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For Immediate Release

Real Estate Investment Trust Securities Issuer:  
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Notice Concerning Partial Amendments to Internal Rules of Asset Management Company  
(Asset Management Guidelines for Comforia Residential REIT, Inc )

Comforia Residential REIT, Inc (“CRR”) announces that TLC REIT Management Inc. (“TRM”), to which CRR entrusts management of its assets decided today to make partial amendments to the Asset Management Guidelines for Comforia Residential REIT, Inc (the “Asset Management Guidelines”), one of its internal rules, as of April 1, 2023, as outlined below.

1. Reasons for the Amendments

Regarding to the building age of the investment criteria for rental residence, even some assets in the CRR’s portfolio are aging, large-scale repair work and renovation for exclusive areas of the buildings have been conducted to realize rent increase on tenant turnover, contributing to steady growth performance with high potential. Moreover, renovated properties with spacious exclusive areas have also been acquired to catch the market trends and meet the demands for rental residence.

In consideration of these performance so far, we will focus more on the competitiveness and advantage of specific property without sticking to the building age, and make the following amendments for the purpose of ensuring asset acquisition opportunity for further external growth.

2. Main Contents of the Amendments

Investment criterion for rental residence of building age is to be changed from “within 10 years in principle” to “no specific criterion”.

3. Amendment Date of the Asset Management Guidelines

April 1, 2023 (Scheduled)

4. Forecast

The partial amendments to Asset Management Guidelines will pose no effect on the financial results for the period ending July 31, 2023 (February 1, 2023 – July 31, 2023) and the period ending January 1, 2024 (August 1, 2023 – January 31, 2024).



(Attachment)

Main contents of the amendments to the Asset Management Guidelines (Underlined parts)

Before the Amendments	After the Amendments
2. Investment Policy (Details omitted) (3) Investment Criteria (a) Investment criteria for rental residence ⑩Building Age Within 10 years in principle	2. Investment Policy (Details omitted) (3) Investment Criteria (a) Investment criteria for rental residence ⑩Building Age <u>No specific criterion.</u>