



January 7, 2019

For Immediate Release

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

Asset Management Company:
TLC REIT Management Inc.
Hiroyuki Tohmata
President & CEO
Inquiries:
Kentaro Yoshikawa
General Manager of Strategy Department
Comforia Management Division
(TEL: +81-3-5770-5710)

Notice Concerning Acquisition of Investment Assets and their Leases
(COMFORIA SHIBUYA WEST and other 8 assets)

Comforia Residential REIT, Inc (the “Investment Corporation”) announces that TLC REIT Management Inc., to which the Investment Corporation entrusts management of its assets (the “Asset Management Company”) decided today for the Investment Corporation to acquire and lease the investment assets (COMFORIA SHIBUYA WEST, and other 8 assets) as shown below. In addition, the acquisition and the lease of investment assets are approved by the Investment Corporation’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 the Asset Management Company concerning transaction with interested parties. (Please refer to “7. Asset Management Company’s Interested Parties in the Assets to be Acquired”)

1. Summary of Acquisitions and Leases

No	Type of Asset	Property Name	Acquisition Price (thousand yen) (Note)
1	Beneficial Interest in Real Estate Trust	COMFORIA KINSHICHO DEUX	2,213,000
2	Beneficial Interest in Real Estate Trust	COMFORIA KAMEIDO SOUTH	2,050,000
3	Beneficial Interest in Real Estate Trust	COMFORIA SHIBUYA WEST	5,397,000
4	Beneficial Interest in Real Estate Trust	COMFORIA HIGASHINIHONBASHI	1,194,000
5	Beneficial Interest in Real Estate Trust	COMFORIA ASAKUSAKOMAGATA	1,254,000
6	Beneficial Interest in Real Estate Trust	COMFORIA OMORIKASHIMA	864,000
7	Beneficial Interest in Real Estate Trust	COMFORIA OMORIMACHI	1,096,000
8	Beneficial Interest in Real Estate Trust	COMFORIA KAMIIKEDAI	1,842,000

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9	Beneficial Interest in Real Estate Trust	CAMPUS VILLAGE SHIINAMACHI	2,740,000
Total			18,650,000

(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).

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|-------------------------------|--|--|
| (1) Date of Agreement | No.1-9 | January 7, 2019 |
| (2) Date of Acquisition | No.1-3 | February 1, 2019 |
| | No.4-8 | March 20, 2019 |
| | No.9 | March 27, 2019 or a date to be separately agreed upon with the seller (Note) |
| | | (Note) no later than April 5, 2019 |
| (3) Seller | Refer to “5. Summary of the Seller” | |
| (4) Financing for Acquisition | Proceeds from the issuance of new investment units outlined in the press release “Notice Concerning Issuance of New Investment Units and Secondary Offering of Investment Units” separately announced today, borrowings (Note), and own funds. | |
| (5) Method of Payment | Full payment at the time of delivery | |
| | (Note) The Investment Corporation will announce the details of the borrowings once it's determined. | |

2. Reason for Acquisition and Lease

The Asset Management Company decided to acquire and lease the investment assets based on the Investment Corporation’s asset management class and policy described in bylaws of the Investment Company to ensure stable earnings and steady growth of the portfolio. On deciding to acquire the investment assets, the Asset Management Company evaluated the features of the properties, etc. of the assets stated in “3. Summary of the Assets to be Acquired” Furthermore, the Investment Corporation judges that the lessees of the assets to be acquired satisfy the criteria for the selection of tenants stated in the “Report on the Management Structure and System of the Issuer of Real Estate Investment Trust Units and Related Parties” set by the Asset Management Company submitted on October 30, 2018.

3. Summary of the Assets to be Acquired

(1) COMFORIA KINSHICHO DEUX

Property Name		COMFORIA KINSHICHO DEUX
Type of Specified 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)		February 1, 2034
Location (Residential address) (Note 1)		2-10-20 Mori, Koto-ku, Tokyo
Land	Area (Note 1)	616.31 m ²
	Type of Ownership	Ownership
Building	Completion Date (Note 1)	May, 2016
	Structure / Number of Floors (Note 1)	RC / 10F
	Gross Floor Area (Note 1)	2,920.18 m ²
	Type of Ownership	Ownership
	Use (Note 1)	Apartment building
	Rentable Units (Note 5)	96 Units
Property Management Company (Note 2) (planned)		Tokyu Housing Lease Corporation

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Master Leasing Company (Note 3) (planned)	Tokyu Housing Lease Corporation
Master Leasing Type (planned)	Pass-through type
Appraisal Company	The Tanizawa Sōgō Appraisal Co., Ltd.
Appraisal Value	2,230,000 thousand yen (Appraisal Date: October 31, 2018)
Collateral	None
Special affairs (Note 4)	None
Features of the Property	The property comprised of single-type rooms is located a 5-minute walk from Kinshicho Station on the Tokyo Metro Hanzomon Line, JR Sobu Line and JR Chuo Sobu Local Line, and a 5-minute walk from Sumiyoshi Station on the Tokyo Metro Hanzomon Line and Toei Shinjuku Line. With two stations and four lines available, as well as an approximately 8-minute train ride to Tokyo Station and approximately 6-minute train ride to Akihabara Station, it offers excellent access to major business and commercial zones. The property is situated in the Kinshicho area, one of the most prominent downtown areas in Eastern Tokyo, and there are several large commercial facilities, many restaurants and shops, etc. found centering on the vicinity of Kinshicho Station. In addition, access to Shinbashi and Shinagawa as well as office districts around Tokyo Station, such as Otemachi, Marunouchi and Nihonbashi, is also excellent. Given these features, solid rental demand is expected mainly from singles who place a primary emphasis on proximity to the city center, a convenient residential environment, etc.
Summary of Rental Status (as of October 31, 2018) (Note 5)	
Rentable Area	2,489.92 m ²
Rented Area	2,387.08 m ²
Occupancy Rate	95.9%
Rentable Units	96 Units
Rented Units	92 Units
Total Number of Tenants	1
Total Monthly Rent	9,466 thousand yen
Deposits, guarantees	12,713 thousand yen
Summary of the Engineering Report (Note 6)	
Reporting Company	HI International Consultant Co., Ltd.
Report Date	October, 2018
Estimated Amount of Emergency Repair Expenses	—
Estimated Amount of Short-Term Repair Expenses	—
Estimated Amount of Long-Term Repair Expenses	41,160 thousand yen
Replacement Value	701,500 thousand yen
Summary of the Earthquake Risk Analysis (Note 7)	
PML Reporting Company	Sompo Risk Management Inc.
Report Date	November, 2018
PML	3.90%
Architect/Contractor/Building Permit Agency, etc. (Note 8)	
Architect	JIN SEKKEI Co., Ltd
Contractor	TADA Corp.
Building Permit Agency	J Architecture Inspection Center

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Investment Agency or Structural Calculation Fitness Judge, etc.	UHEC (K.K. Toshi Kyojyuu Hyouka Center)
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(2) COMFORIA KAMEIDO SOUTH

Property Name		COMFORIA KAMEIDO SOUTH
Type of Specified Asset		Beneficial Interest in Real Estate Trust
Trustee of Beneficial Trust (planned)		Sumitomo Mitsui Trust Bank, Limited
Expiration Date of Beneficial Trust Contract (planned)		January 31, 2034
Location (Residential address) (Note 1)		6-25-5 Kameido, Koto-ku, Tokyo
Land	Area (Note 1)	325.37 m ²
	Type of Ownership	Ownership
Building	Completion Date (Note 1)	January, 2018
	Structure / Number of Floors (Note 1)	RC / 13F
	Gross Floor Area (Note 1)	2,334.52 m ²
	Type of Ownership	Ownership
	Use (Note 1)	Apartment building / Retail facilities
	Rentable Units (Note 5)	57 Units
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		2,090,000 thousand yen (Appraisal Date: October 31, 2018)
Collateral		None
Special affairs (Note 4)		None
Features of the Property		The property comprised of mainly single-type rooms is located a 3-minute walk from Kameido Station on the JR Chuo Sobu Local Line and Tobu Kameido Line and a 10-minute walk from Nishi-ojima Station on Toei Shinjuku Line. With two stations and three lines available and an approximately 16-minute train ride to Tokyo Station and approximately 9-minute train ride to Akihabara Station, it has excellent access to major business and commercial zones. The Kameido area has a concentration of a shopping district and many small restaurants and merchandising stores primarily to the north of Kameido Station with an atmosphere of an old town. On the other hand, there are many large commercial facilities, general discount stores, restaurants, etc. around the station where the property is located, providing excellent convenience. Given these features, solid rental demand is expected mainly from singles who place a primary emphasis on proximity to the city center, a convenient residential environment, etc.
Summary of Rental Status (as of October 31, 2018) (Note 5)		
	Rentable Area	1,831.90 m ²
	Rented Area	1,831.90 m ²
	Occupancy Rate	100.0%
	Rentable Units	57 Units
	Rented Units	57 Units
	Total Number of Tenants	1
	Total Monthly Rent	9,385 thousand yen
	Deposits, guarantees	29,869 thousand yen

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Summary of the Engineering Report (Note 6)	
Reporting Company	HI International Consultant Co., Ltd.
Report Date	October, 2018
Estimated Amount of Emergency Repair Expenses	—
Estimated Amount of Short-Term Repair Expenses	—
Estimated Amount of Long-Term Repair Expenses	30,310 thousand yen
Replacement Value	550,500 thousand yen
Summary of the Earthquake Risk Analysis (Note 7)	
PML Reporting Company	Sompo Risk Management Inc.
Report Date	November, 2018
PML	7.68%
Architect/Contractor/Building Permit Agency, etc. (Note 8)	
Architect	K.K. Wish Work Architect
Contractor	TADA Corp.
Building Permit Agency	UHEC (K.K. Toshi Kyojyuu Hyouka Center)
Investment Agency or Structural Calculation Fitness Judge, etc.	Tokyo Bldg-Tech Center Co.,Ltd.

(3) COMFORIA SHIBUYA WEST

Property Name		COMFORIA SHIBUYA WEST
Type of Specified Asset		Beneficial Interest in Real Estate Trust
Trustee of Beneficial Trust (planned)		Sumitomo Mitsui Trust Bank, Limited
Expiration Date of Beneficial Trust Contract (planned)		January 31, 2034
Location (Residential address) (Note 1)		4-4-5 Aobadai, Meguro-ku, Tokyo
Land	Area (Note 1)	765.65 m ²
	Type of Ownership	Ownership
Building	Completion Date (Note 1)	October, 2015
	Structure / Number of Floors (Note 1)	(Main building) RC / B1F / 14F (Accessory building) S/1 with galvanized alloy steel sheet roofing
	Gross Floor Area (Note 1)	5,130.22 m ²
	Type of Ownership	Ownership
	Use (Note 1)	Apartment building / Retail facilities / Parking
	Rentable Units (Note 5)	124 Units
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		5,610,000 thousand yen (Appraisal Date: October 31, 2018)
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 10-minute walk from Shibuya Station on the JR Yamanote

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	Line, Tokyu Toyoko Line/Den-en-toshi Line, Tokyo Metro Ginza Line and three other lines, and a 6-minute walk from Shinsen Station on the Keio Inokashira Line. It is possible to use 7 lines of 2 stations, and it takes an approximately 5-minute train ride to Shinjuku Station, an approximately 10-minute train ride to Shinagawa Station and approximately 2-minute train ride to Omotesando Station, which realizes excellent access to major business and commercial zones. The property is situated in Aobadai, which is a quiet, high-end residential area. While it is close to information-sensitive areas such as Daikanyama and Nakameguro, there are also convenience stores and such that are helpful for daily life as well as parks nearby. Therefore, the property offers a living environment that brings both daily convenience and living comfort. Furthermore, it is a hard-to-find property which allows on-foot access to Shibuya Station of which the vicinity has been under large-scale redevelopment by private-public initiatives including the Sponsor Group. Given these features, solid rental demand is expected mainly from singles and DINKS who place a primary emphasis on living in the city center, a convenient and pleasant residential environment, etc.
Summary of Rental Status (as of October 31, 2018) (Note 5)	
Rentable Area	4,278.52 m ²
Rented Area	4,122.74 m ²
Occupancy Rate	96.4%
Rentable Units	124 Units
Rented Units	119 Units
Total Number of Tenants	1
Total Monthly Rent	21,309 thousand yen
Deposits, guarantees	36,336 thousand yen
Summary of the Engineering Report (Note 6)	
Reporting Company	HI International Consultant Co., Ltd.
Report Date	October, 2018
Estimated Amount of Emergency Repair Expenses	—
Estimated Amount of Short-Term Repair Expenses	20 thousand yen
Estimated Amount of Long-Term Repair Expenses	74,470 thousand yen
Replacement Value	1,399,800 thousand yen
Summary of the Earthquake Risk Analysis (Note 7)	
PML Reporting Company	Sompo Risk Management Inc.
Report Date	November, 2018
PML	4.15%
Architect/Contractor/Building Permit Agency, etc. (Note 8)	
Architect	STYLEX Inc.
Contractor	Fuji Construction Co., Ltd.
Building Permit Agency	UHEC (K.K. Toshi Kyojyuu Hyouka Center)
Investment Agency or Structural Calculation Fitness Judge, etc.	Away Building Evaluation Network Inc.

(4) COMFORIA HIGASHINIHONBASHI

Property Name	COMFORIA HIGASHINIHONBASHI
Type of Specified Asset	Beneficial Interest in Real Estate Trust
Trustee of Beneficial Trust (planned)	Mizuho Trust and Banking Corporation

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Expiration Date of Beneficial Trust Contract (planned)		March 19, 2029
Location (Residential address) (Note 1)		3-6-4 Higashi-Nihonbashi, Chuo-ku, Tokyo
Land	Area (Note 1)	297.52 m ² (Note 9)
	Type of Ownership	Ownership
Building	Completion Date (Note 1)	September, 2006
	Structure / Number of Floors (Note 1)	RC / 10F
	Gross Floor Area (Note 1)	1,847.71 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 (planned)		Pass-through type
Appraisal Company		Japan Real Estate Institute
Appraisal Value		1,220,000 thousand yen (Appraisal Date: October 31, 2018)
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 2-minute walk from Bakuro-yokoyama Station on the Toei Shinjuku Line, a 4-minute walk from Higashi-nihonbashi Station on the Toei Asakusa Line, and a 5-minute walk from Bakurocho Station on the JR Sobu Line. With three stations and three lines available, and an approximately 6-minute train ride to Shinbashi Station and approximately 7-minute train ride to Higashi-ginza Station, it has excellent access to major business and commercial zones. The property is within walking distance from the Nihonbashi area where many large-scale office buildings stand, and is also close to the areas by Iwamotocho Station, Kodenmacho Station and Ningyocho Station where many small to medium offices are concentrated. Meanwhile, the property also offers daily convenience with convenience stores, restaurants, etc. in the vicinity. Given these features, solid rental demand is expected mainly from singles and DINKS who place a primary emphasis on living in the city center, a convenient residential environment, etc.
Summary of Rental Status (as of October 31, 2018) (Note 5)		
Rentable Area		1,554.30 m ²
Rented Area		1,511.53 m ²
Occupancy Rate		97.2%
Rentable Units		45 Units
Rented Units		44 Units
Total Number of Tenants		1
Total Monthly Rent		5,545 thousand yen
Deposits, guarantees		10,816 thousand yen
Summary of the Engineering Report (Note 6)		
Reporting Company		HI International Consultant Co., Ltd.
Report Date		October, 2018
Estimated Amount of Emergency Repair Expenses		900 thousand yen

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Estimated Amount of Short-Term Repair Expenses	2,540 thousand yen
Estimated Amount of Long-Term Repair Expenses	54,660 thousand yen
Replacement Value	438,400 thousand yen
Summary of the Earthquake Risk Analysis (Note 7)	
PML Reporting Company	Sompo Risk Management Inc.
Report Date	November, 2018
PML	5.75%
Architect/Contractor/Building Permit Agency, etc. (Note 8)	
Architect	K.K. K2
Contractor	HONMA Corporation
Building Permit Agency	Chuo-ku
Investment Agency or Structural Calculation Fitness Judge, etc.	HI International Consultant Co., Ltd.

(5) COMFORIA ASAKUSAKOMAGATA

COMFORIA ASAKUSAKOMAGATA		
Property Name		COMFORIA ASAKUSAKOMAGATA
Type of Specified Asset		Beneficial Interest in Real Estate Trust
Trustee of Beneficial Trust (planned)		Mizuho Trust and Banking Corporation
Expiration Date of Beneficial Trust Contract (planned)		March 19, 2029
Location (Residential address) (Note 1)		2-4-7 Komagata, Taito-ku, Tokyo
Land	Area (Note 1)	278.01 m ²
	Type of Ownership	Ownership
Building	Completion Date (Note 1)	August, 2006
	Structure / Number of Floors (Note 1)	RC / 14F
	Gross Floor Area (Note 1)	1,871.70 m ²
	Type of Ownership	Ownership
	Use (Note 1)	Apartment building
	Rentable Units (Note 5)	48 Units
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		1,280,000 thousand yen (Appraisal Date: October 31, 2018)
Collateral		None
Special affairs (Note 4)		None
Features of the Property		The property comprised of single-type and compact-type rooms and other types is located a 2-minute walk from Kuramae Station on the Toei Oedo Line /Asakusa Line and a 5-minute walk from Asakusa Station on the Tokyo Metro Ginza Line and one other line. With two stations and three lines available, and an approximately 7-minute train ride to Nihonbashi Station and approximately 10-minute train ride to Higashi-ginza Station, it has excellent access to major business and commercial zones. The property is situated in an extremely bustling area overlapping the Asakusa area, an international tourist destination attracting many foreign visitors as well as Japanese, and the Kuramae area, which developed as

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	wholesale/warehouse town in old times and now features stylish restaurants and shops utilizing those old building structures. Meanwhile, large supermarkets, convenience stores, many restaurants, etc. are also found in the Asakusa/Kuramae area, offering excellent living convenience. Given these features, solid rental demand is expected mainly from singles and DINKS who place a primary emphasis on proximity to the city center, a convenient residential environment, etc.
Summary of Rental Status (as of October 31, 2018) (Note 5)	
Rentable Area	1,655.46 m ²
Rented Area	1,655.46 m ²
Occupancy Rate	100.0%
Rentable Units	48 Units
Rented Units	48 Units
Total Number of Tenants	1
Total Monthly Rent	5,887 thousand yen
Deposits, guarantees	10,196 thousand yen
Summary of the Engineering Report (Note 6)	
Reporting Company	HI International Consultant Co., Ltd.
Report Date	October, 2018
Estimated Amount of Emergency Repair Expenses	—
Estimated Amount of Short-Term Repair Expenses	2,280 thousand yen
Estimated Amount of Long-Term Repair Expenses	57,080 thousand yen
Replacement Value	448,900 thousand yen
Summary of the Earthquake Risk Analysis (Note 7)	
PML Reporting Company	Sompo Risk Management Inc.
Report Date	November, 2018
PML	4.28%
Architect/Contractor/Building Permit Agency, etc. (Note 8)	
Architect	ARAKI ARCHITECT and ASSOCIATES
Contractor	KAWADA INDUSTRIES, INC.
Building Permit Agency	Center of International Architectural Standard
Investment Agency or Structural Calculation Fitness Judge, etc.	HI International Consultant Co., Ltd.

(6) COMFORIA OMORIKASHIMA

8) COMFORIA OMORIKASHIMA		
Property Name		COMFORIA OMORIKASHIMA
Type of Specified Asset		Beneficial Interest in Real Estate Trust
Trustee of Beneficial Trust (planned)		Mizuho Trust and Banking Corporation
Expiration Date of Beneficial Trust Contract (planned)		March 19, 2029
Location (Residential address) (Note 1)		6-20-10 Oi, Shinagawa-ku, Tokyo
Land	Area (Note 1)	663.49 m ² (Note 10)
	Type of Ownership	Ownership
Building	Completion Date (Note 1)	May, 2007
	Structure / Number of Floors	RC / B1F /3F

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	(Note 1)	
	Gross Floor Area (Note 1)	1,483.57 m ²
	Type of Ownership	Ownership
	Use (Note 1)	Apartment building
	Rentable Units (Note 5)	33 Units
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		872,000 thousand yen (Appraisal Date: October 31, 2018)
Collateral		None
Special affairs (Note 4)		None
Features of the Property		The property comprised of mainly compact-type rooms is located an 8-minute walk from Omori Station on the JR Keihin-Tohoku Line. With an approximately 6-minute train ride to Shinagawa Station and approximately 16-minute train ride to Tokyo Station, it has excellent access to major business and commercial zones. The property is situated in a tranquil, middle- and low-rise residential area with abundant greenery. In the area are Omori Shell Mounds Garden and Kashima Shrine, which is believed to be founded in the tenth century, and other sites, showing how people have lived in the area since long ago. Meanwhile, with large supermarkets, many restaurants, etc. concentrated in the area surrounding Omori Station, the property also enjoys living convenience. Given these features, solid rental demand is expected mainly from DINKS who place a primary emphasis on proximity to the city center, a pleasant residential environment, etc.
Summary of Rental Status (as of October 31, 2018) (Note 5)		
	Rentable Area	1,179.16 m ²
	Rented Area	1,074.71 m ²
	Occupancy Rate	91.1%
	Rentable Units	33 Units
	Rented Units	30 Units
	Total Number of Tenants	1
	Total Monthly Rent	3,876 thousand yen
	Deposits, guarantees	6,644 thousand yen
Summary of the Engineering Report (Note 6)		
	Reporting Company	HI International Consultant Co., Ltd.
	Report Date	October, 2018
	Estimated Amount of Emergency Repair Expenses	—
	Estimated Amount of Short-Term Repair Expenses	270 thousand yen
	Estimated Amount of Long-Term Repair Expenses	38,430 thousand yen
	Replacement Value	327,400 thousand yen
Summary of the Earthquake Risk Analysis (Note 7)		
	PML Reporting Company	Sompo Risk Management Inc.
	Report Date	November, 2018
	PML	9.31%

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Architect/Contractor/Building Permit Agency, etc. (Note 8)	
Architect	H-AP Co., Ltd.
Contractor	Daiichi-Hutecc Corporation
Building Permit Agency	Shinagawa-ku
Investment Agency or Structural Calculation Fitness Judge, etc.	HI International Consultant Co., Ltd.

(7) COMFORIA OMORIMACHI

Property Name		COMFORIA OMORIMACHI
Type of Specified Asset		Beneficial Interest in Real Estate Trust
Trustee of Beneficial Trust (planned)		Mizuho Trust and Banking Corporation
Expiration Date of Beneficial Trust Contract (planned)		March 19, 2029
Location (Residential address) (Note 1)		4-11-5 Ohmori-nishi, Ota-ku, Tokyo
Land	Area (Note 1)	533.67 m ²
	Type of Ownership	Ownership
Building	Completion Date (Note 1)	February, 2007
	Structure / Number of Floors (Note 1)	RC / B1F / 7F
	Gross Floor Area (Note 1)	1,812.11 m ²
	Type of Ownership	Ownership
	Use (Note 1)	Apartment building / Retail facilities / Garage
	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 (planned)		Pass-through type
Appraisal Company		Japan Real Estate Institute
Appraisal Value		1,110,000 thousand yen (Appraisal Date: October 31, 2018)
Collateral		None
Special affairs (Note 4)		None
Features of the Property		The property comprised of mainly single-type rooms and some compact-type rooms and other types is located a 9-minute walk from Omorimachi Station on the Keikyu Line. With an approximately 16-minute train ride to Shinagawa Station and an approximately 30-minute train ride to Higashi-ginza Station, it has excellent access to major business and commercial zones. Omorimachi Kyoei-kai, the shopping street from Omorimachi Station to the property, is lined with a wide variety of restaurants, shops, etc., providing the property with an environment convenient for daily life. From Omorimachi Station, not only access to central Tokyo, but also access to Tokyo International Airport (Haneda Airport) is excellent. Given these features, solid rental demand is expected mainly from singles and DINKS who place a primary emphasis on proximity to the city center, a convenient residential environment, etc.
Summary of Rental Status (as of October 31, 2018) (Note 5)		
Rentable Area		1,564.70 m ²
Rented Area		1,539.28 m ²
Occupancy Rate		98.4%
Rentable Units		45 Units

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	Rented Units	44 Units
	Total Number of Tenants	1
	Total Monthly Rent	5,043 thousand yen
	Deposits, guarantees	6,398 thousand yen
Summary of the Engineering Report (Note 6)		
	Reporting Company	HI International Consultant Co., Ltd.
	Report Date	October, 2018
	Estimated Amount of Emergency Repair Expenses	800 thousand yen
	Estimated Amount of Short-Term Repair Expenses	170 thousand yen
	Estimated Amount of Long-Term Repair Expenses	44,100 thousand yen
	Replacement Value	434,700 thousand yen
Summary of the Earthquake Risk Analysis (Note 7)		
	PML Reporting Company	Sompo Risk Management Inc.
	Report Date	November, 2018
	PML	4.88%
Architect/Contractor/Building Permit Agency, etc. (Note 8)		
	Architect	Joe Ueno Design Room
	Contractor	Daiichi-Hutecc Corporation
	Building Permit Agency	Japan Constructive Inspection Association
	Investment Agency or Structural Calculation Fitness Judge, etc.	HI International Consultant Co., Ltd.

(8) COMFORIA KAMIIKEDAI

Property Name		COMFORIA KAMIIKEDAI
Type of Specified Asset		Beneficial Interest in Real Estate Trust
Trustee of Beneficial Trust (planned)		Mizuho Trust and Banking Corporation
Expiration Date of Beneficial Trust Contract (planned)		March 19, 2029
Location (Residential address) (Note 1)		5-7-22 Kamiikedai, Ota-ku, Tokyo
Land	Area (Note 1)	1,430.57 m ² (Note 11)
	Type of Ownership	Ownership
Building	Completion Date (Note 1)	February, 2006
	Structure / Number of Floors (Note 1)	RC / 7F
	Gross Floor Area (Note 1)	3,307.05 m ²
	Type of Ownership	Ownership
	Use (Note 1)	Apartment building / Parking / Bicycle parking
	Rentable Units (Note 5)	43 Units
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

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Appraisal Value	1,920,000 thousand yen (Appraisal Date: October 31, 2018)
Collateral	None
Special affairs (Note 4)	None
Features of the Property	The property comprised of mainly family-type rooms and some compact-type rooms is located a 13-minute walk from Magome Station on the Toei Asakusa Line and a 13-minute walk from Nagahara Station on the Tokyu Ikegami Line. With two stations and two lines available, and an approximately 16-minute train ride to Shimbashi Station and an approximately 18-minute train ride to Higashi-ginza Station, it has excellent access to major business and commercial zones. The property is situated in a quiet and relaxing middle- and low-rise residential area where greenery spills from the planting of the houses, and enjoys an environment with abundant greenery such as Senzokuike Park within walking distance and doubles as a famous cherry blossom viewing spot. In the surrounding area, living convenience facilities such as various educational institutions, supermarkets, convenience stores, post offices, etc. are also found. Given these features, solid rental demand is expected mainly from DINKS and families who place a primary emphasis on proximity to the city center, a pleasant residential environment, etc.
Summary of Rental Status (as of October 31, 2018) (Note 5)	
Rentable Area	2,923.66 m ²
Rented Area	2,923.66 m ²
Occupancy Rate	100.0%
Rentable Units	43 Units
Rented Units	43 Units
Total Number of Tenants	1
Total Monthly Rent	8,539 thousand yen
Deposits, guarantees	17,957 thousand yen
Summary of the Engineering Report (Note 6)	
Reporting Company	HI International Consultant Co., Ltd.
Report Date	October, 2018
Estimated Amount of Emergency Repair Expenses	400 thousand yen
Estimated Amount of Short-Term Repair Expenses	20 thousand yen
Estimated Amount of Long-Term Repair Expenses	80,230 thousand yen
Replacement Value	966,100 thousand yen
Summary of the Earthquake Risk Analysis (Note 7)	
PML Reporting Company	Sompo Risk Management Inc.
Report Date	November, 2018
PML	7.54%
Architect/Contractor/Building Permit Agency, etc. (Note 8)	
Architect	DAIHO CORPORATION
Contractor	DAIHO CORPORATION
Building Permit Agency	HOUSEPLUS CORPORATION
Investment Agency or Structural Calculation Fitness Judge, etc.	HI International Consultant Co., Ltd.

(9) CAMPUS VILLAGE SHIINAMACHI

Property Name	CAMPUS VILLAGE SHIINAMACHI
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Type of Specified Asset		Beneficial Interest in Real Estate Trust
Trustee of Beneficial Trust (planned)		Sumitomo Mitsui Trust Bank, Limited
Expiration Date of Beneficial Trust Contract		To be determined
Location (Residential address) (Note 1)		3-2-19 Nagasaki, Toshima-ku, Tokyo
Land	Area (Note 1)	1,671.74 m ² (Note 12)
	Type of Ownership	Ownership
Building	Completion Date (Note 1)	January, 2018
	Structure / Number of Floors (Note 1)	(Main building) RC / 6F (Accessory building) RC / 1F
	Gross Floor Area (Note 1)	3,086.07 m ²
	Type of Ownership	Ownership
	Use (Note 1)	Boarding house / Garbage depot
	Rentable Units (Note 5)	167 Units
Property Management Company (Note 2) (planned)		NATIONAL STUDENTS INFORMATION CENTER (Note 13)
Master Leasing Company (Note 3) (planned)		Shigma Japan K. K. (Note 14)
Master Leasing Type (planned)		Non-Pass-through type
Appraisal Company		Japan Real Estate Institute
Appraisal Value		2,750,000 thousand yen (Appraisal Date: October 31, 2018)
Collateral		None
Special affairs (Note 4)		None
Features of the Property		The property is the first student residence developed by the sponsor. It stands in the Ikebukuro area where several universities, etc. are located, allowing for bicycle commuting to universities, etc. in the surrounding area. With a 7-minute walk to Higashi-nagasaki Station on the Seibu Ikebukuro Line, a 9-minute walk to Shiinamachi Station on the same line and a 10-minute walk to Ochiai-minami-nagasaki Station on the Toei Oedo Line, it has excellent access to many universities, etc. located in central Tokyo. In addition to a full-range of common facilities such as a living with a kitchen and cafeteria, security systems and services are also in place in the building. Furthermore, there are many restaurants, supermarkets and other convenient facilities in the surrounding area, providing daily life convenience. Given these features, solid rental demand is expected mainly from students who place a primary emphasis on proximity to universities, etc. and a pleasant and convenient residential environment.
Summary of Rental Status (as of October 31, 2018) (Note 5)		
	Rentable Area	3,112.91 m ²
	Rented Area	3,112.91 m ²
	Occupancy Rate	100.0%
	Rentable Units	167 Units
	Rented Units	167 Units
	Total Number of Tenants	1
	Total Monthly Rent	(Note 15)
	Deposits, guarantees	66,039thousand yen
Summary of the Engineering Report (Note 6)		
	Reporting Company	HI International Consultant Co., Ltd.
	Report Date	October, 2018
	Estimated Amount of Emergency Repair Expenses	—

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Estimated Amount of Short-Term Repair Expenses	—
Estimated Amount of Long-Term Repair Expenses	49,140 thousand yen
Replacement Value	791,300 thousand yen
Summary of the Earthquake Risk Analysis (Note 7)	
PML Reporting Company	Sompo Risk Management Inc.
Report Date	November, 2018
PML	5.51%
Architect/Contractor/Building Permit Agency, etc. (Note 8)	
Architect	Daiichikensetsukogyo Co., Ltd.
Contractor	Daiichikensetsukogyo Co., Ltd.
Building Permit Agency	UDI Corporation.
Investment Agency or Structural Calculation Fitness Judge, etc.	Japan Constructive Inspection Association

- (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 services 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 the Investment Corporation 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 is 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 the Investment Corporation or Trustee of Beneficial Trust has a direct rental contract relationship (including a direct rental contract relationship to be concluded). 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 or Shiguma Japan K. K. as the master lease 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 the last day of October 2018 (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 lease type is a non-

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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 the Investment Corporation 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 lease type is a Pass-Through type Master Lease Agreement, "Security Deposit" is the total amount of balance of security deposit, as of October 31, 2018, based on lease agreements executed with the end-tenants, rounded down to the nearest thousand yen. However, if all or a part of 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 such Security Deposit is excluded.

In addition, in the case that the Master Lease type is a Non-Pass-Through type Master Lease Agreement, the Security Deposits based on the lease agreement between the Investment Corporation 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 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 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 the Investment Corporation 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 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 revised Building Standards Act which took effect in June 2007, the specified structural calculation fitness judgment agency constitutes a specialized third-party organization.
- (Note 9) Includes a setback portion (approximately 16.73m²)
- (Note 10) Includes a setback portion (approximately 15.17m²)
- (Note 11) Includes a setback portion (approximately 1.58m²)
- (Note 12) Includes a portion of private road burden (approximately 98.07 m²)
- (Note 13) NATIONAL STUDENTS INFORMATION CENTER is a wholly-owned subsidiary of Tokyu Fudosan Holdings Corporation.
- (Note 14) Shiguma Japan K. K. is a subsidiary which is fully invested by National Students Information Center, a wholly-owned subsidiary of Tokyu Fudosan Holdings Corporation.
- (Note 15) "Total Monthly Rent" of CAMPUS VILLAGE SHIINAMACHI is, for the Master Lease Agreement which is to be concluded between the Trustee of Beneficial Trust and the Master Leasing Company, the sum total of the fixed rent (7,625 thousand yen) and the performance-based rent (when sublease agreements are concluded with end tenants for more than 115 units as of the first day of each month, the number of exceeding units x 65,900 yen) for April 1, 2019 to December 31, 2019. From January 1, 2020, it is planned to be only fixed rent (11,006 thousand yen).

4. Summary of the Appraisal Report

(1) COMFORIA KINSHICHO DEUX

(thousand yen)

Property Name	COMFORIA KINSHICHO DEUX
Appraisal Company	The Tanizawa Sōgō Appraisal Co., Ltd.
Appraisal Date	October 31, 2018
Appraisal Value	2,230,000

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	Content	Appraisal summary
Valuation by the Direct Capitalization Method ((6)/(7))	2,280,000	
(1) Operating Income	122,673	
Potential Gross Income	130,071	
Rental Income (including common area expense)	122,025	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	3,240	
Key Money / Renewal Income	3,605	
Other Income	1,200	
Vacancy Loss	▲7,397	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	25,111	
Maintenance and Management Fee	4,661	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	866	
Repair Cost	2,933	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	2,369	Calculated with consideration of commissions for managing similar properties and the property's characteristics of the property, referring to the tariff of commissions of the property management company.
Tenant Advertisement Cost	6,008	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	7,887	Appraised based on the standard amount of taxation of the property.
Insurance	140	Calculated with consideration of insurance premium rates of ongoing insurance contracts as well as those for similar properties.
Other Expenses	245	Calculated with consideration of the management of current assets.
(3) Net Operating Income (NOI, (1)-(2))	97,562	
(4) Interest on Security Deposit	137	Assumed in consideration of rental conditions for ongoing and new contracts, as well as occupancy rates and yields on deposits.
(5) Capital Expenditure	2,100	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))	95,599	
(7) Cap Rate	4.2%	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 of the DCF Method	2,210,000	
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	4.4%	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	2,360,000	
Total Value of Land and Building	2,360,000	
Land Value	1,330,000	Appraised based on actual transaction prices, calculated using a market comparison approach method.
Building Value	650,000	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	380,000	Appraised in consideration of the development cost and development profit.

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Adjustment for Change	100%	Appraised in consideration of marketability.
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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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(2) COMFORIA KAMEIDO SOUTH

(thousand yen)

Property Name	COMFORIA KAMEIDO SOUTH
Appraisal Company	JLL Morii Valuation & Advisory K.K.
Appraisal Date	October 31, 2018
Appraisal Value	2,090,000

	Content	Appraisal summary
Valuation by the Direct Capitalization Method ((6)/(7))	2,110,000	
(1) Operating Income	111,215	
Potential Gross Income	117,577	
Rental Income (including common area expense)	110,485	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	3,391	
Parking Lot Income	720	
Key Money / Renewal Income	2,860	
Other Income	121	
Vacancy Loss	▲6,362	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	21,197	
Maintenance and Management Fee	4,524	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	3,923	
Repair Cost	1,467	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	1,733	Calculated with consideration of commissions for managing similar properties and the property's characteristics of the property, referring to the tariff of commissions of the property management company.
Tenant Advertisement Cost	4,402	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	4,598	Appraised based on the standard amount of taxation for the previous year.
Insurance	220	Calculated with consideration of insurance premium rates of ongoing insurance contracts as well as those for similar properties.
Other Expenses	330	Calculated with consideration of the management of current assets.
(3) Net Operating Income (NOI, (1)-(2))	90,018	
(4) Interest on Security Deposit	325	Assumed in consideration of rental conditions for ongoing and new contracts, as well as occupancy rates and yields on deposits.
(5) Capital Expenditure	1,768	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))	88,575	
(7) Cap Rate	4.2%	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 of the DCF Method	2,070,000	
Discount Rate	4.0%	Appraised in full consideration of the characteristics of the property and other factors, referring to yields on investments in similar properties.
Terminal Cap Rate	4.4%	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.

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Cost Approach Valuation	1,700,000	
Total Value of Land and Building	1,699,200	
Land Value	983,000	Appraised based on actual transaction prices, calculated using a market comparison approach method.
Building Value	505,300	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	210,900	Appraised in consideration of the development cost and development profit.
Adjustment for Change	100%	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 SHIBUYA WEST

(thousand yen)

Property Name	COMFORIA SHIBUYA WEST
Appraisal Company	Japan Real Estate Institute
Appraisal Date	October 31, 2018
Appraisal Value	5,610,000

	Content	Appraisal summary
Valuation by the Direct Capitalization Method ((6)/(7))	5,640,000	
(1) Operating Income	278,592	
Potential Gross Income	294,599	
Rental Income (including common area expense)	274,484	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	9,768	
Key Money / Renewal Income	10,347	
Other Income	0	
Vacancy Loss	▲16,007	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	48,836	
Maintenance and Management Fee	7,300	Calculated with consideration of the characteristics of the property, referring to fees for similar properties as well as actual fees.
Utility Charge	1,300	
Repair Cost	3,230	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, the cost level in similar properties, and average repair costs presented in engineering reports.
Property Management Fee	5,194	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	15,754	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	14,133	Appraised referring to the standard amount of taxation for similar properties.
Insurance	725	Calculated with consideration of insurance premium rates of ongoing insurance contracts as well as those for similar properties.
Other Expenses	1,200	Calculated with consideration of the management of current assets.
(3) Net Operating Income(NOI, (1)-(2))	229,756	
(4) Interest on Security Deposit	350	Assumed in consideration of rental conditions for ongoing and new contracts, as well as occupancy rates and yields on deposits.
(5) Capital Expenditure	4,344	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))	225,762	
(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 transactions of similar properties, etc.
Valuation of the DCF Method	5,580,000	
Discount Rate	3.7%	Appraised in full consideration of the characteristics of the property and other factors, referring to yields on investments in similar properties.
Terminal Cap Rate	4.1%	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	6,090,000	
Total Value of Land and Building	6,090,000	
Land Value	5,000,000	Appraised based on actual transaction prices, calculated using a market comparison approach method.
Building Value	1,090,000	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.

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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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(4) COMFORIA HIGASHINIHONBASHI

(thousand yen)

Property Name	COMFORIA HIGASHINIHONBASHI
Appraisal Company	Japan Real Estate Institute
Appraisal Date	October 31, 2018
Appraisal Value	1,220,000

	Content	Appraisal summary
Valuation by the Direct Capitalization Method ((6)/(7))	1,240,000	
(1) Operating Income	69,099	
Potential Gross Income	72,140	
Rental Income (including common area expense)	68,544	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	1,108	
Key Money / Renewal Income	2,418	
Other Income	70	
Vacancy Loss	▲3,041	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	15,267	
Maintenance and Management Fee	2,300	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	1,100	
Repair Cost	2,293	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	1,534	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	3,564	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	3,854	Appraised referring to the standard amount of taxation for the property.
Insurance	222	Calculated with consideration of insurance premium rates of ongoing insurance contracts as well as those for similar properties.
Other Expenses	400	Calculated with consideration of the management of current assets.
(3) Net Operating Income (NOI, (1)-(2))	53,832	
(4) Interest on Security Deposit	107	Assumed in consideration of rental conditions for ongoing and new contracts, as well as occupancy rates and yields on deposits.
(5) Capital Expenditure	3,188	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))	50,751	
(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 transactions of similar properties, etc.
Valuation of the DCF Method	1,200,000	
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 transactions of similar properties.
Cost Approach Valuation	1,130,000	
Total Value of Land and Building	944,000	
Land Value	745,000	Appraised based on actual transaction prices, calculated using a market comparison approach method.
Building Value	199,000	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

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		situations and regional characteristics.
Adjustment for Change	120%	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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(5) COMFORIA ASAKUSAKOMAGATA

(thousand yen)

Property Name	COMFORIA ASAKUSAKOMAGATA
Appraisal Company	Japan Real Estate Institute
Appraisal Date	October 31, 2018
Appraisal Value	1,280,000

	Content	Appraisal summary
Valuation by the Direct Capitalization Method ((6)/(7))	1,300,000	
(1) Operating Income	74,125	
Potential Gross Income	77,211	
Rental Income (including common area expense)	73,722	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	468	
Key Money / Renewal Income	3,021	
Other Income	0	
Vacancy Loss	▲3,086	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	16,235	
Maintenance and Management Fee	2,747	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	1,100	
Repair Cost	2,479	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	1,638	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	3,804	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	3,803	Appraised referring to the standard amount of taxation for the property.
Insurance	232	Calculated with consideration of insurance premium rates of ongoing insurance contracts as well as those for similar properties.
Other Expenses	432	Calculated with consideration of the management of current assets.
(3) Net Operating Income (NOI, (1)-(2))	57,890	
(4) Interest on Security Deposit	94	Assumed in consideration of rental conditions for ongoing and new contracts, as well as occupancy rates and yields on deposits.
(5) Capital Expenditure	3,330	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))	54,654	
(7) Cap Rate	4.2%	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 of the DCF Method	1,260,000	
Discount Rate	4.0%	Appraised in full consideration of the characteristics of the property and other factors.

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		referring to yields on investments in similar properties.
Terminal Cap Rate	4.4%	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	1,230,000	
Total Value of Land and Building	948,000	
Land Value	740,000	Appraised based on actual transaction prices, calculated using a market comparison approach method.
Building Value	208,000	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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(6) COMFORIA OMORIKASHIMA

(thousand yen)

Property Name	COMFORIA OMORIKASHIMA
Appraisal Company	Japan Real Estate Institute
Appraisal Date	October 31, 2018
Appraisal Value	872,000

	Content	Appraisal summary
Valuation by the Direct Capitalization Method ((6)/(7))	885,000	
(1) Operating Income	52,463	
Potential Gross Income	54,647	
Rental Income (including common area expense)	51,781	
Utility Charge Income	0	Calculated with consideration of the average income according to ongoing rental agreements as well as the assumed income level of new rents.
Parking Lot Income	336	
Key Money / Renewal Income	2,530	
Other Income	0	
Vacancy Loss	▲2,184	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	13,105	
Maintenance and Management Fee	3,700	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	480	
Repair Cost	1,475	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	1,151	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	2,678	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	3,150	Appraised referring to the standard amount of taxation for the property.
Insurance	171	Calculated with consideration of insurance premium rates of ongoing insurance contracts as well as those for similar properties.
Other Expenses	300	Calculated with consideration of the management of current assets.
(3) Net Operating Income (NOI, (1)-(2))	39,358	
(4) Interest on Security Deposit	59	Assumed in consideration of rental conditions for ongoing and new contracts, as well

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			as occupancy rates and yields on deposits.
(5)	Capital Expenditure	2,242	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))	37,175	
(7)	Cap Rate	4.2%	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 of the DCF Method		858,000	
	Discount Rate	4.0%	Appraised in full consideration of the characteristics of the property and other factors, referring to yields on investments in similar properties.
	Terminal Cap Rate	4.4%	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		870,000	
Total Value of Land and Building		870,000	
	Land Value	717,000	Appraised based on actual transaction prices, calculated using a market comparison approach method.
	Building Value	153,000	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.

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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(7) COMFORIA OMORIMACHI

(thousand yen)

Property Name	COMFORIA OMORIMACHI
Appraisal Company	Japan Real Estate Institute
Appraisal Date	October 31, 2018
Appraisal Value	1,110,000

	Content	Appraisal summary
Valuation by the Direct Capitalization Method ((6)/(7))	1,130,000	
(1) Operating Income	63,345	
Potential Gross Income	66,228	
Rental Income (including common area expense)	61,859	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	1,650	
Key Money / Renewal Income	2,719	
Other Income	0	
Vacancy Loss	▲2,883	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	13,444	
Maintenance and Management Fee	2,543	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	750	
Repair Cost	1,980	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	1,397	Calculated with consideration of commissions for managing similar properties and the property's characteristics, referring to the tariff of commissions of the

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			property management company.
	Tenant Advertisement Cost	2,925	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	3,253	Appraised referring to the standard amount of taxation for the property.
	Insurance	226	Calculated with consideration of insurance premium rates of ongoing insurance contracts as well as those for similar properties.
	Other Expenses	370	Calculated with consideration of the management of current assets.
	(3) Net Operating Income (NOI, (1)-(2))	49,901	
	(4) Interest on Security Deposit	61	Assumed in consideration of rental conditions for ongoing and new contracts, as well as occupancy rates and yields on deposits.
	(5) Capital Expenditure	2,573	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))	47,389	
	(7) Cap Rate	4.2%	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 of the DCF Method	1,090,000	
	Discount Rate	4.0%	Appraised in full consideration of the characteristics of the property and other factors, referring to yields on investments in similar properties.
	Terminal Cap Rate	4.4%	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	986,000	
	Total Value of Land and Building	822,000	
	Land Value	619,000	Appraised based on actual transaction prices, calculated using a market comparison approach method.
	Building Value	203,000	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	120%	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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(8) COMFORIA KAMIIKEDAI

(thousand yen)

Property Name	COMFORIA KAMIIKEDAI
Appraisal Company	Japan Real Estate Institute
Appraisal Date	October 31, 2018
Appraisal Value	1,920,000

	Content	Appraisal summary
Valuation by the Direct Capitalization Method ((6)/(7))	1,950,000	
(1) Operating Income	110,263	
Potential Gross Income	116,903	
Rental Income (including common area expense)	105,075	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	5,880	
Key Money / Renewal Income	4,693	
Other Income	1,255	
Vacancy Loss	▲ 6,640	Calculated with consideration of occupancy rates in the past and those of similar properties in the same market area.

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	Collection Loss	0	Collection loss has not been calculated.
(2)	Operating Expense	22,018	
	Maintenance and Management Fee	3,232	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	2,000	
	Repair Cost	3,333	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	2,405	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	4,853	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	5,607	Appraised referring to the standard amount of taxation for the property.
	Insurance	488	Calculated with consideration of insurance premium rates of ongoing insurance contracts as well as those for similar properties.
	Other Expenses	100	Calculated with consideration of the management of current assets.
(3)	Net Operating Income (NOI, (1)-(2))	88,245	
(4)	Interest on Security Deposit	163	Assumed in consideration of rental conditions for ongoing and new contracts, as well as occupancy rates and yields on deposits.
(5)	Capital Expenditure	4,680	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))	83,728	
(7)	Cap Rate	4.3%	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 of the DCF Method		1,890,000	
	Discount Rate	4.1%	Appraised in full consideration of the characteristics of the property and other factors, referring to yields on investments in similar properties.
	Terminal Cap Rate	4.5%	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		1,920,000	
	Total Value of Land and Building	1,920,000	
	Land Value	1,530,000	Appraised based on actual transaction prices, calculated using a market comparison approach method.
	Building Value	390,000	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.

Other matters taken into consideration by appraisal institutions when issuing appraisals	Appraisal value was determined since revenue value and cost approach value were equal.
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(9) CAMPUS VILLAGE SHIINAMACHI

(thousand yen)

Property Name	CAMPUS VILLAGE SHIINAMACHI
Appraisal Company	Japan Real Estate Institute
Appraisal Date	October 31, 2018
Appraisal Value	2,750,000

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	Content	Appraisal summary
Valuation by the Direct Capitalization Method ((6)/(7))	2,760,000	
(1) Operating Income	132,558	
Potential Gross Income	132,558	
Rental Income (including common area expense)	132,079	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	70	
Key Money / Renewal Income	0	
Other Income	409	
Vacancy Loss	0	Not calculated assuming the current lessee will remain taking into account the contents of the lease agreement, lessee's attribute, lease type, etc.
Collection Loss	0	Collection loss has not been calculated.
(2) Operating Expense	8,994	
Maintenance and Management Fee	0	Not calculated assuming the lessee will bear them based on the current lease agreement.
Utility Charge	0	
Repair Cost	1,229	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	0	Not calculated assuming the lessee will bear them based on the current lease agreement.
Tenant Advertisement Cost	0	
Taxes and Public Dues	7,349	Appraised referring to the standard amount of taxation for the property.
Insurance	405	Calculated with consideration of insurance premium rates of ongoing insurance contracts as well as those for similar properties.
Other Expenses	11	Calculated with consideration of the management of current assets.
(3) Net Operating Income (NOI, (1)-(2))	123,564	
(4) Interest on Security Deposit	660	Assumed in consideration of rental conditions for ongoing and new contracts, as well as occupancy rates and yields on deposits.
(5) Capital Expenditure	2,866	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))	121,358	
(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 transactions of similar properties, etc.
Valuation of the DCF Method	2,730,000	
Discount Rate	4.1%	Appraised in full consideration of the characteristics of the property and other factors, referring to yields on investments in similar properties.
Terminal Cap Rate	4.5%	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	2,890,000	
Total Value of Land and Building	2,887,000	
Land Value	2,110,000	Appraised based on actual transaction prices, calculated using a market comparison approach method.
Building Value	777,000	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.

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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(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, JLL Mori Valuation & Advisory K.K., and The Tanizawa Sōgō Appraisal Co., Ltd., 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.

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5. Summary of the Sellers

(1) COMFORIA KINSHICHO DEUX / COMFORIA KAMEIDO SOUTH / COMFORIA SHIBUYA WEST / CAMPUS VILLAGE SHIINAMACHI

Name	Tokyu Land Corporation
Headquarters Address	1-21-2, Dogenzaka, Shibuya-ku, Tokyo
Representative	President & CEO Yuji Okuma
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, 2018)
Date Established	December 17, 1953
Net Asset	314,772 million yen (as of March 31, 2018)
Total Asset	1,328,258 million yen (as of March 31, 2018)
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 8.80% of units that the Investment Corporation has issued as of July 31, 2018. The company is also the parent company (ownership of 100%) of the Asset Management Company, and is thus an interested party under the Act on Investment Trusts and Investment Corporations.
Personal relationship	40 employees (and officers) of the Asset Management Company are seconded from the company as at the time of this press release.
Business relationship	The Investment Corporation acquired the 4 properties from the company in the fiscal period ended July 31, 2018.
Interested parties	The company is not classified as a related party in relation to the Investment Corporation. However, as described above, the company is an interested party of the Asset Management Company under the Act on Investment Trusts and Investment Corporations.

(2) COMFORIA HIGASHINIHONBASHI / COMFORIA ASAKUSAKOMAGATA / COMFORIA OMORIKASHIMA / COMFORIA OMORIMACHI / COMFORIA KAMIKEDAI

Name	Godo Kaisha Residence 5
Headquarters Address	Tokyo Kyodo Accounting Office, 3-1-1 Marunouchi, Chiyoda-ku, Tokyo
Representative	Representative Partner Ippan Shadan Hojin CISI Managing Director Masakazu Hongo
Principal Business	1. Acquisition, possession, disposition, leasing and management of real estate 2. Acquisition, possession and disposal of beneficial interests in real estate trust 3. Any other auxiliary and/or related businesses to the items described above
Capital	100 thousand yen
Date Established	August 27, 2018
Net Asset	Undisclosed (Note)
Total Asset	Undisclosed (Note)
Major Shareholder & its Shareholding Ratio	Undisclosed (Note)
Relationship with the Investment Corporation and the Asset Management Company	
Capital relationship	None. Tokyu Land Corporation, the parent company (ownership of 100%) of the Asset Management Company funds the company in the form of anonymous partnership equity interests.

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Personal relationship	None
Business relationship	None
Interested parties	The company is not classified as a related party in relation to the Investment Corporation. However, the company is classified as interested parties defined in the bylaws of the Asset Management Company and is an interested party of the Asset Management Company under the Act on Investment Trusts and Investment Corporations.

(Note) Details aren't disclosed as permission for disclosure was not obtained from the seller.

6. Ownership History of Assets

(1) COMFORIA KINSHICHO DEUX

	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	Investment purpose	—	—
Acquisition price	Omitted, as the asset was owned for more than 1 year	—	—
Building and Land Acquisition date	July, 2016	—	—

(2) COMFORIA KAMEIDO SOUTH

	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 land was acquired for development purpose.	—	—
Building and Land Acquisition date	New building: January, 2018 Land: March, 2016	—	—

(3) COMFORIA SHIBUYA 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	Omitted as the land was	—	—

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price	acquired for development purpose.		
Building and Land Acquisition date	New building: October, 2015 Land: March, 2013	—	—

(4) COMFORIA HIGASHINIHONBASHI

	Previous Owner	Former Owner	Owner Prior to Former Owner
Name	Godo Kaisha Residence 5	Other than those that have special interest	—
Relationship with interested parties	Refer to “5. Summary of the Sellers”	—	—
Background / reasons for acquisition	Investment purpose	—	—
Acquisition price	1,194 million yen	—	—
Acquisition date	September, 2018	—	—
Warehousing fee (Note)	38 million yen	—	—

(5) COMFORIA ASAKUSAKOMAGATA

	Previous Owner	Former Owner	Owner Prior to Former Owner
Name	Godo Kaisha Residence 5	Other than those that have special interest	—
Relationship with interested parties	Refer to “5. Summary of the Sellers”	—	—
Background / reasons for acquisition	Investment purpose	—	—
Acquisition price	1,254 million yen	—	—
Acquisition date	September, 2018	—	—
Warehousing fee (Note)	40 million yen	—	—

(6) COMFORIA OMORIKASHIMA

	Previous Owner	Former Owner	Owner Prior to Former Owner
Name	Godo Kaisha Residence 5	Other than those that have special interest	—
Relationship with interested parties	Refer to “5. Summary of the Sellers”	—	—
Background / reasons for acquisition	Investment purpose	—	—
Acquisition price	864 million yen	—	—
Acquisition date	September, 2018	—	—
Warehousing fee (Note)	28 million yen	—	—

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(7) COMFORIA OMORIMACHI

	Previous Owner	Former Owner	Owner Prior to Former Owner
Name	Godo Kaisha Residence 5	Other than those that have special interest	—
Relationship with interested parties	Refer to “5. Summary of the Sellers”	—	—
Background / reasons for acquisition	Investment purpose	—	—
Acquisition price	1,096 million yen	—	—
Acquisition date	September, 2018	—	—
Warehousing fee (Note)	35 million yen	—	—

(8) COMFORIA KAMIKEDAI

	Previous Owner	Former Owner	Owner Prior to Former Owner
Name	Godo Kaisha Residence 5	Other than those that have special interest	—
Relationship with interested parties	Refer to “5. Summary of the Sellers”	—	—
Background / reasons for acquisition	Investment purpose	—	—
Acquisition price	1,842 million yen	—	—
Acquisition date	September, 2018	—	—
Warehousing fee (Note)	59 million yen	—	—

(9) CAMPUS VILLAGE SHINAMACHI

	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 land was acquired for development purpose.	—	—
Building and Land Acquisition date	New building: January, 2018 Land: February, 2016	—	—

(Note) “Warehousing fee” denotes the amount exclusive of the acquisition price, required in the acquisition of the concerned asset, and that the Investment Corporation is scheduled to pay to the previous owner (brokerage fee, etc.). It is unsettled as at the time of this press release because the Investment Corporation has not reached an agreement with the company.

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

- (1) Tokyu Land Corporation and Godo Kaisha Residence 5, which is the seller of assets to be acquired (as described in "5. Summary of the Seller" above) is an interested party in relation to the Investment Corporation. Therefore, the procedures required in accordance with the bylaws were completed with respect to agreements with these companies.
- (2) The Investment Corporation plans to entrust the master leasing and property management service in relation to the assets to be acquired to Tokyu Housing Lease Corporation, Shiguma Japan K. K. and NATIONAL STUDENTS INFORMATION CENTER, which are interested parties in relation to the Asset Management Company. Therefore, the procedures required in accordance with the bylaws were completed with respect to agreements with these companies.

8. Summary of Brokerage

None.

9. Impact on CRR's finance when forward commitment, etc. cannot be executed

Of the acquisitions, acquisitions of COMFORIA HIGASHINIHONBASHI and five others (4 through 9 of above "1. Summary of Acquisitions and Leases"; the "Such Five Assets") 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 the Financial Service Agency.

The Investment Corporation plans to purchase Such Five Assets using the proceeds from issuance of new investment units through primary offering, announced today in "Notice Concerning Issuance of New Investment Units and Secondary Offering of Investment Units", and borrowings. However, in the case that the forward commitment cannot be executed, the Investment Corporation shall pay 5% of the acquisition price as a penalty for breach of sales contract.

However, the sales contracts for the acquisition of Such Five Assets stipulate that only if the Investment Corporation is able to raise funds based on the satisfactory content, the obligation to pay the purchase price shall be fulfilled, and that if the fundraising is not completed, the sales contract may be cancelled without the Investment Corporation undertaking any obligation including damage compensation. Therefore, the Investment Corporation considers that even if the Investment Corporation fails to complete fundraising and thus fails to execute forward commitment, etc., the Investment Corporation's finance and such are unlikely to have material impact.

(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

Please refer to the "Notice Concerning Forecast of Financial Results for the Periods Ending July 31, 2019 and January 31, 2020" separately announced today for forecasts of the management performance for the period ending July 31, 2019 (February 1, 2019 - July 31, 2019) after the acquisition of the assets to be acquired.

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

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

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Attachments

1. Portfolio List
2. Exterior Images, etc. of the Assets to be Acquired

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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	0.7%
	COMFORIA WASEDA	147 Bentencho, Shinjuku-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,900	0.8%
	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	1.4%
	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	0.6%
	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	0.5%
	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	1.6%
	COMFORIA MITA NORTH	2-7-16 Mita, Minato-ku, Tokyo	Beneficial Interest in Real Estate Trust	850	0.4%
	COMFORIA SHIBAURA BOWHOUSE	3-13-12 Kaigan, Minato-ku, Tokyo	Beneficial Interest in Real Estate Trust	2,650	1.2%
	COMFORIA SHIROKANETAKANAWA	5-1-21 Mita, Minato-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,300	0.6%
	COMFORIA NIHONBASHININGYOCHO EAST	3-6-3 NihonbashiNingyocho, Chuo-ku, Tokyo	Beneficial Interest in Real Estate Trust	2,139	1.0%
	COMFORIA ATAGO	3-23-7 Toranomom, Minato-ku, Tokyo	Beneficial Interest in Real Estate Trust	826	0.4%
	COMFORIA KUDAN	2-6-12 Kudanminami, Chiyoda-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,280	0.6%
	COMFORIA NIHONBASHININGYOCHO NORTH	1-1-6 NihonbashiHoridomecho, Chuo-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,108	0.5%
	COMFORIA SHINKAWA	2-15-5 Shinkawa, Chuo-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,840	0.8%
	COMFORIA AKASAKA	2-17-63 Akasaka, Minato-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,945	0.9%
	COMFORIA MITA EAST	4-18-1 Shiba, Minato-ku, Tokyo	Beneficial Interest in Real Estate Trust	3,190	1.4%
	COMFORIA SHIBAURA CANAL	3-1-9 Kaigan, Minato-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,570	0.7%
	COMFORIA KITASANDO	4-5-10 Sendagaya, Shibuya-ku, Tokyo	Beneficial Interest in Real Estate Trust	4,268	1.9%
	COMFORIA YOYOGIEUHARA	2-31-5 Uehara, Shibuya-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,560	0.7%

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Central Tokyo	COMFORIA SASAZUKA	1-59-10 Sasazuka, Shibuya-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,789	0.8%
	COMFORIA SHINJUKUGYOEN II	1-13-3 Shinjuku, Shinjuku-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,806	0.8%
	COMFORIA ICHIGAYAYANAGICHO	18-2 Ichigayayanagicho, Shinjuku-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,623	0.7%
	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	0.7%
	COMFORIA NISHISHINJUKU	1-20-12 Kitashinjuku, Shinjuku-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,625	0.7%
	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	0.9%
	COMFORIA TAMACHI	4-5-13 Shibaura, Minato-ku Tokyo	Beneficial Interest in Real Estate Trust	3,272	1.5%
	COMFORIA AZABUJUBAN	1-2-15 Mita, Minato-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,471	0.7%
	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	0.6%
	COMFORIA AZABU EAST	2-29-1 Higashiazabu, Minato-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,900	0.8%
	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	5.9%
	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	2.0%
	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	0.5%
	COMFORIA SHINJUKU	5-8-20 Shinjuku, Shinjuku-ku, Tokyo	Beneficial Interest in Real Estate Trust	2,150	1.0%
	COMFORIA HIGASHINIHONBASHI	3-6-4 Higashi-Nihonbashi, Chuo-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,194	0.5%
Subtotal				87,703	39.0%
Sub-central Tokyo	COMFORIA BUNKYOKASUGA	1-15-12 Nishikata, Bunkyo-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,470	0.7%
	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	0.4%

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Sub-central Tokyo	COMFORIA SHIMOKITAZAWA	1-9-14 Hanegi, Setagaya-ku, Tokyo	Beneficial Interest in Real Estate Trust	2,587	1.2%
	COMFORIA NISHIKAMATA	6-37-3 Nishikamata, Ota-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,550	0.7%
	COMFORIA OYAMA	4-4 Oyamacho, Itabashi-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,987	0.9%
	COMFORIA KIYOSUMISHIRAKAWA 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	0.6%
	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	0.3%
	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	0.4%
	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 KIYOSUMISHIRAKAWA TROIS	3-5-14 Shirakawa, Koto-ku, Tokyo	Beneficial Interest in Real Estate Trust	873	0.4%
	COMFORIA MONZENNAKACHO	16-8 Fuyuki, Koto-ku, Tokyo	Beneficial Interest in Real Estate Trust	2,658	1.2%
	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	0.8%
	COMFORIA GAKUGEIDAIGAKU	6-46-6 Shimouma, Setagaya-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,138	0.5%
	COMFORIA HIGASHINAKANO DEUX	4-2-19 Higashinakano, Nakano-ku, Tokyo	Beneficial Interest in Real Estate Trust	833	0.4%
	COMFORIA HIGASHIKEBUKURO WEST	3-22-21 Higashiikebukuro, Toshima-ku, Tokyo	Beneficial Interest in Real Estate Trust	3,911	1.7%
	COMFORIA RYOGOKU DEUX	1-2-10 Chitose, Sumida-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,014	0.5%
	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	0.3%
	COMFORIA ASAKUSABASHI	2-20-10 Yanagibashi, Taito-ku, Tokyo	Beneficial Interest in Real Estate Trust	2,680	1.2%
	COMFORIA RYOGOKU SOUTH	2-14-8 Chitose, Sumida-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,240	0.6%
	COMFORIA TOYOSU	1-4-12 Edagawa, Koto-ku, Tokyo	Beneficial Interest in Real Estate Trust	3,096	1.4%

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Sub-central Tokyo	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	0.5%
	COMFORIA KASUGATOMISAKA	1-11-18 Kasuga, Bunkyo-ku, Tokyo	Beneficial Interest in Real Estate Trust	2,912	1.3%
	COMFORIA HONKOMAGOME	2-29-24 Honkomagome, Bunkyo-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,344	0.6%
	COMFORIA MORISHITA	3-6-8 Shinohashi, Koto-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,530	0.7%
	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	0.9%
	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	0.8%
	COMFORIA HIGASHIKEBUKURO	4-3-5 Higashiikebukuro, Toshima- ku, Tokyo	Beneficial Interest in Real Estate Trust	1,132	0.5%
	COMFORIA KOMABA	4-8-25 Ikejiri, Setagaya-ku, Tokyo	Beneficial Interest in Real Estate Trust	5,000	2.2%
	COMFORIA KINSHICHO	3-8-6 Taihei, Sumida-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,042	0.5%
	COMFORIA MINAMISUNAMACHI	4-4-20 Miamisuna, Koto-ku, Tokyo	Beneficial Interest in Real Estate Trust	4,681	2.1%
	COMFORIA HIGASHISHINAGAWA	3-22-11, Higashishinagawa, Shinagawa- ku, Tokyo	Beneficial Interest in Real Estate Trust	1,510	0.7%
	COMFORIA MEGUROYAKUMO	1-12-10 Yakumo, Meguro-ku, Tokyo	Beneficial Interest in Real Estate Trust	813	0.4%
	COMFORIA YOGA	3-24-3 Yoga, Setagayaku-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,041	0.5%
	COMFORIA ITABASHINAKAJUKU	62-2 Nakajuku, Itabashi-ku, Tokyo	Beneficial Interest in Real Estate Trust	3,794	1.7%
	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	0.9%
	COMFORIA OMORI TROIS	3-36-7 Omorikita, Ota-ku, Tokyo	Real Estate	866	0.4%
	COMFORIA BUNKYOHAKUSAN	1-3-2 Honkomagome, Bunkyo-ku Tokyo	Beneficial Interest in Real Estate Trust	1,330	0.6%
	COMFORIA KAMATA	4-21-2 Kamata, Ota-ku, Tokyo	Beneficial Interest in Real Estate Trust	5,721	2.5%
	COLLEGE COURT HACHIMANYAMA	1-15-1 Kamitakaido, Suginami-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,245	0.6%
	COMFORIA UENOIRIYA	2-6-8 Ryusen, Taito-ku, Tokyo	Beneficial Interest in Real Estate Trust	2,173	1.0%
	COMFORIA IKEJIRI	2-31-18 Ikejiri, Setagaya-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,313	0.6%
	COMFORIA SETAGAYAKAMIUMA	3-6-11 Kamiuma, Setagaya-ku, Tokyo	Beneficial Interest in Real Estate Trust	2,622	1.2%
	COMFORIA AKABANEIWABUCHI	26-11 Iwabuchimachi, Kita-ku, Tokyo	Beneficial Interest in Real Estate Trust	2,500	1.1%

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Sub-central Tokyo	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	0.4%
	COMFORIA KINSHICHO DEUX	2-10-20 Mori, Koto-ku, Tokyo	Beneficial Interest in Real Estate Trust	2,213	1.0%
	COMFORIA KAMEIDO SOUTH	6-25-5 Kameido, Koto-ku, Tokyo	Beneficial Interest in Real Estate Trust	2,050	0.9%
	COMFORIA SHIBUYA WEST	4-4-5 Aobadai, Meguro-ku, Tokyo	Beneficial Interest in Real Estate Trust	5,397	2.4%
	COMFORIA ASAKUSAKOMAGATA	2-4-7 Komagata, Taito-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,254	0.6%
	COMFORIA OMORIKASHIMA	6-20-10 Oi, Shinagawa-ku, Tokyo	Beneficial Interest in Real Estate Trust	864	0.4%
	COMFORIA OMORIMACHI	4-11-5 Omori-nishi, Ota-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,096	0.5%
	COMFORIA KAMIKEDAI	5-7-22 Kamiikedai, Ota-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,842	0.8%
	CAMPUS VILLAGE SHIINAMACHI	3-2-19 Nagasaki, Toshima-ku, Tokyo	Beneficial Interest in Real Estate Trust	2,740	1.2%
Subtotal				114,631	51.0%
Tokyo Metropolitan Area	COMFORIA ICHIKAWAMYODEN	1-9-10 Shioyaki, Ichikawa-shi, Chiba	Beneficial Interest in Real Estate Trust	606	0.3%
	COMFORIA YATSUKA	3-38-3 Sezaki, Soka-shi, Saitama	Beneficial Interest in Real Estate Trust	626	0.3%
	COMFORIA SHINKOYASU	2-216-2 Koyasudori, Kanagawa-ku, Yokohama-shi, Kanagawa	Beneficial Interest in Real Estate Trust	1,077	0.5%
	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	1.8%
Subtotal				7,437	3.3%
Other Major Cities	COMFORIA SHIN-OSAKA	1-21-24 Higashinakajima, Higashiyodogawa-ku, Osaka-shi, Osaka	Beneficial Interest in Real Estate Trust	2,400	1.1%
	COMFORIA SHINSAKAE	2-28-18 Shinsakae, Naka-ku, Nagoya-shi, Aichi	Beneficial Interest in Real Estate Trust	1,653	0.7%
	COMFORIA KITAHORIE	3-12-2 Kitahorie, Nishi-ku, Osaka-shi, Osaka	Real Estate	1,010	0.4%
	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	0.6%
	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	0.9%
	COMFORIA KYOMACHIBORI	1-16-14 Kyomachibori, Nishi-ku, Osaka-shi, Osaka	Beneficial Interest in Real Estate Trust	1,567	0.7%
	COMFORIA AWAZA	1-5-5 Enokojima, Nishi-ku, Osaka-shi, Osaka	Beneficial Interest in Real Estate Trust	1,289	0.6%
	COMFORIA KITAHAMA	2-1-14 Imabashi, Chuo-ku, Osaka-shi, Osaka	Beneficial Interest in Real Estate Trust	1,719	0.8%

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Subtotal	14,963	6.7%
Total	224,734	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.

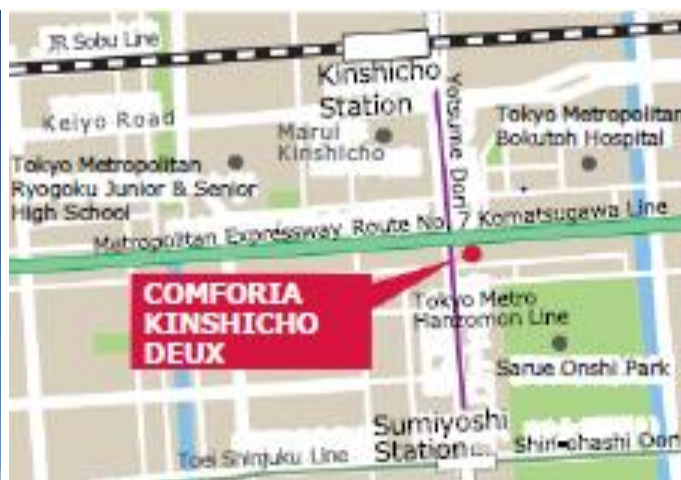
(Note 2) “Acquisition price” is the purchase price (not including tax and rounded down to the nearest million yen) of the trust beneficial interest in real estate or the real estate listed in the respective sales and purchase agreement.

(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.

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Attachments 2. Exterior Images, etc. of the Assets to be Acquired

(1) COMFORIA KINSHICHO DEUX



(2) COMFORIA KAMEIDO SOUTH



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(3) COMFORIA SHIBUYA WEST



(4) COMFORIA HIGASHINIHONBASHI



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(5) COMFORIA ASAKUSAKOMAGATA



(6) COMFORIA OMORIKASHIMA



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(7) COMFORIA OMORIMACHI



(8) COMFORIA KAMIKEDAI



(9) CAMPUS VILLAGE SHIINAMACHI



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