



January 5, 2023

For Immediate Release

Real Estate Investment Trust Securities Issuer:  
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### Notice Concerning Acquisition of Investment Assets (COMFORIA NIPPORI and other 6 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 (thousand yen) (Note)
1	Beneficial Interest in Real Estate Trust	NICHII HOME KAWAGUCHI	1,395,000
2	Beneficial Interest in Real Estate Trust	COMFORIA KAWAGUCHI HONCHO	1,082,000
3	Beneficial Interest in Real Estate Trust	COMFORIA NISHITENMA	1,400,200
4	Beneficial Interest in Real Estate Trust	NEIGHBORS HIGASHI-JUJO	1,860,000
5	Beneficial Interest in Real Estate Trust	COMFORIA NIPPORI	2,660,000
6	Beneficial Interest in Real Estate Trust	CAMPUS VILLAGE KYOTO ICHIJOJI	1,722,000
7	Beneficial Interest in Real Estate Trust	CAMPUS VILLAGE KYOTO SHIMOGAMOHIGASHI	1,289,000
Total			11,408,200

(Note) “Acquisition Price” denotes the amount exclusive of the various expenses required (brokerage commission, taxes and public dues, etc.) in the acquisition of the concerned asset, 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, 2023
- (2) Date of Acquisition                    No.1,2                      February 1, 2023  
    No.3,4                      March 30, 2023  
    No.5~7                      April 5, 2023
- (3) Seller                                        No.1,2                      Not disclosed (Refer to “5. Summary of the Seller (1)”)

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- No.3~7 Tokyu Land Corporation (Refer to “5. Summary of the Seller (2)”)
- (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 cash on hand.
- (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) NICHII HOME KAWAGUCHI

Property Name		NICHII HOME KAWAGUCHI
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, 2038
Location (Residential address) (Note 1)		2-11-1 Honcho, Kawaguchi-shi, Saitama
Land	Area (Note 1)	1,889.15 m <sup>2</sup>
	Type of Ownership	Ownership
Building	Completion Date (Note 1)	April, 2016
	Structure / Number of Floors (Note 1)	RC / 5F
	Gross Floor Area (Note 1)	2,949.39 m <sup>2</sup>
	Type of Ownership	Ownership
	Use (Note 1)	Homes for the elderly
Property Management Company (Note 2) (planned)		Tokyu Housing Lease Corporation
Master Leasing Company (Note 3) (planned)		Nichii Carepalace Company
Master Leasing Type (planned)		Non-Pass-through type
Appraisal Company		Japan Real Estate Institute
Appraisal Value		1,460,000 thousand yen (Appraisal Date: October 31, 2022)
Collateral		None
Special affairs (Note 4)		The summary of the master lease agreement with the master leasing company is as shown below. (1) Agreement type: General building lease agreement (2) Agreement term: From May 1, 2016 to April 30, 2046
Features of the Property		This property is a fee-based homes for the elderly with nursing care, comprised of 74 rooms (70 rooms for single use, and 4 rooms for couple use). Located a 4-minute walk from Kawaguchi-Motogo Station on Saitama Stadium Line, Saitama Railway, and a 15-minute walk from Kawaguchi Station on JR Keihin-Tohoku Line, this property has good access to various convenient facilities for daily life, such as restaurants, supermarkets, convenience stores, and pharmacy stores, etc. The common facilities inside the property include functional training room, private and special bathroom, health management room, and also family meeting room available for meeting and dining with friends and relatives, and terrace garden surrounded by green plants. Moreover, nursing care electric bed (with bedding) and other electric appliances and furniture for daily life are equipped inside every room, making it quite convenient to move in. As a whole, the property’s cozy living environmental features could satisfy the demands of the elderly people.

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Summary of Rental Status (as of February 1, 2023) (Note 5)	
Rentable Area	2,949.39 m <sup>2</sup>
Rented Area	2,949.39 m <sup>2</sup>
Occupancy Rate	100.0%
Rentable Rooms	74 Rooms
Rented Rooms	74 Rooms
Total Number of Tenants	1
Total Monthly Rent	Not disclosed (Note 6)
Security Deposit	Not disclosed (Note 6)
Summary of the Engineering Report (Note 7)	
Reporting Company	Tokio Marine dR Co., Ltd.
Report Date	December, 2022
Estimated Amount of Emergency Repair Expenses	—
Estimated Amount of Short-Term Repair Expenses	—
Estimated Amount of Long-Term Repair Expenses	29,062 thousand yen
Replacement Value	807,300 thousand yen
Summary of the Earthquake Risk Analysis (Note 8)	
PML Reporting Company	Sompo Risk Management Inc.
Report Date	December, 2022
PML	7.8%
Architect/Contractor/Building Permit Agency, etc. (Note 9)	
Architect	Sekisui House, Ltd.
Contractor	Sekisui House, Ltd.
Building Permit Agency	Bureau Veritas Japan Co., Ltd.
Investment Agency or Structural Calculation Fitness Judge, etc.	The Building Center of Japan (BCJ)

Overview of Residents and Facility (NICHII HOME KAWAGUCHI) (Note 10)

Operator	Nichii Carepalace Company		
Opening Date	June 1, 2016		
Type of Facility	Fee-based homes for the elderly (with nursing care)		
Number of Rooms	74 rooms		
Resident Capacity	78 people		
Condition of Rights of Resident	Right to use		
Room Area Range	18.00 m <sup>2</sup> ~32.73 m <sup>2</sup>		
Entering Requirement	Independence, with support and with nursing care		
Number of Residents	70 people		
Occupancy Rate	89.7%		
Average Required Level of Nursing Care	—		
Average Age of Residents	89.0 years		
Service Fee Payment Method		One-time Entrance Fee Basis	Monthly Fee Basis
	One-time Entrance Fee	4,800 ~ 8,700 thousand yen	None
	Monthly Service Fee	201,000 yen ~ 286,000 yen	271,000 yen ~ 422,000 yen
Staff Engaged in Nursing Care	2.5: 1 or more		

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Staff at Nighttime (number of staff members at minimum)	2 people
Cooperative Medical Organization	Medical Corporation Egaokai NexWel Saitama Egao no Ouchi Clinic Medical Corporation Shibikai Hikari Clinic Tokyo
Cooperative Dentistry Organization	Compass Medical Corporation Compass dental clinic Warabi

(2) COMFORIA KAWAGUCHI HONCHO

Property Name	COMFORIA KAWAGUCHI HONCHO	
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, 2038	
Location (Residential address) (Note 1)	2-11-2 Honcho, Kawaguchi-shi, Saitama	
Land	Area (Note 1)	967.93 m <sup>2</sup>
	Type of Ownership	Ownership
Building	Completion Date (Note 1)	February, 2016
	Structure / Number of Floors (Note 1)	RC / 10F
	Gross Floor Area (Note 1)	1,951.48 m <sup>2</sup>
	Type of Ownership	Ownership
	Use (Note 1)	Apartment building, garbage dump
Property Management Company (Note 2) (planned)	Tokyu Housing Lease Corporation	
Master Leasing Company (Note 3) (planned)	Tokyu Housing Lease Corporation	
Master Leasing Type (planned)	Pass-through type	
Appraisal Company	Japan Real Estate Institute	
Appraisal Value	1,130,000 thousand yen (Appraisal Date: October 31, 2022)	
Collateral	None	
Special affairs (Note 4)	None	
Features of the Property	<p>This property is a rental residence composed of compact and family types, located a 5-minute walk from Kawaguchi-Motogo Station on Saitama Stadium Line, Saitama Railway, and a 14-minute walk from Kawaguchi Station on JR Keihin-Tohoku Line. The direct access to Tokyo Metro Namboku Line from Kawaguchi-Motogo Station provides good access to main business and commercial zones in Tokyo. Around the Kawaguchi Station, shopping malls, restaurants and other daily life convenience facilities gathered together. In addition, education institutions such as primary school, junior high school, and sports facilities including golf park and baseball field are at close distance, showing fulfilling education and super living environment. As a whole, the property's accessibility to Tokyo and convenient living environmental features could satisfy the demands of DINKs and family tenants.</p>	
Summary of Rental Status (as of October 31, 2022) (Note 5)		
Rentable Area	1,732.57 m <sup>2</sup>	
Rented Area	1,683.14 m <sup>2</sup>	
Occupancy Rate	97.1%	
Rentable Units	29 Units	
Rented Units	28 Units	
Total Number of Tenants	1	
Total Monthly Rent	3,955 thousand yen	
Security Deposit	5,344 thousand yen	

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Summary of the Engineering Report (Note 7)	
Reporting Company	Tokio Marine dR Co., Ltd.
Report Date	December, 2022
Estimated Amount of Emergency Repair Expenses	—
Estimated Amount of Short-Term Repair Expenses	—
Estimated Amount of Long-Term Repair Expenses	24,466 thousand yen
Replacement Value	509,700 thousand yen
Summary of the Earthquake Risk Analysis (Note 8)	
PML Reporting Company	Sompo Risk Management Inc.
Report Date	December, 2022
PML	8.9%
Architect/Contractor/Building Permit Agency, etc. (Note 9)	
Architect	Sekisui House, Ltd.
Contractor	Sekisui House, Ltd.
Building Permit Agency	Bureau Veritas Japan Co., Ltd.
Investment Agency or Structural Calculation Fitness Judge, etc.	Kenchiku Kozo Center

### (3) COMFORIA NISHITENMA

Property Name	COMFORIA NISHITENMA	
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 30, 2038	
Location (Residential address) (Note 1)	3-9-1 Nishitenma, Kita-ku, Osaka-shi, Osaka	
Land	Area (Note 1)	276.57 m <sup>2</sup>
	Type of Ownership	Ownership
Building	Completion Date (Note 1)	March, 2020
	Structure / Number of Floors (Note 1)	RC / 14F
	Gross Floor Area (Note 1)	1,955.13 m <sup>2</sup>
	Type of Ownership	Ownership
	Use (Note 1)	Apartment building, bicycle parking lot, and dust chamber
Property Management Company (Note 2) (planned)	Tokyu Housing Lease Corporation	
Master Leasing Company (Note 3) (planned)	Tokyu Housing Lease Corporation	
Master Leasing Type (planned)	Pass-through type	
Appraisal Company	DAIWA REAL ESTATE APPRAISAL CO., LTD.	
Appraisal Value	1,460,000 thousand yen (Appraisal Date: October 31, 2022)	
Collateral	None	
Special affairs (Note 4)	None	
Features of the Property	This property is a rental residence within walking distance from Nakanoshima business area, all 52 units 1LDK type. Located a 5-minute walk from Naniwabashi Station on Keihan Nakanoshima Line, a 6-minute walk from Kitahama Station on Keihan Main Line, a 7-minute walk from Minami-Morimachi Station on Osaka Metro Sakaisuji Line and Tanimachi Line, and 9-minute walk from Osaka-Tenmangu Station on JR Tozai Line, the property has access to 4 stations on 5 lines, with superior transportation convenience. In	

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	<p>addition, the access to the main business and commercial zones around Osaka Station and Shinsaibashi Station is also quite good. In the vicinity of the property, there are convenience stores, restaurants and other daily life convenience facilities, and also natural/cultural area such as Nakanoshima Park, Osaka Tenmangu Shrine, Osaka Prefectural Nakanoshima Library, etc.</p> <p>As a whole, the property's location in city center and convenient living environmental features could mainly satisfy the demands of single tenants.</p>
Summary of Rental Status (as of October 31, 2022) (Note 5)	
Rentable Area	1,608.10 m <sup>2</sup>
Rented Area	1,578.47 m <sup>2</sup>
Occupancy Rate	98.2%
Rentable Units	52 Units
Rented Units	51 Units
Total Number of Tenants	1
Total Monthly Rent	5,461 thousand yen
Security Deposit	492 thousand yen
Summary of the Engineering Report (Note 7)	
Reporting Company	Tokio Marine dR Co., Ltd.
Report Date	December, 2022
Estimated Amount of Emergency Repair Expenses	—
Estimated Amount of Short-Term Repair Expenses	—
Estimated Amount of Long-Term Repair Expenses	13,201 thousand yen
Replacement Value	544,300 thousand yen
Summary of the Earthquake Risk Analysis (Note 8)	
PML Reporting Company	Sompo Risk Management Inc.
Report Date	December, 2022
PML	2.2%
Architect/Contractor/Building Permit Agency, etc. (Note 9)	
Architect	FKO Archi Design
Contractor	Kamitani Works
Building Permit Agency	Nihon Kakunin Architectures Inspection Center Co., Ltd
Investment Agency or Structural Calculation Fitness Judge, etc.	General Building Research Corporation of Japan (GBRC)

#### (4) NEIGHBORS HIGASHI-JUJO

Property Name	NEIGHBORS HIGASHI-JUJO	
Type of Asset	Beneficial Interest in Real Estate Trust	
Trustee of Beneficial Trust (planned)	Sumitomo Mitsui Trust Bank, Limited	
Expiration Date of Beneficial Trust Contract (planned)	March 31, 2038	
Location (Residential address) (Note 1)	2-14-13 Higashijujo, Kita-ku, Tokyo	
Land	Area (Note 1)	436.97 m <sup>2</sup>
	Type of Ownership	Ownership
Building	Completion Date (Note 1)	February, 2020
	Structure / Number of Floors (Note 1)	RC / 15F
	Gross Floor Area (Note 1)	2,283.59 m <sup>2</sup>

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	Type of Ownership	Ownership
	Use (Note 1)	Boarding house
	Property Management Company (Note 2) (planned)	Tokyu Housing Lease Corporation
	Master Leasing Company (Note 3) (planned)	Tokyu Housing Lease Corporation
	Master Leasing Type (planned)	Pass-through type
	Appraisal Company	Japan Real Estate Institute
	Appraisal Value	1,910,000 thousand yen (Appraisal Date: October 31, 2022)
	Collateral	None
	Special affairs (Note 4)	The summary of the lease agreement between the master leasing company and the end-tenant is as shown below. (1) Agreement type: Fixed-term building lease agreement (2) Agreement term: From February 28, 2020 to February 28, 2030
	Features of the Property	This property is a social apartment developed by the sponsor, located a 4-minute walk from Higashi-Jujo Station on JR Keihin-Tohoku Line, a 12-minute walk from Jujo Station on JR Saikyo Line, and a 10-minute walk from Oji-Kamiya Station on Tokyo Metro Namboku Line. As it's close to Higashi Jujo Shouten-gai and Higashi Jujo Ginza Shouten-gai, traditional commercial streets, daily shopping or a walk-and-eat tour could be a fun. The property's 2nd floor is the common space, whose layout contributes for easier communication between the tenants, with comfortable and relaxing sofas and dining tables, etc. Moreover, there is a "Coffee Base" space in the mini kitchen near the dining table, for brewing and enjoying various kinds of coffee, such as pour over coffee, and espresso, etc., and also fulfilled other public facilities. All the exclusive room are private single space equipped with toilet and shower (a portion with bathroom). To provide compatibility of living alone style and communication with neighbors utilizing well-equipped facilities in common space, would be the characteristic of this property.
	Summary of Rental Status (as of March 30, 2023) (Note 5)	
	Rentable Area	2,283.59 m <sup>2</sup>
	Rented Area	2,283.59 m <sup>2</sup>
	Occupancy Rate	100.0%
	Rentable Units	104 Units
	Rented Units	104 Units
	Total Number of Tenants	1
	Total Monthly Rent	7,280 thousand yen
	Security Deposit	7,280 thousand yen
	Summary of the Engineering Report (Note 7)	
	Reporting Company	Tokyo Bldg-Tech Center Co., Ltd (TBTC)
	Report Date	December, 2022
	Estimated Amount of Emergency Repair Expenses	—
	Estimated Amount of Short-Term Repair Expenses	—
	Estimated Amount of Long-Term Repair Expenses	9,650 thousand yen
	Replacement Value	562,000 thousand yen
	Summary of the Earthquake Risk Analysis (Note 8)	
	PML Reporting Company	Sompo Risk Management Inc.
	Report Date	December, 2022
	PML	4.1%
	Architect/Contractor/Building Permit Agency, etc. (Note 9)	

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Architect	Freeccs Co., Ltd.
Contractor	Hokuwa Corporation
Building Permit Agency	URABAN HOUSING EVALUATION CENTER (UHEC)
Investment Agency or Structural Calculation Fitness Judge, etc.	Tokyo Bldg-Tech Center Co., Ltd (TBTC)

(5) COMFORIA NIPPORI

Property Name		COMFORIA NIPPORI
Type of Asset		Beneficial Interest in Real Estate Trust
Trustee of Beneficial Trust (planned)		Sumitomo Mitsui Trust Bank, Limited
Expiration Date of Beneficial Trust Contract (planned)		April 30, 2038
Location (Residential address) (Note 1)		2-7-17 Nishinippori, Arakawa-ku, Tokyo
Land	Area (Note 1)	773.15 m <sup>2</sup> (Note 11)
	Type of Ownership	Ownership
Building	Completion Date (Note 1)	July, 2021
	Structure / Number of Floors (Note 1)	RC / 9F
	Gross Floor Area (Note 1)	2,620.64 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		Japan Real Estate Institute
Appraisal Value		2,770,000 thousand yen (Appraisal Date: October 31, 2022)
Collateral		None
Special affairs (Note 4)		None
Features of the Property		<p>This property is a rental residence developed by sponsor, mainly composed of 2LDK compact type units, located a 7-minute walk from Nippori Station on JR Yamanote Line, Keihin-Tohoku Line, Joban Line, Keisei Main Line, and the other 1 line, and a 10-minute walk from Nishi-Nippori Station on JR Yamanote Line, Keihin-Tohoku Line, Tokyo Metro Chiyoda Line and the other 1 line. As multiple public transportation lines available, the access to the business and commercial zones of Ueno/Akihabara area, Kanda/Tokyo area, and Ikebukuro area, etc., and also Narita International Airport, is superior. There is a supermarket across the street in front of this property, and convenient facilities for daily life are quite abundant, such as convenience stores, restaurants, pharmacy stores, bank branches, and public bathhouse etc. In addition, education institutions such as primary school, junior high school are at close distance, contributing to forming education environment.</p> <p>As a whole, the property's accessibility to Tokyo central area and convenient living environmental features could satisfy the demands of DINKs and family tenants.</p>
Summary of Rental Status (as of October 31, 2022) (Note 5)		
	Rentable Area	2,302.24 m <sup>2</sup>
	Rented Area	2,302.24 m <sup>2</sup>
	Occupancy Rate	100.0%
	Rentable Units	56 Units
	Rented Units	56 Units
	Total Number of Tenants	1

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Total Monthly Rent	10,355 thousand yen
Security Deposit	13,920 thousand yen
Summary of the Engineering Report (Note 7)	
Reporting Company	Japan Constructive Inspect Association (JCIA)
Report Date	December, 2022
Estimated Amount of Emergency Repair Expenses	—
Estimated Amount of Short-Term Repair Expenses	—
Estimated Amount of Long-Term Repair Expenses	18,353 thousand yen
Replacement Value	539,859 thousand yen
Summary of the Earthquake Risk Analysis (Note 8)	
PML Reporting Company	Sompo Risk Management Inc.
Report Date	December, 2022
PML	7.1%
Architect/Contractor/Building Permit Agency, etc. (Note 9)	
Architect	DESIGN-CREW Corporation
Contractor	GODA KOUMUTEN CO., LTD.
Building Permit Agency	J Architecture Inspection Center (JAIC)
Investment Agency or Structural Calculation Fitness Judge, etc.	Tokyo Bldg-Tech Center Co., Ltd (TBTC)

(6) CAMPUS VILLAGE KYOTO ICHIJOJI

Property Name	CAMPUS VILLAGE KYOTO ICHIJOJI	
Type of Asset	Beneficial Interest in Real Estate Trust	
Trustee of Beneficial Trust (planned)	Sumitomo Mitsui Trust Bank, Limited	
Expiration Date of Beneficial Trust Contract (planned)	April 30, 2038	
Location (Residential address) (Note 1)	6-109 Takanoizumicho, Sakyo-ku, Kyoto-shi, Kyoto	
Land	Area (Note 1)	1,376.12 m <sup>2</sup>
	Type of Ownership	Ownership
Building	Completion Date (Note 1)	March, 2020
	Structure / Number of Floors (Note 1)	RC / 4F
	Gross Floor Area (Note 1)	2,755.39 m <sup>2</sup>
	Type of Ownership	Ownership
	Use (Note 1)	Boarding House
Property Management Company (Note 2) (planned)	NATIONAL STUDENTS INFORMATION CENTER CO., LTD. (Note 12)	
Master Leasing Company (Note 3) (planned)	SIGMA Japan CO., LTD (Note 13)	
Master Leasing Type (planned)	Non-Pass-through type	
Appraisal Company	JLL Morii Valuation & Advisory K.K.	
Appraisal Value	1,780,000 thousand yen (Appraisal Date: October 31, 2022)	
Collateral	None	
Special affairs (Note 4)	The summary of the master lease agreement with the master leasing company is as shown below. (1) Agreement type: Fixed-term building lease agreement (2) Agreement term: From March 10, 2020 to March 31, 2030	
Features of the Property	This property is a sponsor-developed student residence located in Sakyo-ku, Kyoto city, targeted the students of Kyoto Institute of Technology and other colleges/universities. Located a 8-minute walk	

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	<p>from Ichijoji Station on Eizan Electric Railway Eizan Line, and a 13-minute walk from Matsugasaki Station on Kyoto Municipal Subway Karasuma Line, the student residence provides good access to multiple colleges/universities by train and bus besides commuting by walk or bicycle to the nearby ones. The cafeteria (dining) hall exhibits stylish art wall collaborated with Kyoto University of the Arts, and the security measures and services also fully provided. In addition, convenient facilities for daily life are quite abundant in the vicinity, such as restaurants, convenience stores, etc.</p> <p>As a whole, the property's accessibility to universities/colleges and environmental features could satisfy the demands of students expecting for cozy and convenient living.</p>
Summary of Rental Status (as of April 5, 2023) (Note 5)	
Rentable Area	2,755.39 m <sup>2</sup>
Rented Area	2,755.39 m <sup>2</sup>
Occupancy Rate	100.0%
Rentable Units	115 Units
Rented Units	115 Units
Total Number of Tenants	1
Total Monthly Rent	6,835 thousand yen
Security Deposit	13,670 thousand yen
Summary of the Engineering Report (Note 7)	
Reporting Company	Tokio Marine dR Co., Ltd.
Report Date	December, 2022
Estimated Amount of Emergency Repair Expenses	—
Estimated Amount of Short-Term Repair Expenses	—
Estimated Amount of Long-Term Repair Expenses	24,914 thousand yen
Replacement Value	723,100 thousand yen
Summary of the Earthquake Risk Analysis (Note 8)	
PML Reporting Company	Sompo Risk Management Inc.
Report Date	December, 2022
PML	1.9%
Architect/Contractor/Building Permit Agency, etc. (Note 9)	
Architect	Ishizue Co., Ltd
Contractor	Hokuwa Corporation
Building Permit Agency	Kyoto Organization of Confirmation & Inspection (KOCI)
Investment Agency or Structural Calculation Fitness Judge, etc.	Hi International Consultant

(7) CAMPUS VILLAGE KYOTO SHIMOGAMOHIGASHI

Property Name	CAMPUS VILLAGE KYOTO SHIMOGAMOHIGASHI	
Type of Asset	Beneficial Interest in Real Estate Trust	
Trustee of Beneficial Trust (planned)	Sumitomo Mitsui Trust Bank, Limited	
Expiration Date of Beneficial Trust Contract (planned)	April 30, 2038	
Location (Residential address) (Note 1)	44 Tanakanishiuracho, Sakyo-ku, Kyoto-shi, Kyoto	
Land	Area (Note 1)	966.74 m <sup>2</sup>
	Type of Ownership	Ownership
Building	Completion Date (Note 1)	January, 2021

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	Structure / Number of Floors (Note 1)	RC / 5F
	Gross Floor Area (Note 1)	1,933.73 m <sup>2</sup>
	Type of Ownership	Ownership
	Use (Note 1)	Boarding House
	Property Management Company (Note 2) (planned)	NATIONAL STUDENTS INFORMATION CENTER CO., LTD. (Note 12)
	Master Leasing Company (Note 3) (planned)	SIGMA Japan CO., LTD (Note 13)
	Master Leasing Type (planned)	Non-Pass-through type
	Appraisal Company	JLL Morii Valuation & Advisory K.K.
	Appraisal Value	1,330,000 thousand yen (Appraisal Date: October 31, 2022)
	Collateral	None
	Special affairs (Note 4)	The summary of the master lease agreement with the master leasing company is as shown below. (1) Agreement type: Fixed-term building lease agreement (2) Agreement term: From January 29, 2021 to March 31, 2031
	Features of the Property	This property is a sponsor-developed student residence targeted the students at colleges/universities in Kyoto city, located a 3-minute walk from Mototanaka Station on Eizan Electric Railway Eizan Line, and a 13-minute walk from Demachiyana Station on Keihan Main Line. From the student residence, it is possible to commute by walk or bicycle to Kyoto University and other nearby colleges/universities, and the access to the other ones by train and bus is also good. The security measures and services inside the student residence are also fully provided. In addition, convenient facilities for daily life such as restaurants, convenience stores, etc., and historical/cultural places such as Kyoto Imperial Palace, shrines/temples and museums, etc., are quite abundant nearby. As a whole, the property's accessibility to universities/colleges and environmental features could satisfy the demands of students expecting for cozy and convenient living.
	Summary of Rental Status (as of April 5, 2023) (Note 5)	
	Rentable Area	1,933.73 m <sup>2</sup>
	Rented Area	1,933.73 m <sup>2</sup>
	Occupancy Rate	100.0%
	Rentable Units	81 Units
	Rented Units	81 Units
	Total Number of Tenants	1
	Total Monthly Rent	5,050 thousand yen
	Security Deposit	10,100 thousand yen
	Summary of the Engineering Report (Note 7)	
	Reporting Company	Tokio Marine dR Co., Ltd.
	Report Date	December, 2022
	Estimated Amount of Emergency Repair Expenses	—
	Estimated Amount of Short-Term Repair Expenses	—
	Estimated Amount of Long-Term Repair Expenses	18,537 thousand yen
	Replacement Value	508,900 thousand yen
	Summary of the Earthquake Risk Analysis (Note 8)	
	PML Reporting Company	Sompo Risk Management Inc.
	Report Date	December, 2022

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PML	1.9%
Architect/Contractor/Building Permit Agency, etc. (Note 9)	
Architect	SEIKENSHA ARCHITECTS CO.,LTD.
Contractor	kanewa. Co., Ltd
Building Permit Agency	Kyoto Organization of Confirmation & Inspection (KOICI)
Investment Agency or Structural Calculation Fitness Judge, etc.	General Building Research Corporation of Japan (GBRC)

(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 NEIGHBORS HIGASHI-JUJO and 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 or scheduled to be conducted 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 NEIGHBORS HIGASHI-JUJO and Non-Pass-through type master lease agreements is the rented area based on the lease agreement concluded or scheduled to be conducted 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 assets to be acquired, master lease agreement is scheduled to be concluded with Tokyu Housing Lease Corporation, SIGMA Japan CO., LTD, and Nichii Carepalace Company as the master leasing companies on the acquisition dates of these 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 (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, 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) This is not disclosed as no permission from the tenant.

(Note 7) This section is a summary based on each of the engineering reports (dated on each of the dates included in "Report Date") on the acquired asset prepared by the reporting company which is a third party with no special interest in CRR. However, the content

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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.

(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 the definition of PML3, an indicator 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).

(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 Assets 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.

(Note 10) Information based on the contents described in the Important Matters as of October 1, 2022. If there is no description in the Important Matters, “—” is stated.

(Note 11) A portion of private road burden (approximately 13.59m<sup>2</sup>) is included.

(Note 12) NATIONAL STUDENTS INFORMATION CENTER CO., LTD. is a wholly-owned subsidiary of Tokyu Fudosan Holdings Corporation.

(Note 13) SIGMA Japan CO., LTD is a subsidiary which is fully invested by NATIONAL STUDENTS INFORMATION CENTER CO., LTD., a wholly-owned subsidiary of Tokyu Fudosan Holdings Corporation.

#### 4. Summary of the Appraisal Report

##### (1) NICHII HOME KAWAGUCHI

(thousand yen)

Property Name	NICHII HOME KAWAGUCHI
Appraisal Company	Japan Real Estate Institute
Appraisal Date	October 31, 2022
Appraisal Value	1,460,000

	Content	Appraisal summary
Income Approach Value	1,460,000	
Value by the Direct Capitalization Method ((6)/(7))	1,470,000	
(1) Operating Income	—(Note)	Calculated with consideration of the average income according to ongoing rental agreements as well as the assumed income level of new rents.
Potential Gross Income	—(Note)	
Rental Income (including common area expense)	—(Note)	
Utility Charge Income	0	
Parking Lot Income, etc.	0	
Key Money / Renewal Income	0	
Other Income	0	
Vacancy Loss	0	Not calculated assuming the current lessee will remain taking into account the contents of the lease agreement, lessee’s attribute, lease type, etc.
Collection Loss	0	Collection loss has not been calculated.
(2) Operating Expense	8,952	
Maintenance and Management Fee	0	Not calculated assuming the lessee will bear them based on the current lease agreement.
Utility Charge	0	
Repair Cost	727	Repair costs are calculated with consideration of the actual costs in previous years, the cost level in similar properties, and average repair costs presented in engineering reports.

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Property Management Fee	1,800	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	0	Not calculated assuming the lessee will bear them based on the current lease agreement.
Taxes and Public Dues	6,175	Appraised based on the standard amount of taxation for the property, etc.
Insurance	250	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))	60,312	
(4) Interest on Security Deposit	346	Assumed in consideration of rental conditions for ongoing and new contracts, as well as occupancy rates and yields on deposits.
(5) Capital Expenditure	1,695	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))	58,963	
(7) Cap Rate	4.0%	Appraised based on basic yields for the respective areas, adjusted with spreads calculated from the geographical and social conditions of the property's location, conditions of the building, and other factors, while considering future uncertainties, yields on trades pertaining to similar properties, etc.
Value by the DCF Method	1,450,000	
Discount Rate	3.8%	Appraised in comprehensive 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	1,350,000	
Total Value of Land and Building	1,929,000	
Land Value	1,380,000	Appraised based on actual trade prices, calculated using a market comparison approach method.
Building Value	549,000	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	70%	Appraised in consideration of marketability.

(Note)The value here is not disclosed due to the reason that the leasing conditions will be estimated to cause negative effects for the investment corporation's competition conditions and also for the investors' benefits if disclosed, judged by the asset management company.

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 value is used only for reference.
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## (2) COMFORIA KAWAGUCHI HONCHO

(thousand yen)

Property Name	COMFORIA KAWAGUCHI HONCHO
Appraisal Company	Japan Real Estate Institute
Appraisal Date	October 31, 2022
Appraisal Value	1,130,000

	Content	Appraisal summary
Income Approach Value	1,130,000	
Value by the Direct Capitalization Method ((6)/(7))	1,140,000	
(1) Operating Income	56,211	
Potential Gross Income	59,063	
Rental Income (including common area expense)	53,464	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, etc.	3,060	
Key Money / Renewal Income	2,539	
Other Income	0	
Vacancy Loss	-2,852	Calculated with consideration of occupancy rates of similar properties in the same market area.

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	Collection Loss	0	Collection loss has not been calculated.
(2)	Operating Expense	11,379	
	Maintenance and Management Fee	2,000	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	650	
	Repair Cost	1,140	Expenses for restoring rooms to their original conditions are calculated with consideration of the level of expenses that are usually incurred, while repair costs are calculated with consideration of the actual costs in previous years, the cost level in similar properties, and average repair costs presented in engineering reports.
	Property Management Fee	1,344	Calculated with consideration of commissions for managing similar properties and the property's characteristics, referring to the tariff of commissions of the property management company.
	Tenant Advertisement Cost	2,073	Calculated with consideration of such factors as average replacement rate of residents per year and occupancy rates, while referring to the conditions of ongoing agreements and rental agreements of similar properties.
	Taxes and Public Dues	4,013	Appraised based on the standard amount of taxation for the property, etc.
	Insurance	159	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))	44,832	
	(4) Interest on Security Deposit	59	Assumed in consideration of rental conditions for ongoing and new contracts, as well as occupancy rates and yields on deposits.
	(5) Capital Expenditure	1,427	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))	43,464	
(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	1,110,000	
	Discount Rate	3.6%	Appraised in comprehensive consideration of the characteristics of the property and other factors, referring to yields on investments in similar properties.
	Terminal Cap Rate	3.9%	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, while referring to yields on trade pertaining to similar properties.
	Cost Approach Value	1,040,000	
	Total Value of Land and Building	1,305,000	
	Land Value	929,000	Appraised based on actual trade prices, calculated using a market comparison approach method.
	Building Value	376,000	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	80%	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 value is used only for reference.
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(3) COMFORIA NISHITENMA

(thousand yen)

Property Name	COMFORIA NISHITENMA
Appraisal Company	DAIWA REAL ESTATE APPRAISAL CO., LTD.
Appraisal Date	October 31, 2022
Appraisal Value	1,460,000

	Content	Appraisal summary
Income Approach Value	1,460,000	

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Value by the Direct Capitalization Method ((6)/(7))	1,510,000	
(1) Operating Income	72,258	
Potential Gross Income	75,999	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)	74,096	
Utility Charge Income	0	
Parking Lot Income, etc.	480	
Key Money / Renewal Income	1,351	
Other Income	71	
Vacancy Loss	-3,740	Calculated with consideration of occupancy rates of similar properties in the same market area.
Collection Loss	0	Collection loss has not been calculated.
(2) Operating Expense	13,449	
Maintenance and Management Fee	2,329	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	1,050	
Repair Cost	1,115	Expenses for restoring rooms to their original conditions are calculated with consideration of the actual costs in previous years, the level of expenses that are usually 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	1,772	Calculated with consideration of commissions for managing similar properties and the property's characteristics, referring to the tariff of commissions of the property management company.
Tenant Advertisement Cost	2,036	Calculated with consideration of such factors as average replacement rate of residents per year and occupancy rates, while referring to the conditions of ongoing agreements and rental agreements of similar properties.
Taxes and Public Dues	4,343	Appraised based on the standard amount of taxation for the previous year.
Insurance	217	Calculated with consideration of insurance premium rates of ongoing insurance contracts as well as those for similar properties.
Other Expenses	583	Calculated with consideration of the management of current assets.
(3) Net Operating Income (NOI, (1)-(2))	58,809	
(4) Interest on Security Deposit	0	Not calculated assuming the security deposit will not be collected.
(5) Capital Expenditure	1,524	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))	57,285	
(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	1,440,000	
Discount Rate	3.6%	Appraised in comprehensive consideration of the characteristics of the property and 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	1,480,000	
Total Value of Land and Building	1,481,339	
Land Value	804,819	Appraised based on actual trade prices, calculated using a market comparison approach method.
Building Value	486,294	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	190,226	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 value is used only for reference.
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(4) NEIGHBORS HIGASHI-JUJO

(thousand yen)

Property Name	NEIGHBORS HIGASHI-JUJO
Appraisal Company	Japan Real Estate Institute
Appraisal Date	October 31, 2022
Appraisal Value	1,910,000

	Content	Appraisal summary
Income Approach Value	1,910,000	
Value by the Direct Capitalization Method ((6)/(7))	1,920,000	
(1) Operating Income	87,634	
Potential Gross Income	87,664	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)	87,360	
Utility Charge Income	0	
Parking Lot Income, etc.	300	
Key Money / Renewal Income	4	
Other Income	0	
Vacancy Loss	-30	Calculated with consideration of occupancy rates of similar properties in the same market area in relation to the parking lot.
Collection Loss	0	Collection loss has not been calculated.
(2) Operating Expense	10,298	
Maintenance and Management Fee	1,394	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	241	Repair costs are calculated with consideration of the actual costs in previous years, the cost level in similar properties, and average repair costs presented in engineering reports.
Property Management Fee	1,327	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	7	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 in relation to the parking lot.
Taxes and Public Dues	6,976	Appraised based on the standard amount of taxation for the previous year.
Insurance	291	Calculated with consideration of insurance premium rates of those for similar properties.
Other Expenses	62	Calculated with consideration of the management of current assets.
(3) Net Operating Income (NOI, (1)-(2))	77,336	
(4) Interest on Security Deposit	73	Assumed in consideration of rental conditions for ongoing and new contracts, as well as occupancy rates and yields on deposits.
(5) Capital Expenditure	563	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))	76,846	
(7) Cap Rate	4.0%	Appraised based on basic yields for the respective areas, adjusted with spreads calculated from the geographical and social conditions of the property's location, conditions of the building, and other factors, while considering future uncertainties, yields on trades pertaining to similar properties, etc.
Value by the DCF Method	1,890,000	
Discount Rate	3.8%	Appraised in comprehensive 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	1,950,000	
Total Value of Land and Building	1,628,000	
Land Value	1,110,000	Appraised based on actual trade prices, calculated using a market

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		comparison approach method.
Building Value	518,000	Appraised based on a cost approach method, where new prices for repurchasing properties are multiplied by a discount rate that has been decided from current situations and regional characteristics.
Adjustment for Change	120%	Appraised in consideration of marketability.

Other matters taken into consideration by appraisal institutions when issuing appraisals	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 value is used only for reference.
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(5) COMFORIA NIPPORI

(thousand yen)

Property Name	COMFORIA NIPPORI
Appraisal Company	Japan Real Estate Institute
Appraisal Date	October 31, 2022
Appraisal Value	2,770,000

	Content	Appraisal summary	
Income Approach Value	2,770,000		
Value by the Direct Capitalization Method ((6)/(7))	2,790,000		
(1) Operating Income	128,147	Calculated with consideration of the average income according to ongoing rental agreements as well as the assumed income level of new rents.	
Potential Gross Income	132,360		
Rental Income (including common area expense)	125,838		
Utility Charge Income	0		
Parking Lot Income, etc.	1,548		
Key Money / Renewal Income	4,974		
Other Income	0		
Vacancy Loss	-4,213	Calculated with consideration of occupancy rates of similar properties in the same market area.	
Collection Loss	0	Collection loss has not been calculated.	
(2) Operating Expense	26,739	Calculated with consideration of the characteristics of the property, referring to fees for similar properties as well as actual fees in previous years.	
Maintenance and Management Fee	4,500		
Utility Charge	1,200		
Repair Cost	1,384		Expenses for restoring rooms to their original conditions are calculated with consideration of the level of expenses that are usually incurred, while repair costs are calculated with consideration of the actual costs in previous years, the cost level in similar properties, and average repair costs presented in engineering reports.
Property Management Fee	2,466		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	5,051		Calculated with consideration of such factors as average replacement rate of residents per year and occupancy rates, while referring to the conditions of ongoing agreements and rental agreements of similar properties.
Taxes and Public Dues	6,360		Appraised based on the standard amount of taxation for the previous year.
Insurance	278		Calculated with consideration of insurance premium rates of ongoing insurance contracts as well as those for similar properties.
Other Expenses	5,500		Calculated with consideration of the management of current assets, including the parking lot.
(3) Net Operating Income (NOI, (1)-(2))	101,408		
(4) Interest on Security Deposit	139	Assumed in consideration of rental conditions for ongoing and new contracts, as well as occupancy rates and yields on deposits.	
(5) Capital Expenditure	1,070	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))	100,477		
(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.	

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Value by the DCF Method	2,740,000	
Discount Rate	3.4%	Appraised in comprehensive consideration of the characteristics of the property and other factors, referring to yields on investments in similar properties.
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.
Cost Approach Value	2,710,000	
Total Value of Land and Building	2,082,000	
Land Value	1,570,000	Appraised based on actual trade prices, calculated using a market comparison approach method.
Building Value	512,000	Appraised based on a cost approach method, where new prices for repurchasing properties are multiplied by a discount rate that has been decided from current situations and regional characteristics.
Adjustment for Change	130%	Appraised in consideration of marketability.

Other matters taken into consideration by appraisal institutions when issuing appraisals	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 value is used only for reference.
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(6) CAMPUS VILLAGE KYOTO ICHIJOJI

(thousand yen)

Property Name	CAMPUS VILLAGE KYOTO ICHIJOJI
Appraisal Company	JLL Morii Valuation & Advisory K.K.
Appraisal Date	October 31, 2022
Appraisal Value	1,780,000

	Content	Appraisal summary
Income Approach Value	1,780,000	
Value by the Direct Capitalization Method ((6)/(7))	1,810,000	
(1) Operating Income	82,148	
Potential Gross Income	82,148	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)	82,025	
Utility Charge Income	0	
Parking Lot Income, etc.	120	
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	6,695	
Maintenance and Management Fee	0	Not calculated assuming the lessee will bear them based on the current lease agreement.
Utility Charge	0	
Repair Cost	623	Repair costs are calculated with consideration of the actual costs in previous years, the cost level in similar properties, and average repair costs presented in engineering reports.
Property Management Fee	0	Not calculated assuming the lessee will bear them based on the current lease agreement.
Tenant Advertisement Cost	0	
Taxes and Public Dues	5,459	Appraised based on the standard amount of taxation for the property, etc.
Insurance	433	Calculated with consideration of insurance premium rates of those for similar properties.
Other Expenses	180	Calculated with consideration of the management of current assets.
(3) Net Operating Income (NOI, (1)-(2))	75,453	
(4) Interest on Security Deposit	137	Assumed in consideration of rental conditions for ongoing and new contracts, as well as occupancy rates and yields on deposits.
(5) Capital Expenditure	1,453	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))	74,137	
(7) Cap Rate	4.1%	Appraised based on basic yields for the respective areas, adjusted with

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		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	1,740,000	
Discount Rate	3.9%	Appraised in comprehensive consideration of the characteristics of the property and other factors, referring to yields on investments in similar properties.
Terminal Cap Rate	4.3%	Appraised in full consideration of future trends in yields on investments, possible risks from investment in the property, general forecasts on future economic growth, trends in property prices and rents, and other factors, while referring to yields on trade pertaining to similar properties.
Cost Approach Value	1,540,000	
Total Value of Land and Building	1,542,900	
Land Value	821,000	Appraised based on actual trade prices, calculated using a market comparison approach method.
Building Value	547,000	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	174,900	Appraised in consideration of the development cost and development profit.
Adjustment for Change	100%	Appraised in consideration of marketability.

Other matters taken into consideration by appraisal institutions when issuing appraisals	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 value is used only for reference.
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(7) CAMPUS VILLAGE KYOTO SHIMOGAMOHIGASHI

(thousand yen)

Property Name	CAMPUS VILLAGE KYOTO SHIMOGAMOHIGASHI
Appraisal Company	JLL Morii Valuation & Advisory K.K.
Appraisal Date	October 31, 2022
Appraisal Value	1,330,000

	Content	Appraisal summary
Income Approach Value	1,330,000	
Value by the Direct Capitalization Method ((6)/(7))	1,350,000	
(1) Operating Income	60,662	Calculated with consideration of the average income according to ongoing rental agreements as well as the assumed income level of new rents.
Potential Gross Income	60,662	
Rental Income (including common area expense)	60,600	
Utility Charge Income	0	
Parking Lot Income, etc.	60	
Key Money / Renewal Income	0	
Other Income	2	
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	4,320	
Maintenance and Management Fee	0	Not calculated assuming the lessee will bear them based on the current lease agreement.
Utility Charge	0	
Repair Cost	463	Repair costs are calculated with consideration of the actual costs in previous years, the cost level in similar properties, and average repair costs presented in engineering reports.
Property Management Fee	0	Not calculated assuming the lessee will bear them based on the current lease agreement.
Tenant Advertisement Cost	0	
Taxes and Public Dues	3,372	Appraised based on the standard amount of taxation for the property, etc.
Insurance	305	Calculated with consideration of insurance premium rates of those for similar properties.
Other Expenses	180	Calculated with consideration of the management of current assets.
(3) Net Operating Income (NOI, (1)-(2))	56,342	
(4) Interest on Security Deposit	101	Assumed in consideration of rental conditions for ongoing and new contracts, as well as occupancy rates and yields on deposits.

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(5) Capital Expenditure	1,081	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))	55,362	
(7) Cap Rate	4.1%	Appraised based on basic yields for the respective areas, adjusted with spreads calculated from the geographical and social conditions of the property's location, conditions of the building, and other factors, while considering future uncertainties, yields on trades pertaining to similar properties, etc.
Value by the DCF Method	1,300,000	
Discount Rate	3.9%	Appraised in comprehensive consideration of the characteristics of the property and other factors, referring to yields on investments in similar properties.
Terminal Cap Rate	4.3%	Appraised in full consideration of future trends in yields on investments, possible risks from investment in the property, general forecasts on future economic growth, trends in property prices and rents, and other factors, while referring to yields on trade pertaining to similar properties.
Cost Approach Value	1,200,000	
Total Value of Land and Building	1,200,300	
Land Value	635,000	Appraised based on actual trade prices, calculated using a market comparison approach method.
Building Value	422,500	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	142,800	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 value is used only for reference.
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(Note) "Summary of the Appraisal Report" is the appraisal value described in the respective real estate appraisal reports that were prepared by Japan Real Estate Institute, DAIWA REAL ESTATE APPRAISAL CO., LTD., and JLL Morii Valuation & Advisory K.K 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

(1) The seller of NCHII HOME KAWAGUCHI and COMFORIA KAWAGUCHI HONCHO is an operating company in Japan, whose details would not be disclosed without permission. Moreover, the seller is not classified as interest party in relation to CRR or TRM.

### (2) Tokyu Land Corporation

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 2. Buying and selling, brokerage, and management of investments and equities in investment, etc. in specific purpose companies, special purpose companies and real estate investment trusts 3. Any other business activities related to the items described above
Capital	57,551 million yen (as of March 31, 2022)
Date Established	December 17, 1953
Net Asset	391,282 million yen (as of March 31, 2022)
Total Asset	1,806,863 million yen (as of March 31, 2022)
Major Shareholder & its Shareholding Ratio	Tokyu Fudosan Holdings Corporation (100.0%)
Relationship with the Investment Corporation and the Asset Management Company	

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Capital relationship	The company owns 9.0% of units that CRR has issued as of July 31, 2022. The company is also the parent company (ownership of 100%) of TRM, and is thus an interested party of TRM under the Act on Investment Trusts and Investment Corporations.
Personal relationship	33 employees (and officers) of TRM are seconded from the company as of today.
Business relationship	CRR acquired 6 properties from the company in the fiscal period ended July, 2022.
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.

## 6. Ownership History of the Assets to be Acquired

(1) Details of NICHII HOME KAWAGUCHI and COMFORIA KAWAGUCHI HONCHO are omitted as the seller is not classified as interested party in relation to CRR or TRM.

### (2) COMFORIA NISHITENMA

	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 (2)”	—	—
Background / reasons for acquisition	Investment purpose	—	—
Acquisition price	1,400 million yen	—	—
Building and Land Acquisition date	March, 2022	—	—
Warehousing Cost (Note)	49 million yen	—	—

### (3) NEIGHBORS HIGASHI-JUJO

	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 (2)”	—	—
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 Land: March, 2018	—	—

### (4) COMFORIA NIPPORI

	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 (2)”	—	—
Background / reasons for acquisition	Development purpose	—	—
Acquisition price	Omitted, as the properties were acquired for development purpose.	—	—
Building and Land Acquisition date	Building: July, 2021 Land: July, 2021	—	—

(5) CAMPUS VILLAGE KYOTO ICHIJOGI

	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 (2)”	—	—
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 Land: August, 2018	—	—

(6) CAMPUS VILLAGE KYOTO SHIMOGAMOHIGASHI

	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 (2)”	—	—
Background / reasons for acquisition	Development purpose	—	—
Acquisition price	Omitted, as the properties were acquired for development purpose.	—	—
Building and Land Acquisition date	Building: January, 2021 Land: October, 2019	—	—

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

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

- (1) Tokyu Land Corporation, which is seller of the Assets to be Acquired (as described in “5. Summary of the Seller (2)” 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 property management service in relation to No.1 of the Assets to be Acquired (as described in “1. Summary of the Acquisition” above), and the master leasing service and property management service in relation to No.2~5 to Tokyu Housing Lease Corporation, and the master leasing service and property management

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service to NATIONAL STUDENTS INFORMATION CENTER CO., LTD. and SIGMA Japan CO., LTD, separately in relation to No.6,7, which are interested parties in relation to TRM. Therefore, the procedures required in accordance with the bylaws were completed with respect to agreements with these companies.

#### 8. Summary of Brokerage

No broker was involved in the transaction of the acquired asset.

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

Among the Assets to be Acquired, the acquisition of COMFORIA NISHITENMA and four others (No.3~7 of above "1. Summary of the Acquisition"; the "Such Five Assets" hereafter) falls under the category of "forward commitment, etc. (Note)" by investment corporations as defined in the "Comprehensive Guidelines for Supervision of Financial Instruments Business Operators, etc." established by the Financial Services Agency, the Japanese Government.

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 cash on hand. However, in the case that the forward commitment cannot be executed, CRR shall pay 5% (20% for No.3 of above "1. Summary of the Acquisition") of the acquisition price as a penalty for breach of sales contract.

However, the sales contract 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 could not be 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 be materially impacted.

(Note) "Forward commitment, etc." refers to a postdated sales contract under which settlement payment and asset delivery shall be made at least one month after the conclusion of the contract, or any other contract similar thereto.

#### 10. Forecast

Please refer to the "Notice Concerning Revision to Forecast of Financial Results for the Period Ending July 31, 2023 and Forecast of Financial Results for the Period Ending January 31, 2024" separately announced today for forecasts of the management performance for the period ending July 31, 2023 (February 1, 2023 – July 31, 2023) and the period ending January 31, 2024 (August 1, 2023 – January 31, 2024) 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 after the assets acquisition
2. Exterior Images and Maps of the Assets to be Acquired

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<Attachment 1> Portfolio List after the assets acquisition (Estimated on April 5, 2023)

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	0.5%
	COMFORIA WASEDA	147 Bentencho, Shinjuku-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,900	0.6%
	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	1.0%
	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	1.2%
	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	0.9%
	COMFORIA SHIROKANETAKANAWA	5-1-21 Mita, Minato-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,300	0.4%
	COMFORIA NIHONBASHININGYOCHO EAST	3-6-3 Nihonbashi, Ningyocho, Chuo-ku, Tokyo	Beneficial Interest in Real Estate Trust	2,139	0.7%
	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	0.4%
	COMFORIA NIHONBASHININGYOCHO NORTH	1-1-6 Nihonbashi Horidomecho, 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	0.6%
	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	1.1%	

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Central Tokyo	COMFORIA SHIBAURA CANAL	3-1-9 Kaigan, Minato-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,570	0.5%
	COMFORIA KITASANDO	4-5-10 Sendagaya, Shibuya-ku, Tokyo	Beneficial Interest in Real Estate Trust	4,268	1.4%
	COMFORIA YOYOGIUEHARA	2-31-5 Uehara, Shibuya-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,560	0.5%
	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	0.6%
	COMFORIA ICHIGAYAYANAGICHO	18-2 Ichigayayanagicho, Shinjuku-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,623	0.5%
	COMFORIA KAGURAZAKA	26-1 Iwatocho, Shinjuku-ku, Tokyo	Beneficial Interest in Real Estate Trust	736	0.2%
	COMFORIA NIBANCHO	4-8 Nibancho, Chiyoda-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,621	0.5%
	COMFORIA NISHISHINJUKU	1-20-12 Kitashinjuku, Shinjuku-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,625	0.5%
	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	1.1%
	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	0.6%
	COMFORIA SHINJUKU EASTSIDE TOWER	(Tower Building) 6-27-29 Shinjuku, Shinjuku-ku, Tokyo (Annex Building) 6-27-28 Shinjuku, Shinjuku-ku, Tokyo (Gate Building) 6-27-14 Shinjuku, Shinjuku-ku, Tokyo	Beneficial Interest in Real Estate Trust	13,264	4.5%
	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	1.5%
	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%	
COMFORIA SHINJUKU	5-8-20 Shinjuku, Shinjuku-ku, Tokyo	Beneficial Interest in Real Estate Trust	2,150	0.7%	

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Central Tokyo	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	0.8%
	COMFORIA HIGASHISHINJUKU STATION FRONT	7-27-12 Shinjuku, Shinjuku-ku, Tokyo	Beneficial Interest in Real Estate Trust	5,540	1.9%
	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	33.1%
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 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	0.5%
	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	0.2%
	COMFORIA KOMAZAWA	2-1-5 Komazawa, Setagaya-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,290	0.4%
	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 Ishiwarra, 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	0.2%
	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%	

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Sub-central Tokyo	COMFORIA MONZENNAKACHO	16-8 Fuyuki, Koto-ku, Tokyo	Beneficial Interest in Real Estate Trust	2,658	0.9%
	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	0.6%
	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 HIGASHIKEBUKURO WEST	3-22-21 Higashiikebukuro, Toshima- ku, Tokyo	Beneficial Interest in Real Estate Trust	3,911	1.3%
	COMFORIA RYOGOKU DEUX	1-2-10 Chitose, Sumida-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,014	0.3%
	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	0.9%
	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	1.0%
	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	1.0%
	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	0.5%
	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 HIGASHIKEBUKURO EAST	2-8-1 Higashiikebukuro, Toshima-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,712	0.6%
COMFORIA HIGASHIKEBUKURO	4-3-5 Higashiikebukuro, Toshima- ku, Tokyo	Beneficial Interest in Real Estate Trust	1,132	0.4%	
COMFORIA KOMABA	4-8-25 Ikejiri, Setagaya-ku, Tokyo	Beneficial Interest in Real Estate Trust	5,000	1.7%	
COMFORIA KINSHICHO	3-8-6 Taihei, Sumida-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,042	0.4%	

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Sub-central Tokyo	COMFORIA MINAMISUNAMACHI	4-4-20 Miamisuna, Koto-ku, Tokyo	Beneficial Interest in Real Estate Trust	4,681	1.6%
	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, Setagaya-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	1.3%
	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	0.7%
	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	0.4%
	COMFORIA KAMATA	4-21-2 Kamata, Ota-ku, Tokyo	Beneficial Interest in Real Estate Trust	5,721	1.9%
	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	0.7%
	COMFORIA IKEJIRI	2-31-18 Ikejiri, Setagaya-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,313	0.4%
	COMFORIA SETAGAYAKAMIUMA	3-6-11 Kamiyuma, 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	0.8%
	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	0.7%
	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	1.8%
COMFORIA ASAKUSAKOMAGATA	2-4-7 Komagata, Taito-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,254	0.4%	
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%	

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Sub-central Tokyo	COMFORIA KAMIKEDAI	5-7-22 Kamiikedai, Ota-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,842	0.6%
	CAMPUS VILLAGE SHIINAMACHI	3-2-19 Nagasaki, Toshima-ku, Tokyo	Beneficial Interest in Real Estate Trust	2,740	0.9%
	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	0.4%
	COMFORIA NISHIMAGOME HILLSIDE	1-30-8 Nishimagome, Ota-ku, Tokyo	Real Estate	1,330	0.4%
	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	0.5%
	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	1.2%
	COMFORIA FUDOMAE	5-1-12 Nishigotanda, Shinagawa-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,622	0.5%
	COMFORIA TAITONEGISHI	3-18-15 Negishi, Taito-ku, Tokyo	Beneficial Interest in Real Estate Trust	3,031	1.0%
	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	1.5%
	COMFORIA AKIHABARA NORTH	1-1-13 Taito, Taito-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,850	0.6%
	COMFORIA SAKURAJOSUI	4-6-4 Shimotakaido, Suginami-ku, Tokyo	Beneficial Interest in Real Estate Trust	3,750	1.3%
	COMFORIA KITAZAWA	1-24-8 Kitazawa, Setagaya-ku, Tokyo	Beneficial Interest in Real Estate Trust	3,816	1.3%
	CAMPUS VILLAGE AKATSUKA-SHINMACHI	2-10-8 Akatsuka-shinmachi, Itabashi-ku, Tokyo	Beneficial Interest in Real Estate Trust	2,280	0.8%
	NEIGHBORS HIGASHI-JUJO	2-14-13 Higashijujo, Kita-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,860	0.6%
COMFORIA NIPPORI	2-7-17 Nishinippori, Arakawa-ku, Tokyo	Beneficial Interest in Real Estate Trust	2,660	0.9%	
Subtotal				158,154	53.4%
Tokyo Metropolitan Area	COMFORIA YATSUKA	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%

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Tokyo Metropolitan Area	COMFORIA GYOTOKU	2-1-13 Gyotokuekimae, Ichikawa-shi, Chiba	Beneficial Interest in Real Estate Trust	978	0.3%
	GRANCREER CENTER-MINAMI	40-3 Chigasaki Chuo, Tsuzuki-ku, Yokohama-shi, Kanagawa	Beneficial Interest in Real Estate Trust	4,150	1.4%
	COMFORIA TAMA-PLAZA	2-12-1 Utsukushigaoka, Aoba-ku, Yokohama-shi, Kanagawa	Beneficial Interest in Real Estate Trust	2,220	0.7%
	COMFORIA OMIYA	3-36-1 Nakamachi, Omiya-ku, Saitama-shi, Saitama	Beneficial Interest in Real Estate Trust	4,420	1.5%
	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	1.0%
	COMFORIA SAGINUMA 3-CHOME	3-13-2 Saginuma, Miyamae-ku, Kawasaki-shi, Kanagawa	Real Estate	2,620	0.9%
	NICHII HOME KAWAGUCHI	2-11-1 Honcho, Kawaguchi-shi, Saitama	Beneficial Interest in Real Estate Trust	1,395	0.5%
	COMFORIA KAWAGUCHI HONCHO	2-11-2 Honcho, Kawaguchi-shi, Saitama	Beneficial Interest in Real Estate Trust	1,082	0.4%
Subtotal				23,001	7.8%
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 Kitanihonishi, Chuo-ku, Sapporo-shi, Hokkaido	Beneficial Interest in Real Estate Trust	1,250	0.4%
	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	0.5%
	COMFORIA AWAZA	1-5-5 Enokojima, Nishi-ku, Osaka-shi, Osaka	Beneficial Interest in Real Estate Trust	1,289	0.4%
	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%
	COMFORIA NISHITENMA	3-9-1 Nishitenma, Kita-ku, Osaka-shi, Osaka	Beneficial Interest in Real Estate Trust	1,400	0.5%
	CAMPUS VILLAGE KYOTO ICHIJUJI	6-109 Takanoizumicho, Sakyo-ku, Kyoto-shi, Kyoto	Beneficial Interest in Real Estate Trust	1,722	0.6%
	CAMPUS VILLAGE KYOTO SHIMOGAMO HIGASHI	44 Tanakanishiuracho, Sakyo-ku, Kyoto-shi, Kyoto	Beneficial Interest in Real Estate Trust	1,289	0.4%
Subtotal				17,086	5.8%
Total				296,410	100.0%

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(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.

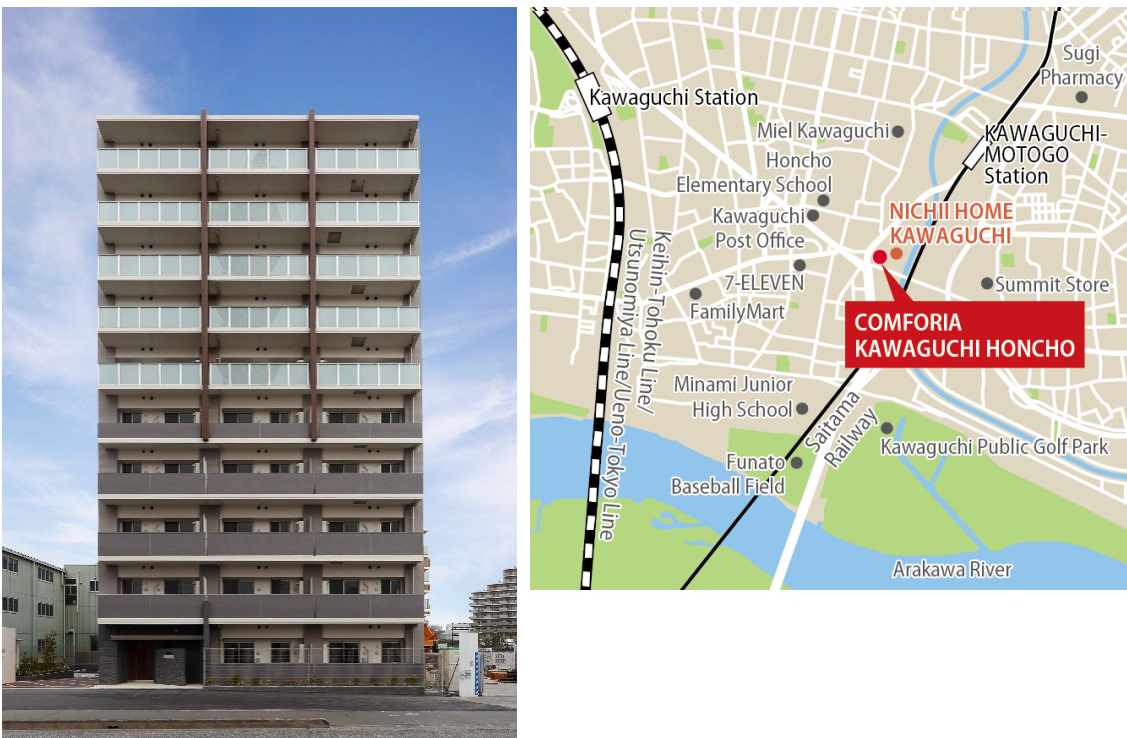
(Note 3) “Share” refers to the ratio of the Acquisition Price of each property to the total Acquisition Price and rounded to the first decimal place.

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

(1) NICHII HOME KAWAGUCHI



(2) COMFORIA KAWAGUCHI HONCHO

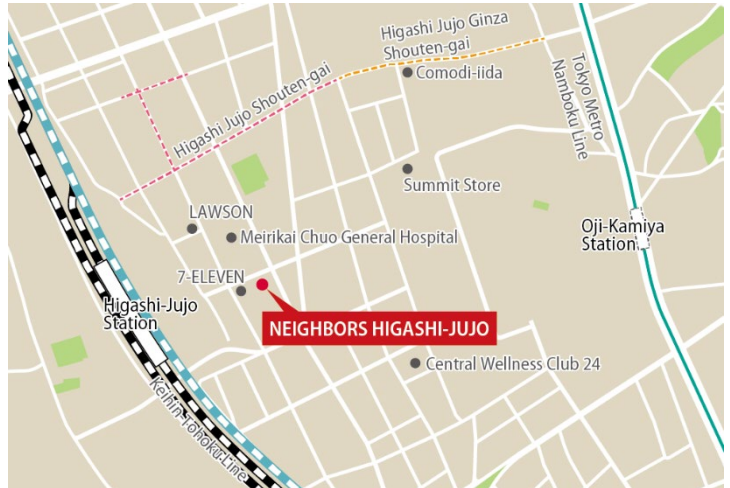


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(3) COMFORIA NISHITENMA



(4) NEIGHBORS HIGASHI-JUJO

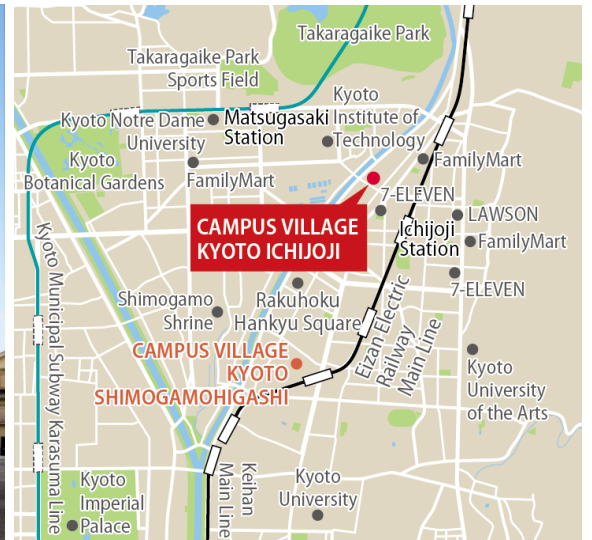


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(5) COMFORIA NIPPORI



(6) CAMPUS VILLAGE KYOTO ICHIJOJI



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(7) CAMPUS VILLAGE KYOTO SHIMOGAMOHIGASHI



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