



January 5, 2022

For Immediate Release

Real Estate Investment Trust Securities Issuer:  
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Notice Concerning Acquisition of Investment Assets (COMFORIA SAKURAJOSUI and other 5 assets)

Comforia Residential REIT, Inc (“CRR”) announces that TLC REIT Management Inc. (“TRM”), to which CRR entrusts management of its assets decided today for CRR to acquire the investment assets as shown below. In addition, the acquisition of investment assets was approved by CRR’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 TRM concerning transaction with interested parties. (Please refer to “7. TRM’s Interested Parties in the Assets to be Acquired”)

1. Summary of the Acquisition

| No.   | Type of Asset                            | Property Name               | Acquisition Price<br>(thousand yen)<br>(Note) |
|-------|--|-----------------------------|---|
| 1     | Beneficial Interest in Real Estate Trust | CAMPUS VILLAGE URAYASU      | 1,500,000                                     |
| 2     | Beneficial Interest in Real Estate Trust | CAMPUS VILLAGE KYOTOFUSHIMI | 1,075,000                                     |
| 3     | Beneficial Interest in Real Estate Trust | GRANCREER BAJIKOEN (LAND)   | 4,546,000                                     |
| 4     | Real Estate                              | GRANCREER TACHIKAWA         | 2,933,000                                     |
| 5     | Beneficial Interest in Real Estate Trust | COMFORIA AKIHABARA NORTH    | 1,850,000                                     |
| 6     | Beneficial Interest in Real Estate Trust | COMFORIA SAKURAJOSUI        | 3,750,000                                     |
| Total |  |                             | 15,654,000                                    |

(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                      January 5, 2022  
(2) Date of Acquisition                    No.1                      February 1, 2022  
    No.2                      March 25, 2022

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|-------------------------------|---|----------------|
|                               | No.3, 4   | March 29, 2022 |
|                               | No.5, 6   | April 4, 2022  |
| (3) Seller                    | Tokyu Land Corporation (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) CRR will announce the details of the borrowings once it's determined.  |                |

## 2. Reason for the Acquisition

TRM decided to acquire the investment assets based on asset management class and policy described in bylaws to ensure stable earnings and steady growth of the portfolio. On deciding to acquire the investment assets, TRM evaluated the features of the properties, etc. of the assets stated in “3. Summary of the Assets to be Acquired.”

## 3. Summary of the Assets to be Acquired

### (1) CAMPUS VILLAGE URAYASU

|  |                                       |  |
|--|---------------------------------------|--|
| Property Name  |                                       | CAMPUS VILLAGE URAYASU   |
| 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) |                                       | February 1, 2037   |
| Location (Residential address) (Note 1)                |                                       | 2-13-2 Kitazakae, Urayasu-shi, Chiba   |
| Land   | Area (Note 1)                         | 1,076.00 m <sup>2</sup>  |
|  | Type of Ownership                     | Ownership  |
| Building   | Completion Date (Note 1)              | March, 2020  |
|  | Structure / Number of Floors (Note 1) | RC / 5F  |
|  | Gross Floor Area (Note 1)             | 2,158.02 m <sup>2</sup>  |
|  | Type of Ownership                     | Ownership  |
|  | Use (Note 1)                          | Boarding house / Garbage depot   |
| Property Management Company (Note 2) (planned)         |                                       | NATIONAL STUDENTS INFORMATION CENTER CO., LTD. (Note 10)   |
| Master Leasing Company (Note 3) (planned)              |                                       | Shigma Japan K. K. (Note 11)   |
| Master Leasing Type (planned)                          |                                       | Non-Pass-through type  |
| Appraisal Company                                      |                                       | Japan Real Estate Institute  |
| Appraisal Value  |                                       | 1,510,000 thousand yen (Appraisal Date: October 31, 2021)  |
| Collateral   |                                       | None   |
| Special affairs (Note 4)                               |                                       | The summary of the master lease agreement with the master lease company is as shown below.<br>(1) Agreement type: Fixed-term building lease agreement<br>(2) Agreement term: From March 16, 2020 to March 31, 2030   |
| Features of the Property                               |                                       | The property is located an 8-minute walk from Urayasu Station on the Tokyo Metro Tozai Line, and is a student residence developed by the sponsor mainly for students who commute to universities in Tokyo and Chiba Prefecture. The property is located in the Urayasu area, which has good access to the city center, and it takes an approximately 21-minute train ride to Kudanshita Station which has good access to several universities in the Jinbocho and Kudanshita areas, and students can also commute to the surrounding universities by bicycle as well. The building has a cafeteria, lounge, and shared kitchen, as well as a full range of common facilities, security features, and services. In addition, the surrounding area is full of restaurants, supermarkets, and other convenient facilities for daily life, making it highly convenient. Given these features, solid rental demand is |

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|   | 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, 2021) (Note 5) (Note 6) |  |
| Rentable Area   | 2,158.02 m <sup>2</sup>  |
| Rented Area   | 2,158.02 m <sup>2</sup>  |
| Occupancy Rate  | 100.0 %  |
| Rentable Units  | 98 Units   |
| Rented Units  | 98 Units   |
| Total Number of Tenants   | 1  |
| Total Monthly Rent  | 6,174 thousand yen   |
| Security Deposit  | 12,348 thousand yen  |
| Summary of the Engineering Report (Note 7)                          |  |
| Reporting Company   | Tokio Marine dR Co., Ltd.  |
| Report Date   | December, 2021   |
| Estimated Amount of Emergency Repair Expenses                       | —  |
| Estimated Amount of Short-Term Repair Expenses                      | —  |
| Estimated Amount of Long-Term Repair Expenses                       | 43,827 thousand yen  |
| Replacement Value   | 595,100 thousand yen   |
| Summary of the Earthquake Risk Analysis (Note 8)                    |  |
| PML Reporting Company   | Sompo Risk Management Inc.   |
| Report Date   | November, 2021   |
| PML   | 8.4 %  |
| Architect/Contractor/Building Permit Agency, etc. (Note 9)          |  |
| Architect   | Freecs Co., Ltd.   |
| Contractor  | First-corporation Inc.   |
| Building Permit Agency  | UHEC (K.K. Toshi Kyojyuu Hyouka Center)  |
| Investment Agency or Structural Calculation Fitness Judge, etc.     | Tokyo Bldg-Tech Center Co., Ltd  |

## (2) CAMPUS VILLAGE KYOTOFUSHIMI

|  |  |                         |
|--|--|-------------------------|
| Property Name  | CAMPUS VILLAGE KYOTOFUSHIMI                              |                         |
| 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) | March 25, 2037   |                         |
| Location (Residential address) (Note 1)                | 24-1 Takedakitamitsuguicho, Fushimi-ku, Kyoto-shi, Kyoto |                         |
| Land   | Area (Note 1)  | 1,068.76 m <sup>2</sup> |
|  | Type of Ownership  | Ownership               |
| Building   | Completion Date (Note 1)                                 | February, 2020          |
|  | Structure / Number of Floors (Note 1)                    | RC / 5F                 |
|  | Gross Floor Area (Note 1)                                | 2,154.96 m <sup>2</sup> |
|  | Type of Ownership  | Ownership               |
|  | Use (Note 1)   | Boarding house          |

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| Property Management Company (Note 2) (planned)                      | NATIONAL STUDENTS INFORMATION CENTER CO., LTD. (Note 10)  |
| Master Leasing Company (Note 3) (planned)                           | Shigma Japan K. K. (Note 11)  |
| Master Leasing Type (planned)                                       | Non-Pass-through type   |
| Appraisal Company   | DAIWA REAL ESTATE APPRAISAL CO., LTD  |
| Appraisal Value   | 1,090,000 thousand yen (Appraisal Date: October 31, 2021)   |
| Collateral  | None  |
| Special affairs (Note 4)  | The summary of the master lease agreement with the master lease company is as shown below.<br>(1) Agreement type: Fixed-term building lease agreement<br>(2) Agreement term: From March 2, 2020 to March 31, 2030   |
| Features of the Property  | The property is located a 4-minute walk from Kuinabashi Station on the Kyoto Municipal Subway Karasuma Line and a 7-minute walk from Takeda Station on the Kintetsu Kyoto Line, and is a student residence developed by the sponsor mainly for students who commute to universities in Kyoto City. The property is located in the "Kyoto Fushimi" area where several universities, etc. are located, and students can commute to the surrounding universities, etc. on foot or by bicycle, and also have good access to several universities, etc. located in Kyoto City. The property received the Good Design Award in 2020, and the building has a cafeteria, multipurpose room, and other substantial common facilities, as well as excellent security and services. In addition, the surrounding area is full of restaurants, supermarkets, and other convenient facilities for daily life, providing excellent 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, 2021) (Note 5) (Note 6) |   |
| Rentable Area   | 2,154.96 m <sup>2</sup>   |
| Rented Area   | 2,154.96 m <sup>2</sup>   |
| Occupancy Rate  | 100.0 %   |
| Rentable Units  | 95 Units  |
| Rented Units  | 95 Units  |
| Total Number of Tenants   | 1   |
| Total Monthly Rent  | 4,990 thousand yen  |
| Security Deposit  | 9,980 thousand yen  |
| Summary of the Engineering Report (Note 7)                          |   |
| Reporting Company   | Tokio Marine dR Co., Ltd.   |
| Report Date   | December, 2021  |
| Estimated Amount of Emergency Repair Expenses                       | —   |
| Estimated Amount of Short-Term Repair Expenses                      | —   |
| Estimated Amount of Long-Term Repair Expenses                       | 36,029 thousand yen   |
| Replacement Value   | 584,600 thousand yen  |
| Summary of the Earthquake Risk Analysis (Note 8)                    |   |
| PML Reporting Company   | Sompo Risk Management Inc.  |
| Report Date   | November, 2021  |
| PML   | 1.8 %   |
| Architect/Contractor/Building Permit Agency, etc. (Note 9)          |   |
| Architect   | YUMA ARCHITECTURAL OFFICE   |
| Contractor  | Hokuwa Corporation  |

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|  | Building Permit Agency  | Japan ERI Co., Ltd.                            |
|  | Investment Agency or Structural Calculation Fitness Judge, etc. | General Building Research Corporation of Japan |

(3) GRANCREER BAJIKOEN (LAND)

|  |                                       |   |
|--|---------------------------------------|---|
| Property Name  |                                       | GRANCREER BAJIKOEN (LAND)   |
| 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) |                                       | March 29, 2037  |
| Location (Residential address) (Note 1)                |                                       | 1-22-23 Kamiyoga, Setagaya-ku, Tokyo  |
| Land   | Area (Note 1)                         | 7,799.15 m <sup>2</sup> (Note 12)   |
|  | Type of Ownership                     | Ownership   |
| Building   | Completion Date (Note 1)              | —   |
|  | Structure / Number of Floors (Note 1) | —   |
|  | Gross Floor Area (Note 1)             | —   |
|  | Type of Ownership                     | —   |
|  | Use (Note 1)                          | —   |
| Property Management Company (Note 2) (planned)         |                                       | —   |
| Master Leasing Company (Note 3) (planned)              |                                       | —   |
| Master Leasing Type (planned)                          |                                       | —   |
| Appraisal Company                                      |                                       | Japan Real Estate Institute   |
| Appraisal Value  |                                       | 4,600,000 thousand yen (Appraisal Date: October 31, 2021)   |
| Collateral   |                                       | None  |
| Special affairs (Note 4)                               |                                       | <p>A general fixed-term leasehold stipulated in Article 22 of the Act on Land and Building Leases is scheduled to be established on this property. The summary of the fixed-term leasehold agreement is as follows. The leaseholder (building owner) will be Tokyu Land Corporation.</p> <p>(1) Agreement type: General fixed-term leasehold agreement<br/> (2) Agreement term: From March 29, 2022 to March 31, 2077<br/> (3) Rent: 14,435,000 yen per month<br/> (4) Guarantees: 86,610,000 yen<br/> (5) Rent revision: Rent may not be revised for 10 years from the commencement date of this agreement. However, after 10 years from the commencement of this agreement, in the event of significant changes in economic circumstances (including changes in fixed property taxes, etc.), etc., discussions shall be held in accordance with a predetermined method.<br/> (6) Cancellation: In principle, the agreement cannot be cancelled before the end of the term.<br/> (7) Other: The leaseholder may transfer the leased land to a third party only with the consent of the lessor.</p> |
| Features of the Property                               |                                       | <p>The property is a land (leasehold land) where a residential-type fee-based home for the elderly with 1LDK, 2LDK, and 3LDK type rooms and various common facilities such as a swimming pool, fitness salon, business salon, and billiard room has been built. Located a 15-minute walk from Yoga Station on the Tokyu Denentoshi Line, the property is in an area where people can feel nature and culture close at hand, with The Baji Koen Equestrian Park with lush greenery where events are held to interact with horses, as well as the Machiko Hasegawa Art Museum, the Goto Art Museum, the Setagaya Art Museum and many other museums in the vicinity. The leasehold agreement is for 55 years, which is expected to secure long-term stable income. In addition, since the property is</p>  |

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|   | owned only as land, there is no burden of depreciation and amortization, which is expected to contribute to distributions. |
| Summary of Rental Status (as of March 29, 2022) (Note 5) (Note 6) |  |
| Rentable Area   | 7,799.15 m <sup>2</sup>  |
| Rented Area   | 7,799.15 m <sup>2</sup>  |
| Occupancy Rate  | 100.0 %  |
| Rentable Units  | —  |
| Rented Units  | —  |
| Total Number of Tenants   | 1  |
| Leaseholder (Building Owner)                                      | Tokyu Land Corporation   |
| Total Monthly Rent  | 14,435 thousand yen  |
| Security Deposit  | 86,610 thousand yen  |
| Summary of the Engineering Report (Note 7)                        |  |
| Reporting Company   | —  |
| Report Date   | —  |
| Estimated Amount of Emergency Repair Expenses                     | —  |
| Estimated Amount of Short-Term Repair Expenses                    | —  |
| Estimated Amount of Long-Term Repair Expenses                     | —  |
| Replacement Value   | —  |
| Summary of the Earthquake Risk Analysis (Note 8)                  |  |
| PML Reporting Company   | —  |
| Report Date   | —  |
| PML   | —  |
| Architect/Contractor/Building Permit Agency, etc. (Note 9)        |  |
| Architect   | —  |
| Contractor  | —  |
| Building Permit Agency  | —  |
| Investment Agency or Structural Calculation Fitness Judge, etc.   | —  |

(4) GRANCREER TACHIKAWA

|  |  |  |
|--|--|--|
| Property Name  | GRANCREER TACHIKAWA                    |  |
| Type of Asset  | Real Estate                            |  |
| Trustee of Beneficial Trust (planned)                  | —                                      |  |
| Expiration Date of Beneficial Trust Contract (planned) | —                                      |  |
| Location (Residential address) (Note 1)                | 2-3-21 Fujimicho, Tachikawa-shi, Tokyo |  |
| Land   | Area (Note 1)                          | 2,636.37 m <sup>2</sup>                    |
|  | Type of Ownership                      | Fixed-term leasehold                       |
| Building   | Completion Date (Note 1)               | May, 2020                                  |
|  | Structure / Number of Floors (Note 1)  | RC / 6F                                    |
|  | Gross Floor Area (Note 1)              | 8,125.43 m <sup>2</sup>                    |
|  | Type of Ownership                      | Ownership                                  |
|  | Use (Note 1)                           | Apartment building / Homes for the elderly |

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|   |   |
|---|---|
| Property Management Company (Note 2) (planned)                    | Tokyu Land Corporation  |
| Master Leasing Company (Note 3) (planned)                         | Tokyu Land Corporation  |
| Master Leasing Type (planned)                                     | Non-Pass-through type   |
| Appraisal Company   | Japan Real Estate Institute   |
| Appraisal Value   | 2,960,000 thousand yen (Appraisal Date: October 31, 2021)   |
| Collateral  | None  |
| Special affairs (Note 4)  | <p>1. A domestic general incorporated association owns the entire plot of the land. In accordance with the fixed-term leasehold agreement, a fixed-term leasehold stipulated in Article 22 of the Act on Land and Building Leases has been established. Details of the fixed-term leasehold agreement are not disclosed as consent has not been obtained from the land owner.</p> <p>2. The summary of the master lease agreement with the master lease company is as shown below.</p> <p>(1) Agreement type: General building lease agreement</p> <p>(2) Agreement term: From March 29, 2022 to May 31, 2040</p> <p>(3) Rent revision: Rent revisions can be made only every 10 years from April 2032 onwards. 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 homes for the elderly business to be carried out in this property, the future prospects for repair and renewal expenses in connection to this property, market rent level, etc. 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. This shall be applied thereafter.</p> <p>(5) Cancellation: Lessor and lessee cannot 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 renewal, both lessor and lessee are unable to cancel this agreement unless they agree with the counterparty.</p> |
| Features of the Property  | <p>The property consists of a residential-type fee-based home for the elderly with a total of 91 rooms of 1R, 1LDK, and 2LDK types, and a fee-based home for the elderly with nursing care with a total of 40 rooms. The common facilities include a private dining room that can be used for meals with family and friends, as well as a roof terrace and Creer Hall, spaces where residents can interact with each other. Located an 11-minute walk from Tachikawa Station on the JR Chuo Line and three other lines, which is one of the major terminal stations in the Tama area, a wide range of demand can be expected mainly from this area. In addition, the National Showa Kinen Park near the north side of the property offers an environment where people can enjoy the four seasons close at hand, and the annual fireworks display held in the park can be viewed from the roof terrace 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 (as of March 29, 2022) (Note 5) (Note 6) |   |
| Rentable Area   | 8,125.43 m <sup>2</sup>   |
| Rented Area   | 8,125.43 m <sup>2</sup>   |
| Occupancy Rate  | 100.0 %   |
| Rentable Units  | 131 Units   |
| Rented Units  | 131 Units   |
| Total Number of Tenants   | 1   |
| Total Monthly Rent  | 19,165 thousand yen   |
| Security Deposit  | 114,990 thousand yen  |
| Summary of the Engineering Report (Note 7)                        |   |

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| Reporting Company   | Tokio Marine dR Co., Ltd.  |
| Report Date   | December, 2021   |
| Estimated Amount of Emergency Repair Expenses                   | —  |
| Estimated Amount of Short-Term Repair Expenses                  | —  |
| Estimated Amount of Long-Term Repair Expenses                   | 88,253 thousand yen  |
| Replacement Value   | 2,359,700 thousand yen   |
| Summary of the Earthquake Risk Analysis (Note 8)                |  |
| PML Reporting Company   | Sompo Risk Management Inc.   |
| Report Date   | November, 2021   |
| PML   | 8.2 %  |
| Architect/Contractor/Building Permit Agency, etc. (Note 9)      |  |
| Architect   | Haseko Corporation   |
| Contractor  | Haseko Corporation   |
| Building Permit Agency  | UHEC (K.K. Toshi Kyojyuu Hyouka Center)  |
| Investment Agency or Structural Calculation Fitness Judge, etc. | The Tokyo Metropolitan Town Creation Center for Disaster Prevention and Construction |

#### Overview of Residents and Facility (GRANCREER TACHIKAWA Senior Residence) (Note 13)

|   |  |                       |
|---|--|-----------------------|
| Operator  | Tokyu E-Life Design Inc.   |                       |
| Opening Date  | September 1, 2020  |                       |
| Type of Facility  | Residential-type fee-based homes for the elderly   |                       |
| Number of Rooms   | 91 room  |                       |
| Resident Capacity                                       | 178 people   |                       |
| Condition of Rights of Resident                         | Right to use   |                       |
| Room Area Range   | 28.89 - 64.77 m <sup>2</sup>   |                       |
| Entering Requirement                                    | Self-reliant   |                       |
| Number of Residents                                     | —  |                       |
| Occupancy Rate  | —  |                       |
| Average Required Level of Nursing Care                  | —  |                       |
| Average Age of Residents                                | —  |                       |
| Service Fee Payment Method                              | One-time Entrance Fee Basis  | Monthly Fee Basis     |
| One-time Entrance Fee                                   | 20,880 - 151,308 thousand yen  | None                  |
| Monthly Service Fee                                     | 226,000 yen  | 400,000 - 693,000 yen |
| Staff Engaged in Nursing Care                           | —  |                       |
| Staff at Nighttime (number of staff members at minimum) | 1 person   |                       |
| Cooperative Medical Organization                        | Medical Corporation Foundation Tachikawa Chuo Hospital<br>Medical Corporation Foundation Tachikawa Chuo Hospital Kenkou Clinic<br>Medical Foundation Keikokai Ishii Hospital<br>Suwanomori Clinic<br>Medical Corporation Toranokai San-tama Zaitaku Clinic |                       |
| Cooperative Dentistry Organization                      | Medical Corporation Daiko Takeru Dental Clinic   |                       |

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Overview of Residents and Facility (GRANCREER TACHIKAWA Care Residence) (Note 14)

|   |  |                   |
|---|--|-------------------|
| Operator  | Tokyu E-Life Design Inc.   |                   |
| Opening Date  | November 1, 2020   |                   |
| Type of Facility  | Fee-based home for the elderly with nursing care (general)                 |                   |
| Number of Rooms   | 40 room  |                   |
| Resident Capacity                                       | 40 people  |                   |
| Condition of Rights of Resident                         | Right to use   |                   |
| Room Area Range   | 18.00 - 20.00 m <sup>2</sup>   |                   |
| Entering Requirement                                    | Mixed type (exclude self-reliant)  |                   |
| Number of Residents                                     | —  |                   |
| Occupancy Rate  | —  |                   |
| Average Required Level of Nursing Care                  | —  |                   |
| Average Age of Residents                                | —  |                   |
| Service Fee Payment Method                              | One-time Entrance Fee Basis  | Monthly Fee Basis |
| One-time Entrance Fee                                   | 7,620 – 10,668 thousand yen  | None              |
| Monthly Service Fee                                     | 304,100 yen  | 431,100 yen       |
| Staff Engaged in Nursing Care                           | 2:1 or more  |                   |
| Staff at Nighttime (number of staff members at minimum) | 2 people   |                   |
| Cooperative Medical Organization                        | Suwanomori Clinic<br>Medical Corporation Toranokai San-tama Zaitaku Clinic |                   |
| Cooperative Dentistry Organization                      | Medical Corporation Daiko Takeru Dental Clinic                             |                   |

(5) COMFORIA AKIHABARA NORTH

|  |   |                         |
|--|---|-------------------------|
| Property Name  | COMFORIA AKIHABARA NORTH                                  |                         |
| 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) | April 4, 2037   |                         |
| Location (Residential address) (Note 1)                | 1-1-13 Taito Taito-ku, Tokyo                              |                         |
| Land   | Area (Note 1)   | 316.99 m <sup>2</sup>   |
|  | Type of Ownership   | Ownership               |
| Building   | Completion Date (Note 1)                                  | July, 2020              |
|  | Structure / Number of Floors (Note 1)                     | RC / 14F                |
|  | Gross Floor Area (Note 1)                                 | 2,325.07 m <sup>2</sup> |
|  | Type of Ownership   | Ownership               |
|  | Use (Note 1)  | Apartment building      |
| 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  | 1,880,000 thousand yen (Appraisal Date: October 31, 2021) |                         |
| Collateral   | None  |                         |
| Special affairs (Note 4)                               | None  |                         |

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|   |  |
|---|--|
| Features of the Property  | The property comprised of mainly single-type rooms and some compact-type rooms is located a 9-minute walk from Akihabara Station on the JR Yamanote Line, the JR Keihin-Tohoku Line, the JR Chuo Sobu Local Line and two other lines, a 8-minute walk from Asakusabashi Station on the JR Chuo Sobu Local Line and the Toei Asakusa Line, and a 10-minute walk from Shinokachimachi Station on the Toei Oedo Line and Tsukuba Express Line. With 3 stations and 7 lines available, and approximately a 4-minute train ride to Tokyo Station and approximately a 4-minute train ride to Ueno Station, it has excellent access to major business and commercial zones. The vicinity of Akihabara Station, a terminal station, has recently developed into a bustling town gathering attention as a new IT hub. Given these characteristics, solid rental demand focused mainly on singles and DINK families who place an emphasis on a city-center location, a convenient residential environment is expected. |
| Summary of Rental Status (as of October 31, 2021) (Note 5)      |  |
| Rentable Area   | 1,796.01 m <sup>2</sup>  |
| Rented Area   | 1,659.74 m <sup>2</sup>  |
| Occupancy Rate  | 92.4 %   |
| Rentable Units  | 55 Units   |
| Rented Units  | 51 Units   |
| Total Number of Tenants   | 1  |
| Total Monthly Rent  | 7,446 thousand yen   |
| Security Deposit  | 9,223 thousand yen   |
| Summary of the Engineering Report (Note 7)                      |  |
| Reporting Company   | Tokio Marine dR Co., Ltd.  |
| Report Date   | December, 2021   |
| Estimated Amount of Emergency Repair Expenses                   | —  |
| Estimated Amount of Short-Term Repair Expenses                  | —  |
| Estimated Amount of Long-Term Repair Expenses                   | 20,943 thousand yen  |
| Replacement Value   | 654,100 thousand yen   |
| Summary of the Earthquake Risk Analysis (Note 8)                |  |
| PML Reporting Company   | Sompo Risk Management Inc.   |
| Report Date   | November, 2021   |
| PML   | 4.3 %  |
| Architect/Contractor/Building Permit Agency, etc. (Note 9)      |  |
| Architect   | United Liberty Architects, Inc.  |
| Contractor  | Mori-Gumi Co., Ltd.  |
| Building Permit Agency  | Fuji Building Center, Inc.   |
| Investment Agency or Structural Calculation Fitness Judge, etc. | Tokyo Bldg-Tech Center Co., Ltd  |

(6) COMFORIA SAKURAJOSUI

|  |  |
|--|--|
| Property Name  | COMFORIA SAKURAJOSUI                         |
| 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) | April 4, 2037                                |
| Location (Residential address) (Note 1)                | 4-6-4 Shimotakaido Sugunami-ku, Tokyo        |

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| Land   | Area (Note 1)                                  | 2,094.95 m <sup>2</sup>   |
|  | Type of Ownership                              | Ownership   |
| Building   | Completion Date (Note 1)                       | March, 2020   |
|  | Structure / Number of Floors (Note 1)          | RC / 9F   |
|  | Gross Floor Area (Note 1)                      | 4,517.88 m <sup>2</sup>   |
|  | Type of Ownership                              | Ownership   |
|  | Use (Note 1)                                   | Apartment building  |
| 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  |  | The Tanizawa Sōgō Appraisal Co., Ltd.   |
| Appraisal Value  |  | 3,850,000 thousand yen (Appraisal Date: October 31, 2021)   |
| 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 9-minute walk from Sakurajosui Station on the Keio Line and a 7-minute walk from Kamikitazawa Station on the same line. With 2 stations available, and approximately a 7-minute train ride to Shinjuku Station and approximately a 8-minute train ride to Shibuya Station, it has excellent access to major business and commercial zones. Sakurajosui Shopping Street stretching from north to south across Sakurajosui Station is lined with stores and restaurants, etc., and the surrounding area is full of convenient facilities such as supermarkets and convenience stores. Given these characteristics, solid rental demand focused mainly on singles and DINK families who place an emphasis on a city-center location, a convenient residential environment is expected. |
| Summary of Rental Status (as of October 31, 2021) (Note 5) |  |   |
|  | Rentable Area                                  | 3,990.30 m <sup>2</sup>   |
|  | Rented Area                                    | 3,904.82 m <sup>2</sup>   |
|  | Occupancy Rate                                 | 97.6 %  |
|  | Rentable Units                                 | 130 Units   |
|  | Rented Units                                   | 127 Units   |
|  | Total Number of Tenants                        | 1   |
|  | Total Monthly Rent                             | 15,503 thousand yen   |
|  | Security Deposit                               | 20,425 thousand yen   |
| Summary of the Engineering Report (Note 7)                 |  |   |
|  | Reporting Company                              | Tokio Marine dR Co., Ltd.   |
|  | Report Date                                    | December, 2021  |
|  | Estimated Amount of Emergency Repair Expenses  | —   |
|  | Estimated Amount of Short-Term Repair Expenses | —   |
|  | Estimated Amount of Long-Term Repair Expenses  | 38,659 thousand yen   |
|  | Replacement Value                              | 1,284,700 thousand yen  |
| Summary of the Earthquake Risk Analysis (Note 8)           |  |   |
|  | PML Reporting Company                          | Sompo Risk Management Inc.  |
|  | Report Date                                    | November, 2021  |
|  | PML  | 5.5 %   |

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| Architect/Contractor/Building Permit Agency, etc. (Note 9)      |   |
| Architect   | Stylex, Inc.                                |
| Contractor  | GODA KOUMUTEN CO., LTD.                     |
| Building Permit Agency  | JAIC (Japan Architecture Inspection Center) |
| Investment Agency or Structural Calculation Fitness Judge, etc. | Tokyo Bldg-Tech Center 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 has provided or is scheduled to provide property management service for each property.

(Note 3) "Master Leasing Company" is the lessee that has conducted or 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 CRR 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 CRR 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. "Number of rooms" indicates the number of rooms described in the Important Matters.
- 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 a direct rental contract relationship to be concluded). Therefore, when CRR or Trustee of Beneficial Trust leases comprehensively to the Master Leasing Company all units of the acquired property, and the Master Leasing Company subleases each unit to end-tenants, the Total Number of Tenants is 1; that is, the end-tenants of the sublease agreements are excluded. With regard to the properties to be acquired, a master lease agreement is scheduled to be concluded with Tokyu Housing Lease Corporation as the master 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 Leasing type is a Pass-Through type Master Lease Agreement, "Total Monthly Rent" means the total monthly rent, as of October 31, 2021 (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 leasing type is a non-pass-through master lease agreement, the monthly fixed 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 leasing type is a Pass-Through type Master Lease Agreement, "Security Deposit" is the total amount of balance of Security Deposit, as of October 31, 2021, 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 Security Deposit is excluded.  
In addition, in the case that the Master Leasing type is a Non-Pass-Through type Master Lease Agreement, the Security Deposit, guarantees based on the lease agreement between CRR or the Trustee of Beneficial Trust and the Master Leasing Company are stated.

(Note 6) In the " Summary of Rental Status " section, (1) and (2) describe based on the status of leases as of October 31, 2021, based on the Master Lease Agreement with Tokyu Land Corporation as the owner and Shigma Japan K. K. as the Master Leasing Company. (3) and (4) describe based on the lease agreements scheduled to be concluded on March 29, 2022 as of today, or the lease status as of March 29, 2022 scheduled based on the lease agreements. (3) does not describe "Rentable Units" and "Rented Units", as it is a

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leasehold land.

- (Note 7) 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. 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. All amounts are rounded down to the nearest thousand yen.
  - v “GRANCREER BAJIKOEN (LAND)” is not stated as it is a leasehold land.
- (Note 8) 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 calculated based on PML3, the definition of PML, an index of earthquake risk assessment by the Architectural Institute of Japan, and are expressed as a percentage (%) of the replacement price of the amount of loss with a 10% probability of exceedance (amount of loss equivalent to a 475-year return period) during the assumed expected period of use (50 years = the useful life of a typical building). “GRANCREER BAJIKOEN (LAND)” is not stated as it is a leasehold land.
- (Note 9) 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 asset to be acquired is 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.  
“GRANCREER BAJIKOEN (LAND)” is not stated as it is a leasehold land.
- (Note 10) NATIONAL STUDENTS INFORMATION CENTER CO., LTD. is a wholly-owned subsidiary of Tokyu Fudosan Holdings Corporation.
- (Note 11) Shiguma Japan K. K. is a subsidiary which is fully invested by NATIONAL STUDENTS INFORMATION CENTER CO., LTD., a wholly-owned subsidiary of Tokyu Fudosan Holdings Corporation.
- (Note 12) Includes a setback portion (approximately 20.53 m<sup>2</sup>)
- (Note 13) Information based on the contents described in the Important Matters as of September 1, 2020. If there is no description in the Important Matters, “-” is stated.
- (Note 14) Information based on the contents described in the Important Matters as of November 1, 2020. If there is no description in the Important Matters, “-” is stated.

#### 4. Summary of the Appraisal Report

##### (1) CAMPUS VILLAGE URAYASU

(thousand yen)

|                   |                             |
|-------------------|-----------------------------|
| Property Name     | CAMPUS VILLAGE URAYASU      |
| Appraisal Company | Japan Real Estate Institute |
| Appraisal Date    | October 31, 2021            |
| Appraisal Value   | 1,510,000                   |

|   | Content   | Appraisal summary  |
|---|-----------|--|
| Income Approach Value                               | 1,510,000 |  |
| Value by the Direct Capitalization Method ((6)/(7)) | 1,530,000 |  |
| (1) Operating Income                                | 74,168    |  |
| Potential Gross Income                              | 74,168    |  |
| Rental Income (including common area expense)       | 74,088    | 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                                  | 0         |  |

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|     |                                     |           |   |
|-----|-------------------------------------|-----------|---|
|     | Key Money / Renewal Income          | 0         |   |
|     | Other Income                        | 80        |   |
|     | 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                   | 6,101     |   |
|     | Maintenance and Management Fee      | 67        | 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                      | 0         | Not calculated assuming the lessee will bear them based on the current lease agreement.   |
|     | Repair Cost                         | 1,096     | 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               | 4,631     | Appraised based on the standard amount of taxation for the property, etc.   |
|     | Insurance                           | 307       | Calculated with consideration of insurance premium rates of those for similar properties.   |
|     | Other Expenses                      | 0         | There are no specific expenses calculated as Other Expenses.  |
| (3) | Net Operating Income (NOI, (1)-(2)) | 68,067    |   |
| (4) | Interest on Security Deposit        | 123       | Assumed in consideration of rental conditions for ongoing and new contracts, as well as occupancy rates and yields on deposits.   |
| (5) | Capital Expenditure                 | 2,557     | 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))    | 65,633    |   |
| (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 trades pertaining to similar properties, etc. |
|     | Value by the DCF Method             | 1,480,000 |   |
|     | 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 trade pertaining to similar properties.              |
|     | Cost Approach Value                 | 1,530,000 |   |
|     | Total Value of Land and Building    | 1,525,000 |   |
|     | Land Value                          | 961,000   | Appraised based on actual trade prices, calculated using a market comparison approach method.   |
|     | Building Value                      | 564,000   | 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 | Income approach value is adopted based on the determination that it is more convincing to use income approach 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) CAMPUS VILLAGE KYOTOFUSHIMI

(thousand yen)

|                   |                                      |
|-------------------|--------------------------------------|
| Property Name     | CAMPUS VILLAGE KYOTOFUSHIMI          |
| Appraisal Company | DAIWA REAL ESTATE APPRAISAL CO., LTD |
| Appraisal Date    | October 31, 2021                     |
| Appraisal Value   | 1,090,000                            |

|   | Content   | Appraisal summary   |
|---|-----------|---|
| Income Approach Value                               | 1,090,000 |   |
| Value by the Direct Capitalization Method ((6)/(7)) | 1,110,000 |   |
| (1) Operating Income                                | 59,883    |   |
| Potential Gross Income                              | 59,883    | Calculated with consideration of the average income according to ongoing rental agreements as well as the assumed income level of new rents.  |
| Rental Income (including common area expense)       | 59,880    |   |
| Utility Charge Income                               | 0         |   |
| Parking Lot Income                                  | 0         |   |
| Key Money / Renewal Income                          | 0         |   |
| Other Income  | 3         |   |
| 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                               | 5,685     |   |
| Maintenance and Management Fee                      | 0         | Not calculated assuming the lessee will bear them based on the current lease agreement.   |
| Utility Charge                                      | 0         |   |
| Repair Cost   | 755       | 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                               | 3,958     | Appraised based on the standard amount of taxation for the property, etc.   |
| Insurance   | 409       | Calculated with consideration of insurance premium rates of those for similar properties.   |
| Other Expenses                                      | 562       | Calculated with consideration of the level of similar properties.   |
| (3) Net Operating Income (NOI, (1)-(2))             | 54,197    |   |
| (4) Interest on Security Deposit                    | 99        | Assumed in consideration of rental conditions for ongoing and new contracts, as well as occupancy rates and yields on deposits.   |
| (5) Capital Expenditure                             | 2,247     | 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))                | 52,050    |   |
| (7) Cap Rate  | 4.7%      | 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. |
| Value by the DCF Method                             | 1,080,000 |   |
| Discount Rate                                       | 4.5%      | Appraised in full consideration of the characteristics of the property and other factors, referring to yields on investments in similar properties.   |
| Terminal Cap Rate                                   | 4.9%      | 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,   |

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|                                  |           |   |
|----------------------------------|-----------|---|
|                                  |           | while referring to yields on trade pertaining to similar properties.  |
| Cost Approach Value              | 1,080,000 |   |
| Total Value of Land and Building | 1,080,134 |   |
| Land Value                       | 395,441   | Appraised based on actual trade prices, calculated using a market comparison approach method.   |
| Building Value                   | 543,567   | 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               | 141,126   | 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 | Income approach value is adopted based on the determination that it is more convincing to use income approach value as it precisely recreates a value building process in terms of profitability, while the cost approach is used only for reference. |
|--|---|

(3) GRANCREER BAJIKOEN (LAND)

(thousand yen)

|                   |                             |
|-------------------|-----------------------------|
| Property Name     | GRANCREER BAJIKOEN (LAND)   |
| Appraisal Company | Japan Real Estate Institute |
| Appraisal Date    | October 31, 2021            |
| Appraisal Value   | 4,600,000                   |

|   | Content   | Appraisal summary   |
|---|-----------|---|
| Income Approach Value                               | 4,600,000 |   |
| Value by the Direct Capitalization Method ((6)/(7)) | 4,630,000 |   |
| (1) Operating Income                                | 174,044   |   |
| Potential Gross Income                              | 174,044   |   |
| Rental Income                                       | 174,044   | Calculated with consideration of the income according to the lease agreement scheduled to be concluded.   |
| Other Income  | 0         | Other Income has not been calculated.   |
| 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                               | 8,151     |   |
| Property Management Fee                             | 0         | Property Management Fee has not been calculated.  |
| Taxes and Public Dues                               | 8,151     | Appraised based on the standard amount of taxation for the property, etc.   |
| Insurance   | 0         | There are no specific expenses to be calculated.  |
| Other Expenses                                      | 0         |   |
| (3) Net Operating Income (NOI, (1)-(2))             | 165,893   |   |
| (4) Interest on Security Deposit                    | 866       | Assumed in consideration of rental conditions for ongoing and new contracts, as well as occupancy rates and yields on deposits.   |
| (5) Net Cash Flow (NCF, (3)+(4)-(5))                | 166,759   |   |
| (7) Cap Rate  | 3.6%      | 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. |
| Value by the DCF Method                             | 4,560,000 |   |
| Discount Rate                                       | 3.3%      | Appraised in full consideration of the characteristics of the property and other factors, referring to yields on investments in similar properties.   |

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|                                 |           |  |
|---------------------------------|-----------|--|
| Terminal Cap Rate               | 3.7%      | Appraised in full consideration of future trends in yields on investments, possible risks from investment in the property, general forecasts on future economic growth, trends in property prices and rents, and other factors, while referring to yields on trade pertaining to similar properties. |
| Value by the right ratio method | 4,720,000 | Estimated by multiplying the vacant land value by the Land Ratio.  |
| Vacant Land Value               | 5,900,000 | Appraised the vacant land value by applying the market comparison approach method and the development method.  |
| Land Ratio                      | 80%       | Appraised based on the leasehold agreement and land lease payment level, etc.  |

|  |  |
|--|--|
| Other matters taken into consideration by appraisal institutions when issuing appraisals | Income approach value is adopted based on the determination that it is more convincing to use income approach value as it precisely recreates a value building process in terms of profitability, while the value by the right ratio is used only for reference. |
|--|--|

(4) GRANCREER TACHIKAWA

(thousand yen)

|                   |                             |
|-------------------|-----------------------------|
| Property Name     | GRANCREER TACHIKAWA         |
| Appraisal Company | Japan Real Estate Institute |
| Appraisal Date    | October 31, 2021            |
| Appraisal Value   | 2,960,000                   |

|   | Content   | Appraisal summary   |
|---|-----------|---|
| Income Approach Value                               | 2,960,000 |   |
| Value by the Direct Capitalization Method ((6)/(7)) | 2,970,000 |   |
| (1) Operating Income                                | 229,982   |   |
| Potential Gross Income                              | 229,982   | Calculated with consideration of the income according to the lease agreement scheduled to be concluded.   |
| Rental Income (including common area expense)       | 229,980   |   |
| Utility Charge Income                               | 0         |   |
| Parking Lot Income                                  | 0         |   |
| Key Money / Renewal Income                          | 0         |   |
| Other Income  | 2         |   |
| 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                               | 56,517    |   |
| 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   | 2,206     | 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 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                               | 18,081    | Appraised based on the standard amount of taxation for the previous year.   |
| Insurance   | 1,220     | Calculated with consideration of insurance premium rates of ongoing insurance contracts as well as those for similar properties.                                      |
| Other Expenses                                      | 35,010    | Land lease payments are calculated as other expenses.   |
| (3) Net Operating Income (NOI, (1)-(2))             | 173,465   |   |

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|  |           |   |
|--|-----------|---|
| (4) Interest on Security Deposit                 | 975       | Assumed in consideration of rental conditions for ongoing and new contracts, as well as land lease conditions and yields on deposits.   |
| (5) Capital Expenditure                          | 5,148     | 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))             | 169,292   |   |
| (7) Cap Rate                                     | 5.7%      | 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. |
| Value by the DCF Method                          | 2,950,000 |   |
| Discount Rate                                    | 5.3%      | Appraised in full consideration of the characteristics of the property and other factors, referring to yields on investments in similar properties.   |
| Terminal Cap Rate                                | 6.0%      | 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                              | 2,990,000 |   |
| Total Value of Fixed-term Leasehold and Building | 2,990,000 |   |
| Fixed-term Leasehold Value                       | 750,000   | Appraised by multiplying the land price, which is the basis for the leasehold valuation, by the fixed-term leasehold ratio of the land, taking into account the details of the lease agreement, etc.  |
| Building Value                                   | 2,240,000 | 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 | Income approach value is adopted based on the determination that it is more convincing to use income approach value as it precisely recreates a value building process in terms of profitability, while the cost approach is used only for reference. |
|--|---|

(5) COMFORIA AKIHABARA NORTH

(thousand yen)

|                   |                                     |
|-------------------|-------------------------------------|
| Property Name     | COMFORIA AKIHABARA NORTH            |
| Appraisal Company | JLL Morii Valuation & Advisory K.K. |
| Appraisal Date    | October 31, 2021                    |
| Appraisal Value   | 1,880,000                           |

|   | Content   | Appraisal summary  |
|---|-----------|--|
| Income Approach Value                               | 1,880,000 |  |
| Value by the Direct Capitalization Method ((6)/(7)) | 1,910,000 |  |
| (1) Operating Income                                | 95,108    |  |
| Potential Gross Income                              | 99,148    |  |
| Rental Income (including common area expense)       | 96,507    | 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                                  | 420       |  |
| Key Money / Renewal Income                          | 2,101     |  |
| Other Income  | 120       |  |
| Vacancy Loss  | -4,040    |  |

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|     |                                     |           |   |
|-----|-------------------------------------|-----------|---|
|     | Collection Loss                     | 0         | Collection loss has not been calculated.  |
| (2) | Operating Expense                   | 19,346    |   |
|     | Maintenance and Management Fee      | 4,476     | 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                      | 1,108     |   |
|     | Repair Cost                         | 1,292     | 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             | 1,860     | 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           | 4,420     | 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               | 5,294     | Appraised based on the standard amount of taxation for the property, etc.   |
|     | Insurance                           | 196       | Calculated with consideration of insurance premium rates of ongoing insurance contracts as well as those for similar properties.  |
|     | Other Expenses                      | 700       | Calculated with consideration of the management of current assets.  |
| (3) | Net Operating Income (NOI, (1)-(2)) | 75,762    |   |
| (4) | Interest on Security Deposit        | 72        | Assumed in consideration of rental conditions for ongoing and new contracts, as well as occupancy rates and yields on deposits.   |
| (5) | Capital Expenditure                 | 1,222     | 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))    | 74,612    |   |
| (7) | Cap Rate                            | 3.9%      | 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. |
|     | Value by the DCF Method             | 1,840,000 |   |
|     | 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 trade pertaining to similar properties.              |
|     | Cost Approach Value                 | 2,140,000 |   |
|     | Total Value of Land and Building    | 2,141,900 |   |
|     | Land Value                          | 1,280,000 | Appraised based on actual trade prices, calculated using a market comparison approach method.   |
|     | Building Value                      | 596,800   | 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                  | 265,100   | 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 | Income approach value is adopted based on the determination that it is more convincing to use income approach 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 SAKURAJOSUI

(thousand yen)

|                   |                                       |
|-------------------|---------------------------------------|
| Property Name     | COMFORIA SAKURAJOSUI                  |
| Appraisal Company | The Tanizawa Sōgō Appraisal Co., Ltd. |
| Appraisal Date    | October 31, 2021                      |
| Appraisal Value   | 3,850,000                             |

|   | Content   | Appraisal summary   |
|---|-----------|---|
| Income Approach Value                               | 3,850,000 |   |
| Value by the Direct Capitalization Method ((6)/(7)) | 3,930,000 |   |
| (1) Operating Income                                | 187,936   |   |
| Potential Gross Income                              | 197,846   | Calculated with consideration of the average income according to ongoing rental agreements as well as the assumed income level of new rents.  |
| Rental Income (including common area expense)       | 189,168   |   |
| Utility Charge Income                               | 0         |   |
| Parking Lot Income                                  | 3,108     |   |
| Key Money / Renewal Income                          | 5,551     |   |
| Other Income  | 18        |   |
| Vacancy Loss  | -9,909    |   |
| Collection Loss                                     | 0         | Collection loss has not been calculated.  |
| (2) Operating Expense                               | 36,032    |   |
| Maintenance and Management Fee                      | 5,231     | 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                                      | 1,247     |   |
| Repair Cost   | 4,314     | 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                             | 2,735     | 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                           | 9,252     | 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                               | 12,052    | Appraised based on the standard amount of taxation for the property, etc.   |
| Insurance   | 258       | Calculated with consideration of insurance premium rates of ongoing insurance contracts as well as those for similar properties.  |
| Other Expenses                                      | 939       | Calculated with consideration of the management of current assets.  |
| (3) Net Operating Income (NOI, (1)-(2))             | 151,904   |   |
| (4) Interest on Security Deposit                    | 142       | Assumed in consideration of rental conditions for ongoing and new contracts, as well as occupancy rates and yields on deposits.   |
| (5) Capital Expenditure                             | 2,580     | 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))                | 149,467   |   |
| (7) Cap Rate  | 3.8%      | 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. |
| Value by the DCF Method                             | 3,820,000 |   |
| Discount Rate                                       | 3.9%      | Appraised in full consideration of the characteristics of the property and  |

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|                                  |           |  |
|----------------------------------|-----------|--|
|                                  |           | other factors, referring to yields on investments in similar properties.   |
| Terminal Cap Rate                | 4.0%      | 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              | 4,090,000 |  |
| Total Value of Land and Building | 4,810,000 |  |
| Land Value                       | 2,870,000 | Appraised based on actual trade prices, calculated using a market comparison approach method.  |
| Building Value                   | 1,180,000 | 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               | 760,000   | Appraised in consideration of the development cost and development profit.   |
| Adjustment for Change            | 85%       | Appraised in consideration of marketability.   |

|  |   |
|--|---|
| Other matters taken into consideration by appraisal institutions when issuing appraisals | Income approach value is adopted based on the determination that it is more convincing to use income approach value as it precisely recreates a value building process in terms of profitability, while the cost approach is used only for reference. |
|--|---|

(Note) "Summary of the Appraisal Report" is the appraisal value described in the respective real estate appraisal reports that were prepared by Japan Real Estate Institute, DAIWA REAL ESTATE APPRAISAL CO., LTD, JLL Morii 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.

## 5. Summary of the Seller

|   |   |
|---|---|
| Name  | Tokyu Land Corporation  |
| Headquarters Address  | 1-21-1, Dogenzaka, Shibuya-ku, Tokyo  |
| Representative  | President & CEO Masashi Okada   |
| Principal Business  | 1. Management, leasing, buying and selling, brokerage, consulting, appraising of real estate<br>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<br>3. Any other business activities related to the items described above. |
| Capital   | 57,551 million yen (as of March 31, 2021)   |
| Date Established  | December 17, 1953   |
| Net Asset   | 360,153 million yen (as of March 31, 2021)  |
| Total Asset   | 1,758,129 million yen (as of March 31, 2021)  |
| 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 8.98% of units that CRR has issued as of July 31, 2021. The company is also the parent company (ownership of 100%) of TRM, and is thus an interested party under the Act on Investment Trusts and Investment Corporations.   |
| Personal relationship   | 39 employees (and officers) of TRM are seconded from the company as of today.   |
| Business relationship   | CRR acquired 2 properties from the company in the fiscal period ended July, 2021.   |
| 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.   |

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## 6. Ownership History of Assets

### (1) CAMPUS VILLAGE URAYASU

|                                      | Previous Owner, etc.  | Former Owner, etc.                          | Owner Prior to Former Owner, etc. |
|--------------------------------------|---|---|-----------------------------------|
| Name                                 | Tokyu Land Corporation  | Other than those that have special interest | —                                 |
| Relationship with interested parties | Refer to “5. Summary of the Seller”                               | —   | —                                 |
| Background / reasons for acquisition | Development purpose   | —   | —                                 |
| Acquisition price                    | Omitted, as the properties were acquired for development purpose. | —   | —                                 |
| Building and Land Acquisition date   | Building: March, 2020<br>Land: September, 2018                    | —   | —                                 |

### (2) CAMPUS VILLAGE KYOTOFUSHIMI

|                                      | Previous Owner, etc.  | Former Owner, etc.                          | Owner Prior to Former Owner, etc. |
|--------------------------------------|---|---|-----------------------------------|
| Name                                 | Tokyu Land Corporation  | Other than those that have special interest | —                                 |
| Relationship with interested parties | Refer to “5. Summary of the Seller”                               | —   | —                                 |
| Background / reasons for acquisition | Development purpose   | —   | —                                 |
| Acquisition price                    | Omitted, as the properties were acquired for development purpose. | —   | —                                 |
| Building and Land Acquisition date   | Building: February, 2020<br>Land: September, 2018                 | —   | —                                 |

### (3) GRANCREER BAJIKOEN (LAND)

|                                      | Previous Owner, etc.                                 | Former Owner, etc.                          | Owner Prior to Former Owner, etc. |
|--------------------------------------|--|---|-----------------------------------|
| Name                                 | Tokyu Land Corporation                               | Other than those that have special interest | —                                 |
| Relationship with interested parties | Refer to “5. Summary of the Seller”                  | —   | —                                 |
| Background / reasons for acquisition | Investment purpose                                   | —   | —                                 |
| Acquisition price                    | Omitted, as the asset was owned for more than 1 year | —   | —                                 |
| Acquisition date                     | October, 2010  | —   | —                                 |

### (4) GRANCREER TACHIKAWA

|      | Previous Owner, etc.   | Former Owner, etc.                          | Owner Prior to Former Owner, etc. |
|------|------------------------|---|-----------------------------------|
| Name | Tokyu Land Corporation | Other than those that have special interest | —                                 |

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|   |   |   |   |
|---|---|---|---|
| Relationship with interested parties      | Refer to “5. Summary of the Seller”                               | — | — |
| Background / reasons for acquisition      | Development purpose   | — | — |
| Acquisition price                         | Omitted, as the properties were acquired for development purpose. | — | — |
| Building and Land Acquisition date (Note) | Building: May, 2020<br>Land: February, 2019                       | — | — |

(Note) Land Acquisition date is the date on which the fixed-term leasehold agreement was executed between the previous owner and the lessor.

(5) COMFORIA AKIHABARA NORTH

|                                      | Previous Owner, etc.  | Former Owner, etc.                          | Owner Prior to Former Owner, etc. |
|--------------------------------------|---|---|-----------------------------------|
| Name                                 | Tokyu Land Corporation  | Other than those that have special interest | —                                 |
| Relationship with interested parties | Refer to “5. Summary of the Seller”                               | —   | —                                 |
| Background / reasons for acquisition | Development purpose   | —   | —                                 |
| Acquisition price                    | Omitted, as the properties were acquired for development purpose. | —   | —                                 |
| Building and Land Acquisition date   | Building: July, 2020<br>Land: June, 2018                          | —   | —                                 |

(6) COMFORIA SAKURAJOSUI

|                                      | Previous Owner, etc.  | Former Owner, etc.                          | Owner Prior to Former Owner, etc. |
|--------------------------------------|---|---|-----------------------------------|
| Name                                 | Tokyu Land Corporation  | Other than those that have special interest | —                                 |
| Relationship with interested parties | Refer to “5. Summary of the Seller”                               | —   | —                                 |
| Background / reasons for acquisition | Development purpose   | —   | —                                 |
| Acquisition price                    | Omitted, as the properties were acquired for development purpose. | —   | —                                 |
| Building and Land Acquisition date   | Building: April, 2020<br>Land: April, 2020                        | —   | —                                 |

7. TRM’s Interested Parties in the Assets to be Acquired

- (1) Tokyu Land Corporation, which is seller of Assets to be Acquired (as described in “5. Summary of the Seller” above) is an interested party in relation to CRR. Therefore, the procedures required in accordance with the bylaws were completed with respect to agreements with Tokyu Land Corporation.
- (2) CRR plans to entrust the master leasing and property management service in relation to the Assets to be Acquired

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(Exclude GRANCREER BAJIKOEN (LAND)) to Shiguma Japan K. K., NATIONAL STUDENTS INFORMATION CENTER CO., LTD., Tokyu Land Corporation and Tokyu Housing Lease Corporation, which are interested parties in relation to TRM. Therefore, the procedures required in accordance with the bylaws has been completed with respect to agreements with these companies.

- (3) CRR plans to establish a general fixed-term leasehold on GRANCREER BAJIKOEN (LAND) with Tokyu Land Corporation, which is an interested party in relation to CRR. Therefore, the procedures required in accordance with the bylaws has been completed with respect to agreements with Tokyu Land Corporation.

## 8. Summary of Brokerage

None.

## 9. Summary of Operator

Summary of operator of GRANCREER TACHIKAWA is as follows:

|   |  |
|---|--|
| Name  | Tokyu E-Life Design Inc.   |
| Headquarters Address  | 1-10-8, Dogenzaka, Shibuya-ku, Tokyo   |
| Representative  | President & CEO Yasuto Hayashi   |
| Principal Business  | 1. Management, operation and entrustment of operation of nursing homes and fee-based homes for the elderly<br>2. Consulting regarding nursing homes and fee-based homes for the elderly<br>3. Home-visit care and home-visit nursing services            |
| Capital   | 400 million yen (as of March 31, 2021)   |
| Date Established  | March 3, 2003  |
| Number of Facilities Operated   | 23 facilities (as of March 31, 2021)   |
| Number of Rooms Operated  | 1,906 rooms (as of March 31, 2021)   |
| Relationship with the Investment Corporation and the Asset Management Company |  |
| Capital relationship  | None. However, Tokyu E-Life Design Inc. is a 97.27% owned subsidiary of Tokyu Land Corporation as of March 31, 2021, 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.  |

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

Of the acquisitions, acquisitions of COMFORIA SAKURAJOSUI and four others (2 through 6 of above "1. Summary of Acquisition"; the "Such Five Assets") comes under a "forward commitment, etc. (Note)" by investment corporations as provided in the "Comprehensive Guidelines for Supervision of Financial Instruments Business Operators, etc." by the Financial Service Agency.

CRR 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", borrowings and own funds. However, in the case that the forward commitment cannot be executed, CRR 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 CRR 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 CRR undertaking any obligation including damage compensation. Therefore, CRR considers that even if CRR fails to complete fundraising and thus fails to execute forward commitment, etc., CRR'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.

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## 11. Forecast

Please refer to the “Notice Concerning Revision to Forecast of Financial Results for the Period Ending July 31, 2022 and Forecast of Financial Results for the Period Ending January 31, 2023” separately announced today for forecasts of the management performance for the period ending July 31, 2022( February 1, 2022 – July 31, 2022) and the period ending January 31, 2023 ( August 1, 2022 – January 31, 2023) after the acquisition of the Assets to be Acquired.

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

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Attachments

1. Portfolio List
2. Exterior Images and Maps of the Assets to be Acquired

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Attachment 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                                    | 0.6%           |
|                    | COMFORIA WASEDA                    | 147 Bentencho, Shinjuku-ku, Tokyo           | Beneficial Interest in Real Estate Trust | 1,900                                    | 0.7%           |
|                    | COMFORIA SHIMOOCHIAI               | 2-7-10 Nakaochiai, Shinjuku-ku, Tokyo       | Beneficial Interest in Real Estate Trust | 1,181                                    | 0.4%           |
|                    | 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                                    | 1.1%           |
|                    | COMFORIA AZABUDAI                  | 3-4-4 Azabudai, Minato-ku, Tokyo            | Beneficial Interest in Real Estate Trust | 574                                      | 0.2%           |
|                    | COMFORIA SHIBAKOEN                 | 2-2-15 Shibakoen, Minato-ku, Tokyo          | Beneficial Interest in Real Estate Trust | 1,398                                    | 0.5%           |
|                    | 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                                    | 0.4%           |
|                    | COMFORIA NISHIWASEDA               | 1-5-19 Takadanobaba, Shinjuku-ku, Tokyo     | Beneficial Interest in Real Estate Trust | 1,685                                    | 0.6%           |
|                    | COMFORIA HARAJYUKU                 | 3-61-3 Sendagaya, Shibuya-ku, Tokyo         | Beneficial Interest in Real Estate Trust | 3,629                                    | 1.3%           |
|                    | COMFORIA MITA NORTH                | 2-7-16 Mita, Minato-ku, Tokyo               | Beneficial Interest in Real Estate Trust | 850                                      | 0.3%           |
|                    | COMFORIA SHIBAURA BOWHOUSE         | 3-13-12 Kaigan, Minato-ku, Tokyo            | Beneficial Interest in Real Estate Trust | 2,650                                    | 1.0%           |
|                    | COMFORIA SHIROKANETAKANAWA         | 5-1-21 Mita, Minato-ku, Tokyo               | Beneficial Interest in Real Estate Trust | 1,300                                    | 0.5%           |
|                    | COMFORIA NIHONBASHININGYOCHO EAST  | 3-6-3 NihonbashiNingyocho, Chuo-ku, Tokyo   | Beneficial Interest in Real Estate Trust | 2,139                                    | 0.8%           |
|                    | COMFORIA ATAGO                     | 3-23-7 Toranomom, Minato-ku, Tokyo          | Beneficial Interest in Real Estate Trust | 826                                      | 0.3%           |
|                    | COMFORIA KUDAN                     | 2-6-12 Kudanminami, Chiyoda-ku, Tokyo       | Beneficial Interest in Real Estate Trust | 1,280                                    | 0.5%           |
|                    | COMFORIA NIHONBASHININGYOCHO NORTH | 1-1-6 NihonbashiHoridomecho, Chuo-ku, Tokyo | Beneficial Interest in Real Estate Trust | 1,108                                    | 0.4%           |
|                    | COMFORIA SHINKAWA                  | 2-15-5 Shinkawa, Chuo-ku, Tokyo             | Beneficial Interest in Real Estate Trust | 1,840                                    | 0.7%           |
|                    | COMFORIA AKASAKA                   | 2-17-63 Akasaka, Minato-ku, Tokyo           | Beneficial Interest in Real Estate Trust | 1,945                                    | 0.7%           |
| COMFORIA MITA EAST | 4-18-1 Shiba, Minato-ku, Tokyo     | Beneficial Interest in Real Estate Trust    | 3,190                                    | 1.2%                                     |                |

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|                   |                                   |   |  |        |      |
|-------------------|-----------------------------------|---|--|--------|------|
| Central Tokyo     | COMFORIA SHIBAURA CANAL           | 3-1-9 Kaigan, Minato-ku, Tokyo  | Beneficial Interest in Real Estate Trust | 1,570  | 0.6% |
|                   | COMFORIA KITASANDO                | 4-5-10 Sendagaya, Shibuya-ku, Tokyo   | Beneficial Interest in Real Estate Trust | 4,268  | 1.5% |
|                   | COMFORIA YOYOGIUEHARA             | 2-31-5 Uehara, Shibuya-ku, Tokyo  | Beneficial Interest in Real Estate Trust | 1,560  | 0.6% |
|                   | COMFORIA SASAZUKA                 | 1-59-10 Sasazuka, Shibuya-ku, Tokyo   | Beneficial Interest in Real Estate Trust | 1,789  | 0.6% |
|                   | COMFORIA SHINJUKUGYOEN II         | 1-13-3 Shinjuku, Shinjuku-ku, Tokyo   | Beneficial Interest in Real Estate Trust | 1,806  | 0.7% |
|                   | COMFORIA ICHIGAYAYANAGICHO        | 18-2 Ichigayayanagicho, Shinjuku-ku, Tokyo  | Beneficial Interest in Real Estate Trust | 1,623  | 0.6% |
|                   | 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  | 0.6% |
|                   | COMFORIA NISHISHINJUKU            | 1-20-12 Kitashinjuku, Shinjuku-ku, Tokyo  | Beneficial Interest in Real Estate Trust | 1,625  | 0.6% |
|                   | COMFORIA KANDAJINBOCHO            | 1-42-2 Kandajinbocho Chiyoda-ku Tokyo,  | Beneficial Interest in Real Estate Trust | 1,434  | 0.5% |
|                   | COMFORIA NIHONBASHI               | 1-2-2 Nihonbashibakurocho, Chuo-ku, Tokyo   | Beneficial Interest in Real Estate Trust | 1,956  | 0.7% |
|                   | COMFORIA TAMACHI                  | 4-5-13 Shibaura, Minato-ku Tokyo  | Beneficial Interest in Real Estate Trust | 3,272  | 1.2% |
|                   | COMFORIA AZABUJUBAN               | 1-2-15 Mita, Minato-ku, Tokyo   | Beneficial Interest in Real Estate Trust | 1,471  | 0.5% |
|                   | COMFORIA SHINJUKUGYOEN I          | 1-10-4 Shinjuku, Shinjuku-ku, Tokyo   | Beneficial Interest in Real Estate Trust | 1,406  | 0.5% |
|                   | COMFORIA KAGURAZAKA DEUX          | 7-3 Iwatocho, Shinjuku-ku, Tokyo  | Beneficial Interest in Real Estate Trust | 1,245  | 0.4% |
|                   | COMFORIA AZABU EAST               | 2-29-1 Higashiazabu, Minato-ku, Tokyo   | Beneficial Interest in Real Estate Trust | 1,900  | 0.7% |
|                   | COMFORIA SHINJUKU EASTSIDE TOWER  | (Tower Building)<br>6-27-29 Shinjuku, Shinjuku-ku, Tokyo<br>(Annex Building)<br>6-27-28 Shinjuku, Shinjuku-ku, Tokyo<br>(Gate Building)<br>6-27-14 Shinjuku, Shinjuku-ku, Tokyo | Beneficial Interest in Real Estate Trust | 13,264 | 4.8% |
|                   | COMFORIA ICHIGAYAYAKUOJI          | 74-23 Ichigayayakuojimachi, Shinjuku-ku, Tokyo  | Beneficial Interest in Real Estate Trust | 941    | 0.3% |
|                   | COMFORIA AKIHABARA EAST           | 2-9-19 Higashikanda, Chiyoda-ku, Tokyo  | Beneficial Interest in Real Estate Trust | 4,425  | 1.6% |
|                   | COMFORIA MITA TROIS               | 3-43-6 Shiba, Minato-ku, Tokyo  | Beneficial Interest in Real Estate Trust | 890    | 0.3% |
| COMFORIA SHIBAURA | 2-3-33 Shibaura, Minato-ku, Tokyo | Real Estate   | 1,065                                    | 0.4%   |      |

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|                   |  |  |  |        |       |
|-------------------|--|--|--|--------|-------|
| Central Tokyo     | COMFORIA SHINJUKU                      | 5-8-20, Shinjuku, Shinjuku-ku, Tokyo     | Beneficial Interest in Real Estate Trust | 2,150  | 0.8%  |
|                   | COMFORIA HIGASHINIHONBASHI             | 3-6-4 Higashi-Nihonbashi, Chuo-ku, Tokyo | Beneficial Interest in Real Estate Trust | 1,194  | 0.4%  |
|                   | COMFORIA GINZA EAST NIBANKAN           | 2-1-8 Minato, Chuo-ku, Tokyo             | Beneficial Interest in Real Estate Trust | 2,380  | 0.9%  |
|                   | COMFORIA HIGASHISHINJUKU STATION FRONT | 7-27-12 Shinjuku, Shinjuku-ku, Tokyo     | Beneficial Interest in Real Estate Trust | 5,540  | 2.0%  |
|                   | COMFORIA NAKAOCHIAI                    | 2-16-29 Nakaochiai, Shinjuku-ku, Tokyo   | Beneficial Interest in Real Estate Trust | 1,489  | 0.5%  |
|                   | COMFORIA WASEDA DEUX                   | 173 Bentencho, Shinjuku-ku, Tokyo        | Beneficial Interest in Real Estate Trust | 1,056  | 0.4%  |
| Subtotal          |  |  |  | 98,168 | 35.4% |
| Sub-central Tokyo | COMFORIA BUNKYOKASUGA                  | 1-15-12 Nishikata, Bunkyo-ku, Tokyo      | Beneficial Interest in Real Estate Trust | 1,470  | 0.5%  |
|                   | COMFORIA ASAKUSAMATSUGAYA              | 1-11-5 Matsugaya, Taito-ku, Tokyo        | Beneficial Interest in Real Estate Trust | 910    | 0.3%  |
|                   | COMFORIA NISHIOI                       | 6-6-1 Nishioi, Shinagawa-ku, Tokyo       | Beneficial Interest in Real Estate Trust | 902    | 0.3%  |
|                   | COMFORIA NAKANO                        | 2-40-12 Kamitakada, Nakano-ku, Tokyo     | Beneficial Interest in Real Estate Trust | 881    | 0.3%  |
|                   | COMFORIA SHIMOKITAZAWA                 | 1-9-14 Hanegi, Setagaya-ku, Tokyo        | Beneficial Interest in Real Estate Trust | 2,587  | 0.9%  |
|                   | COMFORIA NISHIKAMATA                   | 6-37-3 Nishikamata, Ota-ku, Tokyo        | Beneficial Interest in Real Estate Trust | 1,550  | 0.6%  |
|                   | COMFORIA OYAMA                         | 4-4 Oyamacho, Itabashi-ku, Tokyo         | Beneficial Interest in Real Estate Trust | 1,987  | 0.7%  |
|                   | 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  | 0.5%  |
|                   | 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  | 0.4%  |
|                   | COMFORIA DAIKANYAMAAOBADAI             | 2-1-7 Aobadai, Meguro-ku, Tokyo          | Beneficial Interest in Real Estate Trust | 926    | 0.3%  |
|                   | COMFORIA IKEBUKURO                     | 2-57-1 Ikebukuro, Toshima-ku, Tokyo      | Beneficial Interest in Real Estate Trust | 602    | 0.2%  |
|                   | COMFORIA RYOGOKUISHIWARA               | 1-36-1 Ishiwarara, Sumida-ku, Tokyo      | Beneficial Interest in Real Estate Trust | 651    | 0.2%  |
|                   | COMFORIA ASAKUSABASHI DEUX             | 5-24-10 Asakusabashi, Taito-ku, Tokyo    | Beneficial Interest in Real Estate Trust | 874    | 0.3%  |
| COMFORIA OSHIAGE  | 4-7-2 Narihira, Sumida-ku, Tokyo       | Beneficial Interest in Real Estate Trust | 714                                      | 0.3%   |       |

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Sub-central  
Tokyo

|                                  |  |  |       |      |
|----------------------------------|--|--|-------|------|
| 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   | 0.3% |
| COMFORIA MONZENNAKACHO           | 16-8 Fuyuki, Koto-ku, Tokyo                | Beneficial Interest in Real Estate Trust | 2,658 | 1.0% |
| COMFORIA HIMONYA                 | 2-3-3 Himonya, Meguro-ku, Tokyo            | Beneficial Interest in Real Estate Trust | 1,189 | 0.4% |
| COMFORIA MISYUKU                 | 3-23-2 Ikejiri, Setagaya-ku, Tokyo         | Beneficial Interest in Real Estate Trust | 1,874 | 0.7% |
| COMFORIA GAKUGEIDAIGAKU          | 6-46-6 Shimouma, Setagaya-ku, Tokyo        | Beneficial Interest in Real Estate Trust | 1,138 | 0.4% |
| COMFORIA HIGASHINAKANO DEUX      | 4-2-19 Higashinakano, Nakano-ku, Tokyo     | Beneficial Interest in Real Estate Trust | 833   | 0.3% |
| COMFORIA HIGASHIIEBUKURO WEST    | 3-22-21 Higashiiebukuro, Toshima-ku, Tokyo | Beneficial Interest in Real Estate Trust | 3,911 | 1.4% |
| 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 | 0.4% |
| COMFORIA MACHIYA                 | 5-51-7 Arakawa, Arakawa-ku, Tokyo          | Beneficial Interest in Real Estate Trust | 594   | 0.2% |
| COMFORIA ASAKUSABASHI            | 2-20-10 Yanagibashi, Taito-ku, Tokyo       | Beneficial Interest in Real Estate Trust | 2,680 | 1.0% |
| COMFORIA RYOGOKU SOUTH           | 2-14-8 Chitose, Sumida-ku, Tokyo           | Beneficial Interest in Real Estate Trust | 1,240 | 0.4% |
| COMFORIA TOYOSU                  | 1-4-12 Edagawa, Koto-ku, Tokyo             | Beneficial Interest in Real Estate Trust | 3,096 | 1.1% |
| COMFORIA SUMIDA-TACHIBANA        | 5-18-5 Tachibana, Sumida-ku, Tokyo         | Beneficial Interest in Real Estate Trust | 938   | 0.3% |
| COMFORIA UENOHIROKOJI            | 3-17-4 Ueno, Taito-ku, Tokyo               | Beneficial Interest in Real Estate Trust | 1,050 | 0.4% |
| COMFORIA KASUGATOMISAKA          | 1-11-18 Kasuga, Bunkyo-ku, Tokyo           | Beneficial Interest in Real Estate Trust | 2,912 | 1.1% |
| COMFORIA HONKOMAGOME             | 2-29-24 Honkomagome, Bunkyo-ku, Tokyo      | Beneficial Interest in Real Estate Trust | 1,344 | 0.5% |
| COMFORIA MORISHITA               | 3-6-8 Shinohashi, Koto-ku, Tokyo           | Beneficial Interest in Real Estate Trust | 1,530 | 0.6% |
| COMFORIA KIBAKOEN                | 2-17-7 Kiba, Koto-ku, Tokyo                | Beneficial Interest in Real Estate Trust | 956   | 0.3% |
| COMFORIA MEGURO CHOJAMARU        | 2-6-25 Kamiosaki, Shinagawa-ku, Tokyo      | Beneficial Interest in Real Estate Trust | 1,972 | 0.7% |
| COMFORIA HIGASHIIEBUKURO EAST    | 2-8-1 Higashiiebukuro, Toshima-ku, Tokyo   | Beneficial Interest in Real Estate Trust | 1,712 | 0.6% |
| COMFORIA HIGASHIIEBUKURO         | 4-3-5 Higashiiebukuro, Toshima-ku, Tokyo   | Beneficial Interest in Real Estate Trust | 1,132 | 0.4% |

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Sub-central  
Tokyo

|                             |  |  |       |      |
|-----------------------------|--|--|-------|------|
| COMFORIA KOMABA             | 4-8-25 Ikejiri, Setagaya-ku, Tokyo             | Beneficial Interest in Real Estate Trust | 5,000 | 1.8% |
| COMFORIA KINSHICHO          | 3-8-6 Taihei, Sumida-ku, Tokyo                 | Beneficial Interest in Real Estate Trust | 1,042 | 0.4% |
| COMFORIA MINAMISUNAMACHI    | 4-4-20 Miamisuna, Koto-ku, Tokyo               | Beneficial Interest in Real Estate Trust | 4,681 | 1.7% |
| COMFORIA HIGASHISHINAGAWA   | 3-22-11, Higashishinagawa, Shinagawa-ku, Tokyo | Beneficial Interest in Real Estate Trust | 1,510 | 0.5% |
| COMFORIA MEGUROYAKUMO       | 1-12-10 Yakumo, Meguro-ku, Tokyo               | Beneficial Interest in Real Estate Trust | 813   | 0.3% |
| COMFORIA YOGA               | 3-24-3 Yoga, Setagayaku-ku, Tokyo              | Beneficial Interest in Real Estate Trust | 1,041 | 0.4% |
| COMFORIA ITABASHINAKAJUKU   | 62-2 Nakajuku, Itabashi-ku, Tokyo              | Beneficial Interest in Real Estate Trust | 3,794 | 1.4% |
| COMFORIA SHINAGAWA EAST     | 1-20-8 Kitashinagawa, Shinagawa-ku, Tokyo      | Beneficial Interest in Real Estate Trust | 1,430 | 0.5% |
| COMFORIA OJIMA              | 4-8-10 Ojima, Koto-ku, Tokyo                   | Real Estate                              | 2,110 | 0.8% |
| COMFORIA OMORI TROIS        | 3-36-7 Omorikita, Ota-ku, Tokyo                | Real Estate                              | 866   | 0.3% |
| COMFORIA BUNKYOHAKUSAN      | 1-3-2 Honkomagome, Bunkyo-ku Tokyo             | Beneficial Interest in Real Estate Trust | 1,330 | 0.5% |
| COMFORIA KAMATA             | 4-21-2 Kamata, Ota-ku, Tokyo                   | Beneficial Interest in Real Estate Trust | 5,721 | 2.1% |
| COLLEGE COURT HACHIMANYAMA  | 1-15-1 Kamitakaido, Suginami-ku, Tokyo         | Beneficial Interest in Real Estate Trust | 1,245 | 0.4% |
| COMFORIA UENOIRIYA          | 2-6-8 Ryusen, Taito-ku, Tokyo                  | Beneficial Interest in Real Estate Trust | 2,173 | 0.8% |
| COMFORIA IKEJIRI            | 2-31-18 Ikejiri, Setagaya-ku, Tokyo            | Beneficial Interest in Real Estate Trust | 1,313 | 0.5% |
| COMFORIA SETAGAYAKAMIUMA    | 3-6-11 Kamiuma, Setagaya-ku, Tokyo             | Beneficial Interest in Real Estate Trust | 2,622 | 0.9% |
| COMFORIA AKABANEIWABUCHI    | 26-11 Iwabuchimachi, Kita-ku, Tokyo            | Beneficial Interest in Real Estate Trust | 2,500 | 0.9% |
| COMFORIA RYOGOKU TROIS      | 1-5-15 Kamezawa, Sumida-ku, Tokyo              | Real Estate                              | 1,660 | 0.6% |
| COLLEGE SQUARE HACHIMANYAMA | 1-15-2 Kamitakaido, Suginami-ku, Tokyo         | Beneficial Interest in Real Estate Trust | 880   | 0.3% |
| COMFORIA KINSHICHO DEUX     | 2-10-20 Mori, Koto-ku, Tokyo                   | Beneficial Interest in Real Estate Trust | 2,213 | 0.8% |
| COMFORIA KAMEIDO SOUTH      | 6-25-5 Kameido, Koto-ku, Tokyo                 | Beneficial Interest in Real Estate Trust | 2,050 | 0.7% |
| COMFORIA SHIBUYA WEST       | 4-4-5 Aobadai, Meguro-ku, Tokyo                | Beneficial Interest in Real Estate Trust | 5,397 | 1.9% |
| COMFORIA ASAKUSAKOMAGATA    | 2-4-7 Komagata, Taito-ku, Tokyo                | Beneficial Interest in Real Estate Trust | 1,254 | 0.5% |

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|                         |                               |   |  |         |       |
|-------------------------|-------------------------------|---|--|---------|-------|
| Sub-central<br>Tokyo    | COMFORIA OMORIKASHIMA         | 6-20-10 Oi, Shinagawa-ku, Tokyo                         | Beneficial Interest in Real Estate Trust | 864     | 0.3%  |
|                         | COMFORIA OMORIMACHI           | 4-11-5 Omori-nishi, Ota-ku, Tokyo                       | Beneficial Interest in Real Estate Trust | 1,096   | 0.4%  |
|                         | COMFORIA KAMIikedai           | 5-7-22 Kamiikedai, Ota-ku, Tokyo                        | Beneficial Interest in Real Estate Trust | 1,842   | 0.7%  |
|                         | CAMPUS VILLAGE SHIINAMACHI    | 3-2-19 Nagasaki, Toshima-ku, Tokyo                      | Beneficial Interest in Real Estate Trust | 2,740   | 1.0%  |
|                         | COMFORIA TAKINOGAWA           | 7-48-2 Takinogawa, Kita-ku, Tokyo                       | Beneficial Interest in Real Estate Trust | 3,430   | 1.2%  |
|                         | COMFORIA KIBASHINSUIKOEN      | 3-11-13 Kiba, Koto-ku, Tokyo                            | Beneficial Interest in Real Estate Trust | 1,294   | 0.5%  |
|                         | COMFORIA NISHIMAGOME HILLSIDE | 1-30-8 Nishimagome, Ota-ku, Tokyo                       | Real Estate                              | 1,330   | 0.5%  |
|                         | COMFORIA IKEBUKURO DEUX       | 2-19-14 Minami Ikebukuro, Toshima-ku, Tokyo             | Beneficial Interest in Real Estate Trust | 1,930   | 0.7%  |
|                         | COMFORIA NARIMASU             | 3-18-13 Asahicho, Nerima-ku, Tokyo                      | Real Estate                              | 1,551   | 0.6%  |
|                         | COMFORIA SHIN-OKACHIMACHI     | 2-18-8 Misuji, Taito-ku, Tokyo                          | Beneficial Interest in Real Estate Trust | 1,237   | 0.4%  |
|                         | COMFORIA MORISHITA WEST       | 1-3-5, Shin-Ohashi, Koto-ku, Tokyo                      | Beneficial Interest in Real Estate Trust | 1,222   | 0.4%  |
|                         | COMFORIA TOYOCHO              | 2-26-11, Minamisuna, Koto-ku, Tokyo                     | Beneficial Interest in Real Estate Trust | 3,674   | 1.3%  |
|                         | COMFORIA FUDOMAE              | 5-1-12 Nishigotanda, Shinagawa-ku, Tokyo                | Beneficial Interest in Real Estate Trust | 1,622   | 0.6%  |
|                         | COMFORIA TAITONEGISHI         | 3-18-15 Negishi, Taito-ku, Tokyo                        | Beneficial Interest in Real Estate Trust | 3,031   | 1.1%  |
|                         | COMFORIA MONZENNAKACHO SOUTH  | 1-13-6 Botan, Koto-ku, Tokyo                            | Beneficial Interest in Real Estate Trust | 1,428   | 0.5%  |
|                         | COMFORIA MAGOME               | 1-1-4 Nishimagome, Ota-ku, Tokyo                        | Beneficial Interest in Real Estate Trust | 2,905   | 1.0%  |
|                         | GRANCREER BAJIKOEN (LAND)     | 1-22-23, Kamiyoga, Setagaya-ku, Tokyo                   | Beneficial Interest in Real Estate Trust | 4,546   | 1.6%  |
|                         | COMFORIA AKIHABARA NORTH      | 1-1-13 Taito, Taito-ku, Tokyo                           | Beneficial Interest in Real Estate Trust | 1,850   | 0.7%  |
|                         | COMFORIA SAKURAJOSUI          | 4-6-4 Shimotakaido, Suginami-ku, Tokyo                  | Beneficial Interest in Real Estate Trust | 3,750   | 1.4%  |
| Subtotal                |                               |   |  | 148,441 | 53.6% |
| Tokyo Metropolitan Area | COMFORIA YATSIKA              | 3-38-3 Sezaki, Soka-shi, Saitama                        | Beneficial Interest in Real Estate Trust | 626     | 0.2%  |
|                         | COMFORIA SHINKOYASU           | 2-216-2 Koyasudori, Kanagawa-ku, Yokohama-shi, Kanagawa | Beneficial Interest in Real Estate Trust | 1,077   | 0.4%  |
|                         | COMFORIA GYOTOKU              | 2-1-13 Gyotokuekimae, Ichikawa-shi, Chiba               | Beneficial Interest in Real Estate Trust | 978     | 0.4%  |

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|                         |                               |  |  |         |        |
|-------------------------|-------------------------------|--|--|---------|--------|
| Tokyo Metropolitan Area | GRANCREER CENTER-MINAMI       | 40-3 Chigasaki Chuo, Tsuzuki-ku, Yokohama-shi, Kanagawa  | Beneficial Interest in Real Estate Trust | 4,150   | 1.5%   |
|                         | COMFORIA TAMA-PLAZA           | 2-12-1 Utsukushigaoka, Aoba-ku, Yokohama-shi, Kanagawa   | Beneficial Interest in Real Estate Trust | 2,220   | 0.8%   |
|                         | COMFORIA OMIYA                | 3-36-1 Nakamachi, Omiya-ku, Saitama-shi, Saitama         | Beneficial Interest in Real Estate Trust | 4,420   | 1.6%   |
|                         | CAMPUS VILLAGE URAYASU        | 2-13-2 Kitasakae, Urayasu-shi, Chiba                     | Beneficial Interest in Real Estate Trust | 1,500   | 0.5%   |
|                         | GRANCREER TACHIKAWA           | 2-3-21 Fujimicho, Tachikawa-shi, Tokyo                   | Real Estate                              | 2,933   | 1.1%   |
| Subtotal                |                               |  |  | 17,904  | 6.5%   |
| Other Major Cities      | COMFORIA KITASANJO            | 2-2-51 Kitasanjohigashi, Chuo-ku, Sapporo-shi, Hokkaido  | Beneficial Interest in Real Estate Trust | 660     | 0.2%   |
|                         | COMFORIA SAPPORO SHOKUBUTSUEN | 10-1-6 Kitanijonishi, Chuo-ku, Sapporo-shi Hokkaido      | Beneficial Interest in Real Estate Trust | 1,250   | 0.5%   |
|                         | COMFORIA OGIMACHI             | 3-7-15 Tenjinbashi, Kita-ku, Osaka-shi, Osaka            | Beneficial Interest in Real Estate Trust | 1,435   | 0.5%   |
|                         | COMFORIA SHINSAIBASHI EAST    | 2-6-8 Bakuromachi, Chuo-ku, Osaka-shi, Osaka             | Beneficial Interest in Real Estate Trust | 1,980   | 0.7%   |
|                         | COMFORIA KYOMACHIBORI         | 1-16-14 Kyomachibori, Nishi-ku, Osaka-shi, Osaka         | Beneficial Interest in Real Estate Trust | 1,567   | 0.6%   |
|                         | COMFORIA AWAZA                | 1-5-5 Enokojima, Nishi-ku, Osaka-shi, Osaka              | Beneficial Interest in Real Estate Trust | 1,289   | 0.5%   |
|                         | COMFORIA KITAHAMA             | 2-1-14 Imabashi, Chuo-ku, Osaka-shi, Osaka               | Beneficial Interest in Real Estate Trust | 1,719   | 0.6%   |
|                         | COMFORIA ESAKAHIROSHIBACHO    | 19-13 Hiroshibacho, Suita-shi, Osaka                     | Beneficial Interest in Real Estate Trust | 1,700   | 0.6%   |
|                         | CAMPUS VILLAGE KYOTOFUSHIMI   | 24-1 Takedakitamitsuguicho, Fushimi-ku, Kyoto-shi, Kyoto | Beneficial Interest in Real Estate Trust | 1,075   | 0.4%   |
| Subtotal                |                               |  |  | 12,675  | 4.6%   |
| Total                   |                               |  |  | 277,188 | 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.

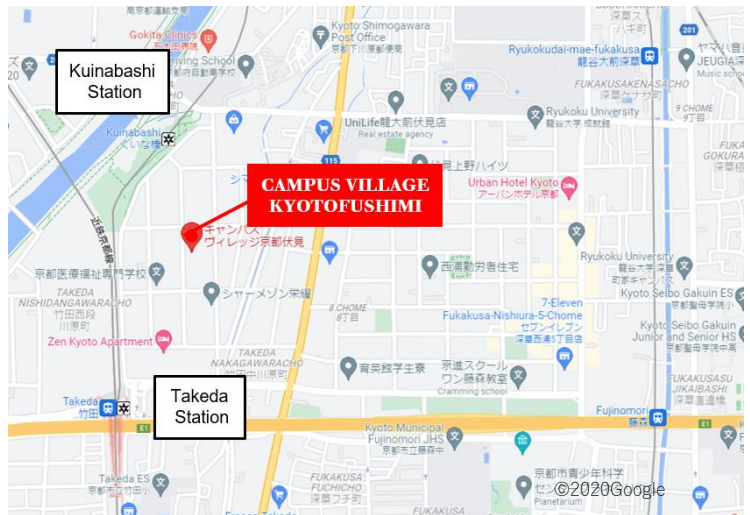
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Attachment 2. Exterior Images and Maps of the Assets to be Acquired

(1) CAMPUS VILLAGE URAYASU



(2) CAMPUS VILLAGE KYOTOFUSHIMI



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(3) GRANCREER BAJIKOEN (LAND)



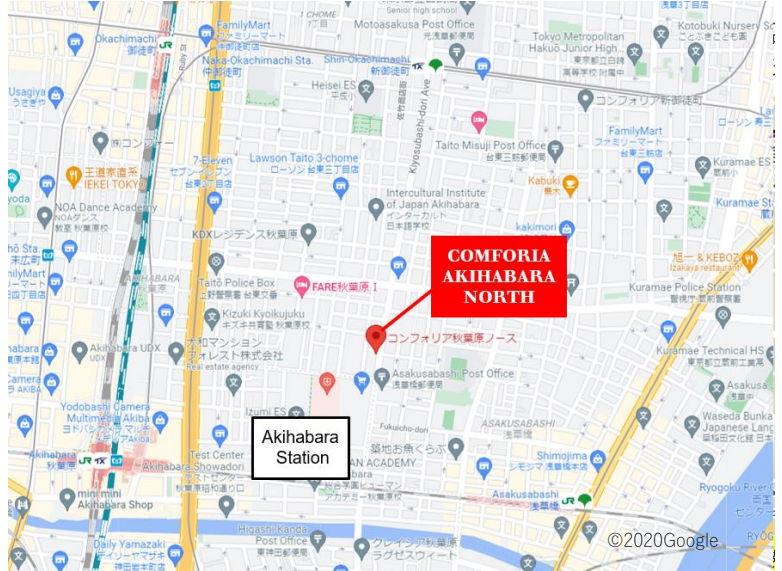
(4) GRANCREER TACHIKAWA



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(5) COMFORIA AKIHABARA NORTH



(6) COMFORIA SAKURAJOSUI



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