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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
Inquires:
Kentarō Yoshikawa
General Manager of Strategy Department
Comforia Management Division
(TEL: +81-3-5770-5710)

Notice Concerning Acquisition of Investment Asset (GRANCREER CENTER-MINAMI)

Comforia Residential REIT, Inc (“CRR”) announces that TLC REIT Management Inc., to which CRR entrusts management of its assets (“TRM”) decided today for CRR to acquire the investment asset as shown below.

1. Summary of the Acquisition

	Type of Asset	Property Name	Acquisition Price (thousand yen) (Note)
1	Beneficial Interest in Real Estate Trust	GRANCREER CENTER-MINAMI	4,150,000
Total			4,150,000

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

- ① Date of Agreement September 25, 2018
 - ② Date of Acquisition September 25, 2018
 - ③ Seller Refer to “4. Summary of the Seller”
 - ④ Financing for acquisition Borrowed funds (Note) and own funds
 - ⑤ Method of payment Full payment at the time of delivery
- (Note) CRR will announce concerning the borrowings after its decision.

2. Reason for the Acquisition

TRM decided to acquire the investment asset based on the asset management policy and target defined in articles of CRR to ensure stable earnings and steady growth of the portfolio through the incorporation of operational rental residences that can receive stable cash flow. On deciding to acquire the investment asset, TRM evaluated the features of the property, etc. of the asset stated in “3. Summary of the Asset to be Acquired.”

3. Summary of the Asset to be Acquired

- (1) Details of the Asset

Property Name		GRANCREER CENTER-MINAMI
Type of Asset		Beneficial Interest in Real Estate Trust
Trustee of Beneficial Trust (planned)		Mitsubishi UFJ Trust and Banking Corporation
Expiration Date of Beneficial Trust Contract (planned)		30 September, 2038
Location (Residential address) (Note 1)		40-3 Chigasaki Chuo, Tsuzuki-ku, Yokohama-shi, Kanagawa
Land	Area (Note 1)	3,173.55 m ²
	Type of Ownership	Ownership
Building	Completion Date (Note 1)	August, 2009
	Structure / Number of Floors (Note 1)	RC / B1F / 9F
	Gross Floor Area (Note 1)	18,235.67 m ²
	Type of Ownership	Ownership
	Use (Note 1)	Homes for the elderly
Property Management Company (Note 2) (planned)		Tokyu Land Corporation
Master Leasing Company (Note 3) (Note 9) (planned)		Tokyu Land Corporation
Master Leasing Type (Note 9) (planned)		Non-Pass-through type
Appraisal Company		Japan Real Estate Institute
Appraisal Value		4,180,000 thousand yen (Appraisal Date:1 August, 2018)
Collateral		None
Special affairs (Note 4)		<p>The summary of building lease agreement which CRR schedules to conclude with Master Leasing Company is as shown below.</p> <p>(1) Agreement type: Ordinary building lease agreement</p> <p>(2) Agreement term: From 25 September, 2018 to 30 September, 2038</p> <p>(3) Rent revision: Rent revisions can be made only every 10 years since October 2028. In the case where there is a request for revision by lessor or lessee, consultation will be made in consideration of the status of profit and loss concerning the fee-based homes for the elderly business to be carried out in this property, the future prospects for repair and renewal expenses related to this property, the level of market rent, etc. The rent shall be revised only when an agreement is reached between the parties.</p> <p>(4) Agreement renewal: The contract shall be renewed for another ten years in case neither lessor nor lessee indicates their intention to reject the renewal to the other party by no later than six months before the contract expiration date mentioned above. This shall be applied thereafter.</p> <p>(5) Cancellation: Lessor and lessee can not cancel this agreement for any reason until 10 years from the commencement date of the agreement. In addition, even after 10 years have elapsed from the commencement date of the agreement, or even during the lease period after renew, both lessor and lessee are unable to cancel this agreement unless they agree with the counterparty.</p>
Features of the Property		<p>The property is a fee-based residential home for the elderly with 1R, 1LDK and 2LDK rooms, shared facilities such as dining, lounge, theater, entertainment and other rooms as well as tenant spaces including a clinic. It is located a 3-minute walk from Center-Minami Station on the Yokohama Municipal Subway Blue Line and Green Line and access to central areas in Tokyo and Kanagawa is excellent. The property sits inside the cultivated townscape of Kohoku New Town where residential comfort is very good due to there being an accumulation of urban functions such as commercial facilities around Center-Minami Station while there is also plenty of natural environments available including Tsuzuki Central Park on the north side of the property. Given these characteristics, solid rental demand from elderly persons who seek residential comfort is expected for the property.</p>
Summary of Rental Status (Note 5)		
Rentable Area		18,235.67 m ²
Rented Area		18,235.67 m ²

Occupancy Rate	100.0%
Total Number of Tenants	1
Total Monthly Rent	20,050 thousand yen
Deposits, guarantees	120,300 thousand yen
Summary of the Engineering Report (Note 6)	
Reporting Company	HI International Consultant Co., Ltd.
Report Date	June, 2018
Estimated Amount of Emergency Repair Expenses	—
Estimated Amount of Short-Term Repair Expenses	190 thousand yen
Estimated Amount of Long-Term Repair Expenses	100,540 thousand yen
Replacement Value	4,122,300 thousand yen
Summary of the Earthquake Risk Analysis (Note 7)	
PML Reporting Company	Sompo Risk Management & Health Care Inc.
Report Date	August, 2018
PML	7.07 %
Architect/Contractor/Building Permit Agency, etc. (Note 8)	
Architect	Tokyu Architects & Engineers INC.
Contractor	Obayashi Corporation
Building Permit Agency	UHEC (K.K. Toshi Kyojyuu Hyouka Center)
Investment Agency or Structural Calculation Fitness Judge, etc.	The Japan Building Equipment and Elevator Center Foundation

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

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

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

(Note 4) “Special affairs” are matters recognized as important as of August 31, 2018, 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”

A Non-Pass-through type master lease agreement (master lease agreements other than Pass-through type master lease agreements) is scheduled to be concluded. Summary of Rental Status is indicated as follows.

- i “Rentable Area” is the rentable area based on the lease agreement concluded (including scheduled to be concluded) between CRR or Trustee of Beneficial Trust and the Master Leasing Company.
- ii “Rented Area” is the rented area based on the lease agreement concluded (including scheduled to be concluded) between CRR or Trustee of Beneficial Trust and the Master Leasing Company.
- iii “Occupancy Rate” is the rate of rented area to rentable area.
- iv “Total Number of Tenants” is the number of tenants with which CRR or Trustee of Beneficial Trust has a direct rental contract relationship (including scheduled to have a direct rental contract relationship). Therefore, when CRR or Trustee of Beneficial Trust leases comprehensively to the Master Leasing Company all units of the acquired assets, 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 Land Corporation as the Master Leasing Company on the acquisition date of the properties. The “total number of tenants” above is therefore the number of tenants after such a master lease agreement is concluded.
- v “Total Monthly Rent” is the total monthly rent (including the common area expense (but excluding such when the amount is not fixed)) based on the lease agreement concluded (including scheduled to be concluded) between CRR or Trustee of Beneficial Trust and the Master Leasing Company. Amounts are rounded down to the nearest thousand yen. Consumption tax and other taxes are excluded.
- vi “Deposits, guarantees” is the deposits, guarantees agreed based on the lease agreement concluded between CRR or Trustee of Beneficial Trust and the Master Leasing Company. Amounts are rounded down to the nearest thousand yen.

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

- i “Estimated Amount of Emergency Repair Expenses” is the amount of repair and renewal costs expected to emergently arise,

- and is stated in the engineering report. Amounts are rounded down to the nearest thousand yen.
- ii “Estimated Amount of Short-term Repair expenses” is the amount of repair and renewal costs that are assumed to be required within one year, and is stated in the engineering report. Amounts are rounded down to the nearest thousand yen.
 - iii “Estimated Amount of Long-term Repair expenses” is the amount of repair and renewal costs that are assumed to be required for 12 years, and is stated in the engineering report. Amounts are rounded down to the nearest thousand yen.
 - iv “Replacement Value” is the estimated money amount provided in the Engineering Report of construction work required if the acquired asset with the same design and the same specifications were to be newly constructed at the time when the report was prepared. All amounts are rounded down to the nearest thousand yen. However, the content of the report is simply the opinion of the reporting company above, and CRR does not guarantee the adequacy or accuracy of the content.

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

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

(Note 9) In operating the fee-based home for the elderly at the property, the Master Leasing Company entrusts management (including provision of services) to the operator, Tokyu E-Life Design Inc. Besides this, parts of the property are being subleased to end tenants as spaces for offices or shops.

(2) Summary of the Appraisal Report

(thousand yen)

Property Name	GRANCREER CENTER-MINAMI
Appraisal Company	Japan Real Estate Institute
Appraisal Date	1 August, 2018
Appraisal Value	4,180,000

	Content	Appraisal summary
Price of the Direct Capitalization Method ((6)/(7))	4,220,000	
(1) Operating Income	240,600	
Potential Gross Income	240,600	Calculated with consideration of the income according to rental agreements scheduled to be concluded.
Rental Income (including common area expense)	0	
Utility Charge Income	0	
Parking Lot Income	0	
Key Money / Renewal Income	0	
Other Income	0	
Vacancy Loss	0	Not calculated taking into account the contents of the lease agreement scheduled to be concluded.
Collection Loss	0	Collection loss has not been calculated.
(2) Operating Expense	41,942	
Maintenance and Management Fee	0	Not calculated assuming the lessee will bear them based on the lease agreement scheduled to be concluded.
Utility Charge	0	
Repair Cost	2,514	Repair costs are calculated with consideration of the cost level in similar properties and average repair costs presented in engineering reports.
Property Management Fee	0	Not calculated based on the lease agreement scheduled to be concluded.
Tenant Advertisement Cost	0	Not calculated taking into account the contents of the lease agreement scheduled to be concluded.
Taxes and Public Dues	38,153	Appraised based on the standard amount of taxation for the previous year.

Insurance	1,275	Calculated with consideration of insurance premium rates of ongoing insurance contracts as well as those for similar properties.
Other Expenses	0	Other Expenses has not been calculated.
(3) Net Operating Income (NOI, (1)-(2))	198,658	
(4) Interest on Security Deposit	1,203	Assumed in consideration of rental conditions for the lease agreement scheduled to be concluded and yields on deposits.
(5) Capital Expenditure	5,865	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))	193,996	
(7) Cap Rate	4.6%	Appraised based on basic yields for the respective areas, adjusted with spreads calculated from the geographical and social conditions of the property's location, conditions of the building, and other factors, while considering future uncertainties, yields on trades pertaining to similar properties, etc.
Price of the DCF Method	4,140,000	
Discount Rate	4.4%	Appraised in full consideration of the characteristics of the property and other factors, referring to yields on investments in similar properties.
Terminal Cap Rate	4.8%	Appraised in full consideration of future trends in yields on investments, possible risks from investment in the property, general forecasts on future economic growth, trends in property prices and rents, and other factors, while referring to yields on trade pertaining to similar properties.
Cost Approach Value	4,500,000	
Total Value of Land and Building	4,740,000	
Land Value	3,040,000	Appraised based on actual trade prices, calculated using a market comparison approach method.
Building Value	1,700,000	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	95%	Appraised in consideration of marketability etc.

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 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.

(3) Overview of Residents and Facility

Operator	Tokyu E-Life Design Inc.
Opening Date	February 1, 2010
Type of Facility	Residential-type fee-based homes for the elderly
Number of Rooms	124 room
Resident Capacity	248 people
Condition of Rights of Resident	Right to use
Room Area Range	39.60 - 97.07 m ²
Entering Requirement	Self-reliant
Number of Residents	146 people
Occupancy Rate	91.9%
Average Required Level of Nursing Care (Note 2)	0.42
Average Age of Residents	83.3 years

Service Fee Payment Method		
	One-time Entrance Fee Basis	Monthly Fee Basis
One-time Entrance Fee	Not disclosed (Note 3)	None
Monthly Service Fee	147,200 - 244,400 yen	357,200 - 814,400 yen
Staff Engaged in Nursing Care	—	
Staff at Nighttime (number of staff members at minimum)	2 people	
Cooperative Medical Organization	Medical Corporation FORUKUMOA Clinic IAN Center-Minami	
Cooperative Dentistry Organization	—	

(Note 1) The above is stated based on the content described in the written explanation of important matters as of July 1, 2018.

(Note 2) “Average required level of nursing care” indicates the figure obtained by multiplying the respective number of residents categorized as self-reliant, requiring support level 1, requiring support level 2, requiring nursing care levels 1-5 and others by 0, 0.375, 1, 1-5 and 1 respectively, and dividing the total by the number of residents, rounded down to the second decimal place.

(Note 3) Not disclosed according to the intention of the Master Leasing Company. “One-time Entrance Fee” is calculated based on the formula shown in the guidelines on establishment and operation of fee-based homes for the elderly (issued March 30, 2015; 0330 No. 3) and notifications (dated March 16, 2012) by the Ministry of Health, Labour and Welfare.

4. Summary of the Seller

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
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 CRR and TRM	
Capital relationship	The company owns 8.80% of units that CRR has issued as of July 31, 2018. The company is also the parent company (ownership of 100%) of TRM, and is thus an interested party of TRM under the Act on Investment Trusts and Investment Corporations.
Personal relationship	41 employees (and officers) of TRM are seconded from the company as at the time of this press release.
Business relationship	CRR 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 CRR. However, as described above, the company is an interested party of TRM under the Act on Investment Trusts and Investment Corporations.

5. Ownership History of Asset

	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 “4. Summary of the Seller”	—	—
Background / reasons for acquisition	Development purpose	—	—
Acquisition	Omitted as the land was acquired	—	—



price	for development purpose.		
Building and Land Acquisition date	New building: August, 2009 Land: October, 2006	—	—

6. TRM's Interested Parties in the Asset to be Acquired

- (1) Tokyu Land Corporation, which is the seller of assets to be acquired (as described in "4. Summary of the Seller" above) is an interested party in relation to TRM. Therefore, the procedures required in accordance with the bylaws were completed with respect to agreements with these companies.
- (2) CRR plans to entrust the master leasing and property management service in relation to the assets to be acquired to Tokyu Land Corporation, which are interested parties in relation to TRM. Therefore, the procedures required in accordance with the bylaws were completed with respect to agreements with these companies.

7. Summary of Brokerage

None.

8. Summary of Operator

Name	Tokyu E-Life Design Inc.
Headquarters Address	2-6-21, Minami-Aoyama, Minato-ku, Tokyo
Representative	President & CEO Yoshiaki Ishii
Principal Business	1. Management, operation and entrustment of operation of nursing homes and fee-based homes for the elderly 2. Consulting regarding nursing homes and fee-based homes for the elderly 3. Home-visit care and home-visit nursing services
Capital	400 million yen
Date Established	March 3, 2003
Number of Facilities Operated	16 facilities (as of March 31, 2018)
Number of Rooms Operated	1,332 rooms (as of March 31, 2018)
Relationship with the Investment Corporation and the Asset Management Company	
Capital relationship	None. However, Tokyu E-Life Design Inc. is a 97.3% owned subsidiary of Tokyu Land Corporation, which is the parent company of TRM, and is thus an interested party under the Act on Investment Trusts and Investment Corporations.
Personal relationship	None.
Business relationship	None.
Interested parties	The company is not classified as a related party in relation to CRR. However, as described above, the company is an interested party of TRM under the Act on Investment Trusts and Investment Corporations.

9. Forecast

For the earnings forecasts for fiscal period ending January 31, 2019 (August 1, 2018 - January 31, 2019) as a result of the Acquisition, please refer to the "Financial Results for the Fiscal Period Ended July 31, 2018" released today.

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

*Website of CRR: <http://comforia-reit.co.jp/english/>



Attachments

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

Attachments 1. Portfolio List

Area (Note 1)	Property Name	Location (Residential address)	Type of Asset	Acquisition Price (million yen) (Note 2)	Share (Note 3)
Central Tokyo	COMFORIA NIHONBASHININGYOCHO	3-5-10 Nihonbashi Ningyocho, Chuo-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,586	0.8%
	COMFORIA WASEDA	147 Bentencho, Shinjuku-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,900	0.9%
	COMFORIA SHIMOOCHIAI	2-7-10 Nakaochiai, Shinjuku-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,181	0.6%
	COMFORIA HIGASHINAKANO	4-34-2 Kitashinjuku, Shinjuku-ku, Tokyo	Beneficial Interest in Real Estate Trust	552	0.3%
	COMFORIA GINZA EAST	1-3-1 Irifune, Chuo-ku, Tokyo	Beneficial Interest in Real Estate Trust	3,059	1.5%
	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	0.7%
	COMFORIA NISHIAZABU	4-1-10 Nishiazabu, Minato-ku, Tokyo	Beneficial Interest in Real Estate Trust	755	0.4%
	COMFORIA MINAMIAOYAMA	4-1-12 Minamiaoyama, Minato-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,041	0.5%
	COMFORIA MINAMIAOYAMA DEUX	4-2-1 Minamiaoyama, Minato-ku, Tokyo	Beneficial Interest in Real Estate Trust	248	0.1%
	COMFORIA NISHIWASEDA	1-5-19 Takadanobaba, Shinjuku-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,685	0.8%
	COMFORIA HARAJYUKU	3-61-3 Sendagaya, Shibuya-ku, Tokyo	Beneficial Interest in Real Estate Trust	3,629	1.8%
	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	1.3%
	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%	

Central Tokyo

COMFORIA NIHONBASHINGYOCHO 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	0.9%
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	1.5%
COMFORIA SHIBAURA CANAL	3-1-9 Kaigan, Minato-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,570	0.8%
COMFORIA KITASANDO	4-5-10 Sendagaya, Shibuya-ku, Tokyo	Beneficial Interest in Real Estate Trust	4,268	2.1%
COMFORIA YOYOGIUEHARA	2-31-5 Uehara, Shibuya-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,560	0.8%
COMFORIA SASAZUKA	1-59-10 Sasazuka, Shibuya-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,789	0.9%
COMFORIA SHINJUKUGYOEN II	1-13-3 Shinjuku, Shinjuku-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,806	0.9%
COMFORIA ICHIGAYAYANAGICHO	18-2 Ichigayayanagicho, Shinjuku-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,623	0.8%
COMFORIA KAGURAZAKA	26-1 Iwatocho, Shinjuku-ku, Tokyo	Beneficial Interest in Real Estate Trust	736	0.4%
COMFORIA NIBANCHO	4-8 Nibancho, Chiyoda-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,621	0.8%
COMFORIA NISHISHINJUKU	1-20-12 Kitashinjuku, Shinjuku-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,625	0.8%
COMFORIA KANDAJINBOCHO	1-42-2 Kandajinbocho Chiyoda-ku Tokyo,	Beneficial Interest in Real Estate Trust	1,434	0.7%
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	1.6%
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	0.7%
COMFORIA KAGURAZAKA DEUX	7-3 Iwatocho, Shinjuku-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,245	0.6%

Central Tokyo	COMFORIA AZABU EAST	2-29-1 Higashiazabu, Minato-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,900	0.9%
	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	6.4%
	COMFORIA ICHIGAYAYAKUOJI	74-23 Ichigayayakuojimachi, Shinjuku-ku, Tokyo	Beneficial Interest in Real Estate Trust	941	0.5%
	COMFORIA AKIHABARA EAST	2-9-19 Higashikanda, Chiyoda-ku, Tokyo	Beneficial Interest in Real Estate Trust	4,425	2.1%
	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%
Subtotal				86,757	42.0%
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%
	COMFORIA SHIMOKITAZAWA	1-9-14 Hanegi, Setagaya-ku, Tokyo	Beneficial Interest in Real Estate Trust	2,587	1.3%
	COMFORIA NISHIKAMATA	6-37-3 Nishikamata, Ota-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,550	0.8%
	COMFORIA OYAMA	4-4 Oyamacho, Itabashi-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,987	1.0%
	COMFORIA KIYOSUMISHIRAKAWA SOUTH	3-2-13 Miyoshi, Koto-ku, Tokyo	Beneficial Interest in Real Estate Trust	740	0.4%
	COMFORIA KOMAZAWA	2-1-5 Komazawa, Setagaya-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,290	0.6%
	COMFORIA KOISHIKAWA	2-17-27 Koishikawa, Bunkyo-ku, Tokyo	Beneficial Interest in Real Estate Trust	552	0.3%

Sub-central
Tokyo

COMFORIA SENGOKU	4-3-20 Sengoku, Bunkyo-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,219	0.6%
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	0.4%
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	1.3%
COMFORIA HIMONYA	2-3-3 Himonya, Meguro-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,189	0.6%
COMFORIA MISYUKU	3-23-2 Ikejiri, Setagaya-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,874	0.9%
COMFORIA GAKUGEIDAIGAKU	6-46-6 Shimouma, Setagaya-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,138	0.6%
COMFORIA HIGASHINAKANO DEUX	4-2-19 Higashinakano, Nakano-ku, Tokyo	Beneficial Interest in Real Estate Trust	833	0.4%
COMFORIA HIGASHIIBUKURO WEST	3-22-21 Higashiikebukuro, Toshima-ku, Tokyo	Beneficial Interest in Real Estate Trust	3,911	1.9%
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	0.6%
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	1.3%
COMFORIA RYOGOKU SOUTH	2-14-8 Chitose, Sumida-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,240	0.6%

Sub-central
Tokyo

COMFORIA TOYOSU	1-4-12 Edagawa, Koto-ku, Tokyo	Beneficial Interest in Real Estate Trust	3,096	1.5%
COMFORIA SUMIDA-TACHIBANA	5-18-5 Tachibana, Sumida-ku, Tokyo	Beneficial Interest in Real Estate Trust	938	0.5%
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	1.4%
COMFORIA HONKOMAGOME	2-29-24 Honkomagome, Bunkyo-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,344	0.7%
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	0.5%
COMFORIA MEGURO CHOJAMARU	2-6-25 Kamiosaki, Shinagawa-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,972	1.0%
COMFORIA NISHIMAGOME	2-35-8 Nishimagome, Ota-ku, Tokyo	Beneficial Interest in Real Estate Trust	990	0.5%
COMFORIA HIGASHIIKEBUKURO EAST	2-8-1 Higashiikebukuro, Toshima-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,712	0.8%
COMFORIA HIGASHIIKEBUKURO	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	2.4%
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	2.3%
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	1.8%
COMFORIA SHINAGAWA EAST	1-20-8 Kitashinagawa, Shinagawa-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,430	0.7%

Sub-central Tokyo	COMFORIA OJIMA	4-8-10 Ojima, Koto-ku, Tokyo	Real Estate	2,110	1.0%
	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	2.8%
	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	1.1%
	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	1.3%
	COMFORIA AKABANEIWABUCHI	26-11 Iwabuchimachi, Kita-ku, Tokyo	Beneficial Interest in Real Estate Trust	2,500	1.2%
	COMFORIA RYOGOKU TROIS	1-5-15 Kamezawa, Sumida-ku, Tokyo	Real Estate	1,660	0.8%
	COLLEGE SQUARE HACHIMANYAMA	1-15-2 Kamitakaido, Suginami-ku, Tokyo	Beneficial Interest in Real Estate Trust	880	0.4%
Subtotal				97,175	47.1%
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	0.5%
	GRANCREER CENTER-MINAMI	40-3, Chigasaki Chuo, Tsuzuki-ku, Yokohama-shi, Kanagawa	Beneficial Interest in Real Estate Trust	4,150	2.0%
Subtotal				7,437	3.6%
Other Major Cities	COMFORIA SHIN-OSAKA	1-21-24 Higashinakajima, Higashiyodogawa-ku, Osaka-shi, Osaka	Beneficial Interest in Real Estate Trust	2,400	1.2%
	COMFORIA SHINSAKAE	2-28-18 Shinsakae, Naka-ku, Nagoya-shi, Aichi	Beneficial Interest in Real Estate Trust	1,653	0.8%

Other Major Cities	COMFORIA KITAHORIE	3-12-2 Kitahorie, Nishi-ku, Osaka-shi, Osaka	Real Estate	1,010	0.5%
	COMFORIA KITASANJO	2-2-51 Kitasanjohigashi, Chuo-ku, Sapporo-shi, Hokkaido	Beneficial Interest in Real Estate Trust	660	0.3%
	COMFORIA SAPPORO SHOKUBTSUEN	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	0.7%
	COMFORIA SHINSAIBASHI EAST	2-6-8 Bakuromachi, Chuo-ku, Osaka-shi, Osaka	Beneficial Interest in Real Estate Trust	1,980	1.0%
	COMFORIA KYOMACHIBORI	1-16-14 Kyomachibori, Nishi-ku, Osaka-shi, Osaka	Beneficial Interest in Real Estate Trust	1,567	0.8%
	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%
Subtotal				14,963	7.3%
Total				206,332	100.0%

(Note 1) Explanation of "Area"

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

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

(Note 3) "Share" refers to the ratio of the acquisition price or the planned acquisition price of each property to the total acquisition (planned) price rounded to the nearest hundredths.

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

