-(4))	15,152	30,534	5,664	16,036	43,509
(6) Capital expenditures	469	1,575	769	64,303	146
(7) NCF (= (3)-(6))	22,184	40,228	8,950	(42,018)	54,477

(Unit: thousands of yen)

Property number	B-033	B-034	B-035	B-036	B-037
Property name	S-FORT Esaka Koen	S-FORT Oita Kotobukimachi	S-FORT Hotakubo	S-FORT Kumamoto Kenritsu Daigaku-mae	S-FORT Kasugai
Number of days of management	181	181	181	181	181
(1) Total leasing business revenue	35,682	31,505	27,189	17,956	18,736
Leasing business revenue	32,471	27,591	24,704	15,347	16,956
Other leasing business revenue	3,210	3,914	2,484	2,608	1,779
(2) Total expenses related to leasing business	8,730	9,668	9,702	4,306	6,031
Property management fees	2,586	1,643	2,479	1,438	1,047
Taxes and public dues	2,243	2,569	3,029	1,259	1,302
Utilities expenses	397	1,184	547	209	992
Repair expenses	1,619	2,772	1,413	536	2,220
Insurance expenses	69	83	100	48	68
Trust fees	316	296	296	-	-
Other expenses related to leasing business	1,499	1,118	1,835	814	400
(3) NOI (= (1)-(2))	26,952	21,837	17,486	13,650	12,704
(4) Depreciation	4,873	7,359	6,193	3,479	1,600
(5) Income from leasing business (= (3)-(4))	22,078	14,477	11,293	10,170	11,104
(6) Capital expenditures	106	1,344	4,987	-	111
(7) NCF (= (3)-(6))	26,845	20,492	12,499	13,650	12,593

(Unit: thousands of yen)

Property number	B-038	B-039	B-040	B-041	B-042
Property name	S-FORT Kokura	S-FORT Niigata Ekimae	S-FORT Takasaki	S-FORT Yokkaichi arcam	S-FORT Kagoshima Chuo
Number of days of management	181	181	181	181	181
(1) Total leasing business revenue	52,222	46,875	44,764	32,281	29,838
Leasing business revenue	46,500	43,220	37,828	26,515	27,608
Other leasing business revenue	5,722	3,655	6,935	5,765	2,230
(2) Total expenses related to leasing business	14,215	9,427	13,371	9,552	7,845
Property management fees	2,502	2,911	3,375	1,325	1,262
Taxes and public dues	4,086	3,233	2,924	1,943	2,198
Utilities expenses	446	245	760	824	221
Repair expenses	4,516	938	4,852	2,714	1,340
Insurance expenses	132	84	107	69	57
Trust fees	296	299	299	299	299
Other expenses related to leasing business	2,234	1,713	1,051	2,374	2,465
(3) NOI (= (1)-(2))	38,006	37,448	31,392	22,728	21,992
(4) Depreciation	8,095	10,726	9,825	7,527	5,334
(5) Income from leasing business (= (3)-(4))	29,911	26,721	21,567	15,201	16,658
(6) Capital expenditures	1,783	-	2,790	-	-
(7) NCF (= (3)-(6))	36,222	37,448	28,601	22,728	21,992

(Unit: thousands of yen)

Property number	B-043	B-044	B-045	B-046	B-047
Property name	S-FORT Heisei Keyakidori	S-FORT Yokkaichi zeal	S-FORT Utsunomiya Minamiodori	S-FORT Ichinomiya Honmachi	S-RESIDENCE Senrioka
Number of days of management	181	181	181	181	181
(1) Total leasing business revenue	33,971	23,125	41,524	20,174	33,036
Leasing business revenue	28,769	19,903	37,591	19,121	31,720
Other leasing business revenue	5,202	3,222	3,932	1,053	1,315
(2) Total expenses related to leasing business	11,009	5,375	10,932	3,672	6,751
Property management fees	1,775	1,122	2,145	927	1,540
Taxes and public dues	2,776	1,571	2,074	1,813	2,409
Utilities expenses	1,555	592	212	178	409
Repair expenses	2,279	1,157	1,452	374	701
Insurance expenses	118	54	89	40	55
Trust fees	299	299	299	-	299
Other expenses related to leasing business	2,204	577	4,658	338	1,335
(3) NOI (= (1)-(2))	22,961	17,749	30,592	16,501	26,285
(4) Depreciation	7,131	5,440	9,989	4,440	7,977
(5) Income from leasing business (= (3)-(4))	15,829	12,309	20,603	12,061	18,307
(6) Capital expenditures	470	-	-	-	-
(7) NCF (= (3)-(6))	22,490	17,749	30,592	16,501	26,285

(Unit: thousands of yen)

Property number	B-048	B-049	B-050	B-051	B-052
Property name	S-RESIDENCE Takaida Central	S-RESIDENCE Sakaishi Ekimae	S-FORT Niigata Sasaguchi	S-RESIDENCE Yokkaichi Motomachi	S-FORT Kagoshima Ekimae Bayside
Number of days of management	181	181	181	181	181
(1) Total leasing business revenue	56,565	35,671	26,608	26,784	24,990
Leasing business revenue	52,161	32,502	25,290	24,820	23,819
Other leasing business revenue	4,404	3,169	1,318	1,963	1,170
(2) Total expenses related to leasing business	13,328	7,713	5,831	5,868	5,256
Property management fees	2,854	1,715	1,849	1,186	1,109
Taxes and public dues	4,201	2,555	2,338	1,672	2,253
Utilities expenses	1,511	1,070	215	837	157
Repair expenses	1,207	502	295	715	445
Insurance expenses	102	57	47	46	51
Trust fees	299	299	299	299	299
Other expenses related to leasing business	3,150	1,512	784	1,110	939
(3) NOI (= (1)-(2))	43,237	27,958	20,777	20,916	19,733
(4) Depreciation	10,347	5,619	5,429	6,534	4,877
(5) Income from leasing business (= (3)-(4))	32,889	22,338	15,347	14,381	14,856
(6) Capital expenditures	-	-	324	-	75
(7) NCF (= (3)-(6))	43,237	27,958	20,452	20,916	19,657

(Unit: thousands of yen)

Property number	B-053	B-054	B-055	C-001	C-002
Property name	S-RESIDENCE Ichinomiya Ekimae	S-FORT Esaka Fiore	S-RESIDENCE Kachigawa Ekimae	S-FORT Maita Koen	S-FORT Nihombashi Hakozaki
Number of days of management	181	181	32	181	181
(1) Total leasing business revenue	22,654	14,295	4,924	33,683	28,142
Leasing business revenue	20,608	13,197	4,478	30,389	24,430
Other leasing business revenue	2,046	1,098	446	3,294	3,711
(2) Total expenses related to leasing business	7,813	3,159	2,037	10,459	5,473
Property management fees	1,002	797	234	2,363	1,571
Taxes and public dues	2,016	951	-	1,947	1,334
Utilities expenses	667	130	21	358	444
Repair expenses	787	389	50	2,649	968
Insurance expenses	41	28	33	56	36
Trust fees	299	-	53	299	316
Other expenses related to leasing business	2,998	861	1,643	2,783	801
(3) NOI (= (1)-(2))	14,841	11,136	2,886	23,224	22,669
(4) Depreciation	4,763	2,335	1,424	8,549	5,517
(5) Income from leasing business (= (3)-(4))	10,077	8,800	1,462	14,674	17,151
(6) Capital expenditures	-	318	-	2,274	70,249
(7) NCF (= (3)-(6))	14,841	10,817	2,886	20,949	(47,580)

(Unit: thousands of yen)

Property number	C-004	C-006	C-007	C-008	C-009
Property name	S-FORT Shiomi	S-FORT Shonan Hiratsuka	S-FORT Nishifunabashi	S-FORT Maihama	S-FORT Ichikawa
Number of days of management	181	181	181	181	181
(1) Total leasing business revenue	29,717	31,698	27,320	39,229	27,654
Leasing business revenue	26,178	28,890	24,132	35,274	25,613
Other leasing business revenue	3,538	2,808	3,188	3,954	2,040
(2) Total expenses related to leasing business	7,175	9,035	6,435	6,277	7,120
Property management fees	1,785	1,873	1,595	1,953	2,185
Taxes and public dues	1,377	1,764	1,355	1,399	1,595
Utilities expenses	655	176	168	541	705
Repair expenses	1,688	1,682	1,976	1,195	1,003
Insurance expenses	42	43	34	42	41
Trust fees	316	316	316	316	394
Other expenses related to leasing business	1,310	3,178	989	828	1,194
(3) NOI (= (1)-(2))	22,542	22,663	20,885	32,951	20,533
(4) Depreciation	6,518	6,530	5,316	6,399	4,489
(5) Income from leasing business (= (3)-(4))	16,023	16,133	15,568	26,551	16,044
(6) Capital expenditures	3,753	928	1,772	80	280
(7) NCF (= (3)-(6))	18,788	21,734	19,113	32,870	20,252

(Unit: thousands of yen)

Property number	C-010	C-012	C-013	C-014	C-015
Property name	S-RESIDENCE Yokosuka Chuo	S-FORT Hoya	S-FORT Tamagawagakuen -mae	S-FORT Tsurukawa	S-RESIDENCE Yokohama Tanmachi
Number of days of management	181	181	181	181	181
(1) Total leasing business revenue	29,640	19,947	19,824	20,991	18,435
Leasing business revenue	29,520	19,620	17,720	17,458	18,360
Other leasing business revenue	120	327	2,104	3,533	75
(2) Total expenses related to leasing business	3,834	1,573	6,415	5,342	3,082
Property management fees	1,417	-	1,396	1,125	1,152
Taxes and public dues	2,269	1,150	1,244	1,540	1,220
Utilities expenses	-	-	225	205	182
Repair expenses	78	80	1,502	1,815	78
Insurance expenses	47	35	38	54	26
Trust fees	-	299	299	-	299
Other expenses related to leasing business	22	8	1,707	601	123
(3) NOI (= (1)-(2))	25,805	18,374	13,409	15,649	15,352
(4) Depreciation	7,725	4,092	3,974	2,652	4,225
(5) Income from leasing business (= (3)-(4))	18,079	14,281	9,435	12,997	11,127
(6) Capital expenditures	-	129	974	934	-
(7) NCF (= (3)-(6))	25,805	18,244	12,435	14,714	15,352

(Unit: thousands of yen)

Property number	C-016	C-017	C-018	C-019	C-020
Property name	S-FORT Chigasaki	S-FORT Kawaguchi Namiki	S-FORT Todakoen	S-FORT Funabashi Tsukada	S-FORT Kashiwa
Number of days of management	181	181	181	181	181
(1) Total leasing business revenue	31,912	35,839	30,382	57,225	18,235
Leasing business revenue	28,730	32,609	28,910	53,127	17,004
Other leasing business revenue	3,182	3,229	1,471	4,097	1,230
(2) Total expenses related to leasing business	6,581	8,039	5,163	10,548	3,987
Property management fees	2,169	3,082	1,916	3,078	1,296
Taxes and public dues	1,802	1,845	1,418	5,177	1,047
Utilities expenses	165	283	407	798	341
Repair expenses	1,053	1,331	527	1,033	736
Insurance expenses	42	51	46	147	33
Trust fees	299	299	299	296	-
Other expenses related to leasing business	1,048	1,146	548	17	531
(3) NOI (= (1)-(2))	25,331	27,799	25,218	46,677	14,247
(4) Depreciation	6,865	6,736	6,411	12,074	3,009
(5) Income from leasing business (= (3)-(4))	18,465	21,062	18,807	34,603	11,237
(6) Capital expenditures	120	-	-	3,569	270
(7) NCF (= (3)-(6))	25,210	27,799	25,218	43,108	13,976

(Unit: thousands of yen)

Property number	C-021	C-022	C-023	C-024	C-025
Property name	S-FORT Fujimidai	S-RESIDENCE Matsudo	S-RESIDENCE Motoyawata	S-FORT Kinshicho	S-FORT Komazawa Daigaku
Number of days of management	181	181	181	181	181
(1) Total leasing business revenue	37,603	26,962	48,703	44,659	12,007
Leasing business revenue	35,384	23,850	48,000	42,565	11,753
Other leasing business revenue	2,219	3,111	703	2,093	253
(2) Total expenses related to leasing business	8,364	7,817	7,107	11,594	3,121
Property management fees	1,976	1,776	2,278	2,289	685
Taxes and public dues	2,340	1,428	3,307	1,799	537
Utilities expenses	260	289	418	395	48
Repair expenses	2,035	2,025	255	2,482	577
Insurance expenses	63	44	78	59	15
Trust fees	316	316	316	296	246
Other expenses related to leasing business	1,371	1,936	454	4,272	1,009
(3) NOI (= (1)-(2))	29,239	19,144	41,595	33,065	8,885
(4) Depreciation	5,578	5,047	7,369	3,806	1,142
(5) Income from leasing business (= (3)-(4))	23,660	14,096	34,226	29,258	7,743
(6) Capital expenditures	1,658	-	-	4,854	-
(7) NCF (= (3)-(6))	27,580	19,144	41,595	28,210	8,885

(Unit: thousands of yen)

Property number	C-026	C-027	C-028	C-029	C-030
Property name	S-FORT Yokohama Aobadai	S-FORT Aoba Shiratoridai	S-FORT Kawasaki Shinmeicho	S-FORT Motoyawata Mairie	S-FORT Funabashi roots
Number of days of management	181	181	181	181	181
(1) Total leasing business revenue	154,059	28,137	19,413	19,281	24,429
Leasing business revenue	140,262	25,203	18,041	17,461	23,307
Other leasing business revenue	13,797	2,934	1,371	1,819	1,122
(2) Total expenses related to leasing business	28,920	7,568	3,841	4,659	5,607
Property management fees	13,314	2,045	1,161	1,482	1,492
Taxes and public dues	9,482	2,122	1,180	820	1,138
Utilities expenses	671	388	183	259	360
Repair expenses	3,365	1,910	386	1,243	1,385
Insurance expenses	276	63	34	28	36
Trust fees	296	299	299	299	299
Other expenses related to leasing business	1,515	739	595	525	892
(3) NOI (= (1)-(2))	125,139	20,569	15,572	14,621	18,822
(4) Depreciation	18,276	3,690	2,885	2,221	3,643
(5) Income from leasing business (= (3)-(4))	106,862	16,879	12,686	12,399	15,179
(6) Capital expenditures	3,928	561	-	848	1,180
(7) NCF (= (3)-(6))	121,210	20,007	15,572	13,773	17,641

(Unit: thousands of yen)

Property number	C-031	C-032	C-033	C-034	C-035
Property name	S-FORT Tama-plaza	S-FORT Odawara	S-FORT Nakaitabashi	S-FORT Kameido	S-FORT Gyotoku
Number of days of management	181	181	181	181	181
(1) Total leasing business revenue	21,288	23,143	80,097	39,087	28,483
Leasing business revenue	19,133	20,664	75,001	35,356	24,800
Other leasing business revenue	2,154	2,479	5,095	3,731	3,683
(2) Total expenses related to leasing business	5,901	9,621	16,147	7,109	7,200
Property management fees	1,967	1,832	3,659	2,747	2,492
Taxes and public dues	1,314	1,287	5,362	2,654	1,817
Utilities expenses	307	408	1,291	449	311
Repair expenses	1,275	2,969	2,128	568	948
Insurance expenses	44	37	122	77	38
Trust fees	296	299	296	299	299
Other expenses related to leasing business	697	2,786	3,286	312	1,292
(3) NOI (= (1)-(2))	15,386	13,522	63,949	31,977	21,283
(4) Depreciation	3,147	4,854	11,163	5,219	3,164
(5) Income from leasing business (= (3)-(4))	12,239	8,667	52,786	26,758	18,118
(6) Capital expenditures	1,547	1,006	1,607	5,449	-
(7) NCF (= (3)-(6))	13,839	12,515	62,342	26,528	21,283

(Unit: thousands of yen)

Property number	C-036	C-037	C-038	C-039	C-040
Property name	S-FORT Funabashi Kaijin	S-FORT Funabashi Honcho	S-FORT Hachioji	S-RESIDENCE Kitasenju reiz	S-FORT Odawara Sakaecho
Number of days of management	181	181	181	181	181
(1) Total leasing business revenue	32,148	24,754	17,756	31,170	18,155
Leasing business revenue	27,099	23,640	16,388	29,384	16,727
Other leasing business revenue	5,048	1,113	1,367	1,786	1,428
(2) Total expenses related to leasing business	8,646	5,425	5,331	5,673	6,855
Property management fees	2,809	1,723	1,720	1,616	1,560
Taxes and public dues	1,825	1,695	1,000	1,957	854
Utilities expenses	171	422	262	281	343
Repair expenses	1,627	808	1,347	510	2,194
Insurance expenses	40	39	33	43	32
Trust fees	299	299	-	299	-
Other expenses related to leasing business	1,872	436	967	964	1,870
(3) NOI (= (1)-(2))	23,501	19,328	12,424	25,497	11,300
(4) Depreciation	3,795	3,828	3,354	4,707	3,192
(5) Income from leasing business (= (3)-(4))	19,706	15,500	9,070	20,790	8,108
(6) Capital expenditures	-	504	1,177	-	307
(7) NCF (= (3)-(6))	23,501	18,824	11,246	25,497	10,993



(Unit: thousands of yen)

Property number	C-041	C-042
Property name	S-FORT Omori Sanno	S-FORT Kamiikedai
Number of days of management	32	32
(1) Total leasing business revenue	1,565	1,029
Leasing business revenue	1,535	930
Other leasing business revenue	30	99
(2) Total expenses related to leasing business	387	431
Property management fees	119	152
Taxes and public dues	-	-
Utilities expenses	-	-
Repair expenses	-	-
Insurance expenses	4	4
Trust fees	-	-
Other expenses related to leasing business	263	274
(3) NOI (= (1)-(2))	1,178	598
(4) Depreciation	107	134
(5) Income from leasing business (= (3)-(4))	1,070	464
(6) Capital expenditures	162	184
(7) NCF (= (3)-(6))	1,015	414

## (3) Capital Expenditures

## i) Planned Capital Expenditures

The following are major items of capital expenditures for renovation work, etc. planned as of July 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 16th fiscal period	Total amount already paid
S-FORT Nakahirodori	Nishi-ku, Hiroshima-shi	Large-scale refurbishment	From October 2023 to January 2024	56	—	—
S-FORT Yokkaichi Nishi Shinchi	Yokkaichi-shi, Mie	Large-scale refurbishment	From October 2023 to January 2024	72	—	—
S-FORT Nagasaki Daigaku Byoin-mae	Nagasaki-shi, Nagasaki	Large-scale refurbishment	From October 2023 to January 2024	50	—	—
S-FORT Fujimidai	Nakano-ku, Tokyo	Large-scale refurbishment	From October 2023 to January 2024	50	—	—

## ii) Capital Expenditures during the 16th Fiscal Period

The following table provides an overview of capital expenditures Samty Residential conducted for its owned assets in the 16th fiscal period. Capital expenditures during the 16th fiscal period amounted to 534,450 thousand yen. Combined with repair expenses of 279,505 thousand yen that were classified as expenses for the fiscal period, Samty Residential conducted construction work of 813,956 thousand yen in total.

Property name	Location	Purpose	Period	Amount of capital expenditures (thousands of yen)
S-FORT Tsutsujigaoka Koen	Miyagino-ku, Sendai-shi	Large-scale refurbishment	From January 2023 to July 2023	93,236
S-FORT Suzuka	Suzuka-shi, Mie	Large-scale refurbishment	From March 2023 to July 2023	75,493
S-FORT Kumamoto Gofukumachi	Chuo-ku, Kumamoto-shi	Large-scale refurbishment	From May 2023 to July 2023	49,555
S-FORT Shizuoka Tennocho	Aoi-ku, Shizuoka-shi	Large-scale refurbishment	From December 2022 to July 2023	62,370
S-FORT Nihombashi Hakozaki	Chuo-ku, Tokyo	Large-scale refurbishment	From March 2023 to July 2023	69,960
Other capital expenditures				183,836
Total				534,450