



January 13, 2021

For Immediate Release

Real Estate Investment Trust Securities Issuer:
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Notice Concerning Decision on Price, etc. Regarding Issuance of New Investment Units
and Secondary Offering of Investment Units

Comforia Residential REIT, Inc (“CRR”) announces that it has determined at the board of directors’ meeting held today, the issue price, offer price and other matters concerning the issuance of new investment units and secondary offering of investment units that were decided at the previous board of directors’ meeting held on January 5, 2021. Details are as follows:

1. Issuance of New Investment Units through Public Offering (Primary Offering)

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| (1) Number of investment units
to be offered: | 20,360 units |
| (2) Paid-in amount (issue value): | 273,492 yen per unit |
| (3) Total paid-in amount (issue value): | 5,568,297,120 yen |
| (4) Issue price (offer price): | 282,623 yen per unit |
| (5) Total issue amount (offer price): | 5,754,204,280 yen |
| (6) Subscription period: | From January 14, 2021 (Thursday)
To January 15, 2021 (Friday) |
| (7) Payment date: | February 1, 2021 (Monday) |
| (8) Delivery date: | February 2, 2021 (Tuesday) |
- (Note) The underwriters purchase and underwrite at the paid-in amount (issue value) and conduct the primary offering at the stated issue price (offer price).

<Disclaimer> This document is a press release to make a public announcement of the issuance of new investment units and secondary offering of investment units of CRR, and has not been prepared as a solicitation for investment. CRR cautions investors to ensure that they refer to the prospectus for notification of the issuance of new investment units and secondary offering of investment units as well as amendments thereto prepared by CRR before undertaking investments and that investments be made at their own discretion and responsibility.



2. Secondary Offering of Investment Units (Over-Allotment)

- (1) Number of investment units to be offered: 1,010 units
- (2) Offer price: 282,623 yen per unit
- (3) Total offer price: 285,449,230 yen
- (4) Subscription period: From January 14, 2021 (Thursday)
To January 15, 2021 (Friday)
- (5) Delivery date: February 2, 2021 (Tuesday)

3. Issuance of New Investment Units to be Offered by Way of Third-Party Allotment

- (1) Paid-in amount (issue value): 273,492 yen per unit
 - (2) Total paid-in amount (issue value) (maximum): 276,226,920 yen
 - (3) Subscription period: February 16, 2021 (Tuesday)
(Subscription date)
 - (4) Payment date: February 17, 2021 (Wednesday)
- (Note) If there are no subscriptions for all or a part of the investment units on or before the subscription period (subscription date) described in (3) above, the issuance of such investment units shall be cancelled.

<Reference >

1. Calculation of Issue Price and Offer Price

- (1) Calculation reference date and price: January 13, 2021 (Wednesday) 295,200 yen
- (2) Discount Rate: 2.50 %

(Note) Issue price was calculated by applying the discount rate to the difference between the closing price of the investment units in a regular trading session at the Tokyo Stock Exchange, Inc. ("TSE") on the reference date and the forecasted cash distributions per unit of 5,330 yen for the period ending January 31, 2021 (21st Period: August 1, 2020 to January 31, 2021).

2. Syndicated Cover Transaction Period

From January 16, 2021 (Saturday) to February 12, 2021 (Friday)

3. Specific Use of the Funds to be Procured

CRR plans to use the proceeds (5,568,297,120 yen) from the primary offering as part of funds for the acquisition of new specified assets described in the press release titled "Notice Concerning Acquisition of Investment Assets (COMFORIA TAITONEGISHI and other 2 assets)" announced on January 5, 2021. The maximum amount of proceeds (276,226,920 yen) from the issuance of new Investment Units by way of third-party allotment will be kept as cash on hand and used for part of future acquisition of specified assets or as part of repayment of interest-bearing debt.

(Note) The procured funds will be deposited to financial institutions until being expensed.

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

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