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For Immediate Release

Real Estate Investment Trust Securities Issuer:  
Comforia Residential REIT, Inc  
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Hiroyuki Tohmata, Executive Director  
(Code: 3282)

Asset Management Company:  
TLC Comforia Investment Management INC.  
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### Notice Concerning Acquisition of Investment Asset

#### (COMFORIA KOMABA)

Comforia Residential REIT, Inc (“Investment Corporation”) announces that TLC Comforia Investment Management INC., to which the Investment Corporation entrusts management of its assets (“Asset Management Company”) decided today for Investment Corporation to acquire the investment asset (COMFORIA KOMABA) as shown below.

#### 1. Summary of Acquisition

	Type of Asset	Property Name	Acquisition Price (thousand yen) (Note 1)
1	Beneficial Interest in Real Estate Trust	COMFORIA KOMABA(Note 2)	5,000,000

(Note 1) “Acquisition Price” denotes the amount exclusive of the various expenses required in the acquisition of the concerned asset, etc. (taxes and public dues, etc.) (specified in the Agreement on Purchase and Sale of Beneficial Interest in Real Estate Trust, etc.).

(Note 2) Although the current property name is Hilltop House IKEJIRI, the Investment Corporation plans to change the name to COMFORIA KOMABA about two months after the acquisition. The current property name will be omitted hereinafter.

- (1) Date of Agreement                      December 12, 2014
- (2) Date of Acquisition                    December 12, 2014
- (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) Refer to the “Notice Concerning Borrowing of Funds” released today, for the borrowed funds.

#### 2. Reason for Acquisition

The Asset Management Company decided to acquire the investment asset based on the asset management policy and subject defined in articles of Investment Corporation for ensuring stable earnings and steady growth of the portfolio

#### 3. Summary of the Property

Property Name	COMFORIA KOMABA
Type of Asset	Beneficial Interest in Real Estate Trust
Trustee of Beneficial Trust	Mitsubishi UFJ Trust and Banking Corporation

Expiration Date of Beneficial Trust Contract (Planned)		December 12, 2029
Location (Residential address) (Note 1)		4-8-25 Ikejiri, Setagaya-ku, Tokyo
Land	Area (Note 1, 10)	3,114.92 m <sup>2</sup>
	Type of Ownership	Ownership
Building	Completion Date (Note 1)	April, 2009
	Structure / Number of Floors (Note 1)	RC / B1F-5F
	Gross Floor Area (Note 1)	7,450.62 m <sup>2</sup>
	Type of Ownership	Ownership
	Use (Note 1)	Apartment building, Parking
	Rentable Units (Note 5)	136 Units
Property Management Company (Note 2)		TOKYU COMMUNITY CORP. (planned)
Master Leasing Company (Note 3)		TOKYU COMMUNITY CORP. (planned)
Collateral		None
Special affairs (Note 4)		None
Features of the Property		This property is a rental residence principally comprising compact-type rooms as well as single-type rooms located a 9-minute walk from Ikejirihashi Station on the Tokyu Denentoshi Line and a 12-minute walk from Komaba-todaimae Station on the Keio Inokashira Line. As two stations and two lines are available, taking approximately 10 minutes to Nagatacho Station and approximately 3 minutes to Shibuya Station, it has very good access to major business and commercial zones. Built on an elevated area overlooking the Meguro River to the south and with a number of educational facilities including many prestigious schools of the Tokyo Metropolitan Area, the property offers a quiet residential environment. In the area around Ikejirihashi Station, on the other hand, there are shops for eating and drinking for young people and plenty of convenient facilities for living, such as supermarkets. Given these characteristics, solid rental demand mainly from DINKS families and single persons focusing on proximity to the city-center and a convenient residential environment, etc. is expected for this property.
Summary of Rental Status (as of October 31, 2014) (Note 5)		
	Rentable Area	5,342.38 m <sup>2</sup>
	Rented Area	5,099.98 m <sup>2</sup>
	Occupancy Rate	95.5%
	Rentable Units	136 Units
	Rented Units	129 Units
	Total Number of Tenants	1
	Total Monthly Rent	20,721 thousand yen
	Deposits, guarantees	40,834 thousand yen
Summary of the Engineering Report (Note 6)		
	Reporting Company	Tokyo Marine & Nichido Risk Consulting Co., Ltd.
	Report Date	November, 2014
	Estimated Amount of Emergency Repair Expenses	—
	Estimated Amount of Short-Term Repaid Expenses	—
	Estimated Amount of Long-Term Repaid Expenses	88,521 thousand yen
	Replacement Value	1,619,800 thousand yen
Summary of the Earthquake Risk Analysis (Note 7)		
	PML Reporting Company	Sompo Japan Nipponkoa Risk Management Inc.
	Report Date	November, 2014

PML	7.40%
Architect/Contractor/Building Permit Agency, etc. (Note 8)	
Architect	Lakan Design Institute Co., Ltd.
Contractor	Kajima Corporation
Building Permit Agency	Setagaya-ku
Investment Agency or Structural Calculation Fitness Judge, etc.	Tokyo Metropolitan Center for Community Development and Disaster Resistant Architecture

(Note 1) "Location" is based on the residential address. 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 provides a property management service for each property.

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

(Note 4) "Special affairs" are matters recognized as important as of October 31, 2014, 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, 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 / sectional owners.

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

- i "Rentable Area" is the total rentable floor area of residences. of the asset (if the common area, etc. is leased, the concerned area is also included). 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. 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").
- iii "Occupancy Rate" is the rate of rented area to rentable area.
- iv "Rentable Units" is the number of rentable units.
- v "Rented Units" is the number of rented units that is actually leased and a lease agreement is executed with the end-tenant.
- vi "Total Number of Tenants" is the number of tenants with which the Investment Corporation or Trustee of Beneficial Trust has a direct rental contract relationship. Therefore, when the Investment Corporation 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. Further, even if the acquired property is leased by the Master Leasing Company, if there are end-tenants who do not accept the master leasing, the end-tenants and the Investment Corporation or Trustee of Beneficial Trust have a direct rental contract relationship. In those cases, however, the end-tenants in question are not included in the Total Number of Tenants either.
- vii When the Master Leasing type is a Pass-Through type Master Lease Agreement, "Total Monthly Rent" means the total monthly rent, as of the last day of October 31, 2014 (including the common area expense, but not fees for incidental facilities such as parking lot or trunk room) stated in the lease agreement executed by the Master Leasing Company, or the owner of each real estate or Beneficial Interest in Real Estate Trust with end-tenants. Amounts are rounded down to the nearest thousand yen. Consumption tax and other taxes are excluded.
- viii "Security Deposit" is the total amount of security deposit, as of the last day of October 31, 2014, based on lease agreements executed with the end-tenants, rounded down to the nearest thousand yen. However, if a Security Deposit does not need to be repaid based on special policy conditions such as the redemption of the deposit in a lease agreement, the amount of the Security Deposit is excluded.

(Note 6) In "Summary of the Engineering Report," a summary of a report on the acquired asset prepared by the reporting company, a third party with no special interest in the Investment Corporation, is stated based on the statement of the report. However, the content of the report is simply the opinion of the reporting company above, and the Investment Corporation 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 under a thousand yen are rounded down.
- 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 amount of construction work procured if the acquired asset with the same design and the same specifications were to be newly constructed at the time of inspection, and is stated in the engineering report. Amounts are rounded down to the nearest thousand yen.

(Note 7) In "Summary of the Earthquake Risk Analysis," the summary of a report on the acquired asset prepared by the PML reporting company, a third party with no special interest in the Investment Corporation, is stated based on the statement of the report. However, the content of the report is simply the opinion of the PML reporting company above, and the Investment Corporation 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 a 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 acquired asset are stated. As a general rule, the Investment Corporation 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 the Investment Corporation 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, etc. set down 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.

#### 4. Summary of the Appraisal Report

(thousand yen)

Property Name	COMFORIA KOMABA	
Appraisal Company	Japan Real Estate Institute	
Appraisal Date	October 31, 2014	
Appraisal Value	5,170,000	
	Content	Appraisal summary
Price of the Direct Capitalization Method ((6)/(7))	5,250,000	
(1) Operating Income	282,495	
Potential Gross Income	298,381	
Rental Income (including common area expense)	268,016	Calculated with consideration of the average income according to ongoing rental agreements as well as the assumed income level of new rents. Other income is calculated with consideration of the performance of ongoing asset management.
Utility Charge Income	0	
Parking Lot Income	19,517	
Key Money / Renewal Income	10,658	
Other Income	190	
Vacancy Loss	▲ 15,886	Calculated with consideration of occupancy rates in the past and those of similar properties in the same supply and demand area.
Collection Loss	0	Collection loss has not been calculated.
(2) Operating Expense	45,926	
Maintenance and Management Fee	7,184	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	2,300	
Repair Cost	2,836	Expenses for restoring rooms to their original conditions are calculated with consideration of the level of expenses that are usually incurred, while repair costs are calculated with consideration of the actual costs in previous years, the cost level in similar properties, and average repair costs presented in engineering reports.
Property Management Fee	5,444	Calculated with consideration of commissions for managing similar properties and the characteristics of the property, referring to the tariff of commissions of the project management company.
Tenant Advertisement Cost	13,074	Calculated with consideration of such factors as average the replacement rate of inhabitants per year and occupancy rates, while referring to the conditions of ongoing agreements and rental agreements of similar properties.
Taxes and Public Dues	14,152	Appraised based on the standard amount of taxation for the fiscal year 2014.
Insurance	840	Calculated with consideration of insurance premium rates of ongoing insurance contracts as well as those for similar properties.
Other Expenses	96	Calculated with consideration of the management of current assets
(3) Net Operating Income (NOI, (1)-(2))	236,569	
(4) Interest on Security	882	Assumed in consideration of rental conditions for ongoing and new

	Deposit		contracts, as well as occupancy rates and yields on deposits.
	(5) Capital Expenditure	6,254	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))	231,197	
	(7) Cap Rate	4.4%	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	5,090,000	
	Discount Rate	4.2%	Appraised in full consideration of the characteristics of the property and other factors, referring to yields on investments in similar properties.
	Terminal Cap Rate	4.6%	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	5,050,000	
	Total Value of Land and Building	4,810,000	
	Land Value	3,800,000	Appraised based on actual trade prices, calculated using a market comparison approach method
	Building Value	1,010,000	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	105%	Appraised in consideration of marketability
Other matters taken into consideration by appraisal institutions when issuing appraisals		Revenue value is adopted based on the determination that it is more convincing to use revenue 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 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, 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 Seller

The seller is the operating company in Japan, but the details aren't disclosed by the intention of the companies. The sellers are not an interested party of the Asset Management Company or the Investment Corporation.

## 6. Ownership History of Asset

Description is omitted because the acquisition of the trust beneficial interest is not an acquisition from any persons having a special interest in the Investment Corporation or the Asset Manager.

## 7. Asset Management Company's Interested Parties in the Asset to be Acquired

The Investment Corporation delegates the master leasing and property management service to Tokyu Community Corp., Ltd., which is an interested party in relation to the Asset Management Company. Therefore, the procedures required in accordance with the bylaws were completed with respect to agreements with the company.

## 8. Summary of Brokerage

Brokerage is the operating company in Japan, but the details aren't disclosed by the intention of the companies. Brokerage is not an interested party of the Asset Management Company or the Investment Corporation.

## 9. Forecast

The acquisition of the investment asset have only a minor influence on the earnings forecasts for fiscal period ending January 31, 2015 (August 1, 2014 - January 31, 2015). Therefore the earnings forecasts remain unchanged.



\*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/>



Attachments

1. Portfolio List
2. Property Images, etc. of the Asset to be Acquired

# Attachments 1. Portfolio List

Area (Note 1)	Property Name	Location (Residential address)	Type of Asset	Acquisition (planned) Price(million yen) (Note 2)	Share (Note 3)
Central Tokyo	COMFORIA NIHONBASHININGYOCHO	3-5-10 NihonbashiNingyocho, Chuo-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,586	1.3%
	COMFORIA WASEDA	147 Bentencho, Shinjyuku-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,900	1.5%
	COMFORIA SHIMOOCHIAI	2-7-10 Nakaochiai, Shinjuku-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,181	1.0%
	COMFORIA HIGASHINAKANO	4-34-2 Kitashinjuku, Shinjuku-ku, Tokyo	Beneficial Interest in Real Estate Trust	552	0.4%
	COMFORIA GINZA EAST	1-3-1 Irifune, Chuo-ku, Tokyo	Beneficial Interest in Real Estate Trust	3,059	2.5%
	COMFORIA AZABUDAI	3-4-4 Azabudai, Minato-ku, Tokyo	Beneficial Interest in Real Estate Trust	574	0.5%
	COMFORIA SHIBAKOEN	2-2-15 Shibakoen, Minato-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,398	1.1%
	COMFORIA NISHIAZABU	4-1-10 Nishiazabu, Minato-ku, Tokyo	Beneficial Interest in Real Estate Trust	755	0.6%
	COMFORIA MINAMIAOYAMA	4-1-12 Minamiaoyama, Minato-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,041	0.8%
	COMFORIA MINAMIAOYAMA DEUX	4-2-1 Minamiaoyama, Minato-ku, Tokyo	Beneficial Interest in Real Estate Trust	248	0.2%
	COMFORIA NISHIWASEDA	1-5-19 Takadanobaba, Shinjuku-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,685	1.4%
	COMFORIA DAIKANYAMA	(Terrace Building) 1-21-14 Ebisunishi, Shibuya-ku, Tokyo (Tower Building) 1-21-15 Ebisunishi, Shibuya-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,807	1.5%
	COMFORIA HARAJYUKU NORD	3-8-19 Sendagaya, Shibuya-ku, Tokyo	Beneficial Interest in Real Estate Trust	533	0.4%
	COMFORIA HARAJYUKU	3-61-3 Sendagaya, Shibuya-ku, Tokyo	Beneficial Interest in Real Estate Trust	3,629	3.0%
	COMFORIA MITA NORTH	2-7-16 Mita, Minato-ku, Tokyo	Beneficial Interest in Real Estate Trust	850	0.7%



Central Tokyo	COMFORIA SHIBAURA BOWHOUSE	3-13-12 Kaigan, Minato-ku, Tokyo	Beneficial Interest in Real Estate Trust	2,650	2.2%
	COMFORIA SHIROKANETAKANAWA	5-1-21 Mita, Minato-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,300	1.1%
	COMFORIA NIHONBASHININGYOCHO EAST	3-6-3 NihonbashiNingyocho, Chuo-ku, Tokyo	Beneficial Interest in Real Estate Trust	2,139	1.7%
	COMFORIA ATAGO	3-23-7 Toranomom, Minato-ku, Tokyo	Beneficial Interest in Real Estate Trust	826	0.7%
	COMFORIA KUDAN	2-6-12 Kudanminami, Chiyoda-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,280	1.0%
	COMFORIA NIHONBASHININGYOCHO NORTH	1-1-6 NihonbashiHoridomecho, Chuo-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,108	0.9%
	COMFORIA SHINKAWA	2-15-5 Shinkawa, Chuo-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,840	1.5%
	COMFORIA AKASAKA	2-17-63 Akasaka, Minato-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,945	1.6%
	COMFORIA MITA EAST	4-18-1 Shiba, Minato-ku, Tokyo	Beneficial Interest in Real Estate Trust	3,190	2.6%
	COMFORIA LIV SHIBAURA CANAL	3-1-9 Kaigan, Minato-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,570	1.3%
	COMFORIA KITASANDO	4-5-10 Sendagaya, Shibuya-ku, Tokyo	Beneficial Interest in Real Estate Trust	4,268	3.5%
	COMFORIA YOYOGIUEHARA	2-31-5 Uehara, Shibuya-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,560	1.3%
	COMFORIA SASAZUKA	1-59-10 Sasazuka, Shibuya-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,789	1.5%
	COMFORIA SHINJUKUGYOEN II	1-13-3 Shinjuku, Shinjuku-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,806	1.5%
	COMFORIA ICHIGAYAYANAGICHO	18-2 Ichigayayanagicho, Shinjuku-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,623	1.3%
	COMFORIA KAGURAZAKA	26-1 Iwatocho, Shinjuku-ku, Tokyo	Beneficial Interest in Real Estate Trust	736	0.6%
	COMFORIA NIBANCHO	4-8 Nibancho, Chiyoda-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,621	1.3%

Central Tokyo	COMFORIA NISHISHINJUKU	1-20-12 Kitashinjuku, Shinjuku-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,625	1.3%
Subtotal				53,677	43.7%

Sub-central Tokyo	COMFORIA BUNKYOKASUGA	1-15-12 Nishikata, Bunkyo-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,470	1.2%
	COMFORIA ASAKUSAMATSUGAYA	1-11-5 Matsugaya, Taito-ku, Tokyo	Beneficial Interest in Real Estate Trust	910	0.7%
	COMFORIA NISHIOI	6-6-1 Nishioi, Shinagawa-ku, Tokyo	Beneficial Interest in Real Estate Trust	902	0.7%
	COMFORIA NAKANO	2-40-12 Kamitakada, Nakano-ku, Tokyo	Beneficial Interest in Real Estate Trust	881	0.7%
	COMFORIA SHIMOKITAZAWA	1-9-14 Hanegi, Setagaya-ku, Tokyo	Beneficial Interest in Real Estate Trust	2,587	2.1%
	COMFORIA NISHIKAMATA	6-37-3 Nishikamata, Ota-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,550	1.3%
	COMFORIA OYAMA	4-4 Oyamacho, Itabashi-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,987	1.6%
	COMFORIA KIYOSUMISHIRAKAWA SOUTH	3-2-13 Miyoshi, Koto-ku, Tokyo	Beneficial Interest in Real Estate Trust	740	0.6%
	COMFORIA KOMAZAWA	2-1-5 Komazawa, Setagaya-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,290	1.0%
	COMFORIA LIV KOISHIKAWA	2-17-27 Koishikawa, Bunkyo-ku, Tokyo	Beneficial Interest in Real Estate Trust	552	0.4%
	COMFORIA LIV SENGOKU	4-3-20 Sengoku, Bunkyo-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,219	1.0%
	COMFORIA DAIKANYAMAAOBADAI	2-1-7 Aobadai, Meguro-ku, Tokyo	Beneficial Interest in Real Estate Trust	926	0.8%
	COMFORIA IKEBUKURO	2-57-1 Ikebukuro, Toshima-ku, Tokyo	Beneficial Interest in Real Estate Trust	602	0.5%
	COMFORIA LIV RYOGOKUISHIWARA	1-36-1 Ishiwarra, Sumida-ku, Tokyo	Beneficial Interest in Real Estate Trust	651	0.5%

Sub-central Tokyo	COMFORIA ASAKUSABASHI DEUX	5-24-10 Asakusabashi, Taito-ku, Tokyo	Beneficial Interest in Real Estate Trust	874	0.7%
	COMFORIA OSHIAGE	4-7-2 Narihira, Sumida-ku, Tokyo	Beneficial Interest in Real Estate Trust	714	0.6%
	COMFORIA HONJOAZUMABASHI	2-11-12 Honjo, Sumida-ku, Tokyo	Beneficial Interest in Real Estate Trust	762	0.6%
	COMFORIA KIYOSUMISHIRAKAWA TROIS	3-5-14 Shirakawa, Koto-ku, Tokyo	Beneficial Interest in Real Estate Trust	873	0.7%
	COMFORIA MONZENNAKACHO	16-8 Fuyuki, Koto-ku, Tokyo	Beneficial Interest in Real Estate Trust	2,658	2.2%
	COMFORIA HIMONYA	2-3-3 Himonya, Meguro-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,189	1.0%
	COMFORIA MISYUKU	3-23-2 Ikejiri, Setagaya-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,874	1.5%
	COMFORIA GAKUGEIDAIGAKU	6-46-6 Shimouma, Setagaya-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,138	0.9%
	COMFORIA HIGASHINAKANO DEUX	4-2-19 Higashinakano, Nakano-ku, Tokyo	Beneficial Interest in Real Estate Trust	833	0.7%
	COMFORIA HIGASHIKEBUKURO WEST	3-22-21 Higashiikebukuro, Toshima-ku, Tokyo	Beneficial Interest in Real Estate Trust	3,911	3.2%
	COMFORIA RYOGOKU DEUX	1-2-10 Chitose, Sumida-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,014	0.8%
	COMFORIA OMORI DEUX	3-4-2 Omorikita, Ota-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,188	1.0%
	COMFORIA MACHIYA	5-51-7 Arakawa, Arakawa-ku, Tokyo	Beneficial Interest in Real Estate Trust	594	0.5%
	COMFORIA ASAKUSABASHI	2-20-10 Yanagibashi, Taito-ku, Tokyo	Beneficial Interest in Real Estate Trust	2,680	2.2%
	COMFORIA RYOGOKU SOUTH	2-14-8 Chitose, Sumida-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,240	1.0%
	COMFORIA TOYOSU	1-4-12 Edagawa, Koto-ku, Tokyo	Beneficial Interest in Real Estate Trust	3,096	2.5%
	COMFORIA SUMIDA-TACHIBANA	5-18-5 Tachibana, Sumida-ku, Tokyo	Beneficial Interest in Real Estate Trust	938	0.8%

Sub-central Tokyo	COMFORIA UENOHIROKOJI	3-17-4 Ueno, Taito-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,050	0.9%
	COMFORIA KASUGATOMISAKA	1-11-18 Kasuga, Bunkyo-ku, Tokyo	Beneficial Interest in Real Estate Trust	2,912	2.4%
	COMFORIA HONKOMAGOME	2-29-24 Honkomagome, Bunkyo-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,344	1.1%
	COMFORIA MORISHITA	3-6-8 Shinohashi, Koto-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,530	1.2%
	COMFORIA LIV KIBAKOEN	2-17-7 Kiba, Koto-ku, Tokyo	Beneficial Interest in Real Estate Trust	956	0.8%
	COMFORIA MEGURO CHOJAMARU	2-6-25 Kamiosaki, Shinagawa-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,972	1.6%
	COMFORIA NISHIMAGOME	2-35-8 Nishimagome, Ota-ku, Tokyo	Beneficial Interest in Real Estate Trust	990	0.8%
	COMFORIA HIGASHIIEBUKURO EAST	2-8-1 Higashiiebukuro, Toshima-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,712	1.4%
	COMFORIA KOMABA	4-8-25 Ikejiri, Setagaya-ku, Tokyo	Beneficial Interest in Real Estate Trust	5,000	4.1%
Subtotal				60,443	49.2%
Tokyo Metropolitan Area	COMFORIA LIV KOMAE	3-9-5 Iwadokita, Komae-shi, Tokyo	Beneficial Interest in Real Estate Trust	399	0.3%
	COMFORIA YOKOHAMAKANNAI	2-8-15 Okinacho, Naka-ku, Yokohama-shi, Kanagawa	Beneficial Interest in Real Estate Trust	972	0.8%
	COMFORIA LIV ICHIKAWAMYODEN	1-9-10 Shioyaki, Ichikawa-shi, Chiba	Beneficial Interest in Real Estate Trust	606	0.5%
	COMFORIA LIV YATSUKA	3-38-3 Sezaki, Soka-shi, Saitama	Beneficial Interest in Real Estate Trust	626	0.5%
	COMFORIA SHINKOYASU	2-216-2 Koyasudori, Kanagawa-ku, Yokohama-shi, Kanagawa	Beneficial Interest in Real Estate Trust	1,077	0.9%
Subtotal				3,680	3.0%
Other Major Cities	COMFORIA SHIN-OSAKA	1-21-24 Higashinakajima, Higashiyodogawa-ku, Osaka-shi, Osaka	Beneficial Interest in Real Estate Trust	2,400	2.0%
	COMFORIA SHINSAKAE	2-28-18 Shinsakae, Naka-ku, Nagoya-shi, Aichi	Beneficial Interest in Real Estate Trust	1,653	1.3%

	COMFORIA KITAHORIE	3-12-2 Kitahorie, Nishi-ku, Osaka-shi, Osaka	Real Estate	1,010	0.8%
Subtotal				5,063	4.1%
Total				122,864	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 in Central Tokyo and Sub-central Tokyo (areas outside of Central Tokyo and Sub-central Tokyo (including Tokyo, Kanagawa, Saitama and Chiba) where demand for rental residences is strong.
- iv "Other Major Cities" denotes ordinance-designated cities, etc except for Central Tokyo, Sub-central Tokyo and Tokyo Metropolitan Area.

(Note 2) “Acquisition (planned) 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 or the planned acquisition price of each property to the total acquisition (planned) price rounded to the nearest hundredths.

Attachments 2. Property Images, etc. of the Asset to be Acquired

