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For Immediate Release

Real Estate Investment Trust Securities Issuer:
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Hiroyuki Tohmata, Executive Director
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Notice Concerning Acquisition of Investment Assets

(COMFORIA OJIMA, 2 other assets)

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 assets (COMFORIA OJIMA, other 2 assets) as shown below.

1. Summary of the Acquisitions

No	Type of Asset	Property Name	Acquisition Price (thousand yen) (Note 1)
1	Real Estate	COMFORIA OJIMA(Note 2)	2,110,000
2	Real Estate	COMFORIA OMORI TROIS(Note 2)	866,000
3	Beneficial Interest in Real Estate Trust	COMFORIA SAPPORO SHOKUBUTSUEN(Note 2)	1,250,000
Total			4,226,000

(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) The Investment Corporation plans to change the names about 1 month after the acquisitions. The current property names are the table below. The current property name will be omitted hereinafter.

No	The current property name
1	Leone Ojima Sky Breeze
2	Apartment Malus
3	Aden Court Shokubutsuen

- (1) Date of Agreement No.1, 2, 3 June 23, 2016
- (2) Date of Acquisition No.1, 2 June 30, 2016
- No.3 August, 1 2016
- (3) Seller Refer to “5. Summary of the Sellers”
- (4) Financing for acquisition Borrowed funds (Note) and own funds.
- (5) Method of payment Full payment at the time of delivery

(Note) The Investment Corporation will announce concerning the borrowings after its decision.

2. Reason for the Acquisitions

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 Properties

(1) COMFORIA OJIMA

Property Name		COMFORIA OJIMA
Type of Asset		Real Estate
Trustee of Beneficial Trust		-
Expiration Date of Beneficial Trust Contract		-
Location (Residential address) (Note 1)		4-8-10 Ojima, Koto-ku, Tokyo
Land	Area (Note 1)	535,15 m ²
	Type of Ownership	Ownership (sectional ownership interest 100%)
Building	Completion Date (Note 1)	February, 2015
	Structure / Number of Floors (Note 1)	RC / 13F
	Gross Floor Area (Note 1)	2,828.47 m ²
	Type of Ownership	Ownership (sectional ownership 100%)
	Use (Note 1)	Apartment building / Garage / Bicycle parking / Garbage depot / Storage
	Rentable Units (Note 5)	99 Units
Property Management Company (Note 2) (planned)		Tokyu Housing Lease Corporation
Master Leasing Company (Note 3) (planned)		Tokyu Housing Lease Corporation
Master Leasing Type		Pass-through type
Collateral		None
Special affairs (Note 4)		A portion of this land (approx. 36.11 sq. meters) is located in the district of a city planning road (Radial Road No.31 with a planned width of 27 meters). No project has been assigned, and the project schedule, size of expropriation area, and other details have yet to be determined. However, once a project is assigned, the existing buildings may become nonconforming as result of land expropriation.
Features of the Property		This property is a rental residence principally single rooms located a three-minute walk from Ojima Station and a six-minute walk from Nishi-ōjima Station on the Toei Shinjuku Line. Two stations on one railway line are accessible, from which it takes approximately 20 minutes to reach Otemachi Station and approximately 18 minutes to reach Mitsukoshimae Station, providing easy access to the major business and commercial districts of Tokyo. The building is surrounded by supermarkets, convenience stores, restaurants, and many other business establishments that provide convenience for living. Based on these characteristics, strong demand can be expected, particularly from among single persons seeking convenience and comfort in their living environment for rental property.
Summary of Rental Status (as of April 30, 2016) (Note 5)		
Rentable Area		2,562.70 m ²
Rented Area		2,459.54 m ²
Occupancy Rate		96.0%
Rentable Units		99 Units
Rented Units		95 Units
Total Number of Tenants		1
Total Monthly Rent		9,314 thousand yen

Deposits, guarantees	8,933 thousand yen
Summary of the Engineering Report (Note 6)	
Reporting Company	HI International Consultant Co., LTD.
Report Date	May, 2016
Estimated Amount of Emergency Repair Expenses	—
Estimated Amount of Short-Term Repaid Expenses	120 thousand yen
Estimated Amount of Long-Term Repaid Expenses	18,520 thousand yen
Replacement Value	722,400 thousand yen
Summary of the Earthquake Risk Analysis (Note 7)	
PML Reporting Company	Sompo Risk Management & Health Care Inc.
Report Date	June, 2016
PML	6.11%
Architect/Contractor/Building Permit Agency, etc. (Note 8)	
Architect	Keikenchikusekai, Inc
Contractor	KOKUNE Corporation
Building Permit Agency	Bureau Veritas Japan Co., Ltd.
Investment Agency or Structural Calculation Fitness Judge, etc.	The Japan Building Equipment and Elevator Center Foundation

(2) COMFORIA OMORI TROIS

2) COMFORIA OMORI TROIS		
Property Name		COMFORIA OMORI TROIS
Type of Asset		Real Estate
Trustee of Beneficial Trust		-
Expiration Date of Beneficial Trust Contract		-
Location (Residential address) (Note 1)		3-36-7 Omorikita, Ota-ku, Tokyo
Land	Area (Note 1)	653.75 m ² (Note 9)
	Type of Ownership	Ownership
Building	Completion Date (Note 1)	January, 2012
	Structure / Number of Floors (Note 1)	RC / 6F
	Gross Floor Area (Note 1)	1,232.52 m ²
	Type of Ownership	Ownership
	Use (Note 1)	Apartment building
	Rentable Units (Note 5)	45 Units
Property Management Company (Note 2) (planned)		Tokyu Housing Lease Corporation
Master Leasing Company (Note 3) (planned)		Tokyu Housing Lease Corporation
Master Leasing Type		Pass-through type
Collateral		None
Special affairs (Note 4)		None
Features of the Property		This property is a rental residence principally single rooms located a six-minute walk from Heiwajima Station and an eight-minute walk from Omori Kaigan Station on the Keikyu Main Line. Two stations on one railway line are accessible, from which it takes approximately 10 minutes to reach Shinagawa Station and approximately 20 minutes to reach Shimbashi Station, providing easy access to the major business and commercial districts of Tokyo. Haneda Airport is also easily accessible, while the building is also surrounded by a shopping district that provides convenience for living. Based on

	these characteristics, strong demand can be expected, particularly from among single persons seeking convenience and comfort in their living environment for rental property.
Summary of Rental Status (as of April 30, 2016) (Note 5)	
Rentable Area	1,110.89 m ²
Rented Area	1,030.26 m ²
Occupancy Rate	92.7%
Rentable Units	45 Units
Rented Units	44 Units
Total Number of Tenants	1
Total Monthly Rent	3,818 thousand yen
Deposits, guarantees	3,892 thousand yen
Summary of the Engineering Report (Note 6)	
Reporting Company	HI International Consultant Co., LTD.
Report Date	May, 2016
Estimated Amount of Emergency Repair Expenses	—
Estimated Amount of Short-Term Repaid Expenses	10 thousand yen
Estimated Amount of Long-Term Repaid Expenses	18,780 thousand yen
Replacement Value	290,700 thousand yen
Summary of the Earthquake Risk Analysis (Note 7)	
PML Reporting Company	Sompo Risk Management & Health Care Inc.
Report Date	May, 2016
PML	7.15%
Architect/Contractor/Building Permit Agency, etc. (Note 8)	
Architect	Kyara Partners and Associates
Contractor	Daiwa House Industry Co., Ltd.
Building Permit Agency	Bureau Veritas Japan Co., Ltd.
Investment Agency or Structural Calculation Fitness Judge, etc.	JAPAN ERI CO.,LTD.

(3) COMFORIA SAPPORO SHOKUBUTSUEN

Property Name		COMFORIA SAPPORO SHOKUBUTSUEN
Type of Asset		Beneficial Interest in Real Estate Trust
Trustee of Beneficial Trust		Mizuho Trust and Banking Corporation
Expiration Date of Beneficial Trust Contract (planned)		June 30, 2031
Location (Residential address) (Note 1)		1-6,Kitanijo-Nishi 10-chome, Chuo-ku, Sapporo-shi Hokkaido
Land	Area (Note 1)	857.27 m ²
	Type of Ownership	Ownership
Building	Completion Date (Note 1)	October, 2006
	Structure / Number of Floors (Note 1)	RC / B1F-15F
	Gross Floor Area (Note 1)	4,062.44 m ²
	Type of Ownership	Ownership
	Use (Note 1)	Apartment building
	Rentable Units (Note 5)	42 Units
Property Management Company (Note 2) (planned)		Tokyu Housing Lease Corporation

Master Leasing Company (Note 3) (planned)	Tokyu Housing Lease Corporation
Master Leasing Type	Pass-through type
Collateral	None
Special affairs (Note 4)	None
Features of the Property	This property is a rental residence principally family rooms located a six-minute walk from Nishi 11 Chōme Station on the Tozai Line of Sapporo Municipal Subway. It takes approximately 2 minutes to reach Odori Station from Nishi 11 Chome Station and approximately 10 minutes to reach Sapporo Station, providing incredibly easy access to the major business and commercial districts. It is situated next to Hokkaido University Botanical Gardens in a comfortable environment that is also close to the Sapporo City Chuo Ward Office, Sapporo Medical University Hospital, and other facilities that provide convenience for living. Based on these characteristics, strong demand can be expected, particularly from among families seeking convenience and comfort in their living environment for rental property.
Summary of Rental Status (as of April 30, 2016) (Note 5)	
Rentable Area	3,329.19 m ²
Rented Area	3,008.18 m ²
Occupancy Rate	90.4%
Rentable Units	42 Units
Rented Units	38 Units
Total Number of Tenants	1
Total Monthly Rent	6,078 thousand yen
Deposits, guarantees	8,418 thousand yen
Summary of the Engineering Report (Note 6)	
Reporting Company	HI International Consultant Co., LTD.
Report Date	May, 2016
Estimated Amount of Emergency Repair Expenses	—
Estimated Amount of Short-Term Repaid Expenses	1,750 thousand yen
Estimated Amount of Long-Term Repaid Expenses	64,310 thousand yen
Replacement Value	943,800 thousand yen
Summary of the Earthquake Risk Analysis (Note 7)	
PML Reporting Company	Sompo Risk Management & Health Care Inc.
Report Date	June, 2016
PML	0.38%
Architect/Contractor/Building Permit Agency, etc. (Note 8)	
Architect	TOKAI KOGYO CO., LTD
Contractor	TOKAI KOGYO CO., LTD
Building Permit Agency	JAPAN ERI CO.,LTD.
Investment Agency or Structural Calculation Fitness Judge, etc.	HI International Consultant 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 provides property management services 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 April 30, 2016, 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. 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). 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”).
 - 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).
 - 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.
 - 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. 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 lease company. 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 the last day of April 2016 (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 April 2016, 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 according to special policy conditions such as the redemption of the deposit in a lease agreement, the amount of the Security Deposit is excluded.
- (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 the Investment Corporation. 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 1 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. All amounts are rounded down to the nearest thousand yen. However, the content of the report is simply the opinion of the reporting company above, and the Investment Corporation does not guarantee the adequacy or accuracy of the content.
- (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 the Investment Corporation. 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 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 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 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 10.51 m²) and a portion of private road burden (approximately 4.51 m²).

4. Summary of the Appraisal Report

(1) COMFORIA OJIMA

(thousand yen)

Property Name	COMFORIA OJIMA
Appraisal Company	The Tanizawa Sōgō Appraisal Co., Ltd.
Appraisal Date	May 31, 2016
Appraisal Value	2,150,000

	Content	Appraisal summary
Valuation by the Direct Capitalization Method ((6)/(7))	2,180,000	
(1) Operating Income	120,756	
Potential Gross Income	127,488	
Rental Income (including common area expense)	119,534	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	3,312	
Key Money / Renewal Income	4,592	
Other Income	49	
Vacancy Loss	▲ 6,732	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	23,612	
Maintenance and Management Fee	4,059	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	1,076	
Repair Cost	2,298	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 actual costs in previous years, the cost level in similar properties, and average repair costs presented in engineering reports.
Property Management Fee	2,322	Calculated with consideration of commissions for managing similar properties and the property's characteristics, referring to the tariff of commissions of the project management company.
Tenant Advertisement Cost	5,740	Calculated with consideration of such factors as average 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	7,658	Appraised based on the standard amount of taxation for the previous year.
Insurance	216	Calculated with consideration of insurance premium rates of ongoing insurance contracts as well as those for similar properties.
Other Expenses	241	Calculated with consideration of the management of current assets.
(3) Net Operating Income (NOI, (1)-(2))	97,143	
(4) Interest on Security Deposit	174	Assumed in consideration of rental conditions for ongoing and new contracts, as well as occupancy rates and yields on deposits.
(5) Capital Expenditure	1,440	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))	95,877	
(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.
Valuation by the DCF Method	21,400,000	
Discount Rate	4.5%	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 Valuation	2,220,000	
Total Value of Land and Building	2,220,000	
Land Value	1,170,000	Appraised based on actual trade prices, calculated using a market comparison approach method
Building Value	690,000	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.
Incidental Cost	360,000	Appraised by multiplying the cost appraised in consideration of development risk and development cost, such as fund-raising expense, by a depreciation rate that is equal to the building depreciation rate.
Adjustment Rate	100%	Appraised in consideration of the characteristics of the property.
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.	

(2) COMFORIA OMORI TROIS

(thousand yen)

Property Name	COMFORIA OMORI TROIS
Appraisal Company	Japan Real Estate Institute
Appraisal Date	May 31, 2016
Appraisal Value	893,000

	Content	Appraisal summary
Valuation by the Direct Capitalization Method ((6)/(7))	900,000	
(1) Operating Income	53,433	
Potential Gross Income	56,643	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.
Rental Income (including common area expense)	52,138	
Utility Charge Income	0	
Parking Lot Income	2,166	
Key Money / Renewal Income	2,169	
Other Income	170	
Vacancy Loss	▲ 3,210	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	11,036	
Maintenance and Management Fee	2,554	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	400	
Repair Cost	873	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 actual costs in previous years, the cost level in similar properties, and average repair costs presented in engineering reports.
Property Management Fee	1,280	Calculated with consideration of commissions for managing similar properties and the property's characteristics, referring to the tariff of commissions of the project management company.
Tenant Advertisement Cost	2,887	Calculated with consideration of such factors as average 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	2,748	Appraised based on the standard amount of taxation for the previous year.
Insurance	148	Calculated with consideration of insurance premium rates of ongoing insurance contracts as well as those for similar properties.
Other Expenses	146	Calculated with consideration of the management of current assets
(3) Net Operating Income (NOI, (1)-(2))	42,397	
(4) Interest on Security Deposit	85	Assumed in consideration of rental conditions for ongoing and new contracts, as well as occupancy rates and yields on deposits.
(5) Capital Expenditure	1,096	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))	41,386	
(7) Cap Rate	4.6%	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 transactions of similar properties, etc.
Valuation by the DCF Method	885,000	
Discount Rate	4.3%	Appraised in full consideration of the characteristics of the property and other factors, referring to yields on investments in similar properties.
Terminal Cap Rate	4.7%	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 transactions of similar properties.
Cost Approach Valuation	839,000	
Total Value of Land and Building	645,000	
Land Value	408,000	Appraised based on actual trade prices, calculated using a market comparison approach method
Building Value	237,000	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	130%	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.
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(3) COMFORIA SAPPORO SHOKUBUTSUEN

(thousand yen)

Property Name	COMFORIA SAPPORO SHOKUBUTSUEN
Appraisal Company	Japan Real Estate Institute
Appraisal Date	May 31, 2016
Appraisal Value	1,260,000

	Content	Appraisal summary
Valuation by the Direct Capitalization Method ((6)/(7))	1,280,000	
(1) Operating Income	88,396	
Potential Gross Income	92,467	
Rental Income (including common area expense)	86,019	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	6,389	
Key Money / Renewal Income	0	

	Other Income	59	
	Vacancy Loss	▲ 4,071	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	18,536	
	Maintenance and Management Fee	2,520	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	1,900	
	Repair Cost	2,867	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 actual costs in previous years, the cost level in similar properties, and average repair costs presented in engineering reports.
	Property Management Fee	1,767	Calculated with consideration of commissions for managing similar properties and the property's characteristics, referring to the tariff of commissions of the project management company.
	Tenant Advertisement Cost	2,521	Calculated with consideration of such factors as average 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	6,465	Appraised based on the standard amount of taxation for the previous year.
	Insurance	496	Calculated with consideration of insurance premium rates of ongoing insurance contracts as well as those for similar properties.
	Other Expenses	0	Calculated with consideration of the management of current assets
(3)	Net Operating Income (NOI, (1)-(2))	69,860	
	(4) Interest on Security Deposit	191	Assumed in consideration of rental conditions for ongoing and new contracts, as well as occupancy rates and yields on deposits.
	(5) Capital Expenditure	3,751	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))	66,301	
(7)	Cap Rate	5.2%	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 transactions of similar properties, etc.
Valuation by the DCF Method		1,240,000	
	Discount Rate	5.0%	Appraised in full consideration of the characteristics of the property and other factors, referring to yields on investments in similar properties.
	Terminal Cap Rate	5.4%	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 transactions of similar properties.
Cost Approach Valuation		943,000	
	Total Value of Land and Building	725,000	
	Land Value	259,000	Appraised based on actual trade prices, calculated using a market comparison approach method
	Building Value	466,000	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	130%	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 The Tanizawa Sōgō Appraisal Co., Ltd. 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, 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

(1) COMFORIA OJIMA

Name	J-REX CORPORATION Co., Ltd
Headquarters Address	1-23-7, Nishi-shinjuku, Shinjuku-ku, Tokyo
Representative	Representative Hideki Haruta
Principal Business	1. Ownership, selling and buying, trading, renting and leasing, management, and the appraisal of real estate 2. Buying and selling of real estate and leasing brokerage
Capital	485 million yen
Date Established	October 8, 2002
Net Asset	— (Note)
Total Asset	— (Note)
Major Shareholder	— (Note)
Relationship with the Investment Corporation and the Asset Management Company	
Capital relationship	None
Personal relationship	None
Trade relationship	None
Interested parties	None

(2) COMFORIA OMORI TROIS

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

(3) COMFORIA SAPPORO SHOKUBUTSUEN

The seller is the special purpose company in Japan, but the details aren't disclosed by the intention of the companies. The seller is 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 Housing Lease Corporation, 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

(1) COMFORIA OJIMA

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.

(2) COMFORIA OMORI TROIS

Name	TOYO PROPERTY Co., Ltd.
Headquarters Address	1-1-28, Toranomon Minato-ku, Tokyo
Representative	President, Yasuo Imazaki
Capital	320 million yen
Date Established	April 30, 1986
Relationship with the Investment Corporation and the Asset Management Company	
Capital relationship	None
Personal relationship	None
Trade relationship	None
Interested parties	None
Brokerage fee	Brokerage fees for the acquisition of this property is undisclosed as permission was not granted by the broker.

(3) COMFORIA SAPPORO SHOKUBUTSUEN

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. Items regarding forward commitment contracts, etc.

The acquisition of COMFORIA SAPPORO SHOKUBUTSUEN comes under a “forward commitment, etc. by investment corporations (Note)” as provided in the “Comprehensive Guidelines for Supervision of Financial Instruments Business Operators, etc.” by Financial Service Agency. Investment Corporation plans to purchase the property using Investment Corporation's own funds and Borrowings. However, in the case that the forward commitment can not be carried out, we shall pay 20 % of the anticipated acquisition price as a penalty for breach of sales contract.

(Note) Forward commitment, etc. refers to a postdated sales contract under which payment and delivery shall be made at least one month after the conclusion of the contract, or any other contract similar thereto.

10. Forecast

The acquisition of the investment asset have only a minor influence on the earnings forecasts for fiscal period ending July 31, 2016 (February 1, 2016 - July 31, 2016) and January 31, 2017 (August 1, 2016 - January 31, 2017). 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 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	1.0%
	COMFORIA WASEDA	147 Bentencho, Shinjuku-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,900	1.1%
	COMFORIA SHIMOOCHIAI	2-7-10 Nakaochiai, Shinjuku-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,181	0.7%
	COMFORIA HIGASHINAKANO	4-34-2 Kitashinjuku, Shinjuku-ku, Tokyo	Beneficial Interest in Real Estate Trust	552	0.3%
	COMFORIA GINZA EAST	1-3-1 Irifune, Chuo-ku, Tokyo	Beneficial Interest in Real Estate Trust	3,059	1.8%
	COMFORIA AZABUDAI	3-4-4 Azabudai, Minato-ku, Tokyo	Beneficial Interest in Real Estate Trust	574	0.3%
	COMFORIA SHIBAKOEN	2-2-15 Shibakoen, Minato-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,398	0.8%
	COMFORIA NISHIAZABU	4-1-10 Nishiazabu, Minato-ku, Tokyo	Beneficial Interest in Real Estate Trust	755	0.5%
	COMFORIA MINAMIAOYAMA	4-1-12 Minamiaoyama, Minato-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,041	0.6%
	COMFORIA MINAMIAOYAMA DEUX	4-2-1 Minamiaoyama, Minato-ku, Tokyo	Beneficial Interest in Real Estate Trust	248	0.1%
	COMFORIA NISHIWASEDA	1-5-19 Takadanobaba, Shinjuku-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,685	1.0%
	COMFORIA HARAJYUKU	3-61-3 Sendagaya, Shibuya-ku, Tokyo	Beneficial Interest in Real Estate Trust	3,629	2.2%
	COMFORIA MITA NORTH	2-7-16 Mita, Minato-ku, Tokyo	Beneficial Interest in Real Estate Trust	850	0.5%
	COMFORIA SHIBAURA BOWHOUSE	3-13-12 Kaigan, Minato-ku, Tokyo	Beneficial Interest in Real Estate Trust	2,650	1.6%
	COMFORIA SHIROKANETAKANAWA	5-1-21 Mita, Minato-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,300	0.8%
	COMFORIA NIHONBASHININGYOCHO EAST	3-6-3 NihonbashiNingyocho, Chuo-ku, Tokyo	Beneficial Interest in Real Estate Trust	2,139	1.3%
	COMFORIA ATAGO	3-23-7 Toranomom, Minato-ku, Tokyo	Beneficial Interest in Real Estate Trust	826	0.5%
	COMFORIA KUDAN	2-6-12 Kudanminami, Chiyoda-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,280	0.8%

Central Tokyo	COMFORIA NIHONBASHININGYOCHO NORTH	1-1-6 NihonbashiHoridomecho, Chuo-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,108	0.7%
	COMFORIA SHINKAWA	2-15-5 Shinkawa, Chuo-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,840	1.1%
	COMFORIA AKASAKA	2-17-63 Akasaka, Minato-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,945	1.2%
	COMFORIA MITA EAST	4-18-1 Shiba, Minato-ku, Tokyo	Beneficial Interest in Real Estate Trust	3,190	1.9%
	COMFORIA SHIBAURA CANAL	3-1-9 Kaigan, Minato-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,570	0.9%
	COMFORIA KITASANDO	4-5-10 Sendagaya, Shibuya-ku, Tokyo	Beneficial Interest in Real Estate Trust	4,268	2.6%
	COMFORIA YOYOGIUEHARA	2-31-5 Uehara, Shibuya-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,560	0.9%
	COMFORIA SASAZUKA	1-59-10 Sasazuka, Shibuya-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,789	1.1%
	COMFORIA SHINJUKUGYOEN II	1-13-3 Shinjuku, Shinjuku-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,806	1.1%
	COMFORIA ICHIGAYAYANAGICHO	18-2 Ichigayayanagicho, Shinjuku-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,623	1.0%
	COMFORIA KAGURAZAKA	26-1 Iwatocho, Shinjuku-ku, Tokyo	Beneficial Interest in Real Estate Trust	736	0.4%
	COMFORIA NIBANCHO	4-8 Nibancho, Chiyoda-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,621	1.0%
	COMFORIA NISHISHINJUKU	1-20-12 Kitashinjuku, Shinjuku-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,625	1.0%
	COMFORIA KANDAJINBOCHO	1-42-2 Kandajinbocho Chiyoda-ku Tokyo,	Beneficial Interest in Real Estate Trust	1,434	0.9%
	COMFORIA NIHONBASHI	1-2-2 Nihonbashibakurocho, Chuo-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,956	1.2%
	COMFORIA TAMACHI	4-5-13 Shibaura, Minato-ku Tokyo	Beneficial Interest in Real Estate Trust	3,272	2.0%
	COMFORIA AZABUJUBAN	1-2-15 Mita, Minato-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,471	0.9%
	COMFORIA SHINJUKUGYOEN I	1-10-4 Shinjuku, Shinjuku-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,406	0.8%
	COMFORIA KAGURAZAKA DEUX	7-3 Iwatocho, Shinjuku-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,245	0.8%
	COMFORIA AZABU EAST	2-29-1 Higashiazabu, Minato-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,900	1.1%

Central Tokyo	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	8.0%
Subtotal				77,285	46.7%
Sub-central Tokyo	COMFORIA BUNKYOKASUGA	1-15-12 Nishikata, Bunkyo-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,470	0.9%
	COMFORIA ASAKUSAMATSUGAYA	1-11-5 Matsugaya, Taito-ku, Tokyo	Beneficial Interest in Real Estate Trust	910	0.5%
	COMFORIA NISHIOI	6-6-1 Nishioi, Shinagawa-ku, Tokyo	Beneficial Interest in Real Estate Trust	902	0.5%
	COMFORIA NAKANO	2-40-12 Kamitakada, Nakano-ku, Tokyo	Beneficial Interest in Real Estate Trust	881	0.5%
	COMFORIA SHIMOKITAZAWA	1-9-14 Hanegi, Setagaya-ku, Tokyo	Beneficial Interest in Real Estate Trust	2,587	1.6%
	COMFORIA NISHIKAMATA	6-37-3 Nishikamata, Ota-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,550	0.9%
	COMFORIA OYAMA	4-4 Oyamacho, Itabashi-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,987	1.2%
	COMFORIA KIOSUMISHIRAKAWA SOUTH	3-2-13 Miyoshi, Koto-ku, Tokyo	Beneficial Interest in Real Estate Trust	740	0.4%
	COMFORIA KOMAZAWA	2-1-5 Komazawa, Setagaya-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,290	0.8%
	COMFORIA KOISHIKAWA	2-17-27 Koishikawa, Bunkyo-ku, Tokyo	Beneficial Interest in Real Estate Trust	552	0.3%
	COMFORIA SENGOKU	4-3-20 Sengoku, Bunkyo-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,219	0.7%
	COMFORIA DAIKANYAMAAOBADAI	2-1-7 Aobadai, Meguro-ku, Tokyo	Beneficial Interest in Real Estate Trust	926	0.6%
	COMFORIA IKEBUKURO	2-57-1 Ikebukuro, Toshima-ku, Tokyo	Beneficial Interest in Real Estate Trust	602	0.4%
	COMFORIA RYOGOKUISHIWARA	1-36-1 Ishiwaru, Sumida-ku, Tokyo	Beneficial Interest in Real Estate Trust	651	0.4%
	COMFORIA ASAKUSABASHI DEUX	5-24-10 Asakusabashi, Taito-ku, Tokyo	Beneficial Interest in Real Estate Trust	874	0.5%
	COMFORIA OSHIAGE	4-7-2 Narihira, Sumida-ku, Tokyo	Beneficial Interest in Real Estate Trust	714	0.4%

Sub-central Tokyo	COMFORIA HONJOAZUMABASHI	2-11-12 Honjo, Sumida-ku, Tokyo	Beneficial Interest in Real Estate Trust	762	0.5%
	COMFORIA KIYOSUMISHIRAKAWA TROIS	3-5-14 Shirakawa, Koto-ku, Tokyo	Beneficial Interest in Real Estate Trust	873	0.5%
	COMFORIA MONZENNAKACHO	16-8 Fuyuki, Koto-ku, Tokyo	Beneficial Interest in Real Estate Trust	2,658	1.6%
	COMFORIA HIMONYA	2-3-3 Himonya, Meguro-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,189	0.7%
	COMFORIA MISYUKU	3-23-2 Ikejiri, Setagaya-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,874	1.1%
	COMFORIA GAKUGEIDAIGAKU	6-46-6 Shimouma, Setagaya-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,138	0.7%
	COMFORIA HIGASHINAKANO DEUX	4-2-19 Higashinakano, Nakano-ku, Tokyo	Beneficial Interest in Real Estate Trust	833	0.5%
	COMFORIA HIGASHIKEBUKURO WEST	3-22-21 Higashiikebukuro, Toshima-ku, Tokyo	Beneficial Interest in Real Estate Trust	3,911	2.4%
	COMFORIA RYOGOKU DEUX	1-2-10 Chitose, Sumida-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,014	0.6%
	COMFORIA OMORI DEUX	3-4-2 Omorikita, Ota-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,188	0.7%
	COMFORIA MACHIYA	5-51-7 Arakawa, Arakawa-ku, Tokyo	Beneficial Interest in Real Estate Trust	594	0.4%
	COMFORIA ASAKUSABASHI	2-20-10 Yanagibashi, Taito-ku, Tokyo	Beneficial Interest in Real Estate Trust	2,680	1.6%
	COMFORIA RYOGOKU SOUTH	2-14-8 Chitose, Sumida-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,240	0.7%
	COMFORIA TOYOSU	1-4-12 Edagawa, Koto-ku, Tokyo	Beneficial Interest in Real Estate Trust	3,096	1.9%
	COMFORIA SUMIDA-TACHIBANA	5-18-5 Tachibana, Sumida-ku, Tokyo	Beneficial Interest in Real Estate Trust	938	0.6%
	COMFORIA UENOHIROKOJI	3-17-4 Ueno, Taito-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,050	0.6%
	COMFORIA KASUGATOMISAKA	1-11-18 Kasuga, Bunkyo-ku, Tokyo	Beneficial Interest in Real Estate Trust	2,912	1.8%
	COMFORIA HONKOMAGOME	2-29-24 Honkomagome, Bunkyo-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,344	0.8%
	COMFORIA MORISHITA	3-6-8 Shinohashi, Koto-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,530	0.9%
	COMFORIA KIBAKOEN	2-17-7 Kiba, Koto-ku, Tokyo	Beneficial Interest in Real Estate Trust	956	0.6%

Sub-central Tokyo	COMFORIA MEGURO CHOJAMARU	2-6-25 Kamiosaki, Shinagawa-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,972	1.2%
	COMFORIA NISHIMAGOME	2-35-8 Nishimagome, Ota-ku, Tokyo	Beneficial Interest in Real Estate Trust	990	0.6%
	COMFORIA HIGASHIKEBUKURO EAST	2-8-1 Higashiikebukuro, Toshima-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,712	1.0%
	COMFORIA HIGASHIKEBUKURO	4-3-5 Higashiikebukuro, Toshima- ku, Tokyo	Beneficial Interest in Real Estate Trust	1,132	0.7%
	COMFORIA KOMABA	4-8-25 Ikejiri, Setagaya-ku, Tokyo	Beneficial Interest in Real Estate Trust	5,000	3.0%
	COMFORIA KINSHICHO	3-8-6 Taihei, Sumida-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,042	0.6%
	COMFORIA MINAMISUNAMACHI	4-4-20 Miamisuna, Koto-ku, Tokyo	Beneficial Interest in Real Estate Trust	4,681	2.8%
	COMFORIA HIGASHISHINAGAWA	3-22-11, Higashishinagawa, Shinagawa- ku, Tokyo	Beneficial Interest in Real Estate Trust	1,510	0.9%
	COMFORIA MEGUROYAKUMO	1-12-10 Yakumo, Meguro-ku, Tokyo	Beneficial Interest in Real Estate Trust	813	0.5%
	COMFORIA YOGA	3-24-3 Yoga, Setagayaku-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,041	0.6%
	COMFORIA ITABASHINAKAJUKU	62-2 Nakajuku, Itabashi-ku, Tokyo	Beneficial Interest in Real Estate Trust	3,794	2.3%
	COMFORIA SHINAGAWA EAST	1-20-8 Kitashinagawa, Shinagawa-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,430	0.9%
	COMFORIA OJIMA	4-8-10 Ojima Koto-ku, Tokyo	Real Estate	2,110	1.3%
	COMFORIA OMORI TROIS	3-36-7 Omorikita Ota-ku, Tokyo	Real Estate	866	0.5%
Subtotal				77,731	46.9%
Tokyo Metropolitan Area	COMFORIA KOMAE	3-9-5 Iwadokita, Komae-shi, Tokyo	Beneficial Interest in Real Estate Trust	399	0.2%
	COMFORIA YOKOHAMAKANNAI	2-8-15 Okinacho, Naka-ku, Yokohama- shi, Kanagawa	Beneficial Interest in Real Estate Trust	972	0.6%
	COMFORIA ICHIKAWAMYODEN	1-9-10 Shioyaki, Ichikawa-shi, Chiba	Beneficial Interest in Real Estate Trust	606	0.4%
	COMFORIA YATSUKA	3-38-3 Sezaki, Soka-shi, Saitama	Beneficial Interest in Real Estate Trust	626	0.4%
	COMFORIA SHINKOYASU	2-216-2 Koyasudori, Kanagawa-ku, Yokohama-shi, Kanagawa	Beneficial Interest in Real Estate Trust	1,077	0.7%

Subtotal				3,680	2.2%
Other Major Cities	COMFORIA SHIN-OSAKA	1-21-24 Higashinakajima, Higashiyodogawa-ku, Osaka-shi, Osaka	Beneficial Interest in Real Estate Trust	2,400	1.4%
	COMFORIA SHINSAKAE	2-28-18 Shinsakae, Naka-ku, Nagoya-shi, Aichi	Beneficial Interest in Real Estate Trust	1,653	1.0%
	COMFORIA KITAHORIE	3-12-2 Kitahorie, Nishi-ku, Osaka-shi, Osaka	Real Estate	1,010	0.6%
	COMFORIA KITASANJO	2-2-51 Kitasanjohigashi, Chuo-ku, Sapporo-shi, Hokkaido	Beneficial Interest in Real Estate Trust	660	0.4%
	COMFORIA SAPPORO SHOKUBUTSUEN	1-6,Kitanijo-Nishi 10-chome, Chuo-ku, Sapporo-shi Hokkaido	Beneficial Interest in Real Estate Trust	1,250	0.8%
Subtotal				6,973	4.2%
Total				165,670	100.0%

(Note 1) Explanation of “Area”

- i “Central Tokyo” denotes the 5 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 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 Properties to be Acquired

(1) COMFORIA OJIMA



(2) COMFORIA OMORI TROIS



(3) COMFORIA SAPPORO SHOKUBUTSUEN

