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For Immediate Release

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Notice Concerning Acquisition of Investment Asset (COMFORIA TAMA-PLAZA)

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)
1	Beneficial Interest in Real Estate Trust	COMFORIA TAMA-PLAZA (Note 2)	2,220,000
Total			2,220,000

(Note 1) “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).

(Note 2) Although the current property name is “RICHE TAMA-PLAZA”, CRR plans to change the name to “COMFORIA TAMA-PLAZA” about one month after the acquisition. The current property name will be omitted hereinafter

- ① Date of Agreement March 18, 2019
- ② Date of Acquisition March 20, 2019
- 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) Refer to the “Notice Concerning Borrowing of Funds, Repayment of Loans and Early Repayment” released today for the borrowings.

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. 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		COMFORIA TAMA-PLAZA
Type of Asset		Beneficial Interest in Real Estate Trust
Trustee of Beneficial Trust (planned)		Mizuho Trust & Banking Co., Ltd.
Expiration Date of Beneficial Trust Contract (planned)		31 March, 2034
Location (Residential address) (Note 1)		2-12-1 Utsukushigaoka, Aoba-ku, Yokohama-shi, Kanagawa
Land	Area (Note 1)	2,077.00 m ²
	Type of Ownership	Ownership
Building	Completion Date (Note 1)	March, 2005
	Structure / Number of Floors (Note 1)	RC / B1F / 5F
	Gross Floor Area (Note 1)	3,653.56 m ²
	Type of Ownership	Ownership
	Use (Note 1)	Apartment building / Nursery
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		DAIWA REAL ESTATE APPRAISAL CO., LTD
Appraisal Value		2,230,000 thousand yen (Appraisal Date: January 31, 2019)
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 7-minute walk from Tama-plaza Station on the Tokyu Den-en-toshi Line. With an approximately 22-minute train ride to Shibuya Station and an approximately 10-minute train ride to Futako-tamagawa Station, it offers excellent access to major business and commercial zones. While the area surrounding Tama-plaza Station has a concentration of various shops mainly including the commercial complex directly connected to the station, behind it is an excellent living environment formed with abundant nature. The property faces a street lined with cherry trees that stretches from Utsukushigaoka Park nearby. Given these features, solid rental demand is expected mainly from singles and DINKS who place a primary emphasis on a pleasant residential environment, etc.
Summary of Rental Status (as of February 28, 2019) (Note 5)		
	Rentable Area	3,078.29 m ²
	Rented Area	2,830.79 m ²
	Occupancy Rate	92.0%
	Rentable Units	73 Units
	Rented Units	66 Units
	Total Number of Tenants	1
	Total Monthly Rent	8,064 thousand yen
	Deposits, guarantees	19,012 thousand yen
Summary of the Engineering Report (Note 6)		
	Reporting Company	HI International Consultant Co., Ltd.
	Report Date	January, 2019
	Estimated Amount of Emergency Repair Expenses	30 thousand yen
	Estimated Amount of Short-Term Repair Expenses	2,090 thousand yen

Estimated Amount of Long-Term Repair Expenses	102,270 thousand yen
Replacement Value	908,300 thousand yen
Summary of the Earthquake Risk Analysis (Note 7)	
PML Reporting Company	Sompo Risk Management Inc.
Report Date	January, 2019
PML	7.29 %
Architect/Contractor/Building Permit Agency, etc. (Note 8)	
Architect	Tanabe Corporation
Contractor	Tanabe Corporation
Building Permit Agency	Yokohama-shi
Investment Agency or Structural Calculation Fitness Judge, etc.	HI International Consultant Co., Ltd.

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

(Note 2) “Property Management Company” is the company that 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, 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 are 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 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 Housing Lease 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.
- vii When the Master Lease type is a Pass-Through type Master Lease Agreement, “Total Monthly Rent” means the total monthly rent, as of February 28, 2019 (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-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 CRR 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, “Deposits, guarantees” is the total amount of balance of deposits and guarantees, as of February 28, 2019, based on lease agreements executed with the end-tenants, rounded down to the nearest thousand yen. However, if all or a part of a Deposits, guarantees 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 Deposits, guarantees is excluded.
In addition, in the case that the Master Lease type is a Non-Pass-Through type Master Lease Agreement, the Deposits,

guarantees based on the lease agreement between CRR 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 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.

(2) Summary of the Appraisal Report

(thousand yen)

Property Name	COMFORIA TAMA-PLAZA
Appraisal Company	DAIWA REAL ESTATE APPRAISAL CO., LTD.
Appraisal Date	31 January, 2019
Appraisal Value	2,230,000

	Content	Appraisal summary
Price of the Direct Capitalization Method ((6)/(7))	2,290,000	
(1) Operating Income	119,223	
Potential Gross Income	124,291	Calculated with consideration of the average income according to ongoing rental agreements as well as the assumed income level of new rents. Other income is calculated with consideration of the performance of ongoing asset management.
Rental Income (including common area expense)	112,974	
Utility Charge Income	0	
Parking Lot Income	8,640	
Key Money / Renewal Income	2,590	
Other Income	86	
Vacancy Loss	▲ 5,068	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	19,629	
Maintenance and Management Fee	2,758	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	1,563	
Repair Cost	3,417	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 cost level in similar properties, and average repair costs presented in engineering

		reports.
Property Management Fee	2,330	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	2,610	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	6,766	Appraised referring to the standard amount of taxation for the property.
Insurance	181	Calculated with consideration of insurance premium rates of those for similar properties.
Other Expenses	0	Other Expenses has not been calculated.
(3) Net Operating Income (NOI, (1)-(2))	99,593	
(4) Interest on Security Deposit	166	Assumed in consideration of rental conditions for ongoing and new contracts, as well as occupancy rates and yields on deposits.
(5) Capital Expenditure	5,964	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))	93,796	
(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 trades pertaining to similar properties, etc.
Price of the DCF Method	2,210,000	
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 trade pertaining to similar properties.
Cost Approach Value	2,620,000	
Total Value of Land and Building	2,618,023	
Land Value	1,857,090	Appraised based on actual trade prices, calculated using a market comparison approach method.
Building Value	462,271	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	298,662	Appraised in consideration of the development cost and development profit.
Adjustment for Change	100%	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 DAIWA REAL ESTATE 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.

4. Summary of the Sellers

The sellers are the operating companies in Japan, but the details aren't disclosed by the intention of the companies. The sellers are not an interested party of TRM or CRR.

5. Ownership History of Asset



Description is omitted because the acquisition of the trust beneficial interest is not an acquisition from any persons having a special interest in CRR or TRM.

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

CRR plans to entrust the master leasing and property management service in relation to the assets to be acquired to Tokyu Housing Lease 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

Brokerage is the operating company in Japan, but the details aren't disclosed by the intention of the company. Brokerage is not an interested party of TRM or CRR.

8. Forecast

For the earnings forecasts for fiscal period ending July 31, 2019 (February 1, 2019 - July 31, 2019) and fiscal period ending January 31, 2020 (August 1, 2019 – January 31, 2020) as a result of the Acquisition, please refer to the “Financial Results for the Fiscal Period Ended January 31, 2019” 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: <https://www.comforia-reit.co.jp/english/>



Attachments

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

Attachments 1. Portfolio List (Note 1)

Area (Note 2)	Property Name	Location (Residential address)	Type of Asset	Acquisition Price (million yen) (Note 3)	Share (Note 4)
Central Tokyo	COMFORIA NIHONBASHINGYOCHO	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	1.3%
	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 NIHONBASHINGYOCHO EAST	3-6-3 NihonbashiNingyocho, Chuo-ku, Tokyo	Beneficial Interest in Real Estate Trust	2,139	0.9%
	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 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	0.8%
	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%	

Central Tokyo	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 YOYOGIUEHARA	2-31-5 Uehara, Shibuya-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,560	0.7%
	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	1.4%
	COMFORIA AZABUJUBAN	1-2-15 Mita, Minato-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,471	0.6%
	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	0.5%
	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	5.8%
	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	1.9%
	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	0.9%	

Central Tokyo	COMFORIA HIGASHINIHONBASHI	3-6-4 Higashi-Nihonbashi, Chuo-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,194	0.5%
Subtotal				87,703	38.6%
Sub-central Tokyo	COMFORIA BUNKYOKASUGA	1-15-12 Nishikata, Bunkyo-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,470	0.6%
	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	1.1%
	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%	

Sub-central Tokyo	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	0.4%
	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	0.5%
	COMFORIA TOYOSU	1-4-12 Edagawa, Koto-ku, Tokyo	Beneficial Interest in Real Estate Trust	3,096	1.4%
	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%	
Sub-central Tokyo	COMFORIA HIGASHISHINAGAWA	3-22-11, Higashishinagawa, Shinagawa-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,510	0.7%

Sub-central Tokyo	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	0.5%
	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%
	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	50.5%

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%
	COMFORIA TAMA-PLAZA	2-12-1 Utsukushigaoka, Aoba-ku, Yokohama-shi, Kanagawa	Beneficial Interest in Real Estate Trust	2,220	1.0%
Subtotal				9,657	4.3%
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%
Subtotal				14,963	6.6%
Total				226,954	100.0%

(Note 1) The list includes, in addition to properties acquired as of today, the property, COMFORIA HIGASHINIHONBASHI and four other properties to be acquired on March 20, 2019 and CAMPUS VILLAGE SHIINAMACHI to be acquired on April 5, 2019, assuming that those have been acquired.

(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.

