



August 4, 2023

For Immediate Release

Real Estate Investment Trust Securities Issuer:  
Comforia Residential REIT, Inc  
21-1 Dogenzaka 1-chome, Shibuya-ku, Tokyo  
Kentaro Yoshikawa  
Executive Director  
(TSE Code: 3282)

Asset Management Company:  
TLC REIT Management Inc.  
Akira Kubo  
President & CEO

Inquiries:  
Daisuke Kawauchi  
General Manager of Strategy Department  
Comforia Management Division  
(TEL: +81-3-6455-3388)

Notice Concerning Acquisition of Investment Assets (COMFORIA TAKASHIMADAIRA and other 2 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	COMFORIA MORISHITA SOUTH	2,180,000
2	Beneficial Interest in Real Estate Trust	COMFORIA OJIMA DEUX	1,350,000
3	Beneficial Interest in Real Estate Trust	COMFORIA TAKASHIMADAIRA	3,900,000
Total			7,430,000

(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 August 4, 2023
- (2) Date of Acquisition No.1,2 October 3, 2023  
No.3 December 21, 2023
- (3) Seller No.1~3 Tokyu Land Corporation  
(Refer to “5. Summary of the Seller”)
- (4) Financing for acquisition Proceeds from the issuance of new investment units outlined in the press release  
“Notice Concerning Issuance of New Investment Units and Secondary Offering of Investment Units” separately announced today and borrowings (Note).
- (5) Method of payment Full payment at the time of delivery  
(Note) CRR will announce the details of the borrowings once it's determined.

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



## 2. 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) COMFORIA MORISHITA SOUTH

Property Name	COMFORIA MORISHITA SOUTH	
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)	October 31, 2038	
Location (Residential address) (Note 1)	2-2-8 Shinohashi, Koto-ku, Tokyo	
Land	Area (Note 1)	670.57 m <sup>2</sup> (Note 9)
	Type of Ownership	Ownership (land ownership interest 88.7982%)
Building	Completion Date (Note 1)	November, 2021
	Structure / Number of Floors (Note 1)	RC / 10F
	Gross Floor Area (Note 1)	2,713.91 m <sup>2</sup> (Note 10)
	Type of Ownership	Ownership (sectional ownership interests)
	Use (Note 1)	Apartment building, residence, bicycle parking lot, garbage dump, etc.
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	2,250,000 thousand yen (Appraisal Date: April 30, 2023)	
Collateral	None	
Special affairs (Note 4)	None	
Features of the Property	<p>This property is a rental residence developed by sponsor, mainly composed of single type and compact type units, located a 4-minute walk from Morishita Station on Toei Shinjuku Line and Oedo Line, and an 8-minute walk from Kiyosumi-shirakawa Station on Tokyo Metro Hanzomon Line and Toei Oedo Line. With availability to 2 stations on 3 lines, the property has good access to main business and commercial zones of Central Tokyo area. The district where the property is located, is featured with old downtown atmosphere in the context of historical and cultural flavor, especially Sumida River Terrace and Kiyosumi Garden’s seasonal landscape are enjoyable. In the vicinity of the property, convenience stores, supermarkets, drug stores, restaurants, and other daily life convenience facilities are quite abundant.</p> <p>As a whole, the property’s accessibility to central area and convenient living environmental features could mainly satisfy the demands of single and DINKs tenants.</p>	
Summary of Rental Status (as of May 31, 2023) (Note 5)		
Rentable Area	1,696.89 m <sup>2</sup>	
Rented Area	1,671.81 m <sup>2</sup>	
Occupancy Rate	98.5%	
Rentable Units	62 Units	
Rented Units	61 Units	
Total Number of Tenants	1	
Total Monthly Rent	8,061 thousand yen	

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

Security Deposit	10,863 thousand yen
Summary of the Engineering Report (Note 6)	
Reporting Company	Japan Constructive Inspect Association (JCIA)
Report Date	June, 2023
Estimated Amount of Emergency Repair Expenses	—
Estimated Amount of Short-Term Repair Expenses	—
Estimated Amount of Long-Term Repair Expenses	17,889 thousand yen
Replacement Value	496,013 thousand yen
Summary of the Earthquake Risk Analysis (Note 7)	
PML Reporting Company	Sompo Risk Management Inc.
Report Date	June, 2023
PML	7.7%
Architect/Contractor/Building Permit Agency, etc. (Note 8)	
Architect	Neo Design Co., Ltd.
Contractor	Mabuchi Construction Co., Ltd.
Building Permit Agency	The Housing Loan Progress Association
Investment Agency or Structural Calculation Fitness Judge, etc.	Tokyo Machidukuri Center

## (2) COMFORIA OJIMA DEUX

Property Name	COMFORIA OJIMA DEUX	
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)	October 31, 2038	
Location (Residential address) (Note 1)	8-5-3 Ojima, Koto-ku, Tokyo	
Land	Area (Note 1)	277.55 m <sup>2</sup> (Note 11)
	Type of Ownership	Ownership
Building	Completion Date (Note 1)	February, 2022
	Structure / Number of Floors (Note 1)	RC / 13F
	Gross Floor Area (Note 1)	1,435.72 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	1,390,000 thousand yen (Appraisal Date: April 30, 2023)	
Collateral	None	
Special affairs (Note 4)	None	
Features of the Property	This property is a rental residence developed by sponsor, mainly composed of single type units, located a 3-minute walk from Ojima Station on Toei Shinjuku Line. The property has good access to main business and commercial zones of Central Tokyo area, with the minimum time to Jimbocho Station around 10 minutes, and to Shinjuku Station around 19 minutes. Shin-ohashi-dori Ave., confronted by the property is in neat style without tram tracks or electricity wires. In the	

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

	surrounding area, Sun Road Nakanohashi Shopping Street with a history of more than 100 years, are full of convenience stores, supermarkets, drug stores, restaurants, and other daily life convenience facilities, and bustling Kinshicho area and Kameido area are also within walking distance. As a whole, the property's accessibility to central area and convenient living environmental features could satisfy the demands of single tenants.
Summary of Rental Status (as of May 31, 2023) (Note 5)	
Rentable Area	1,282.46 m <sup>2</sup>
Rented Area	1,256.83 m <sup>2</sup>
Occupancy Rate	98.0%
Rentable Units	50 Units
Rented Units	49 Units
Total Number of Tenants	1
Total Monthly Rent	5,168 thousand yen
Security Deposit	8,409 thousand yen
Summary of the Engineering Report (Note 6)	
Reporting Company	Tokyo Bldg-Tech Center Co., Ltd. (TBTC)
Report Date	June, 2023
Estimated Amount of Emergency Repair Expenses	—
Estimated Amount of Short-Term Repair Expenses	—
Estimated Amount of Long-Term Repair Expenses	7,030 thousand yen
Replacement Value	382,000 thousand yen
Summary of the Earthquake Risk Analysis (Note 7)	
PML Reporting Company	Sompo Risk Management Inc.
Report Date	June, 2023
PML	7.0%
Architect/Contractor/Building Permit Agency, etc. (Note 8)	
Architect	MINORU SAITO ARCHITECT & ASSOCIATES
Contractor	Kashiwabara Corporation
Building Permit Agency	Japan Constructive Inspect Association (JCIA)
Investment Agency or Structural Calculation Fitness Judge, etc.	URABAN HOUSING EVALUATION CENTER (UHEC)

### (3) COMFORIA TAKASHIMADAIRA

Property Name	COMFORIA TAKASHIMADAIRA	
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)	December 31, 2038	
Location (Residential address) (Note 1)	2-1-40 Shingashi, Itabashi-ku, Tokyo	
Land	Area (Note 1)	3,765.32 m <sup>2</sup> (Note 12)
	Type of Ownership	Ownership
Building	Completion Date (Note 1)	September, 1995
	Structure / Number of Floors (Note 1)	RC / 8F
	Gross Floor Area (Note 1)	6,508.90 m <sup>2</sup>
	Type of Ownership	Ownership

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

	Use (Note 1)	Apartment building, store
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 Valuers Co., Ltd.
Appraisal Value		4,050,000 thousand yen (Appraisal Date: April 30, 2023)
Collateral		None
Special affairs (Note 4)		A portion of the land (approximately 30.00 m <sup>2</sup> ) is lent to Itabashi-ku, Tokyo for free, used as the land for bus stop according to the Land Use Lease Agreement concluded.
Features of the Property		This property is a renovated rental residence conducted by sponsor, located a 10-minute walk from Takashimadaira Station on Toei Mita Line. The property has good access to main business and commercial zones of Central Tokyo area, with the minimum time to Suidobashi Station around 26 minutes, and to Otemachi Station around 31 minutes. A bus stop is just in front of the entrance, and it's accessible to Ikebukuro Station, Nerima Station and Ukimafunado Station on JR Saikyo Line in addition to Takashimadaira Station by bus. All dwelling units (76 units) are composed of 1LDK~3LDK family types, and units permissible for large dogs and cats (Max 3 cats) are also provided. In the surroundings, there are plenty of supermarkets, home centers, shopping malls, convenience stores, restaurants, and other daily life convenience facilities, and full of lush natural greenery landscape such as Tokumarugahara Park and Arakawa Todabashi Green Area. As a whole, the property's accessibility to central area and convenient living environmental features could satisfy the demands of family tenants.
Summary of Rental Status (as of May 31, 2023) (Note 5)		
	Rentable Area	5,768.51 m <sup>2</sup>
	Rented Area	4,634.51 m <sup>2</sup>
	Occupancy Rate	80.3%
	Rentable Units	77 Units
	Rented Units	62 Units
	Total Number of Tenants	1
	Total Monthly Rent	11,810 thousand yen
	Security Deposit	21,190 thousand yen
Summary of the Engineering Report (Note 6)		
	Reporting Company	Tokio Marine dR Co., Ltd.
	Report Date	June, 2023
	Estimated Amount of Emergency Repair Expenses	—
	Estimated Amount of Short-Term Repair Expenses	—
	Estimated Amount of Long-Term Repair Expenses	54,983 thousand yen
	Replacement Value	2,294,400 thousand yen
Summary of the Earthquake Risk Analysis (Note 7)		
	PML Reporting Company	Sompo Risk Management Inc.
	Report Date	June, 2023
	PML	5.5%
Architect/Contractor/Building Permit Agency, etc. (Note 8)		
	Architect	KAJIMA CORPORATION

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

Contractor	KAJIMA CORPORATION
Building Permit Agency	Architectural official of Tokyo Metropolitan Government
Investment Agency or Structural Calculation Fitness Judge, etc.	Hi International Consultant

- (Note 1) “Location” is based on the residential address. However, for properties that have no residential address, the building address on the registry is indicated. In addition, “Area” of “Land” “Completion Date” “Structure / Number of Floors” “Gross Floor Area” and “Use” of building are based on information in the real estate registry and may not necessarily be identical with the actual figures. “Gross Floor Area” of building denotes the area of the entire building (excepting annexes).
- (Note 2) “Property Management Company” is the company that has provided or is scheduled to provide property management service for each property.
- (Note 3) “Master Leasing Company” is the lessee that has conducted or is scheduled to conclude a master lease agreement with the titleholder of each property.
- (Note 4) “Special affairs” are matters recognized as important, regarding the right and use, etc. of the asset, as well as consideration of the degree of impact on the appraised value, profitability, and appropriation. They include the following matters:
- i Significant limitation or restriction by laws, regulations and rules
  - ii Significant burdens or limitations on rights, etc.
  - iii Significant cases where there are architectural structures crossing the boundaries of the concerned property, etc. and cases where there are issues with boundary confirmation, etc., and related arrangements, etc.
  - iv Significant agreements, arrangements, etc. concluded with co-owners / sectional owners.
- (Note 5) Explanation of “Summary of Rental Status”
- i “Rentable Area” is the total rentable floor area of residences and retail stores, etc. of the asset (if the common area, etc. is leased, the concerned area is also included). “Rentable Area” for Non-Pass-through type master lease agreements (master lease agreements (defined in ii below) other than Pass-through type master lease agreements (defined in ii below)) is the rentable area based on the lease agreement concluded 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 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.
  - 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 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 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 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.

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

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 7) This section is a summary of the “Earthquake Risk Analysis” report on the acquired asset prepared by the PML reporting company which is a third party with no special interest in CRR. However, the content of the report is simply the opinion of the PML reporting company above, and CRR does not guarantee the adequacy or accuracy of the content. “PML” is the probable maximum loss from an earthquake. There is a PML for individual buildings and for the entire portfolio of buildings. In this document, PML is 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 8) In “Architect/Contractor/Building Permit Agency, etc.,” the architect, the contractor, the building permit agency and the investment agency or structural calculation fitness judge, etc. of the 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 9) The land ownership interests are 169,689 of 191,095, but the area of the whole land is described here. In addition, a portion of road setback area (approximately 10.06 m<sup>2</sup>) is included in the whole land area.

(Note 10) The total floor area of the whole building is described here.

(Note 11) A portion of road setback area (approximately 11.29 m<sup>2</sup>) is included.

(Note 12) A portion of private road burden (approximately 150.00 m<sup>2</sup>) is included.

#### 4. Summary of the Appraisal Report

##### (1) COMFORIA MORISHITA SOUTH

(thousand yen)

Property Name	COMFORIA MORISHITA SOUTH
Appraisal Company	Japan Real Estate Institute
Appraisal Date	April 30, 2023
Appraisal Value	2,250,000

	Content	Appraisal summary
Income Approach Value	2,250,000	
Value by the Direct Capitalization Method ((6)/(7))	2,270,000	
(1) Operating Income	104,271	
Potential Gross Income	108,681	
Rental Income (including common area expense)	103,484	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.	1,147	
Key Money / Renewal Income	4,050	
Other Income	0	
Vacancy Loss	-4,410	Calculated with consideration of occupancy rates of historical conditions and similar properties in the same market area.
Collection Loss	0	Collection loss has not been calculated.
(2) Operating Expense	21,739	
Maintenance and Management Fee	5,100	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	1,100	
Repair Cost	1,194	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	1,506	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	5,982	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	6,321	Appraised based on the taxes and public dues materials of the property in previous year, etc.
Insurance	132	Calculated with consideration of insurance premium rates of the property and those for similar properties.

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

	Other Expenses	404	The neighborhood association fee, etc. calculated as Other Expenses.
(3)	Net Operating Income (NOI, (1)-(2))	82,532	
	(4) Interest on Security Deposit	112	Assumed in consideration of rental conditions for ongoing and new contracts, as well as occupancy rates and yields on deposits.
	(5) Capital Expenditure	1,044	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))	81,600	
(7)	Cap Rate	3.6%	Appraised based on basic yields for the respective areas, adjusted with spreads calculated from the geographical and social conditions of the property's location, conditions of the building, and other factors, while considering future uncertainties, yields on trades pertaining to similar properties, etc.
Value by the DCF Method		2,230,000	
	Discount Rate	3.3%	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		2,240,000	
Total Value of Whole Land and Building		2,599,000	
	Whole Land Value	2,070,000	Appraised based on actual trade prices, calculated using a market comparison approach method.
	Whole Building Value	529,000	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.
Allocation Ratio		0.8880	Appraised based on land ownership interest ratio.
Adjustment for Change		97%	Appraised in consideration of risk premium on sectional ownership interests.

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.
--	---

## (2) COMFORIA OJIMA DEUX

(thousand yen)

Property Name	COMFORIA OJIMA DEUX
Appraisal Company	Japan Real Estate Institute
Appraisal Date	April 30, 2023
Appraisal Value	1,390,000

	Content	Appraisal summary
Income Approach Value	1,390,000	
Value by the Direct Capitalization Method ((6)/(7))	1,410,000	
(1) Operating Income	66,513	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	69,454	
Rental Income (including common area expense)	66,565	
Utility Charge Income	0	
Parking Lot Income, etc.	432	
Key Money / Renewal Income	2,456	
Other Income	1	
Vacancy Loss	-2,941	Calculated with consideration of occupancy rates of historical conditions and similar properties in the same market area.
Collection Loss	0	Collection loss has not been calculated.
(2) Operating Expense	15,608	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	4,440	
Utility Charge	550	
Repair Cost	642	

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



			costs presented in engineering reports.
	Property Management Fee	1,604	Calculated with consideration of commissions for managing similar properties and the property's characteristics, referring to the tariff of commissions of the property management company.
	Tenant Advertisement Cost	4,425	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	3,588	Appraised based on the taxes and public dues materials of the property in previous year, etc.
	Insurance	59	Calculated with consideration of insurance premium rates of those for similar properties.
	Other Expenses	300	The neighborhood association fee, etc. calculated as Other Expenses.
	(3) Net Operating Income (NOI, (1)-(2))	50,905	
	(4) Interest on Security Deposit	94	Assumed in consideration of rental conditions for ongoing and new contracts, as well as occupancy rates and yields on deposits.
	(5) Capital Expenditure	410	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))	50,589	
	(7) Cap Rate	3.6%	Appraised based on basic yields for the respective areas, adjusted with spreads calculated from the geographical and social conditions of the property's location, conditions of the building, and other factors, while considering future uncertainties, yields on trades pertaining to similar properties, etc.
	Value by the DCF Method	1,370,000	
	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	1,450,000	
	Total Value of Land and Building	1,452,000	
	Land Value	1,090,000	Appraised based on actual trade prices, calculated using a market comparison approach method.
	Building Value	362,000	Appraised based on a cost approach method, where new prices for repurchasing properties are multiplied by a discount rate that has been decided from current situations and regional characteristics.
	Adjustment for Change	100%	Appraised in consideration of marketability.

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

### (3) COMFORIA TAKASHIMADAIRA

(thousand yen)

Property Name	COMFORIA TAKASHIMADAIRA
Appraisal Company	Japan Valuers Co., Ltd.
Appraisal Date	April 30, 2023
Appraisal Value	4,050,000

	Content	Appraisal summary
Income Approach Value	4,050,000	
Value by the Direct Capitalization Method ((6)/(7))	4,140,000	
(1) Operating Income	193,621	
Potential Gross Income	203,273	
Rental Income (including common area expense)	182,806	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.	12,240	
Key Money / Renewal Income	6,940	
Other Income	1,287	

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

Vacancy Loss	-9,652	Calculated with consideration of occupancy rates of historical conditions and similar properties in the same market area.
Collection Loss	0	Collection loss has not been calculated.
(2) Operating Expense	33,522	
Maintenance and Management Fee	4,767	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	3,140	
Repair Cost	3,023	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	2,790	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	8,203	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	9,839	Appraised based on the replacement value of the building, and the costs of similar properties, etc.
Insurance	708	Calculated with consideration of insurance premium rates of those for similar properties.
Other Expenses	1,046	Calculated with consideration of miscellaneous expenses for managing similar properties and the property's characteristics, etc.
(3) Net Operating Income (NOI, (1)-(2))	160,098	
(4) Interest on Security Deposit	241	Assumed in consideration of rental conditions for ongoing and new contracts, as well as occupancy rates and yields on deposits.
(5) Capital Expenditure	3,203	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))	157,136	
(7) Cap Rate	3.8%	Appraised based on basic yields for the respective areas, adjusted with spreads calculated from the geographical and social conditions of the property's location, conditions of the building, and other factors, while considering future uncertainties, yields on trades pertaining to similar properties, etc.
Value by the DCF Method	3,960,000	
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	3,820,000	
Total Value of Land and Building	3,820,000	
Land Value	3,478,000	Appraised based on actual trade prices, calculated using a market comparison approach method.
Building Value	342,000	Appraised based on a cost approach method, where new prices for repurchasing properties are multiplied by a discount rate that has been decided from current situations and regional characteristics.
Adjustment for Change	100%	Appraised in consideration of marketability.

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

(Note) "Summary of the Appraisal Report" is the appraisal value described in the respective real estate appraisal reports that were prepared by Japan Real Estate Institute and Japan Valuers Co., Ltd. based on an important notice concerning real estate appraisal in the context of the Act on Investment Trusts and Investment Corporations, the Act on Real Estate Appraisal (Act No. 152 of 1963. Including subsequent revisions) and real estate appraisal standards. The appraisal value is the judgment and opinion of the appraiser at a fixed point in time, with no guarantees as to the validity or accuracy of the report, nor to the possibility of transactions at the appraised value.

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

## 5. Summary of the Seller

Name	Tokyu Land Corporation
Headquarters Address	1-21-1, Dogenzaka, Shibuya-ku, Tokyo
Representative	President & CEO, Hiroaki Hoshino
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, 2023)
Date Established	December 17, 1953
Net Asset	400,364 million yen (as of March 31, 2023)
Total Asset	1,841,797 million yen (as of March 31, 2023)
Major Shareholder & its Shareholding Ratio	Tokyu Fudosan Holdings Corporation (100.0%)
Relationship with the Investment Corporation and the Asset Management Company	
Capital relationship	The company owns 9.0% of units that CRR has issued as of January 31, 2023. 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	26 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, 2023.
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) COMFORIA MORISHITA SOUTH

	Previous Owner, etc.	Former Owner, etc.	Owner Prior to Former Owner, etc.
Name	Tokyu Land Corporation	Other than those that have special interest	—
Relationship with interested parties	Refer to “5. Summary of the Seller”	—	—
Background / reasons for acquisition	Development purpose	—	—
Acquisition price	Omitted, as the properties were acquired for development purpose.	—	—
Building and Land Acquisition date	Building: November, 2021 Land: June, 2019	—	—

### (2) COMFORIA OJIMA DEUX

	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”	—	—

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

Background / reasons for acquisition	Development purpose	—	—
Acquisition price	Omitted, as the properties were acquired for development purpose.	—	—
Building and Land Acquisition date	Building: February, 2022 Land: February, 2022	—	—

### (3) COMFORIA TAKASHIMADAIRA

	Previous Owner, etc.	Former Owner, etc.	Owner Prior to Former Owner, etc.
Name	Tokyu Land Corporation	Other than those that have special interest	—
Relationship with interested parties	Refer to “5. Summary of the Seller”	—	—
Background / reasons for acquisition	Investment purpose	—	—
Acquisition price	Omitted, as the properties were owned for over 1 year.	—	—
Building and Land Acquisition date	Building: September, 2021 Land: September, 2021	—	—

## 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” above) is an interested party in relation to CRR. Therefore, the procedures required in accordance with the bylaws were completed with respect to agreements with Tokyu Land Corporation.
- (2) CRR plans to entrust the master leasing service and property management service in relation to the Assets to be Acquired to Tokyu Housing Lease Corporation, which is an interested party in relation to TRM. Therefore, the procedures required in accordance with the bylaws were completed with respect to agreements with Tokyu Housing Lease Corporation.

## 8. Summary of Brokerage

No broker was involved in the transaction of Assets to be Acquired.

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

The acquisition of the Assets to be Acquired 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 the Assets to be Acquired 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” and borrowings. However, in the case that the forward commitment cannot be executed, CRR shall pay 5% of the acquisition price as a penalty for breach of sales contract.

However, the sales contract for the acquisition of the Assets to be Acquired 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.

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



## 10. Forecast

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

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

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



<Attachments>

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

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

<Attachment 1> Portfolio List after the Acquisition (Estimated on December 21, 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	0.2%
	COMFORIA MINAMIAOYAMA	4-1-12 Minamiaoyama, Minato-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,041	0.3%
	COMFORIA NISHIWASEDA	1-5-19 Takadanobaba, Shinjuku-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,685	0.5%
	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	0.6%
COMFORIA MITA EAST	4-18-1 Shiba, Minato-ku, Tokyo	Beneficial Interest in Real Estate Trust	3,190	1.0%	
COMFORIA SHIBAURA CANAL	3-1-9 Kaigan, Minato-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,570	0.5%	

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

Central Tokyo	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	0.6%
	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	4.3%
	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	1.4%
	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	0.3%
COMFORIA SHINJUKU	5-8-20 Shinjuku, Shinjuku-ku, Tokyo	Beneficial Interest in Real Estate Trust	2,150	0.7%	
COMFORIA HIGASHINIHONBASHI	3-6-4 Higashi-Nihonbashi, Chuo-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,194	0.4%	

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



Central Tokyo	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	1.8%
	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	0.3%
Subtotal				98,168	31.9%
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	0.8%
	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	0.6%
	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	0.2%
	COMFORIA KIYOSUMISHIRAKAWA TROIS	3-5-14 Shirakawa, Koto-ku, Tokyo	Beneficial Interest in Real Estate Trust	873	0.3%
COMFORIA MONZENNAKACHO	16-8 Fuyuki, Koto-ku, Tokyo	Beneficial Interest in Real Estate Trust	2,658	0.9%	

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

Sub-central  
Tokyo

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	0.3%
COMFORIA KASUGATOMISAKA	1-11-18 Kasuga, Bunkyo-ku, Tokyo	Beneficial Interest in Real Estate Trust	2,912	0.9%
COMFORIA HONKOMAGOME	2-29-24 Honkomagome, Bunkyo-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,344	0.4%
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	0.6%
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	1.6%
COMFORIA KINSHICHO	3-8-6 Taihei, Sumida-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,042	0.3%
COMFORIA MINAMISUNAMACHI	4-4-20 Miamisuna, Koto-ku, Tokyo	Beneficial Interest in Real Estate Trust	4,681	1.5%

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

Sub-central  
Tokyo

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	0.3%
COMFORIA ITABASHINAKAJUKU	62-2 Nakajuku, Itabashi-ku, Tokyo	Beneficial Interest in Real Estate Trust	3,794	1.2%
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 Kamiuma, Setagaya-ku, Tokyo	Beneficial Interest in Real Estate Trust	2,622	0.9%
COMFORIA AKABANEIWABUCHI	26-11 Iwabuchimachi, Kita-ku, Tokyo	Beneficial Interest in Real Estate Trust	2,500	0.8%
COMFORIA RYOGOKU TROIS	1-5-15 Kamezawa, Sumida-ku, Tokyo	Real Estate	1,660	0.5%
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%
COMFORIA KAMI IKEDAI	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%

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

Sub-central Tokyo	COMFORIA TAKINOGAWA	7-48-2 Takinogawa, Kita-ku, Tokyo	Beneficial Interest in Real Estate Trust	3,430	1.1%
	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	0.6%
	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	0.9%
	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	1.2%
	COMFORIA KITAZAWA	1-24-8 Kitazawa, Setagaya-ku, Tokyo	Beneficial Interest in Real Estate Trust	3,816	1.2%
	CAMPUS VILLAGE AKATSUKA-SHINMACHI	2-10-8 Akatsuka-shinmachi, Itabashi-ku, Tokyo	Beneficial Interest in Real Estate Trust	2,280	0.7%
	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%
	COMFORIA KANAMECHO	5-27-9 Nishiikebukuro, Toshima-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,950	0.6%
COMFORIA HONKOMAGOME 1-CHOME	1-6-7 Honkomagome, Bunkyo-ku, Tokyo	Real Estate	1,600	0.5%	
COMFORIA MORISHITA SOUTH	2-2-8 Shinohashi, Koto-ku, Tokyo	Beneficial Interest in Real Estate Trust	2,180	0.7%	
COMFORIA OJIMA DEUX	8-5-3 Ojima, Koto-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,350	0.4%	
COMFORIA TAKASHIMADAIRA	2-1-40 Shingashi, Itabashi-ku, Tokyo	Beneficial Interest in Real Estate Trust	3,900	1.3%	

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

Subtotal				169,134	55.0%
Tokyo Metropolitan Area	COMFORIA YATSIKA	3-38-3 Sezaki, Soka-shi, Saitama	Beneficial Interest in Real Estate Trust	626	0.2%
	COMFORIA SHINKOYASU	2-216-2 Koyasudori, Kanagawa-ku, Yokohama-shi, Kanagawa	Beneficial Interest in Real Estate Trust	1,077	0.4%
	COMFORIA GYOTOKU	2-1-13 Gyotokuekimae, Ichikawa-shi, Chiba	Beneficial Interest in Real Estate Trust	978	0.3%
	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	1.4%
	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	7.5%
Other Major Cities	COMFORIA KITASANJO	2-2-51 Kitasanjohigashi, Chuo-ku, Sapporo-shi, Hokkaido	Beneficial Interest in Real Estate Trust	660	0.2%
	COMFORIA SAPPORO SHOKUBUTSUEN	10-1-6 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	0.6%
	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	0.3%
	COMFORIA NISHITENMA	3-9-1 Nishitenma, Kita-ku, Osaka-shi, Osaka	Beneficial Interest in Real Estate Trust	1,400	0.5%
	CAMPUS VILLAGE KYOTO ICHIJOI	6-109 Takanoizumicho, Sakyo-ku, Kyoto-shi, Kyoto	Beneficial Interest in Real Estate Trust	1,722	0.6%

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

Other Major Cities	CAMPUS VILLAGE KYOTO SHIMOGAMOHIGASHI	44 Tanakanishiuracho, Sakyo-ku, Kyoto-shi, Kyoto	Beneficial Interest in Real Estate Trust	1,289	0.4%
Subtotal				17,086	5.6%
Total				307,390	100.0%

(Note 1) Explanation of “Area”

- i “Central Tokyo” denotes the five major wards of Tokyo (Chiyoda, Chuo, Minato, Shinjuku and Shibuya).
- ii “Sub-central Tokyo” denotes the other 18 wards of Tokyo.
- iii “Tokyo Metropolitan Area” denotes residential areas equivalent to Central Tokyo and Sub-central Tokyo (areas in Tokyo, Kanagawa, Saitama and Chiba) where demand for rental residences is strong, but excluding Central Tokyo and Sub-central Tokyo.
- iv “Other Major Cities” denotes residential areas in ordinance-designated cities, etc. except for Central Tokyo, Sub-central Tokyo and Tokyo Metropolitan Area.

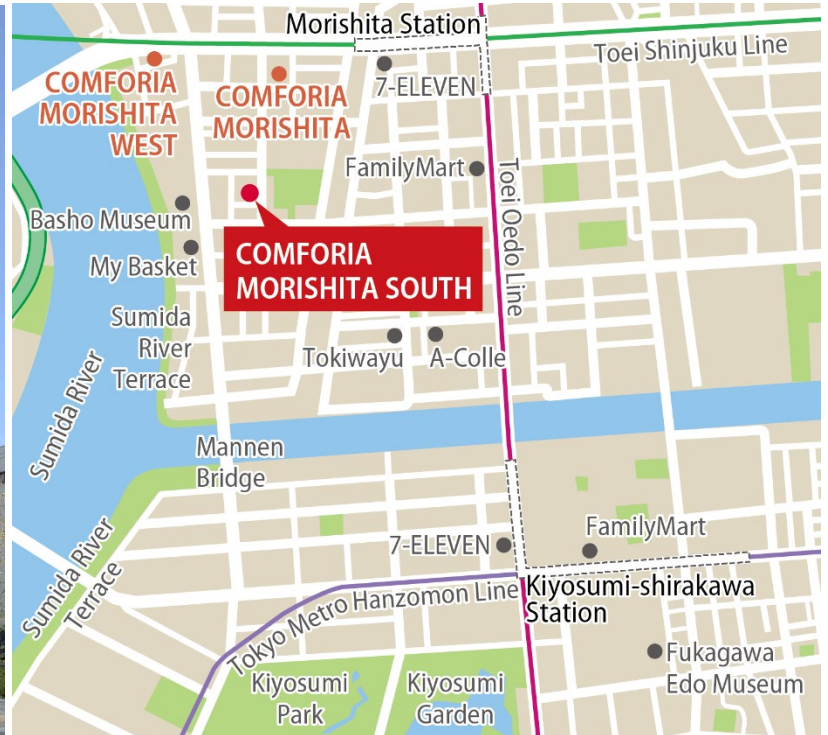
(Note 2) “Acquisition Price” is the purchase price (not including tax and rounded down to the nearest million yen) of the trust beneficial interest in real estate or the real estate listed in the respective sales and purchase agreement.

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

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

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

(1) COMFORIA MORISHITA SOUTH



(2) COMFORIA OJIMA DEUX



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

(3) COMFORIA TAKASHIMADAIRA



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