



September 15, 2020

For Immediate Release

Real Estate Investment Trust Securities Issuer:
Comforia Residential REIT, Inc
21-1 Dogenzaka 1-chome, Shibuya-ku, Tokyo
Takehiro Izawa
Executive Director
(Code: 3282)

Asset Management Company:
TLC REIT Management Inc.
Hiroyuki Tohmata
President & CEO
Inquires:
Kentarō Yoshikawa
General Manager of Strategy Department
Comforia Management Division
(TEL: +81-3-6455-3388)

Notice Concerning Acquisition of Investment Assets (COMFORIA TOYOCHO, and other 3 assets)

Comforia Residential REIT, Inc (“CRR”) announces that TLC REIT Management Inc. (“TRM”), to which CRR entrusts management of its assets decided today for CRR to acquire the investment assets as shown below. In addition, the acquisition of investment assets were approved by CRR’s Board of Directors in accordance with the Act on Investment Trusts and Investment Corporations (Act No.198 of 1951. Including subsequent revisions) (“Act on Investment Trusts and Investment Corporations”) and the bylaws of TRM concerning transaction with interested parties. (Please refer to “7. Asset Management Company’s Interested Parties in the Assets to be Acquired”)

1. Summary of the Acquisition

No.	Type of Asset	Property Name	Acquisition Price (thousand yen) (Note)
1	Beneficial Interest in Real Estate Trust	COMFORIA SHIN-OKACHIMACHI	1,237,000
2	Beneficial Interest in Real Estate Trust	COMFORIA MORISHITA WEST	1,222,000
3	Beneficial Interest in Real Estate Trust	COMFORIA TOYOCHO	3,674,000
4	Beneficial Interest in Real Estate Trust	COMFORIA FUDOMAE	1,622,000
Total			7,755,000

(Note) “Acquisition Price” denotes the amount exclusive of the various expenses required in the acquisition of the concerned asset, etc. (brokerage commission, taxes and public dues, etc.) (the amount of real estate or beneficial interest in real estate trust specified in the Agreement on Purchase and Sale).

- ① Date of Agreement No.1 –4 September 29, 2020
- ② Date of Acquisition No.1 –4 September 29, 2020
- ③ Seller Refer to “5. Summary of the Seller”
- ④ Financing for acquisition Borrowed funds (Note)
- ⑤ Method of payment Full payment at the time of delivery

(Note) For the borrowed funds, CRR will announce concerning the borrowings after its decision.

2. Reason for the Acquisition

TRM decided to acquire the investment assets based on asset management class and policy described in bylaws to ensure stable earnings and steady growth of the portfolio. On deciding to acquire the investment assets, TRM evaluated the features of the properties, etc. of the assets stated in “3. Summary of the Assets to be Acquired.”

3. Summary of the Assets to be Acquired

(1) COMFORIA SHIN-OKACHIMACHI

Property Name		COMFORIA SHIN-OKACHIMACHI
Type of Asset		Beneficial Interest in Real Estate Trust
Trustee of Beneficial Trust (planned)		Sumitomo Mitsui Trust Bank, Limited
Expiration Date of Beneficial Trust Contract (planned)		30 September, 2035
Location (Residential address) (Note 1)		2-18-8 Misuji, Taito-ku, Tokyo
Land	Area (Note 1)	253.07m ² (Note 9)
	Type of Ownership	Ownership
Building	Completion Date (Note 1)	August, 2019
	Structure / Number of Floors (Note 1)	RC / 14F
	Gross Floor Area (Note 1)	1,298.69m ²
	Type of Ownership	Ownership
	Use (Note 1)	Apartment building
Property Management Company (Note 2) (planned)		Tokyu Housing Lease Corporation
Master Leasing Company (Note 3) (planned)		Tokyu Housing Lease Corporation
Master Leasing Type (planned)		Pass-through type
Appraisal Company		JLL Morii Valuation & Advisory K.K
Appraisal Value		1,290,000 thousand yen (Appraisal Date: July 31, 2020)
Collateral		None
Special affairs (Note 4)		None
Features of the Property		The property comprised of compact-type rooms is located a 4-minute walk from Shin-Okachimachi Station on the Toei-Ooedo Line and Tsukuba Express line. It takes an approximately 2-minute train ride to Akihabara Station and an approximately 1-minute train ride to Ueno-Okachimachi Station, which realizes good access to major business and commercial zones. The Ueno and Okachimachi area, which is within walking distance, is a major commercial area formed by Ameya Yokocho, a famous street in Japan, department stores, retail stores and eating and drinking establishments. Given these features, solid rental demand is expected mainly from DINKS who place a primary emphasis on proximity city-center and a convenient residential environment, etc.
Summary of Rental Status (as of July 31, 2020) (Note 5)		
	Rentable Area	1,186.06 m ²
	Rented Area	1,011.70 m ²
	Occupancy Rate	85.3 %
	Rentable Units	27 Units
	Rented Units	23 Units
	Total Number of Tenants	1
	Total Monthly Rent	4,468 thousand yen
	Security Deposit	7,033 thousand yen
Summary of the Engineering Report (Note 6)		
	Reporting Company	HI International Consultant Co., Ltd
	Report Date	August, 2020

Estimated Amount of Emergency Repair Expenses	—
Estimated Amount of Short-Term Repair Expenses	—
Estimated Amount of Long-Term Repair Expenses	17,750 thousand yen
Replacement Value	328,200 thousand yen
Summary of the Earthquake Risk Analysis (Note 7)	
PML Reporting Company	Sompo Risk Management Inc.
Report Date	August, 2020
PML	8.13 %
Architect/Contractor/Building Permit Agency, etc. (Note 8)	
Architect	King House Co., Ltd.
Contractor	King House Co., Ltd.
Building Permit Agency	C・I Kenchiku Ninsho Kikou K.K
Investment Agency or Structural Calculation Fitness Judge, etc.	CENTER FOR INTERNATIONAL ARCHITECTURAL STANDARD

(2) COMFORIA MORISHITA WEST

COMFORIA MORISHITA WEST		
Property Name		COMFORIA MORISHITA WEST
Type of Asset		Beneficial Interest in Real Estate Trust
Trustee of Beneficial Trust (planned)		Mitsubishi UFJ Trust and Banking Corporation
Expiration Date of Beneficial Trust Contract (planned)		29 September, 2035
Location (Residential address) (Note 1)		1-3-5 Shin-Ohashi, Koto-ku, Tokyo
Land	Area (Note 1)	253.18 m ² (Note 10)
	Type of Ownership	Ownership
Building	Completion Date (Note 1)	December, 2017
	Structure / Number of Floors (Note 1)	RC / 9F
	Gross Floor Area (Note 1)	1,388.02 m ²
	Type of Ownership	Ownership
	Use (Note 1)	Apartment building
Property Management Company (Note 2) (planned)		Tokyu Housing Lease Corporation
Master Leasing Company (Note 3) (planned)		Tokyu Housing Lease Corporation
Master Leasing Type (planned)		Pass-through type
Appraisal Company		JLL Morii Valuation & Advisory K.K
Appraisal Value		1,270,000 thousand yen (Appraisal Date: July 31, 2020)
Collateral		None
Special affairs (Note 4)		None
Features of the Property		The property comprised of single-type rooms is located a 3-minute walk from Morishita Station on the Toei-Shinjuku Line and Toei-Ooedo Line and 12-minute walk from Kiyosumi-Shirakawa Station on the Tokyo Metro Hanzomon Line and Toei-Ooedo Line. With two stations and three lines available and an approximately 7-minute train ride to Ootemachi Station and an approximately 13-minute train ride to Shinjuku Station, which realizes good access to major business and commercial zones. Various restaurants from cafés to <i>izakaya</i> -style pubs can be found in the area, and the presence of convenience stores and other facilities make for a convenient residential environment. Given these circumstances, solid rental demand is expected mainly from singles who place a primary emphasis on proximity city-center and a convenient residential environment, etc.

Summary of Rental Status (as of July 31, 2020) (Note 5)		
	Rentable Area	1,153.68 m ²
	Rented Area	1,078.44 m ²
	Occupancy Rate	93.5 %
	Rentable Units	46 Units
	Rented Units	43 Units
	Total Number of Tenants	1
	Total Monthly Rent	4,838 thousand yen
	Security Deposit	6,065 thousand yen
Summary of the Engineering Report (Note 6)		
	Reporting Company	Tokio Marine & Nichido Risk Consulting Co., Ltd.
	Report Date	August, 2020
	Estimated Amount of Emergency Repair Expenses	—
	Estimated Amount of Short-Term Repair Expenses	—
	Estimated Amount of Long-Term Repair Expenses	14,424 thousand yen
	Replacement Value	383,800 thousand yen
Summary of the Earthquake Risk Analysis (Note 7)		
	PML Reporting Company	Sompo Risk Management Inc.
	Report Date	August, 2020
	PML	3.79 %
Architect/Contractor/Building Permit Agency, etc. (Note 8)		
	Architect	K.K Aidekku Keikaku Kenkyujo
	Contractor	TADA CORPORATION
	Building Permit Agency	UHEC (K.K. Toshi Kyojyuu Hyouka Center)
	Investment Agency or Structural Calculation Fitness Judge, etc.	K.K good-eyes.Kenchiku Kensa Kikou

(3) COMFORIA TOYOCHO

Property Name		COMFORIA TOYOCHO
Type of Asset		Beneficial Interest in Real Estate Trust
Trustee of Beneficial Trust (planned)		Mitsubishi UFJ Trust and Banking Corporation
Expiration Date of Beneficial Trust Contract (planned)		29 September, 2035
Location (Residential address) (Note 1)		2-26-11 Minamisuna, Koto-ku, Tokyo
Land	Area (Note 1)	1,236.53 m ²
	Type of Ownership	Ownership
Building	Completion Date (Note 1)	February, 2020
	Structure / Number of Floors (Note 1)	RC / 15F
	Gross Floor Area (Note 1)	5,409.09 m ²
	Type of Ownership	Ownership
	Use (Note 1)	Apartment building
Property Management Company (Note 2) (planned)		Tokyu Housing Lease Corporation
Master Leasing Company (Note 3) (planned)		Tokyu Housing Lease Corporation
Master Leasing Type (planned)		Pass-through type

Appraisal Company	Japan Real Estate Institute
Appraisal Value	3,760,000 thousand yen (Appraisal Date: July 31, 2020)
Collateral	None
Special affairs (Note 4)	None
Features of the Property	The property comprised of mainly single-type rooms and some compact-type rooms is located a 13-minute walk from MinamiSunamachi station and 14-minutes walk from Toyochō Station on the Tokyo Metro Tozai Line. It takes an approximately 9-minute train ride to Ootemachi Station and an approximately 8-minute train ride to Nihonbashi Station, which realizes good access to major business and commercial zones. A favorable living environment is provided with a greenway along Sendaibori River as well as nearby Kiba Park with lush greenery. Furthermore, with convenience stores and restaurants in the area, it also excels in convenience for living. Given these features, solid rental demand is expected mainly from singles and DINKS who place a primary emphasis on proximity city-center and a pleasant residential environment, etc.
Summary of Rental Status (as of July 31, 2020) (Note 5)	
Rentable Area	3,993.42m ²
Rented Area	3,634.16m ²
Occupancy Rate	91.0%
Rentable Units	140 Units
Rented Units	131 Units
Total Number of Tenants	1
Total Monthly Rent	13,878 thousand yen
Security Deposit	24,611 thousand yen
Summary of the Engineering Report (Note 6)	
Reporting Company	HI International Consultant Co., Ltd
Report Date	August, 2020
Estimated Amount of Emergency Repair Expenses	—
Estimated Amount of Short-Term Repair Expenses	—
Estimated Amount of Long-Term Repair Expenses	20,310 thousand yen
Replacement Value	1,360,800 thousand yen
Summary of the Earthquake Risk Analysis (Note 7)	
PML Reporting Company	Sompo Risk Management Inc.
Report Date	August, 2020
PML	8.05 %
Architect/Contractor/Building Permit Agency, etc. (Note 8)	
Architect	K.K Cosmoalpha
Contractor	Mabuchi Construction Co., Ltd.
Building Permit Agency	J.E. Support Co., Ltd.
Investment Agency or Structural Calculation Fitness Judge, etc.	K.K good-eyes. Kenchiku Kensa Kikou

(4) COMFORIA FUDOMAE

Property Name	COMFORIA FUDOMAE
Type of Asset	Beneficial Interest in Real Estate Trust
Trustee of Beneficial Trust (planned)	Mitsubishi UFJ Trust and Banking Corporation
Expiration Date of Beneficial Trust Contract (planned)	29 September, 2035
Location (Residential address) (Note 1)	5-1-12 Nishigotanda, Shinagawa-ku, Tokyo

Land	Area (Note 1)	652.47m ²
	Type of Ownership	Ownership
Building	Completion Date (Note 1)	February, 2020
	Structure / Number of Floors (Note 1)	RC / 5F
	Gross Floor Area (Note 1)	1,425.02m ²
	Type of Ownership	Ownership
	Use (Note 1)	Apartment building
	Property Management Company (Note 2) (planned)	Tokyu Housing Lease Corporation
	Master Leasing Company (Note 3) (planned)	Tokyu Housing Lease Corporation
	Master Leasing Type (planned)	Pass-through type
	Appraisal Company	Japan Real Estate Institute
	Appraisal Value	1,700,000 thousand yen (Appraisal Date: July 31, 2020)
	Collateral	None
	Special affairs (Note 4)	None
	Features of the Property	The property comprised of mainly single-type rooms and some compact-rooms is located a 2-minute walk from Fudomae Station on the Tokyu Meguro Line and 11-minute walk from Gotanda Station on the Tokyu Ikegami Line, Toei Asakusa Line and JR Yamanote Line. With two stations and four lines available and an approximately 15-minute train ride to Nagatacho Station and an approximately 7-minute train ride to Shibuya Station, which realizes good access to major business and commercial zones. Located in central Tokyo, the property is in an area with a calm, quiet environment and lush greenery, and spots famous for cherry blossoms such as Meguro River and Kamurozaka Slope, as well as Rinshinomori Park, are located nearby. In addition, there are many supermarkets, restaurants, etc. in the surrounding area. Given these features, solid rental demand is expected mainly from singles and DINKS who place a primary emphasis on proximity city-center and a convenient residential environment, etc.
Summary of Rental Status (as of July 31, 2020) (Note 5)		
	Rentable Area	1,273.47 m ²
	Rented Area	1,115.81 m ²
	Occupancy Rate	87.6 %
	Rentable Units	46 Units
	Rented Units	40 Units
	Total Number of Tenants	1
	Total Monthly Rent	6,056 thousand yen
	Security Deposit	7,968 thousand yen
Summary of the Engineering Report (Note 6)		
	Reporting Company	Tokio Marine & Nichido Risk Consulting Co., Ltd.
	Report Date	August, 2020
	Estimated Amount of Emergency Repair Expenses	—
	Estimated Amount of Short-Term Repair Expenses	—
	Estimated Amount of Long-Term Repair Expenses	16,830 thousand yen
	Replacement Value	383,900 thousand yen
Summary of the Earthquake Risk Analysis (Note 7)		
	PML Reporting Company	Sompo Risk Management Inc.
	Report Date	August, 2020
	PML	7.47 %

Architect/Contractor/Building Permit Agency, etc. (Note 8)	
Architect	AsakuraTakao Toshikenchikusekkei Co., LTD.
Contractor	GODA KOUMUTEN CO., LTD
Building Permit Agency	J ARCHITECTURE INSTPECTION CENTER
Investment Agency or Structural Calculation Fitness Judge, etc.	Tokio Marine & Nichido Risk Consulting Co., Ltd.

(Note 1) "Location" is based on the residential address. However, for properties that have no residential address, the building address on the registry is indicated. In addition, "Area" of "Land," "Completion Date," "Structure / Number of Floors," "Gross Floor Area" and "Use" of building are based on information in the real estate registry, and may not necessarily be identical with the actual figures. "Gross Floor Area" of building denotes the area of the entire building (excepting annexes).

(Note 2) "Property Management Company" is the company that is scheduled to provide property management service for each property.

(Note 3) "Master Leasing Company" is the lessee that is scheduled to conclude a master lease agreement with the titleholder of each property.

(Note 4) "Special affairs" are matters recognized as important, regarding the right and use, etc. of the asset, as well as consideration of the degree of impact on the appraised value, profitability, and appropriation. They include the following matters:

- i Significant limitation or restriction by laws, regulations and rules
- 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. concluded with co-owners / sectional owners.

(Note 5) Explanation of "Summary of Rental Status"

- i "Rentable Area" is the total rentable floor area of residences and retail stores, etc. of the asset (if the common area, etc. is leased, the concerned area is also included). "Rentable Area" for Non-Pass-through type master lease agreements (master lease agreements (defined in ii below) other than Pass-through type master lease agreements (defined in ii below)) is the rentable area based on the lease agreement concluded between the Investment Corporation or Trustee of Beneficial Trust and the Master Leasing Company. The Rentable Area is not based on the real estate registry, but 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.
- ii In the following cases, "Rented Area" means the floor area (based on the floor area in the lease agreement; however, limited to the floor area of residences and retail stores, etc. (when all units are leased in bulk, the floor area of the entire leased units) and excluding the leased area of parking lots) that is actually leased and a lease agreement is executed with the end-tenant. Cases where all or some units are leased in bulk, based on the lease agreement ("Master Lease Agreement"), and the Master Leasing Company in Master Lease Agreement subleases end-tenants, besides there is an agreement under which the rent of Master Lease Agreement is in accordance with the rent, etc. that end-tenants paid (hereafter this type of Master Lease Agreement is referred to as "Pass-through type Master Lease Agreement"). "Rented Area" for Non-Pass-through type master lease agreements is the rented area based on the lease agreement concluded between CRR or Trustee of Beneficial Trust and the Master Leasing Company.
- iii "Occupancy Rate" is the rate of rented area to rentable area.
- iv "Rentable Units" is the number of rentable units (including the number of stores, if any). "Rentable Units" for Non-Pass-through type master lease agreements are the number of units that the Master Leasing Company can sublease.
- v "Rented Units" is the number of rented units (which includes the number of stores, if any) that is actually leased and a lease agreement is executed with the end-tenant. "Rented Units" for Non-Pass-through type master lease agreements is the number of units leased to the Master Leasing Company.
- vi "Total Number of Tenants" is the number of tenants with which CRR or Trustee of Beneficial Trust has a direct rental contract relationship (including a direct rental contract relationship to be concluded). Therefore, when CRR or Trustee of Beneficial Trust leases comprehensively to the Master Leasing Company all units of the acquired property, and the Master Leasing Company subleases each unit to end-tenants, the Total Number of Tenants is 1; that is, the end-tenants of the sublease agreements are excluded. With regard to the properties to be acquired, a master lease agreement is scheduled to be concluded with Tokyu Housing Lease Corporation as the master leasing company on the acquisition date of the properties. The "total number of tenants" above is therefore the number of tenants after such a master lease agreement is concluded.
- vii When the Master Leasing type is a Pass-Through type Master Lease Agreement, "Total Monthly Rent" means the total monthly rent, as of July, 2020 (including the common area expense, but not fees for incidental facilities such as parking lot or trunk room) stated in the lease agreements executed by the Master Leasing Company, or the owner of each real estate or real estate in real estate trust with end-tenants. In addition, in the case that the master leasing type is a non-pass-through master lease agreement, the monthly rent (common area expense are included (except when the common area expense is not a fixed amount.), except for parking lots, trunk rooms and other ancillary facilities.) based on the lease agreement between CRR or the Trustee of Beneficial Trust and the Master Leasing Company is stated. Amounts are rounded down to the nearest thousand yen. Consumption tax and other taxes are excluded.
- viii In the case that the master leasing type is a Pass-Through type Master Lease Agreement, "Security Deposit" is the total amount of balance of Security Deposit, as of July, 2020, based on lease agreements executed with the end-tenants, rounded down to the nearest thousand yen. However, if all or a part of a Deposits, guarantees does not need to be repaid according to special policy conditions such as the redemption of the deposit in a lease agreement, the amount of such Security Deposit is excluded. In addition, in the case that the Master Leasing type is a Non-Pass-Through type Master Lease Agreement, the Security Deposit, guarantees based on the lease agreement between CRR or the Trustee of Beneficial Trust and the Master Leasing Company are stated.

(Note 6) This section is a summary of the Engineering Report on the acquired asset prepared by the reporting company which is a third party with no special interest in CRR. However, the content of the report is simply the opinion of the reporting company above, and CRR does not guarantee the adequacy and accuracy of the content.

- i "Estimated Amount of Emergency Repair Expenses" is the amount of repair and renewal costs expected to emergently arise, and is stated in the engineering report. Amounts are rounded down to the nearest thousand yen.
- ii "Estimated Amount of Short-term Repair expenses" is the amount of repair and renewal costs that are assumed to be required within one year, and is stated in the engineering report. Amounts are rounded down to the nearest thousand yen.
- iii "Estimated Amount of Long-term Repair expenses" is the amount of repair and renewal costs that are assumed to be required for 12 years, and is stated in the engineering report. Amounts are rounded down to the nearest thousand yen.
- iv "Replacement Value" is the estimated money amount provided in the Engineering Report of construction work required if the

acquired asset with the same design and the same specifications were to be newly constructed at the time when the report was prepared. However, the content of the report is simply the opinion of the reporting company above, and CRR does not guarantee the adequacy or accuracy of the content. All amounts are rounded down to the nearest thousand yen.

(Note 7) This section is a summary of the “Earthquake Risk Analysis” report on the acquired asset prepared by the PML reporting company which is a third party with no special interest in CRR. However, the content of the report is simply the opinion of the PML reporting company above, and CRR does not guarantee the adequacy or accuracy of the content. “PML” is the probable maximum loss from an earthquake. There is a PML for individual buildings and for the entire portfolio of buildings. In this document, PML is the expected loss (which is equivalent to the 90% non-exceedance probability) as a percentage of the replacement price, and denotes the costs incurred during the anticipated usable period (generally, the duration of a building is 50 years) from an expected large-scale earthquake (which corresponds to a return period of 475 years; the possibility of the earthquake occurring during the next 50 years exceeds 10%).

(Note 8) In “Architect/Contractor/Building Permit Agency, etc.,” the architect, the contractor, the building permit agency and the investment agency or structural calculation fitness judge, etc. of the asset to be acquired is stated. As a general rule, CRR has asked a specialized third-party organization to make an inspection and received a report stating that there is no wrongful act such as the intentional falsification and forgery of documents related to structural design (structural drawings and structural calculation sheets, etc.). However, the content of the report is simply an opinion of the third-party organization, and CRR does not guarantee the adequacy and accuracy of the content. For properties that have received from the specified structural calculation fitness judgment agency the judgment that the structural calculation is appropriately conducted according to the methods prescribed by the Minister of Land, Infrastructure, Transport and Tourism in accordance with the Building Standards Act revised in June 2007 (Act No. 201 of 1950. Including subsequent revisions), the specified structural calculation fitness judgment agency constitutes a specialized third-party organization.

(Note 9) Includes a setback portion (approximately 10.36 m²)

(Note 10) Includes a setback portion (approximately 15.83 m²)

4. Summary of the Appraisal Report

(1) COMFORIA SHIN-OKACHIMACHI

(thousand yen)

Property Name	COMFORIA SHIN-OKACHIMACHI
Appraisal Company	JLL Morii Valuation & Advisory K.K
Appraisal Date	July 31, 2020
Appraisal Value	1,290,000

	Content	Appraisal summary
Income Approach Value	1,290,000	
Price of the Direct Capitalization Method ((6)/(7))	1,310,000	
(1) Operating Income	65,089	
Potential Gross Income	68,032	
Rental Income (including common area expense)	65,442	Calculated with consideration of the average income according to ongoing rental agreements as well as the assumed income level of new rents.
Utility Charge Income	0	
Parking Lot Income	577	
Key Money / Renewal Income	2,013	
Other Income	0	
Vacancy Loss	▲2,943	Calculated with consideration of occupancy rates in the past and those of similar properties in the same market area.
Collection Loss	0	Collection loss has not been calculated.
(2) Operating Expense	11,627	
Maintenance and Management Fee	2,008	Calculated with consideration of the characteristics of the property, referring to fees for similar properties as well as actual fees in previous years.
Utility Charge	603	
Repair Cost	923	Expenses for restoring rooms to their original conditions are calculated with consideration of the level of expenses that are typically incurred, while repair costs are calculated with consideration of the cost level in similar properties, and average repair costs presented in engineering reports.
Property Management Fee	1,577	Calculated with consideration of commissions for managing similar properties and the property’s characteristics, referring to the tariff of commissions of the property management company.
Tenant Advertisement Cost	3,280	Calculated with consideration of such factors as average replacement rate of residents per year and occupancy rates, while referring to the conditions

			of ongoing agreements and rental agreements of similar properties.
	Taxes and Public Dues	2,942	Appraised referring to the standard amount of taxation for the property.
	Insurance	197	Calculated with consideration of insurance premium rates of those for similar properties.
	Other Expenses	97	Calculated with consideration of the management of current assets.
	(3) Net Operating Income (NOI, (1)-(2))	53,462	
	(4) Interest on Security Deposit	75	Assumed in consideration of rental conditions for ongoing and new contracts, as well as occupancy rates and yields on deposits.
	(5) Capital Expenditure	1,035	Appraised in consideration of capital expenditure in similar properties, building ages, and the average renovation expenses per year in engineering reports.
	(6) Net Cash Flow (NCF, (3)+(4)-(5))	52,502	
	(7) Cap Rate	4.0%	Appraised based on basic yields for the respective areas, adjusted with spreads calculated from the geographical and social conditions of the property's location, conditions of the building, and other factors, while considering future uncertainties, yields on trades pertaining to similar properties, etc.
	Price of the DCF Method	1,270,000	
	Discount Rate	3.8%	Appraised in full consideration of the characteristics of the property and other factors, referring to yields on investments in similar properties.
	Terminal Cap Rate	4.2%	Appraised in full consideration of future trends in yields on investments, possible risks from investment in the property, general forecasts on future economic growth, trends in property prices and rents, and other factors, while referring to yields on trade pertaining to similar properties.
	Cost Approach Value	1,150,000	
	Total Value of Land and Building	1,146,800	
	Land Value	704,000	Appraised based on actual trade prices, calculated using a market comparison approach method.
	Building Value	301,000	Appraised based on a cost approach method, where new prices for repurchasing properties are multiplied by a discount rate that has been decided from current situations and regional characteristics.
	Supplementary cost	141,800	Appraised in consideration of the development cost and development profit.
	Adjustment for Change	100%	Appraised in consideration of marketability, etc.

Other matters taken into consideration by appraisal institutions when issuing appraisals	Income approach value is adopted based on the determination that it is more convincing to use income approach value as it precisely recreates a value building process in terms of profitability, while the cost approach is used only for reference.
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(2) COMFORIA MORISHITA WEST

(thousand yen)

Property Name	COMFORIA MORISHITA WEST
Appraisal Company	JLL Morii Valuation & Advisory K.K
Appraisal Date	July 31, 2020
Appraisal Value	1,270,000

	Content	Appraisal summary
Income Approach Value	1,270,000	
Price of the Direct Capitalization Method ((6)/(7))	1,290,000	
(1) Operating Income	64,990	
Potential Gross Income	68,018	
Rental Income (including common area expense)	65,330	Calculated with consideration of the average income according to ongoing rental agreements as well as the assumed income level of new rents.
Utility Charge Income	0	

	Parking Lot Income	744	
	Key Money / Renewal Income	1,944	
	Other Income	0	
	Vacancy Loss	▲3,028	Calculated with consideration of occupancy rates in the past and those of similar properties in the same market area.
	Collection Loss	0	Collection loss has not been calculated.
(2)	Operating Expense	12,426	
	Maintenance and Management Fee	2,862	Calculated with consideration of the characteristics of the property, referring to fees for similar properties as well as actual fees in previous years.
	Utility Charge	586	
	Repair Cost	942	Expenses for restoring rooms to their original conditions are calculated with consideration of the level of expenses that are typically incurred, while repair costs are calculated with consideration of the cost level in similar properties, and average repair costs presented in engineering reports.
	Property Management Fee	1,576	Calculated with consideration of commissions for managing similar properties and the property's characteristics, referring to the tariff of commissions of the property management company.
	Tenant Advertisement Cost	3,167	Calculated with consideration of such factors as average replacement rate of residents per year and occupancy rates, while referring to the conditions of ongoing agreements and rental agreements of similar properties.
	Taxes and Public Dues	2,980	Appraised based on the standard amount of taxation for the property, etc.
	Insurance	230	Calculated with consideration of insurance premium rates of those for similar properties.
	Other Expenses	83	Calculated with consideration of the management of current assets.
(3)	Net Operating Income (NOI, (1)-(2))	52,564	
	(4) Interest on Security Deposit	48	Assumed in consideration of rental conditions for ongoing and new contracts, as well as occupancy rates and yields on deposits.
	(5) Capital Expenditure	841	Appraised in consideration of capital expenditure in similar properties, building ages, and the average renovation expenses per year in engineering reports.
(6)	Net Cash Flow (NCF, (3)+(4)-(5))	51,771	
(7)	Cap Rate	4.0%	Appraised based on basic yields for the respective areas, adjusted with spreads calculated from the geographical and social conditions of the property's location, conditions of the building, and other factors, while considering future uncertainties, yields on trades pertaining to similar properties, etc.
	Price of the DCF Method	1,250,000	
	Discount Rate	3.8%	Appraised in full consideration of the characteristics of the property and other factors, referring to yields on investments in similar properties.
	Terminal Cap Rate	4.2%	Appraised in full consideration of future trends in yields on investments, possible risks from investment in the property, general forecasts on future economic growth, trends in property prices and rents, and other factors, while referring to yields on trade pertaining to similar properties.
	Cost Approach Value	1,111,000	
	Total Value of Land and Building	1,112,300	
	Land Value	693,000	Appraised based on actual trade prices, calculated using a market comparison approach method.
	Building Value	294,900	Appraised based on a cost approach method, where new prices for repurchasing properties are multiplied by a discount rate that has been decided from current situations and regional characteristics.
	Supplementary cost	124,400	Appraised in consideration of the development cost and development profit.
	Adjustment for Change	100%	Appraised in consideration of marketability etc.

Other matters taken into consideration by appraisal institutions when issuing appraisals	Income approach value is adopted based on the determination that it is more convincing to use income approach value as it precisely recreates a value building process in terms of profitability, while the cost approach is used only for reference.
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(3) COMFORIA TOYOCHO

(thousand yen)

Property Name	COMFORIA TOYOCHO
Appraisal Company	Japan Real Estate Institute
Appraisal Date	July 31, 2020
Appraisal Value	3,760,000

	Content	Appraisal summary
Income Approach Value	3,760,000	
Price of the Direct Capitalization Method ((6)/(7))	3,820,000	
(1) Operating Income	193,380	
Potential Gross Income	203,649	
Rental Income (including common area expense)	192,788	
Utility Charge Income	0	
Parking Lot Income	3,110	
Key Money / Renewal Income	7,560	
Other Income	191	
Vacancy Loss	▲10,269	Calculated with consideration of occupancy rates those of similar properties in the same market area.
Collection Loss	0	Collection loss has not been calculated.
(2) Operating Expense	36,084	
Maintenance and Management Fee	5,800	
Utility Charge	2,000	
Repair Cost	2,738	Expenses for restoring rooms to their original conditions are calculated with consideration of the level of expenses that are typically incurred, while repair costs are calculated with consideration of the cost level in similar properties, and average repair costs presented in engineering reports.
Property Management Fee	2,790	Calculated with consideration of commissions for managing similar properties and the property's characteristics, referring to the tariff of commissions of the property management company.
Tenant Advertisement Cost	9,514	Calculated with consideration of such factors as average replacement rate of residents per year and occupancy rates, while referring to the conditions of ongoing agreements and rental agreements of similar properties.
Taxes and Public Dues	11,699	Appraised referring to the standard amount of taxation for the property.
Insurance	705	Calculated with consideration of insurance premium rates of those for similar properties.
Other Expenses	838	Calculated with consideration of the management of current assets.
(3) Net Operating Income (NOI, (1)-(2))	157,296	
(4) Interest on Security Deposit	144	Assumed in consideration of rental conditions for ongoing and new contracts, as well as occupancy rates and yields on deposits.
(5) Capital Expenditure	978	Appraised in consideration of capital expenditure in similar properties, building ages, and the average renovation expenses per year in engineering reports.
(6) Net Cash Flow (NCF, (3)+(4)-(5))	156,462	
(7) Cap Rate	4.1%	Appraised based on basic yields for the respective areas, adjusted with spreads calculated from the geographical and social conditions of the property's location, conditions of the building, and other factors, while considering future uncertainties, yields on trades pertaining to similar properties, etc.
Price of the DCF Method	3,700,000	
Discount Rate	3.9%	Appraised in full consideration of the characteristics of the property and other factors, referring to yields on investments in similar properties.
Terminal Cap Rate	4.3%	Appraised in full consideration of future trends in yields on investments, possible risks from investment in the property, general forecasts on future

			economic growth, trends in property prices and rents, and other factors, while referring to yields on trade pertaining to similar properties.
Cost Approach Value	4,190,000		
Total Value of Land and Building	4,190,000		
Land Value	2,840,000		Appraised based on actual trade prices, calculated using a market comparison approach method.
Building Value	1,350,000		Appraised based on a cost approach method, where new prices for repurchasing properties are multiplied by a discount rate that has been decided from current situations and regional characteristics.
Adjustment for Change	100%		Appraised in consideration of marketability etc.

Other matters taken into consideration by appraisal institutions when issuing appraisals	Income approach value is adopted based on the determination that it is more convincing to use income approach value as it precisely recreates a value building process in terms of profitability, while the cost approach is used only for reference.
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(4) COMFORIA FUDOMAE

(thousand yen)

Property Name	COMFORIA FUDOMAE
Appraisal Company	Japan Real Estate Institute
Appraisal Date	July 31, 2020
Appraisal Value	1,700,000

	Content	Appraisal summary
Income Approach Value	1,700,000	
Price of the Direct Capitalization Method ((6)/(7))	1,710,000	
(1) Operating Income	84,541	
Potential Gross Income	88,828	
Rental Income (including common area expense)	83,472	Calculated with consideration of the average income according to ongoing rental agreements as well as the assumed income level of new rents.
Utility Charge Income	0	
Parking Lot Income	1,176	
Key Money / Renewal Income	4,180	
Other Income	0	
Vacancy Loss	▲4,287	Calculated with consideration of occupancy rates those of similar properties in the same market area.
Collection Loss	0	Collection loss has not been calculated.
(2) Operating Expense	16,949	
Maintenance and Management Fee	3,252	Calculated with consideration of the characteristics of the property, referring to fees for similar properties.
Utility Charge	650	
Repair Cost	999	Expenses for restoring rooms to their original conditions are calculated with consideration of the level of expenses that are typically incurred, while repair costs are calculated with consideration of the cost level in similar properties, and average repair costs presented in engineering reports.
Property Management Fee	2,013	Calculated with consideration of commissions for managing similar properties and the property's characteristics, referring to the tariff of commissions of the property management company.
Tenant Advertisement Cost	4,431	Calculated with consideration of such factors as average replacement rate of residents per year and occupancy rates, while referring to the conditions of ongoing agreements and rental agreements of similar properties.
Taxes and Public Dues	4,392	Appraised referring to the standard amount of taxation for the property.
Insurance	196	Calculated with consideration of insurance premium rates of those for similar properties.
Other Expenses	1,016	Calculated with consideration of the management of current assets.

(3) Net Operating Income (NOI, (1)-(2))	67,592	
(4) Interest on Security Deposit	64	Assumed in consideration of rental conditions for ongoing and new contracts, as well as occupancy rates and yields on deposits.
(5) Capital Expenditure	982	Appraised in consideration of capital expenditure in similar properties, building ages, and the average renovation expenses per year in engineering reports.
(6) Net Cash Flow (NCF, (3)+(4)-(5))	66,674	
(7) Cap Rate	3.9%	Appraised based on basic yields for the respective areas, adjusted with spreads calculated from the geographical and social conditions of the property's location, conditions of the building, and other factors, while considering future uncertainties, yields on trades pertaining to similar properties, etc.
Price of the DCF Method	1,690,000	
Discount Rate	3.6%	Appraised in full consideration of the characteristics of the property and other factors, referring to yields on investments in similar properties.
Terminal Cap Rate	4.0%	Appraised in full consideration of future trends in yields on investments, possible risks from investment in the property, general forecasts on future economic growth, trends in property prices and rents, and other factors, while referring to yields on trade pertaining to similar properties.
Cost Approach Value	1,710,000	
Total Value of Land and Building	1,706,000	
Land Value	1,330,000	Appraised based on actual trade prices, calculated using a market comparison approach method.
Building Value	376,000	Appraised based on a cost approach method, where new prices for repurchasing properties are multiplied by a discount rate that has been decided from current situations and regional characteristics.
Adjustment for Change	100%	Appraised in consideration of marketability etc.
Other matters taken into consideration by appraisal institutions when issuing appraisals	Income approach value is adopted based on the determination that it is more convincing to use income approach value as it precisely recreates a value building process in terms of profitability, while the cost approach is used only for reference.	

(Note) "Summary of the Appraisal Report" is the appraisal value described in the respective real estate appraisal reports that were prepared by JLL Morii Valuation & Advisory K.K and Japan Real Estate Institute based on an important notice concerning real estate appraisal in the context of the Act on Investment Trusts and Investment Corporations, the Act on Real Estate Appraisal (Act No. 152 of 1963. Including subsequent revisions) and real estate appraisal standards. The appraisal value is the judgment and opinion of the appraiser at a fixed point in time, with no guarantees as to the validity or accuracy of the report, nor to the possibility of transactions at the appraised value.

5. Summary of the Sellers

Name	Tokyu Land Corporation
Headquarters Address	1-21-1, Dogenzaka, Shibuya-ku, Tokyo
Representative	President & CEO Masashi Okada
Principal Business	1. Management, leasing, buying and selling, brokerage, consulting, appraising of real estate 2. Buying and selling, brokerage, and management of investments and equities in investment, etc. in specific purpose companies, special purpose companies and real estate investment trusts 3. Any other business activities related to the items described above.
Capital	57,551 million yen (as of March 31, 2020)
Date Established	December 17, 1953
Net Asset	325,156 million yen (as of March 31, 2020)
Total Asset	1,679,106 million yen (as of March 31, 2020)
Major Shareholder & its Shareholding Ratio	Tokyu Fudosan Holdings Corporation (100%)
Relationship with the Investment Corporation and the Asset Management Company	

Capital relationship	The company owns 8.95% of units that CRR has issued as of July, 2020. The company is also the parent company (ownership of 100%) of TRM, and is thus an interested party under the Act on Investment Trusts and Investment Corporations.
Personal relationship	39 employees (and officers) of TRM are seconded from the company as of today
Business relationship	CRR acquired 3 properties from the company in the fiscal period ended July, 2020.
Interested parties	The company is not classified as a related party in relation to CRR. However, as described above, the company is an interested party of TRM under the Act on Investment Trusts and Investment Corporations.

6. Ownership History of Asset

(1) COMFORIA SHIN-OKACHIMACHI

	Previous Owner	Former Owner	Owner Prior to Former Owner
Name	Tokyu Land Corporation	Other than those that have special interest	—
Relationship with interested parties	Refer to “5. Summary of the Sellers”	—	—
Background / reasons for acquisition	Development purpose	—	—
Acquisition price	Omitted, as the properties were acquired for development purpose.	—	—
Building and Land Acquisition date	Building: September, 2019 Land: September, 2019	—	—

(2) COMFORIA MORISHITA WEST

	Previous Owner	Former Owner	Owner Prior to Former Owner
Name	Tokyu Land Corporation	Other than those that have special interest	—
Relationship with interested parties	Refer to “5. Summary of the Sellers”	—	—
Background / reasons for acquisition	Development purpose	—	—
Acquisition price	Omitted, as the properties were acquired for development purpose.	—	—
Building and Land Acquisition date	Building: January, 2018 Land: November, 2016	—	—

(3) COMFORIA TOYOCHO

	Previous Owner	Former Owner	Owner Prior to Former Owner
Name	Tokyu Land Corporation	Other than those that have special interest	—
Relationship with interested parties	Refer to “5. Summary of the Sellers”	—	—
Background / reasons for acquisition	Development purpose	—	—
Acquisition price	Omitted, as the properties were acquired for development purpose.	—	—

Building and Land Acquisition date	Building: March, 2020 Land: January, 2018	—	—
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(4) COMFORIA FUDOMAE

	Previous Owner	Former Owner	Owner Prior to Former Owner
Name	Tokyu Land Corporation	Other than those that have special interest	—
Relationship with interested parties	Refer to “5. Summary of the Sellers”	—	—
Background / reasons for acquisition	Development purpose	—	—
Acquisition price	Omitted, as the properties were acquired for development purpose.	—	—
Building and Land Acquisition date	Building: February, 2020 Land: February, 2020	—	—

7. TRM’s Interested Parties in the Assets to be Acquired

- (1) Tokyu Land Corporation, which is the seller of Assets to be Acquired (as described in “5. Summary of the Sellers” above) is an interested party in relation to CRR. Therefore, the procedures required in accordance with the bylaws were completed with respect to agreements with these companies.
- (2) CRR plans to entrust the master leasing and property management service in relation to the assets to be acquired to Tokyu Housing Lease Corporation, which are interested parties in relation to TRM. Therefore, the procedures required in accordance with the bylaws were completed with respect to agreements with these companies.

8. Summary of Brokerage

None

9. Forecast

Please refer to the “Financial Results for the Fiscal Period Ended July 31, 2020” separately announced today for forecasts of the management performance for the period ending January 31, 2021 (August 1, 2020 - January 31, 2021) and the period ending July 31, 2021 (February 1, 2021 - July 31, 2021) after the acquisition of the Assets to be Acquired.

*Website of CRR: <https://www.comforia-reit.co.jp/en/>



Attachments

1. Portfolio List
2. Exterior Images and Maps of the Assets to be Acquired

Attachment 1. Portfolio List

Area (Note 1)	Property Name	Location (Residential address)	Type of Asset	Acquisition Price (million yen) (Note 2)	Share (Note 3)
Central Tokyo	COMFORIA NIHONBASHININGYOCHO	3-5-10 Nihonbashi Ningyocho, Chuo-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,586	0.6%
	COMFORIA WASEDA	147 Bentencho, Shinjuku-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,900	0.7%
	COMFORIA SHIMOOCHIAI	2-7-10 Nakaochiai, Shinjuku-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,181	0.5%
	COMFORIA HIGASHINAKANO	4-34-2 Kitashinjuku, Shinjuku-ku, Tokyo	Beneficial Interest in Real Estate Trust	552	0.2%
	COMFORIA GINZA EAST	1-3-1 Irifune, Chuo-ku, Tokyo	Beneficial Interest in Real Estate Trust	3,059	1.2%
	COMFORIA AZABUDAI	3-4-4 Azabudai, Minato-ku, Tokyo	Beneficial Interest in Real Estate Trust	574	0.2%
	COMFORIA SHIBAKOEN	2-2-15 Shibakoen, Minato-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,398	0.6%
	COMFORIA NISHIAZABU	4-1-10 Nishiazabu, Minato-ku, Tokyo	Beneficial Interest in Real Estate Trust	755	0.3%
	COMFORIA MINAMIAOYAMA	4-1-12 Minamiaoyama, Minato-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,041	0.4%
	COMFORIA NISHIWASEDA	1-5-19 Takadanobaba, Shinjuku-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,685	0.7%
	COMFORIA HARAJYUKU	3-61-3 Sendagaya, Shibuya-ku, Tokyo	Beneficial Interest in Real Estate Trust	3,629	1.4%
	COMFORIA MITA NORTH	2-7-16 Mita, Minato-ku, Tokyo	Beneficial Interest in Real Estate Trust	850	0.3%
	COMFORIA SHIBAURA BOWHOUSE	3-13-12 Kaigan, Minato-ku, Tokyo	Beneficial Interest in Real Estate Trust	2,650	1.0%
	COMFORIA SHIROKANETAKANAWA	5-1-21 Mita, Minato-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,300	0.5%
	COMFORIA NIHONBASHININGYOCHO EAST	3-6-3 NihonbashiNingyocho, Chuo-ku, Tokyo	Beneficial Interest in Real Estate Trust	2,139	0.8%
	COMFORIA ATAGO	3-23-7 Toranomom, Minato-ku, Tokyo	Beneficial Interest in Real Estate Trust	826	0.3%
	COMFORIA KUDAN	2-6-12 Kudanminami, Chiyoda-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,280	0.5%
	COMFORIA NIHONBASHININGYOCHO NORTH	1-1-6 NihonbashiHoridomecho, Chuo-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,108	0.4%
	COMFORIA SHINKAWA	2-15-5 Shinkawa, Chuo-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,840	0.7%
	COMFORIA AKASAKA	2-17-63 Akasaka, Minato-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,945	0.8%
	COMFORIA MITA EAST	4-18-1 Shiba, Minato-ku, Tokyo	Beneficial Interest in Real Estate Trust	3,190	1.3%
	COMFORIA SHIBAURA CANAL	3-1-9 Kaigan, Minato-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,570	0.6%

Central
Tokyo

COMFORIA KITASANDO	4-5-10 Sendagaya, Shibuya-ku, Tokyo	Beneficial Interest in Real Estate Trust	4,268	1.7%
COMFORIA YOYOGIUEHARA	2-31-5 Uehara, Shibuya-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,560	0.6%
COMFORIA SASAZUKA	1-59-10 Sasazuka, Shibuya-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,789	0.7%
COMFORIA SHINJUKUGYOEN II	1-13-3 Shinjuku, Shinjuku-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,806	0.7%
COMFORIA ICHIGAYAYANAGICHO	18-2 Ichigayayanagicho, Shinjuku-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,623	0.6%
COMFORIA KAGURAZAKA	26-1 Iwatocho, Shinjuku-ku, Tokyo	Beneficial Interest in Real Estate Trust	736	0.3%
COMFORIA NIBANCHO	4-8 Nibancho, Chiyoda-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,621	0.6%
COMFORIA NISHISHINJUKU	1-20-12 Kitashinjuku, Shinjuku-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,625	0.6%
COMFORIA KANDAJINBOCHO	1-42-2 Kandajinbocho Chiyoda-ku Tokyo,	Beneficial Interest in Real Estate Trust	1,434	0.6%
COMFORIA NIHONBASHI	1-2-2 Nihonbashibakurocho, Chuo-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,956	0.8%
COMFORIA TAMACHI	4-5-13 Shibaura, Minato-ku Tokyo	Beneficial Interest in Real Estate Trust	3,272	1.3%
COMFORIA AZABUJUBAN	1-2-15 Mita, Minato-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,471	0.6%
COMFORIA SHINJUKUGYOEN I	1-10-4 Shinjuku, Shinjuku-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,406	0.6%
COMFORIA KAGURAZAKA DEUX	7-3 Iwatocho, Shinjuku-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,245	0.5%
COMFORIA AZABU EAST	2-29-1 Higashiazabu, Minato-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,900	0.7%
COMFORIA SHINJUKU EASTSIDE TOWER	(Tower Building) 6-27-29 Shinjuku, Shinjuku-ku, Tokyo (Annex Building) 6-27-28 Shinjuku, Shinjuku-ku, Tokyo (Gate Building) 6-27-14 Shinjuku, Shinjuku-ku, Tokyo	Beneficial Interest in Real Estate Trust	13,264	5.2%
COMFORIA ICHIGAYAYAKUOJI	74-23 Ichigayayakuojimachi, Shinjuku-ku, Tokyo	Beneficial Interest in Real Estate Trust	941	0.4%
COMFORIA AKIHABARA EAST	2-9-19 Higashikanda, Chiyoda-ku, Tokyo	Beneficial Interest in Real Estate Trust	4,425	1.7%
COMFORIA MITA TROIS	3-43-6 Shiba, Minato-ku, Tokyo	Beneficial Interest in Real Estate Trust	890	0.4%
COMFORIA SHIBAURA	2-3-33 Shibaura, Minato-ku, Tokyo	Real Estate	1,065	0.4%
COMFORIA SHINJUKU	5-8-20, Shinjuku, Shinjuku-ku, Tokyo	Beneficial Interest in Real Estate Trust	2,150	0.8%
COMFORIA HIGASHINIHONBASHI	3-6-4 Higashi-Nihonbashi, Chuo-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,194	0.5%

Central Tokyo	COMFORIA GINZA EAST NIBANKAN	2-1-8 Minato, Chuo-ku, Tokyo	Beneficial Interest in Real Estate Trust	2,380	0.9%
	COMFORIA HIGASHISHINJUKU STATION FRONT	7-27-12 Shinjuku, Shinjuku-ku, Tokyo	Beneficial Interest in Real Estate Trust	5,540	2.2%
	COMFORIA NAKAOCHIAI	2-16-29 Nakaochiai, Shinjuku-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,489	0.6%
	COMFORIA WASEDA DEUX	173 Bentencho, Shinjuku-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,056	0.4%
Subtotal				98,168	38.7%
Sub-central Tokyo	COMFORIA BUNKYOKASUGA	1-15-12 Nishikata, Bunkyo-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,470	0.6%
	COMFORIA ASAKUSAMATSUGAYA	1-11-5 Matsugaya, Taito-ku, Tokyo	Beneficial Interest in Real Estate Trust	910	0.4%
	COMFORIA NISHIOI	6-6-1 Nishioi, Shinagawa-ku, Tokyo	Beneficial Interest in Real Estate Trust	902	0.4%
	COMFORIA NAKANO	2-40-12 Kamitakada, Nakano-ku, Tokyo	Beneficial Interest in Real Estate Trust	881	0.3%
	COMFORIA SHIMOKITAZAWA	1-9-14 Hanegi, Setagaya-ku, Tokyo	Beneficial Interest in Real Estate Trust	2,587	1.0%
	COMFORIA NISHIKAMATA	6-37-3 Nishikamata, Ota-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,550	0.6%
	COMFORIA OYAMA	4-4 Oyamacho, Itabashi-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,987	0.8%
	COMFORIA KIOSUMISHIRAKAWA SOUTH	3-2-13 Miyoshi, Koto-ku, Tokyo	Beneficial Interest in Real Estate Trust	740	0.3%
	COMFORIA KOMAZAWA	2-1-5 Komazawa, Setagaya-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,290	0.5%
	COMFORIA KOISHIKAWA	2-17-27 Koishikawa, Bunkyo-ku, Tokyo	Beneficial Interest in Real Estate Trust	552	0.2%
	COMFORIA SENGOKU	4-3-20 Sengoku, Bunkyo-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,219	0.5%
	COMFORIA DAIKANYAMAAOBADAI	2-1-7 Aobadai, Meguro-ku, Tokyo	Beneficial Interest in Real Estate Trust	926	0.4%
	COMFORIA IKEBUKURO	2-57-1 Ikebukuro, Toshima-ku, Tokyo	Beneficial Interest in Real Estate Trust	602	0.2%
	COMFORIA RYOGOKUISHIWARA	1-36-1 Ishiwarra, Sumida-ku, Tokyo	Beneficial Interest in Real Estate Trust	651	0.3%
	COMFORIA ASAKUSABASHI DEUX	5-24-10 Asakusabashi, Taito-ku, Tokyo	Beneficial Interest in Real Estate Trust	874	0.3%
	COMFORIA OSHIAGE	4-7-2 Narihira, Sumida-ku, Tokyo	Beneficial Interest in Real Estate Trust	714	0.3%
	COMFORIA HONJOAZUMABASHI	2-11-12 Honjo, Sumida-ku, Tokyo	Beneficial Interest in Real Estate Trust	762	0.3%
	COMFORIA KIOSUMISHIRAKAWA TROIS	3-5-14 Shirakawa, Koto-ku, Tokyo	Beneficial Interest in Real Estate Trust	873	0.3%
	COMFORIA MONZENNAKACHO	16-8 Fuyuki, Koto-ku, Tokyo	Beneficial Interest in Real Estate Trust	2,658	1.0%

Sub-central
Tokyo

COMFORIA HIMONYA	2-3-3 Himonya, Meguro-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,189	0.5%
COMFORIA MISYUKU	3-23-2 Ikejiri, Setagaya-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,874	0.7%
COMFORIA GAKUGEIDAIGAKU	6-46-6 Shimouma, Setagaya-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,138	0.4%
COMFORIA HIGASHINAKANO DEUX	4-2-19 Higashinakano, Nakano-ku, Tokyo	Beneficial Interest in Real Estate Trust	833	0.3%
COMFORIA HIGASHIKEBUKURO WEST	3-22-21 Higashiikebukuro, Toshima-ku, Tokyo	Beneficial Interest in Real Estate Trust	3,911	1.5%
COMFORIA RYOGOKU DEUX	1-2-10 Chitose, Sumida-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,014	0.4%
COMFORIA OMORI DEUX	3-4-2 Omorikita, Ota-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,188	0.5%
COMFORIA MACHIYA	5-51-7 Arakawa, Arakawa-ku, Tokyo	Beneficial Interest in Real Estate Trust	594	0.2%
COMFORIA ASAKUSABASHI	2-20-10 Yanagibashi, Taito-ku, Tokyo	Beneficial Interest in Real Estate Trust	2,680	1.1%
COMFORIA RYOGOKU SOUTH	2-14-8 Chitose, Sumida-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,240	0.5%
COMFORIA TOYOSU	1-4-12 Edagawa, Koto-ku, Tokyo	Beneficial Interest in Real Estate Trust	3,096	1.2%
COMFORIA SUMIDA-TACHIBANA	5-18-5 Tachibana, Sumida-ku, Tokyo	Beneficial Interest in Real Estate Trust	938	0.4%
COMFORIA UENOHIROKOJI	3-17-4 Ueno, Taito-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,050	0.4%
COMFORIA KASUGATOMISAKA	1-11-18 Kasuga, Bunkyo-ku, Tokyo	Beneficial Interest in Real Estate Trust	2,912	1.1%
COMFORIA HONKOMAGOME	2-29-24 Honkomagome, Bunkyo-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,344	0.5%
COMFORIA MORISHITA	3-6-8 Shinohashi, Koto-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,530	0.6%
COMFORIA KIBAKOEN	2-17-7 Kiba, Koto-ku, Tokyo	Beneficial Interest in Real Estate Trust	956	0.4%
COMFORIA MEGURO CHOJAMARU	2-6-25 Kamiosaki, Shinagawa-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,972	0.8%
COMFORIA NISHIMAGOME	2-35-8 Nishimagome, Ota-ku, Tokyo	Beneficial Interest in Real Estate Trust	990	0.4%
COMFORIA HIGASHIKEBUKURO EAST	2-8-1 Higashiikebukuro, Toshima-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,712	0.7%
COMFORIA HIGASHIKEBUKURO	4-3-5 Higashiikebukuro, Toshima-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,132	0.4%
COMFORIA KOMABA	4-8-25 Ikejiri, Setagaya-ku, Tokyo	Beneficial Interest in Real Estate Trust	5,000	2.0%
COMFORIA KINSHICHO	3-8-6 Taihei, Sumida-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,042	0.4%
COMFORIA MINAMISUNAMACHI	4-4-20 Miamisuna, Koto-ku, Tokyo	Beneficial Interest in Real Estate Trust	4,681	1.8%

Sub-central
Tokyo

COMFORIA HIGASHISHINAGAWA	3-22-11, Higashishinagawa, Shinagawa-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,510	0.6%
COMFORIA MEGUROYAKUMO	1-12-10 Yakumo, Meguro-ku, Tokyo	Beneficial Interest in Real Estate Trust	813	0.3%
COMFORIA YOGA	3-24-3 Yoga, Setagayaku-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,041	0.4%
COMFORIA ITABASHINAKAJUKU	62-2 Nakajuku, Itabashi-ku, Tokyo	Beneficial Interest in Real Estate Trust	3,794	1.5%
COMFORIA SHINAGAWA EAST	1-20-8 Kitashinagawa, Shinagawa-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,430	0.6%
COMFORIA OJIMA	4-8-10 Ojima, Koto-ku, Tokyo	Real Estate	2,110	0.8%
COMFORIA OMORI TROIS	3-36-7 Omorikita, Ota-ku, Tokyo	Real Estate	866	0.3%
COMFORIA BUNKYOHAKUSAN	1-3-2 Honkomagome, Bunkyo-ku Tokyo	Beneficial Interest in Real Estate Trust	1,330	0.5%
COMFORIA KAMATA	4-21-2 Kamata, Ota-ku, Tokyo	Beneficial Interest in Real Estate Trust	5,721	2.3%
COLLEGE COURT HACHIMANYAMA	1-15-1 Kamitakaido, Suginami-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,245	0.5%
COMFORIA UENOIRIYA	2-6-8 Ryusen, Taito-ku, Tokyo	Beneficial Interest in Real Estate Trust	2,173	0.9%
COMFORIA IKEJIRI	2-31-18 Ikejiri, Setagaya-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,313	0.5%
COMFORIA SETAGAYAKAMIUMA	3-6-11 Kamiuma, Setagaya-ku, Tokyo	Beneficial Interest in Real Estate Trust	2,622	1.0%
COMFORIA AKABANEIWABUCHI	26-11 Iwabuchimachi, Kita-ku, Tokyo	Beneficial Interest in Real Estate Trust	2,500	1.0%
COMFORIA RYOGOKU TROIS	1-5-15 Kamezawa, Sumida-ku, Tokyo	Real Estate	1,660	0.7%
COLLEGE SQUARE HACHIMANYAMA	1-15-2 Kamitakaido, Suginami-ku, Tokyo	Beneficial Interest in Real Estate Trust	880	0.3%
COMFORIA KINSHICHO DEUX	2-10-20 Mori, Koto-ku, Tokyo	Beneficial Interest in Real Estate Trust	2,213	0.9%
COMFORIA KAMEIDO SOUTH	6-25-5 Kameido, Koto-ku, Tokyo	Beneficial Interest in Real Estate Trust	2,050	0.8%
COMFORIA SHIBUYA WEST	4-4-5 Aobadai, Meguro-ku, Tokyo	Beneficial Interest in Real Estate Trust	5,397	2.1%
COMFORIA ASAKUSAKOMAGATA	2-4-7 Komagata, Taito-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,254	0.5%
COMFORIA OMORIKASHIMA	6-20-10 Oi, Shinagawa-ku, Tokyo	Beneficial Interest in Real Estate Trust	864	0.3%
COMFORIA OMORIMACHI	4-11-5 Omori-nishi, Ota-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,096	0.4%
COMFORIA KAMIIKEDAI	5-7-22 Kamiikedai, Ota-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,842	0.7%
CAMPUS VILLAGE SHINAMACHI	3-2-19 Nagasaki, Toshima-ku, Tokyo	Beneficial Interest in Real Estate Trust	2,740	1.1%

Sub-central Tokyo	COMFORIA TAKINOGAWA	7-48-2 Takinogawa, Kita-ku, Tokyo	Beneficial Interest in Real Estate Trust	3,430	1.4%
	COMFORIA KIBASHINSUIKOEN	3-11-13 Kiba, Koto-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,294	0.5%
	COMFORIA NISHIMAGOME HILLSIDE	1-30-8 Nishimagome, Ota-ku, Tokyo	Real Estate	1,330	0.5%
	COMFORIA IKEBUKURO DEUX	2-19-14 Minami Ikebukuro, Toshima-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,930	0.8%
	COMFORIA NARIMASU	3-18-13 Asahicho, Nerima-ku, Tokyo	Real Estate	1,551	0.6%
	COMFORIA SHIN-OKACHIMACHI	2-18-8 Misuji, Taito-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,237	0.5%
	COMFORIA MORISHITA WEST	1-3-5 Shin-Ohashi, Koto-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,222	0.5%
	COMFORIA TOYOCHO	2-26-11 Minamisuna, Koto-ku, Tokyo	Beneficial Interest in Real Estate Trust	3,674	1.4%
	COMFORIA FUDOMAE	5-1-12 Nishigotanda, Shinagawa-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,622	0.6%
Subtotal				131,921	52.0%
Tokyo Metropolitan Area	COMFORIA ICHIKAWAMYODEN	1-9-10 Shioyaki, Ichikawa-shi, Chiba	Beneficial Interest in Real Estate Trust	606	0.2%
	COMFORIA YATSUKA	3-38-3 Sezaki, Soka-shi, Saitama	Beneficial Interest in Real Estate Trust	626	0.2%
	COMFORIA SHINKOYASU	2-216-2 Koyasudori, Kanagawa-ku, Yokohama-shi, Kanagawa	Beneficial Interest in Real Estate Trust	1,077	0.4%
	COMFORIA GYOTOKU	2-1-13 Gyotokuekimae, Ichikawa-shi, Chiba	Beneficial Interest in Real Estate Trust	978	0.4%
	GRANCREER CENTER-MINAMI	40-3 Chigasaki Chuo, Tsuzuki-ku, Yokohama-shi, Kanagawa	Beneficial Interest in Real Estate Trust	4,150	1.6%
	COMFORIA TAMA-PLAZA	2-12-1 Utsukushigaoka, Aoba-ku, Yokohama-shi, Kanagawa	Beneficial Interest in Real Estate Trust	2,220	0.9%
Subtotal				9,657	3.8%
Other Major Cities	COMFORIA SHIN-OSAKA	1-21-24 Higashinakajima, Higashiyodogawa-ku, Osaka-shi, Osaka	Beneficial Interest in Real Estate Trust	2,400	0.9%
	COMFORIA KITASANJO	2-2-51 Kitasanjohigashi, Chuo-ku, Sapporo-shi, Hokkaido	Beneficial Interest in Real Estate Trust	660	0.3%
	COMFORIA SAPPORO SHOKUBUTSUEN	10-1-6 Kitanijonishi, Chuo-ku, Sapporo-shi Hokkaido	Beneficial Interest in Real Estate Trust	1,250	0.5%
	COMFORIA OGIMACHI	3-7-15 Tenjinbashi, Kita-ku, Osaka-shi, Osaka	Beneficial Interest in Real Estate Trust	1,435	0.6%
	COMFORIA SHINSAIBASHI EAST	2-6-8 Bakuromachi, Chuo-ku, Osaka-shi, Osaka	Beneficial Interest in Real Estate Trust	1,980	0.8%
	COMFORIA KYOMACHIBORI	1-16-14 Kyomachibori, Nishi-ku, Osaka-shi, Osaka	Beneficial Interest in Real Estate Trust	1,567	0.6%
	COMFORIA AWAZA	1-5-5 Enokojima, Nishi-ku, Osaka-shi, Osaka	Beneficial Interest in Real Estate Trust	1,289	0.5%

Other Major Cities	COMFORIA KITAHAMA	2-1-14 Imabashi, Chuo-ku, Osaka-shi, Osaka	Beneficial Interest in Real Estate Trust	1,719	0.7%
	COMFORIA ESAKAHIROSHIBACHO	19-13 Hiroshibacho, Suita-shi, Osaka	Beneficial Interest in Real Estate Trust	1,700	0.7%
Subtotal				14,000	5.5%
Total				253,746	100.0%

(Note 1) Explanation of “Area”

- i "Central Tokyo" denotes the five major wards of Tokyo (Chiyoda, Chuo, Minato, Shinjuku and Shibuya).
- ii "Sub-central Tokyo" denotes the other 18 wards of Tokyo.
- iii "Tokyo Metropolitan Area" denotes residential areas equivalent to Central Tokyo and Sub-central Tokyo (areas in Tokyo, Kanagawa, Saitama and Chiba) where demand for rental residences is strong, but excluding Central Tokyo and Sub-central Tokyo.
- iv "Other Major Cities" denotes residential areas in ordinance-designated cities, etc. except for Central Tokyo, Sub-central Tokyo and Tokyo Metropolitan Area.

(Note 2) “Acquisition Price” is the purchase price (not including tax and rounded down to the nearest million yen) of the trust beneficial interest in real estate or the real estate listed in the respective sales and purchase agreement.

(Note 3) “Share” refers to the ratio of the Acquisition Price of each property to the total Acquisition Price and rounded to the first decimal place.

Attachment 2. Exterior Images and Maps of the Assets to be Acquired

(1) COMFORIA SHIN-OKACHIMACHI



(2) COMFORIA MORISHITA WEST



(3) COMFORIA TOYOCHO



(4) COMFORIA FUDOMAE

