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Real Estate Investment Trust Securities Issuer:  
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(Securities Code: 3459)

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Notice Concerning Disposition of Trust Beneficiary Interest in Domestic Real Estate (S-FORT Shizuoka Tennocho)

Samty Residential Investment Corporation (“Samty Residential”) announces that Samty Asset Management Co., Ltd. (the “Asset Management Company”), to which Samty Residential entrusts management of its portfolio assets, decided today to dispose of the following property (the “Asset to Be Disposed”) (the “Disposition”).

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

**1. Overview of the Asset to Be Disposed**

Property number	Property name	Buyer (Note 1)	Brokerage (Note 2)	Planned date of conclusion of agreement	Planned date of disposition	Planned disposition price <sup>(Note 3)</sup> (million yen)	Assumed book value <sup>(Note 4)</sup> (million yen)	Difference between planned disposition price and assumed book value (million yen)	Gain or loss on sale (Note 5) (million yen)
B-031	S-FORT Shizuoka Tennocho	Not disclosed	Yes	June 17, 2024	June 28, 2024	1,140	1,079	61	40

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

(Note 2) For details, please refer to “5. Overview of Brokerage for the Disposition” below.

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

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

(Note 5) Gain or loss on sale is a reference figure calculated as the difference between (a) the planned disposition price and (b) the assumed book value and disposition-related expenses, and may differ from the actual gain or loss on sale.

(Note 6) The price and values are rounded down to the nearest million yen.

(Note 7) A lump-sum payment is scheduled to be made on the planned disposition date. The funds obtained from the disposition will be allocated to the future acquisition of assets.

**2. Reason for the Disposition**

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

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expansion of asset size by continually acquiring properties as well as the maintenance and improvement of portfolio quality through replacement of assets.

The Asset to Be Disposed is located in the Tennocho Area in Aoi-ku, which boasts excellent transportation convenience as well as living convenience in Shizuoka-shi, and has contributed to the operation of Samty Residential. However, since the building is older than the overall age of the portfolio properties, profitability may weaken due to an expected increase in repair and other expenses in the future. Consideration had been given to its sale as we aim to secure stable revenue of Samty Residential in the medium to long term and to maintain and improve portfolio quality. In addition to considering that the buyer, who highly values the area in which the Asset to Be Disposed is located, presented an offer exceeding the appraisal value, the disposition of the Asset to Be Disposed will enable Samty Residential to maintain and stabilize the profitability of the entire portfolio even after the Disposition, so the Disposition was decided at this time judging that it would contribute to the interests of unitholders to realize unrealized gains. It is Samty Residential's policy to distribute the entire amount of disposition profits, and the proceeds from the Disposition are planned to be used to fund future acquisitions of assets.

With the Disposition, Samty Residential's portfolio will consist of 179 properties with a total acquisition price of 162.9 billion yen. Furthermore, the investment ratio by area after the Disposition is projected to be 74.8% for regional cities (48.2% for major regional cities and 26.6% for other regional cities) and 25.2% for the Greater Tokyo area based on the acquisition price.

### 3. Details of the Asset to Be Disposed

The details of the Asset to Be Disposed are as shown in the table below. However, the information in "Leased area," "Occupancy rate," "Monthly rental revenue," and "Leasehold and guarantee deposits" are as of the end of April 2024. Please refer to the following terms with regard to the table.

- "Location" is based on the residential address. However, for properties that have no residential address, the building address or building location on the certificate of registered matters is indicated. "Site area" of land and "Use," "Completion date," "Structure and floors" and "Total floor area" of buildings are based on the information in the certificate of registered matters. The description in the certificate of registered matters may not necessarily be identical with the present state of said real estate.
- "Acquisition price" is the amount required for the acquisition of the acquired assets excluding various costs such as commissions for brokerage of transaction, taxes and public dues, etc. (the amount of the price of purchase of the real estate, etc. indicated in the purchase agreement, etc.). Amounts of less than 1 million yen are rounded down.
- "Trustee" indicates the trustee of trust pertaining to the real estate trust beneficiary interest.
- "Building coverage ratio" is, in principle, the ratio of the building area of the building designated in Article 53, Paragraph 1 of the Building Standards Act (Act No. 201 of 1950, as amended; the "Building Standards Act") to its site area, and represents the maximum value provided in city plans in accordance with zoning, etc. Such a maximum value of the building coverage ratio may be relaxed, increased, or decreased due to being a fire-resistant building within a fire prevention district and for other reasons, and may be different from the building coverage ratio that is actually applied.
- "Floor area ratio" is, in principle, the ratio of the total floor area of the building to site area designated in Article 52, Paragraph 1 of the Building Standards Act, and represents the maximum value of the floor area ratio provided in city plans in accordance with zoning, etc. Such a maximum value of the floor area ratio may be relaxed, increased, or decreased due to the width of roads connecting to the site area and for other reasons, and may be different from the floor area ratio that is actually applied.
- "Zoning" is the type of zoning listed in Article 8, Paragraph 1, Item 1 of the City Planning Act (Act No. 100 of 1968, as amended; "City Planning Act").
- "Total floor area" is the floor area for the entire building (excluding that of attached buildings).
- "Number of leasable units" is the number of units that can be leased as of the end of April 2024 (including number of stores, etc., if any).
- "Total leasable area" is the total floor area of residences and shops, etc. that is practically leasable to end tenants (if the common area, etc. is leased, the concerned area is also included). Total leasable area is not based on the real estate registry, but by the floor area stated in the lease agreement or the floor area calculated from the building as-built drawing, etc., and may not necessarily be identical to the floor area written in the real estate registry.
- "Leased area" is the area (the area indicated in the lease agreements) for which lease agreements are actually concluded with end tenants, and a lease is conducted if the type of master lease as of the end of April 2024 is a pass-through-type master lease agreement. However, the indicated figure includes only the area of residences and shops, etc. (or the area of the entire units if all units are leased in a lump sum) and excludes the leased area of parking lots, etc.
- "Occupancy rate" is the ratio of leased area to leasable area, rounded to the first decimal place.
- "Number of tenants" is the number of tenants with which Samty Residential or the trustee has a direct rental contract relationship. Therefore, when the master lease company subleases each unit to end tenants due to the introduction of a master lease, the total number of tenants is shown as 1; that is, the number of end tenants of the sublease is excluded. Furthermore, even if an acquired asset is leased by the master lease company, when there are end tenants who do not accept the master lease, the end tenants and Samty Residential or the trustee have a direct rental contract relationship. In those cases, however, the number of the end tenants is not included in the number of tenants.
- When the type of master lease is a pass-through-type master lease agreement, "Monthly rental revenue" is the total monthly rent as of the end of April 2024 (including common area expenses, but not fees for incidental facilities such as parking lots or trunk rooms) stated in the lease agreement concluded by the master lease company, or the owners of each real estate or trust real estate, with end tenants. Amounts are rounded down to the nearest thousand yen. Consumption tax and other taxes are excluded.

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- “Leasehold and guarantee deposits” is the total amount of balance of lease and guarantee deposits remaining as of the end of April 2024 based on lease agreements concluded with end tenants, rounded down to the nearest thousand yen. However, if such does not need to be refunded based on special policy conditions such as deductions from leasehold and non-refundable leasehold in a lease agreement, such an amount is excluded.
- “Special remarks” are matters recognized as important as of the end of April 2024 in terms of the rights and use, etc. of the real estate, including the following matters, as well as consideration of the degree of impact on the appraisal value, profitability, and disposition of real estate.
  - i. Significant limitation or restriction by laws, ordinances, rules, and regulations
  - ii. Significant burdens or limitations on rights, etc.
  - iii. Significant cases where there are architectural structures crossing the boundaries of the concerned property, etc. and cases where there are issues with boundary confirmation, etc. and related arrangements, etc.
  - iv. Significant agreements, arrangements, etc. made with co-owners or sectional owners
- Unless otherwise stated, percentage figures in the abovementioned sections are rounded to the first decimal place. As such, figures may not necessarily add up to 100%.
- Regarding monetary amounts in the abovementioned sections, acquisition prices and appraisal values are rounded down to the nearest million yen and other amounts are rounded down to the nearest thousand yen.

Property name		S-FORT Shizuoka Tennocho				
Location		4-10, Tennocho, Aoi-ku, Shizuoka-shi, Shizuoka				
Type of specified asset		Real estate trust beneficiary interest				
Acquisition price		969 million yen				
Trustee		Mitsubishi UFJ Trust and Banking Corporation				
Trust establishment date		February 3, 2020				
Trust expiration date		February 28, 2030				
Acquisition date		February 3, 2020				
Land	Type of ownership	Ownership				
	Site area	709.92 m <sup>2</sup>				
	Building coverage ratio	80%				
	Floor area ratio	400%				
	Zoning	Commercial district				
Building	Type of ownership	Ownership				
	Use	Apartment				
	Total floor area	2,997.86 m <sup>2</sup>				
	Completion date	October 11, 2005				
	Structure and floors	Reinforced concrete structure, flat roof, 10 floors				
	Number of leasable units	90 units				
Appraisal value (date of value)		1,060 million yen (January 31, 2024)				
Real estate appraiser		Japan Valuers Co., Ltd.				
Overview of leasing						
	Total leasable area	2,649.60 m <sup>2</sup>				
	Leased area	2,403.10 m <sup>2</sup>				
	Number of tenants	1				
	Monthly rental revenue	5,684 thousand yen				
	Leasehold and guarantee deposits	2,309 thousand yen				
	Occupancy rate	December 2023	January 2024	February 2024	March 2024	April 2024
		85.2%	89.2%	92.8%	94.8%	90.7%
Special remarks		Not applicable				

#### 4. Outline of Buyer

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

## 5. Overview of Brokerage for the Disposition

### (1) Overview of the Broker

(1) Name	Samty Co., Ltd. <sup>(Note)</sup>
(2) Location	1-8-39 Nishimiyahara, Yodogawa-ku, Osaka-shi
(3) Post and name of representative	Yasuhiro Ogawa, Representative Director and President
(4) Description of business	Real estate development business, real estate solution business, real estate leasing business, hotel development, ownership and operation business, etc.
(5) Capital	20,725 million yen (as of June 3, 2024)
(6) Date of establishment	December 1, 1982
(7) Net assets	109,828 million yen (as of February 29, 2024)
(8) Total assets	470,729 million yen (as of February 29, 2024)
(9) Major shareholders and shareholding ratios	Samty Holdings, Co., Ltd. (100.00%)
(10) Relationship with Samty Residential and the Asset Management Company	
Capital relationship	The company owns 13.5% of Samty Residential's outstanding investment units as of the date of this document. The company also owns 67.0% of the outstanding shares of the Asset Management Company and it falls under the category of an interested party, etc. as stipulated by the Investment Trusts Act.
Personnel relationship	As of the date of this document, the company has dispatched two part-time directors to the Asset Management Company. Ten officers and employees of the Asset Management Company are loaned staff from the company.
Business relationship	Samty Residential has concluded a main sponsor support agreement with the Asset Management Company and the company and is receiving various sponsor support from the company.
Status of classification as related party	The company does not fall under the category of a related party of Samty Residential. It is a wholly owned subsidiary of Samty Holdings Co., Ltd., which is the parent company of the Asset Management Company, and falls under the category of a related party of the Asset Management Company. The decision-making procedures set forth in the rules on transactions with interested parties, etc. have been completed by the Asset Management Company for the Disposition.

(Note) Samty Co., Ltd. established Samty Holdings Co., Ltd. through a sole share transfer and switched to a holding company structure with June 3, 2024, as the effective date.

### (2) Brokerage fee

A brokerage fee of 11,400 thousand yen (excluding tax) will be paid to the Broker.

## 6. Future Outlook

The impact of the Disposition on Samty Residential's management status is minimal and there is no change to the forecast of management status for the fiscal period ending July 31, 2024 (February 1, 2024 to July 31, 2024), described in "(REIT) Summary of Financial Results for Fiscal Period Ended January 2024" released on March 15, 2024.

## 7. Overview of Appraisal Reports

Overview of real estate appraisal report		
Property name	S-FORT Shizuoka Tennocho	
Appraisal value	1,060,000 thousand yen	
Appraiser	Japan Valuers Co., Ltd.	
Date of value	January 31, 2024	
Item (units: thousand yen)	Value	Basis
Appraisal value by capitalization	1,060,000	Assessed by correlating the appraisal value using the DCF method with the appraisal value using the direct capitalization method.
Appraisal value using the direct capitalization method	1,070,000	Assessed the indicated value by income approach by a cap rate based on net profit for one period.
(1) Operating profit ((a)-(b))	74,079	
(a) Total potential profit	77,258	Assessed based on actual results, etc.
(b) Loss from vacancies, etc.	3,179	Assessed taking into account the current standard vacancy rate and the individual characteristics of the subject real estate.
(2) Operating costs	19,055	
Maintenance and management expenses	2,124	Assessed based on the current contract, etc.
Property management fees	1,473	Assessed based on the levels of similar real estate and actual results, etc.
Fees for finding tenants, etc.	3,425	Assessed based on the levels of similar real estate and actual results, etc.
Utilities expenses	1,057	Assessed based on the levels of similar real estate and actual results, etc.
Repair expenses	6,016	Assessed based on engineering reports and actual results, etc.
Taxes and dues	4,136	Assessed based on actual results.
Non-life insurance premiums	159	Assessed based on actual results.
Other expenses	661	Assessed in consideration of actual performance.
(3) Net operating profit (NOI=(1)-(2))	55,024	
(4) Income from deposits	19	Assessed by comprehensively taking into account the funding interest rate and the real estate's investment yield, etc.
(5) Capital expenditure	2,838	Assessed based on engineering reports.
(6) Net profit (NCF=(3)+(4)-(5))	52,205	
(7) Cap rate	4.9%	Assessed by comparing the yield of financial assets and transaction examples for similar real estate.
Appraisal value using the discount cash flow method	1,040,000	
Discount rate	4.7%	Assessed taking into account the individual characteristics of the subject real estate with reference to the investment yield of similar real estate.
Terminal cap rate	5.1%	Assessed using the transaction yields, etc. of similar real estate as a reference and taking into account the uncertainty of the forecast changes in net income at a future point in time, future deterioration of the building, and sales risk.
Appraisal value by cost method	632,000	
Land ratio	70.6%	
Building ratio	29.4%	
Points of attention in adjusting the estimated price and determining the appraisal value	Assessed by using the appraisal value by capitalization and in reference to the appraisal value by cost method.	

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

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<Reference Materials>

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

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

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Number	Property name	Location	Acquisition price (Note 1) (million yen)	Investment ratio (Note 2) (%)	Acquisition date
A-052	S-FORT Sakuragawa Minami	Naniwa-ku, Osaka-shi	1,056	0.6	August 26, 2019
A-053	S-FORT Fukushima EBIE	Fukushima-ku, Osaka-shi	538	0.3	August 26, 2019
A-054	S-FORT Miyakojima Uchindai	Miyakojima-ku, Osaka-shi	456	0.3	August 26, 2019
A-055	S-FORT Miyakojima KERS	Miyakojima-ku, Osaka-shi	342	0.2	August 26, 2019
A-056	S-FORT Oimazato-Nishi	Higashinari-ku, Osaka-shi	331	0.2	August 26, 2019
A-057	S-RESIDENCE Chikusa	Chikusa-ku, Nagoya-shi	557	0.3	August 26, 2019
A-058	S-FORT Sakurayama	Mizuho-ku, Nagoya-shi	766	0.5	August 26, 2019
A-059	S-FORT Sapporo N15	Higashi-ku, Sapporo-shi	530	0.3	September 30, 2019
A-060	S-FORT Nangodori	Shiroishi-ku, Sapporo-shi	297	0.2	August 26, 2019
A-061	S-FORT Meinohama	Nishi-ku, Fukuoka-shi	482	0.3	August 26, 2019
A-062	S-FORT Osaka Doshin	Kita-ku, Osaka-shi	1,765	1.1	August 3, 2020
A-063	S-FORT Higashi Betsuin	Naka-ku, Nagoya-shi	720	0.4	August 3, 2020
A-064	S-FORT Moriyama	Moriyama-ku, Nagoya-shi	460	0.3	August 3, 2020
A-065	S-FORT Jingu Minami	Atsuta-ku, Nagoya-shi	380	0.2	August 3, 2020
A-066	S-FORT Atsuta Rokuban	Atsuta-ku, Nagoya-shi	734	0.5	November 30, 2020
A-067	S-FORT Kitachikusa	Chikusa-ku, Nagoya-shi	662	0.4	November 30, 2020
A-068	S-FORT Saikotori	Atsuta-ku, Nagoya-shi	395	0.2	November 30, 2020
A-069	S-FORT Fukuzumi	Toyohira-ku, Sapporo-shi	310	0.2	November 30, 2020
A-070	S-FORT Muromi	Sawara-ku, Fukuoka-shi	665	0.4	November 30, 2020
A-071	S-FORT Atsuta Hanacho	Atsuta-ku, Nagoya-shi	836	0.5	May 31, 2021
A-072	S-FORT Horitatori	Mizuho-ku, Nagoya-shi	487	0.3	May 31, 2021
A-073	S-FORT Kego Tower	Chuo-ku, Fukuoka-shi	4,320	2.7	August 3, 2021
A-074	S-RESIDENCE Aoi II	Higashi-ku, Nagoya-shi	1,820	1.1	August 3, 2021
A-075	S-FORT Meiekiminami 5-Chome	Nakamura-ku, Nagoya-shi	684	0.4	August 3, 2021
A-076	S-FORT Hakozaki Higashi	Higashi-ku, Fukuoka-shi	680	0.4	August 3, 2021
A-077	S-RESIDENCE Meiekiminami	Nakamura-ku, Nagoya-shi	665	0.4	August 3, 2021
A-078	S-FORT Kanayama	Nakagawa-ku, Nagoya-shi	612	0.4	August 3, 2021
A-079	S-FORT Izumi Chuo	Izumi-ku, Sendai-shi	545	0.3	August 3, 2021
A-080	S-RESIDENCE Soen EAST	Chuo-ku, Sapporo-shi	477	0.3	August 3, 2021
A-081	S-FORT Yagoto	Tempaku-ku, Nagoya-shi	442	0.3	August 3, 2021
A-082	S-FORT Sapporo Kita 5-Jo	Chuo-ku, Sapporo-shi	405	0.2	August 3, 2021
A-083	S-FORT Sapporo Motomachi	Higashi-ku, Sapporo-shi	385	0.2	August 3, 2021
A-084	S-RESIDENCE Joshin II	Nishi-ku, Nagoya-shi	787	0.5	November 30, 2021
A-085	S-RESIDENCE Sengencho	Nishi-ku, Nagoya-shi	443	0.3	November 30, 2021
A-086	S-FORT Taisho riviere	Taisho-ku, Osaka-shi	1,000	0.6	February 28, 2022
A-087	S-RESIDENCE Kyoto Takeda Dormitory	Fushimi-ku, Kyoto-shi	2,235	1.4	August 2, 2022
A-088	S-RESIDENCE Maruyama Omotesando	Chuo-ku, Sapporo-shi	1,421	0.9	August 2, 2022
A-089	S-RESIDENCE Soen	Chuo-ku, Sapporo-shi	1,081	0.7	August 2, 2022
A-090	S-FORT Sakuragawa	Naniwa-ku, Osaka-shi	743	0.5	August 2, 2022
A-091	S-FORT Bentencho	Minato-ku, Osaka-shi	607	0.4	August 2, 2022
A-092	S-RESIDENCE Kindaibijutsukan-mae	Chuo-ku, Sapporo-shi	594	0.4	August 2, 2022
A-093	S-RESIDENCE Meieki	Nishi-ku, Nagoya-shi	522	0.3	August 2, 2022
A-094	S-FORT Joshin	Nishi-ku, Nagoya-shi	522	0.3	August 2, 2022
A-095	S-FORT Sakuranomiya	Miyakojima-ku, Osaka-shi	512	0.3	August 2, 2022

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Number	Property name	Location	Acquisition price (Note 1) (million yen)	Investment ratio (Note 2) (%)	Acquisition date
A-096	S-RESIDENCE Horita	Mizuho-ku, Nagoya-shi	475	0.3	August 2, 2022
A-097	S-FORT Tsukisamu	Toyohira-ku, Sapporo-shi	326	0.2	August 2, 2022
A-098	S-RESIDENCE Minamimaruyama	Chuo-ku, Sapporo-shi	410	0.3	May 8, 2023
A-099	S-RESIDENCE Kamiida West	Kita-ku, Nagoya-shi	1,100	0.7	November 30, 2023
A-100	S-RESIDENCE Nishimachi	Nishi-ku, Sapporo-shi	940	0.6	November 30, 2023
B-003	S-FORT Yokkaichi Motomachi	Yokkaichi-shi, Mie	480	0.3	July 1, 2015
B-004	S-FORT Suzuka	Suzuka-shi, Mie	580	0.4	July 1, 2015
B-005	S-RESIDENCE Esaka	Suita-shi, Osaka	2,323	1.4	August 2, 2016
B-006	S-FORT Utsunomiya	Utsunomiya-shi, Tochigi	612	0.4	August 2, 2016
B-007	S-FORT Yokkaichi Nishi Shinchi	Yokkaichi-shi, Mie	630	0.4	August 2, 2016
B-008	S-FORT Saga Honjo	Saga-shi, Saga	1,050	0.6	August 2, 2016
B-009	S-FORT Saga Idaimae	Saga-shi, Saga	375	0.2	August 2, 2016
B-010	S-FORT Nishinomiya	Nishinomiya-shi, Hyogo	1,412	0.9	February 1, 2018
B-011	S-FORT Nishinomiya Uegahara	Nishinomiya-shi, Hyogo	789	0.5	February 1, 2018
B-012	S-FORT Mito Chuo	Mito-shi, Ibaraki	1,807	1.1	February 1, 2018
B-013	S-FORT Tsu Shinmachi	Tsu-shi, Mie	767	0.5	February 1, 2018
B-014	S-FORT Mie Daigaku-mae	Tsu-shi, Mie	599	0.4	February 1, 2018
B-015	S-FORT Takasagomachi	Oita-shi, Oita	1,015	0.6	February 1, 2018
B-016	S-FORT Oita Ekimae	Oita-shi, Oita	904	0.6	February 1, 2018
B-017	S-FORT Oita Otemachi	Oita-shi, Oita	277	0.2	February 1, 2018
B-018	S-FORT Suizenji	Chuo-ku, Kumamoto-shi	1,332	0.8	February 1, 2018
B-021	S-FORT Esaka Tarumicho	Suita-shi, Osaka	774	0.5	August 28, 2018
B-022	S-FORT Niigata Honcho	Chuo-ku, Niigata-shi	960	0.6	August 28, 2018
B-023	S-FORT Motohama	Naka-ku, Hamamatsu-shi	239	0.1	August 28, 2018
B-024	S-FORT Kumamoto Gofukumachi	Chuo-ku, Kumamoto-shi	599	0.4	March 29, 2019
B-025	S-FORT Esaka Salita	Suita-shi, Osaka	417	0.3	August 26, 2019
B-026	S-FORT Esaka LIBERTS	Suita-shi, Osaka	340	0.2	August 26, 2019
B-027	S-FORT Otsukawa	Handa-shi, Aichi	657	0.4	August 26, 2019
B-028	S-FORT Saga Tenjin	Saga-shi, Saga	738	0.5	August 26, 2019
B-029	S-FORT Nagasaki Daigaku Byoin-mae	Nagasaki-shi, Nagasaki	1,340	0.8	August 26, 2019
B-030	S-FORT Kumamoto Keitoku	Chuo-ku, Kumamoto-shi	454	0.3	August 26, 2019
B-032	S-FORT Konan Umekage I	Konan-shi, Shiga	1,465	0.9	August 3, 2020
B-033	S-FORT Esaka Koen	Suita-shi, Osaka	1,260	0.8	August 3, 2020
B-034	S-FORT Oita Kotobukimachi	Oita-shi, Oita	732	0.4	August 3, 2020
B-035	S-FORT Hotakubo	Chuo-ku, Kumamoto-shi	593	0.4	August 3, 2020
B-036	S-FORT Kumamoto Kenritsu Daigaku-mae	Higashi-ku, Kumamoto-shi	426	0.3	November 30, 2020
B-037	S-FORT Kasugai	Kasugai-shi, Aichi	464	0.3	May 31, 2021
B-038	S-FORT Kokura	Kokurakita-ku, Kitakyushu-shi	1,400	0.9	August 3, 2021
B-039	S-FORT Niigata Ekimae	Chuo-ku, Niigata-shi	1,395	0.9	August 3, 2021
B-040	S-FORT Takasaki	Takasaki-shi, Gunma	1,098	0.7	August 3, 2021
B-041	S-FORT Yokkaichi arcam	Yokkaichi-shi, Mie	823	0.5	August 3, 2021
B-042	S-FORT Kagoshima Chuo	Kagoshima-shi, Kagoshima	787	0.5	August 3, 2021
B-043	S-FORT Heisei Keyakidori	Minami-ku, Kumamoto-shi	755	0.5	August 3, 2021
B-044	S-FORT Yokkaichi zeal	Yokkaichi-shi, Mie	612	0.4	August 3, 2021

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B-045	S-FORT Utsunomiya Minamiodori	Utsunomiya-shi, Tochigi	1,309	0.8	November 30, 2021
B-046	S-FORT Ichinomiya Honmachi	Ichinomiya-shi, Aichi	540	0.3	February 25, 2022
B-047	S-RESIDENCE Senrioka	Settsu-shi, Osaka	1,012	0.6	February 28, 2022
B-048	S-RESIDENCE Takaida Central	Higashiosaka-shi, Osaka	1,388	0.9	August 2, 2022
B-049	S-RESIDENCE Sakaishi Ekimae	Kita-ku, Sakai-shi	906	0.6	August 2, 2022
B-050	S-FORT Niigata Sasaguchi	Chuo-ku, Niigata-shi	720	0.4	August 2, 2022
B-051	S-RESIDENCE Yokkaichi Motomachi	Yokkaichi-shi, Mie	720	0.4	August 2, 2022
B-052	S-FORT Kagoshima Ekimae Bayside	Kagoshima-shi, Kagoshima	672	0.4	August 2, 2022
B-053	S-RESIDENCE Ichinomiya Ekimae	Ichinomiya-shi, Aichi	650	0.4	August 2, 2022
B-054	S-FORT Esaka Fiore	Suita-shi, Osaka	489	0.3	August 2, 2022
B-055	S-RESIDENCE Kachigawa Ekimae	Kasugai-shi, Aichi	1,168	0.7	June 30, 2023
B-056	S-FORT Takamatsu Nakanochō	Takamatsu-shi, Kagawa	459	0.3	November 30, 2023
C-001	S-FORT Maita Koen	Minami-ku, Yokohama-shi	987	0.6	April 15, 2015
C-002	S-FORT Nihombashi Hakozaki	Chuo-ku, Tokyo	925	0.6	July 1, 2015
C-004	S-FORT Shiomi	Koto-ku, Tokyo	866	0.5	July 1, 2015
C-006	S-FORT Shonan Hiratsuka	Hiratsuka-shi, Kanagawa	818	0.5	July 1, 2015
C-007	S-FORT Nishifunabashi	Funabashi-shi, Chiba	732	0.4	July 1, 2015
C-008	S-FORT Maihama	Urayasu-shi, Chiba	1,130	0.7	July 1, 2015
C-009	S-FORT Ichikawa	Ichikawa-shi, Chiba	809	0.5	July 1, 2015
C-010	S-RESIDENCE Yokosuka Chuo	Yokosuka-shi, Kanagawa	850	0.5	August 2, 2016
C-012	S-FORT Hoya	Nishitokyo-shi, Tokyo	645	0.4	February 1, 2018
C-013	S-FORT Tamagawagakuen-mae	Machida-shi, Tokyo	587	0.4	February 1, 2018
C-014	S-FORT Tsurukawa	Machida-shi, Tokyo	520	0.3	February 1, 2018
C-015	S-RESIDENCE Yokohama Tanmachi	Kanagawa-ku, Yokohama-shi	627	0.4	February 1, 2018
C-016	S-FORT Chigasaki	Chigasaki-shi, Kanagawa	1,137	0.7	February 1, 2018
C-017	S-FORT Kawaguchi Namiki	Kawaguchi-shi, Saitama	1,110	0.7	February 1, 2018
C-018	S-FORT Todakoen	Toda-shi, Saitama	914	0.6	February 1, 2018
C-019	S-FORT Funabashi Tsukada	Funabashi-shi, Chiba	1,900	1.2	February 1, 2018
C-020	S-FORT Kashiwa	Kashiwa-shi, Chiba	536	0.3	February 1, 2018
C-021	S-FORT Fujimidai	Nakano-ku, Tokyo	1,150	0.7	August 28, 2018
C-022	S-RESIDENCE Matsudo	Matsudo-shi, Chiba	840	0.5	November 26, 2018
C-023	S-RESIDENCE Motoyawata	Ichikawa-shi, Chiba	1,678	1.0	March 29, 2019
C-024	S-FORT Kinshicho	Sumida-ku, Tokyo	1,510	0.9	August 26, 2019
C-025	S-FORT Komazawa Daigaku	Setagaya-ku, Tokyo	528	0.3	August 26, 2019
C-026	S-FORT Yokohama Aobadai	Aoba-ku, Yokohama-shi	5,400	3.3	August 26, 2019
C-027	S-FORT Aoba Shiratoridai	Aoba-ku, Yokohama-shi	846	0.5	August 26, 2019
C-028	S-FORT Kawasaki Shinmeicho	Saiwai-ku, Kawasaki-shi	609	0.4	August 26, 2019
C-029	S-FORT Motoyawata Mairie	Ichikawa-shi, Chiba	678	0.4	August 26, 2019
C-030	S-FORT Funabashi roots	Funabashi-shi, Chiba	815	0.5	July 31, 2020
C-031	S-FORT Tama-plaza	Miyamae-ku, Kawasaki-shi	648	0.4	August 3, 2020
C-032	S-FORT Odawara	Odawara-shi, Kanagawa	613	0.4	August 3, 2020
C-033	S-FORT Nakaitabashi	Itabashi-ku, Tokyo	3,365	2.1	August 3, 2021
C-034	S-FORT Kameido	Koto-ku, Tokyo	1,248	0.8	August 3, 2021
C-035	S-FORT Gyotoku	Ichikawa-shi, Chiba	919	0.6	August 3, 2021

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Number	Property name	Location	Acquisition price (Note 1) (million yen)	Investment ratio (Note 2) (%)	Acquisition date
C-036	S-FORT Funabashi Kaijin	Funabashi-shi, Chiba	898	0.6	August 3, 2021
C-037	S-FORT Funabashi Honcho	Funabashi-shi, Chiba	768	0.5	August 3, 2021
C-038	S-FORT Hachioji	Hachioji-shi, Tokyo	462	0.3	August 3, 2021
C-039	S-RESIDENCE Kitasenju reiz	Adachi-ku, Tokyo	1,200	0.7	February 28, 2022
C-040	S-FORT Odawara Sakaecho	Odawara-shi, Kanagawa	484	0.3	August 2, 2022
C-041	S-FORT Omori Sanno	Shinagawa-ku, Tokyo	361	0.2	June 30, 2023
C-042	S-FORT Kamiikedai	Ota-ku, Tokyo	353	0.2	June 30, 2023
C-043	S-FORT Tsurumi Chuo	Tsurumi-ku, Yokohama-shi	617	0.4	November 30, 2023
Total			162,934	100.0	-

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

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