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For Immediate Release

Real Estate Investment Trust Securities Issuer:
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(Code: 3282)

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Notice of Amendments of Articles of Incorporation and Appointment of Directors

Comforia Residential REIT, Inc (the “Investment Corporation”) announces that Investment Corporation’s Board of Directors resolved at its meeting held today to place the following plan for amendments of articles of incorporation and appointing directors on the agenda of the 3rd General Meeting of Unitholders scheduled on April 23, 2014. Details are as follows.

For your information, the agenda item explained below shall take effect with its approval by the General Meeting of Unitholders stated above.

1. Main Points of Amendments of Articles of Incorporation and Reasons for Them

- (1) The Investment Corporation shall establish the following regulations to prepare for amendment of the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951, including its amendments; the “Investment Trust Act”) pursuant to the Act for Amendment of the Financial Instruments and Exchange Act, etc., which was promulgated on June 19, 2013 (Act No. 45 of 2013; the “Partial Amendment Act”).
 - (i) The Investment Corporation shall establish a regulation to the effect that it may acquire real estate investment trust (REIT) units of the Investment Corporation for counter-value based on an agreement with unitholders (in connection with paragraph 2, Article 5 of the amendment plan).
 - (ii) The Investment Corporation shall establish a regulation to the effect that it shall convene a General Meeting of Unitholders on April 1, 2016 and subsequently that it shall convene said meeting on April 1 and subsequently every two years, and that it shall convene such meeting at any time as the need arises as a regulation on the convocation of said meeting on fixed and subsequent dates (in connection with paragraphs 1 and 2, Article 9 of the amendment plan).
 - (iii) The Investment Corporation shall establish a regulation to the effect that it shall not be required to promulgate the date of a General Meeting of Unitholders convened in accordance with paragraph 1, Article 9 of the amendment plan (in connection with paragraph 5, Article 9 of the amendment plan).
 - (iv) The Investment Corporation shall establish a supplementary provision to the effect that the establishment of regulations stated above shall take effect on the enforcement date for amendments to the Investment Trust Act in connection with the regulation establishment stated above. The Investment Corporation shall also establish a regulation to the effect that the wording of related provisions shall be replaced with different terms in accordance with the stipulations of

the Investment Trust Act and other laws after the amendments to said Act are made in cases where the regulation establishment stated above require the provisions of separate regulations (in connection with Chapter 9 of the amendment plan).

- (2) The Investment Corporation shall partially amend related regulations as provisions for managing assets mainly as investment in real estate and other assets (which shall refer to real estate, property interest, surface right and trust beneficiary right in cases where only these types of assets are entrusted) with the amendments of the Ordinance for Enforcement of the Act on Investment Trusts and Investment Corporations pursuant to the Partial Amendment Act(Ordinance of the Prime Minister's Office No. 129 of 2000, including its subsequent amendments) (in connection with Article 2; paragraphs 1 and 2, Article 28; and paragraph 1, Article 31 of the amendment plan).
- (3) The Investment Corporation shall establish a regulation to enable a General Meeting of Unitholders to extend or shorten with its resolution the terms of office for its executive directors and supervisory directors within limits provided in laws (in connection with paragraph 2, Article 17 of the amendment plan).
- (4) The Investment Corporation shall establish a regulation in order to match the period of validity for a resolution in connection with the appointment of substitute directors with the terms of office for outgoing directors in principle and to enable a General Meeting of Unitholders to shorten with its resolution said period of validity (in connection with paragraph 3, Article 17 of the amendment plan).
- (5) The Investment Corporation shall adjust applicable regulations with the partial amendments of the provisions on the distribution of money beyond profits in Articles Concerning Real Estate Investment Trusts and Real Estate Investment Corporations of the Investment Trusts Association, Japan (in connection with paragraph 2, Article 35 of the amendment plan).
- (6) In addition to the above changes, the Investment Corporation shall make required corrections to words and phrases, and unify expressions from different viewpoints, including a change in the status of the Investment Trusts Association, Japan, from an incorporated organization to a general incorporated association on January 4, 2013, and consistency with expressions used in the articles of the Investment Trusts Association, Japan.

2. Appointment of Directors

The Investment Corporation shall appoint one executive director (Hiroyuki Tohmata), and two supervisory directors (Yoshihiro Kataoka and Koji Yamamoto) because the terms of office for executive director Hiroyuki Tohmata and supervisory directors Yoshihiro Kataoka and Koji Yamamoto will expire on May 31, 2014.

In addition to their reappointment, the Investment Corporation shall request the appointment of one substitute executive director (Nobuhide Kashiwagi) to prepare for cases wherein an executive director is absent or the number of executive directors falls short of a quorum prescribed in laws.

3. Schedule of General Meetings of Unitholders, etc.

March 14, 2014: Board of Directors resolution in connection with agent item submission to the 3rd General Meeting of Unitholders

April 3, 2014: Forwarding of the convocation notice for the 3rd General Meeting of Unitholders (plan)

April 23, 2014: Hosting of the 3rd General Meeting of Unitholders (plan)

*The original Japanese version of this press release has been distributed to the press club of TSE (Kabuto Club), the Ministry of Land, Infrastructure, Transport and Tourism, and to the press club of the construction



trade newspaper of the Ministry of Land, Infrastructure, Transport and Tourism.
*Website of the Investment Corporation: <http://comforia-reit.co.jp/english/>