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For Immediate Release

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### Notice Concerning Acquisition and Sale of Investment 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 1(1) and sell the investment asset as shown below 1(2) (hereafter referred to as “the Acquisition” and “the Sale” respectively and “the Transactions” collectively).

#### 1. Summary of the Transactions

##### (1) Summary of the Acquisition

No.	Type of Asset	Property Name	Acquisition Price (thousand yen) (Note 1)
1	Real Estate	COMFORIA HATAGAYA (Note 2)	1,073,500
2	Beneficial Interest in Real Estate Trust	COMFORIA SHIN-NAKANO II (Note 3)	1,610,900
Total			2,684,400

(Note 1) “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).

(Note 2) The property name is “Evergreen hatagaya” currently, but will be changed to “COMFORIA HATAGAYA” around 1 month after the acquisition. The current property name will be omitted hereinafter.

(Note 3) The property name is “COSMOS REID Shinnakano” currently, but will be changed to “COMFORIA SHIN-NAKANO II” around 1 month after the acquisition. The current property name will be omitted hereinafter.

① Date of Agreement	No.1	March 28, 2024
	No.2	March 25, 2024
② Date of Acquisition	No.1, 2	March 28, 2024
③ Seller	No.1, 2	Not disclosed (Refer to “5. Summary of the Seller and the Buyer (1)”)
	No.1	Cash on hand
④ Financing for acquisition	No.2	Borrowings (Note) and cash on hand
	No.1, 2	Full payment at the time of delivery
⑤ Method of payment	No.1, 2	Full payment at the time of delivery

(Note) Refer to the “Notice Concerning Borrowing of Funds” released today for the borrowings.

##### (2) Summary of the Sale

No.	Type of Asset	Property Name	Sale Price (thousand yen) (Note)
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1	Beneficial Interest in Real Estate Trust	COMFORIA KOISHIKAWA	922,000
Total			922,000

(Note) “Sale Price” denotes the amount exclusive of the various expenses required in the Sale of the concerned asset, etc. (brokerage commission, taxes and public dues, etc.) (the amount of real estate or beneficial interest in real estate trust specified in the Agreement on Purchase and Sale).

- ① Date of Agreement      March 28, 2024
- ② Date of Sale              April 11, 2024
- ③ Book Value                525,828 thousand yen (As of January 31, 2024)
- ④ Difference between sale price and book value  
396,171 thousand yen
- ⑤ Buyer                      B-Lot Company Limited (Refer to “5. Summary of the Seller and the Buyer (2)”)
- ⑥ Method of payment      Full payment at the time of delivery
- ⑦ Use of proceeds from the sale  
Plans to allocate to future acquisitions of properties, repayment of borrowings, payment for repairs and maintenances, working funds, etc.

## 2. Reason for the Transactions

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 property, etc. of the assets stated in “3. Summary of the Assets to be Acquired.” As to the Sale, the decision was made in consideration of the fact that the market competitiveness of the property has declined relative to other properties in the portfolio, etc.

As regards to the capital gains from the sale of the property, part of them is planned to be retained internally through reserve for reduction entry, utilizing the special provisions of taxation in case of the replacement of long-term held asset.

## 3. Summary of the Assets to be Acquired

### (1) Details of the Acquisition

#### ① COMFORIA HATAGAYA

Property Name		COMFORIA HATAGAYA
Type of Asset		Real Estate
Trustee of Beneficial Trust (planned)		—
Expiration Date of Beneficial Trust Contract (planned)		—
Location (Residential address) (Note 1)		1-5-1 Hatagaya, Shibuya-ku, Tokyo
Land	Area (Note 1)	150.04 m <sup>2</sup> (Note 9)
	Type of Ownership	Ownership
Building	Completion Date (Note 1)	October, 2022
	Structure / Number of Floors (Note 1)	RC 10F
	Gross Floor Area (Note 1)	870.39 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		1,120,000 thousand yen (Appraisal Date: February 29, 2024)
Collateral		None

Special affairs (Note 4)	None
Features of the Property	<p>This property is a rental residence with mainly single type and also compact type, located a 4-minute walk from Hatagaya Station on the Keio New Line, a 10-minute walk from Sasazuka Station on the Keio Line and Keio New Line, and a 15-minute walk from Yoyogi-Uehara Station on the Tokyo Metro Chiyoda Line. With only 2 stations to Shinjuku Station approximately 4 minutes, the property also has good access to main business and commercial zones such as “Shibuya” and “Ikebukuro”, etc. In the vicinity of the property, sophisticated restaurants and retail stores are scattered in popular area such as “Yoyogi Uehara” and “Shimokitazawa”, as well as daily life convenient facilities such as supermarkets, convenience stores, and drugstores near the stations.</p> <p>As a whole, the property’s proximity to Central Tokyo area, as well as convenience of living environment features could mainly satisfy the demands of single and DINKs tenants.</p>
Summary of Rental Status (as of January 31, 2024) (Note 5)	
Rentable Area	696.13 m <sup>2</sup>
Rented Area	661.60 m <sup>2</sup>
Occupancy Rate	95.0%
Rentable Units	25 Units
Rented Units	24 Units
Total Number of Tenants	2
Total Monthly Rent	3,346 thousand yen
Security Deposit	1,880 thousand yen
Summary of the Engineering Report (Note 6)	
Reporting Company	Japan Constructive Inspection Association (JCIA)
Report Date	March, 2024
Estimated Amount of Emergency Repair Expenses	—
Estimated Amount of Short-Term Repair Expenses	—
Estimated Amount of Long-Term Repair Expenses	2,757 thousand yen
Replacement Value	188,276 thousand yen
Summary of the Earthquake Risk Analysis (Note 7)	
PML Reporting Company	Sompo Risk Management Inc.
Report Date	March, 2024
PML	6.0%
Architect/Contractor/Building Permit Agency, etc. (Note 8)	
Architect	Runa Urban Design
Contractor	SHIMA CO.,LTD
Building Permit Agency	J Architecture Inspection Center (JAIC)
Investment Agency or Structural Calculation Fitness Judge, etc.	Kenchiku Kozo Center

② COMFORIA SHIN-NAKANO II

Property Name	COMFORIA SHIN-NAKANO II
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, 2039
Location (Residential address) (Note 1)	4-38-17 Honcho, Nakano-ku, Tokyo

Land	Area (Note 1)	437.85 m <sup>2</sup>
	Type of Ownership	Ownership
Building	Completion Date (Note 1)	March, 2008
	Structure / Number of Floors (Note 1)	RC 10F
	Gross Floor Area (Note 1)	1,615.68 m <sup>2</sup>
	Type of Ownership	Ownership
	Use (Note 1)	Apartment building, Retail 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		1,690,000 thousand yen (Appraisal Date: January 31, 2024)
Collateral		None
Special affairs (Note 4)		None
Features of the Property		<p>This property is a rental residence with mainly compact type and also family type, located a 4-minute walk from Shin-Nakano Station on the Tokyo Metro Marunouchi Line and an 11-minute walk from Nakano-Shimbashi Station on the same line. The property has good access to main business and commercial zones, with only 3 stations to Shinjuku Station approximately 5 minutes, and to Tokyo Station approximately 24 minutes. The property faces “Nabeyayokocho-dori Street”, which has a wide variety of stores, from long-established local stores to chain stores, as well as daily life convenient facilities such as restaurants, supermarkets, convenience stores, and drugstores. Moreover, elementary school and junior high school, as well as parks and multipurpose sports grounds are within walking distance, contributing to forming educational environment.</p> <p>As a whole, the property’s proximity to Central Tokyo area, as well as convenience of living environment features could mainly satisfy the demands of DINKs and family tenants.</p>
Summary of Rental Status (as of February 29, 2024) (Note 5)		
	Rentable Area	1,395.13 m <sup>2</sup>
	Rented Area	1,364.30 m <sup>2</sup>
	Occupancy Rate	97.8%
	Rentable Units	36 Units
	Rented Units	35 Units
	Total Number of Tenants	1
	Total Monthly Rent	5,620 thousand yen
	Security Deposit	13,566 thousand yen
Summary of the Engineering Report (Note 6)		
	Reporting Company	Japan Constructive Inspection Association (JCIA)
	Report Date	March, 2024
	Estimated Amount of Emergency Repair Expenses	—
	Estimated Amount of Short-Term Repair Expenses	—
	Estimated Amount of Long-Term Repair Expenses	29,271 thousand yen
	Replacement Value	346,255 thousand yen
Summary of the Earthquake Risk Analysis (Note 7)		
	PML Reporting Company	Sompo Risk Management Inc.

Report Date	January, 2024
PML	4.6%
Architect/Contractor/Building Permit Agency, etc. (Note 8)	
Architect	TAISEI U-LEC CO.,LTD.
Contractor	TAISEI U-LEC CO.,LTD.
Building Permit Agency	Bureau Veritas Japan Co., Ltd.
Investment Agency or Structural Calculation Fitness Judge, etc.	Tokio Marine dR Co., Ltd.

- (Note 1) “Location” is based on the residential address. However, for properties that have no residential address, the building address on the registry is indicated. In addition, “Area” of “Land” “Completion Date” “Structure / Number of Floors” “Gross Floor Area” and “Use” of building are based on information in the real estate registry and may not necessarily be identical with the actual figures. “Gross Floor Area” of building denotes the area of the entire building (excepting annexes).
- (Note 2) “Property Management Company” is the company that has provided or is scheduled to provide property management service for each property.
- (Note 3) “Master Leasing Company” is the lessee that has conducted or is scheduled to conclude a master lease agreement with the titleholder of each property.
- (Note 4) “Special affairs” are matters recognized as important, regarding the right and use, etc. of the asset, as well as consideration of the degree of impact on the appraised value, profitability, and appropriation. They include the following matters:
- i Significant limitation or restriction by laws, regulations and rules
  - ii Significant burdens or limitations on rights, etc.
  - iii Significant cases where there are architectural structures crossing the boundaries of the concerned property, etc. and cases where there are issues with boundary confirmation, etc., and related arrangements, etc.
  - iv Significant agreements, arrangements, etc. concluded with co-owners / sectional owners.
- (Note 5) Explanation of “Summary of Rental Status”
- i “Rentable Area” is the total rentable floor area of residences and retail stores, etc. of the asset (if the common area, etc. is leased, the concerned area is also included). “Rentable Area” for Non-Pass-through type master lease agreements (master lease agreements (defined in ii below) other than Pass-through type master lease agreements (defined in ii below)) is the rentable area based on the lease agreement concluded 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 asset 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. Moreover, as “COMFORIA HATAGAYA” has one tenant who has a direct rental contract relationship apart from the master lease agreement, the “Total number of tenants” is stated as 2.
  - 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.
- 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 Asset to be Acquired is stated. As a general rule, CRR has asked a specialized third-party organization to make an inspection and received a report stating that there is no wrongful act such as the intentional falsification and forgery of documents related to structural design (structural drawings and structural calculation sheets, etc.). However, the content of the report is simply an opinion of the third-party organization, and CRR does not guarantee the adequacy and accuracy of the content. For properties that have received from the specified structural calculation fitness judgment agency the judgment that the structural calculation is appropriately conducted according to the methods prescribed by the Minister of Land, Infrastructure, Transport and Tourism in accordance with the Building Standards Act revised in June 2007 (Act No. 201 of 1950. Including subsequent revisions), the specified structural calculation fitness judgment agency constitutes a specialized third-party organization.

(Note 9) A portion of setback area (approximately 5.60 m<sup>2</sup>) is included.

## (2) Summary of the Appraisal Report of the Acquisition

### ① COMFORIA HATAGAYA

(thousand yen)

Property Name	COMFORIA HATAGAYA
Appraisal Company	Japan Real Estate Institute
Appraisal Date	February 29, 2024
Appraisal Value	1,120,000

	Content	Appraisal summary
Income Approach Value	1,120,000	
Value by the Direct Capitalization Method ((6)/(7))	1,120,000	
(1) Operating Income	49,427	
Potential Gross Income	51,277	
Rental Income (including common area expense)	44,981	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.	231	
Key Money / Renewal Income	1,265	
Other Income	4,800	
Vacancy Loss	-1,850	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	9,101	
Maintenance and Management Fee	2,478	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	500	
Repair Cost	385	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	1,085	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	2,226	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	2,328	Appraised based on the taxes and public dues materials of the property in previous year, etc.
Insurance	97	Calculated with consideration of insurance premium rates of the property and those for similar properties.
Other Expenses	2	Calculated with consideration of the management of current asset.
(3) Net Operating Income (NOI, (1)-(2))	40,326	
(4) Interest on Security Deposit	32	Assumed in consideration of rental conditions for ongoing and new contracts, as well as occupancy rates and yields on deposits.
(5) Capital Expenditure	161	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))	40,197	
(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	1,120,000	
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	3.6%	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	1,280,000	
Total Value of Land and Building	1,165,000	
Land Value	990,000	Appraised based on actual trade prices, calculated using a market comparison approach method.
Building Value	175,000	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	110%	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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② COMFORIA SHIN-NAKANO II

(thousand yen)

Property Name	COMFORIA SHIN-NAKANO II
Appraisal Company	Japan Valuers Co., Ltd.
Appraisal Date	January 31, 2024
Appraisal Value	1,690,000

	Content	Appraisal summary
Income Approach Value	1,690,000	
Value by the Direct Capitalization Method ((6)/(7))	1,730,000	
(1) Operating Income	75,097	
Potential Gross Income	78,110	
Rental Income (including common area expense)	75,037	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.	360	
Key Money / Renewal Income	2,538	
Other Income	174	
Vacancy Loss	-3,012	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	12,486	
Maintenance and Management Fee	2,112	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	659	
Repair Cost	1,677	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	1,453	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	3,011	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	3,380	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 the property and those for similar properties.
Other Expenses	131	Calculated with consideration of the management of current asset.
(3) Net Operating Income (NOI, (1)-(2))	62,611	
(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	2,081	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))	60,667	
(7) Cap Rate	3.5%	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	1,650,000	
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	989,000	
Total Value of Land and Building	989,000	
Land Value	905,000	Appraised based on actual trade prices, calculated using a market comparison approach method.
Building Value	84,000	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.
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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 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.

#### 4. Summary of the Sale

##### (1) Details of the Sale

Property Name	COMFORIA KOISHIKAWA
Type of Asset	Beneficial Interest in Real Estate Trust



Trustee of Beneficial Trust		Mitsubishi UFJ Trust and Banking Corporation
Expiration Date of Beneficial Trust Contract		March 22, 2026
Location (Residential address) (Note 1)		2-17-27 Koishikawa, Bunkyo-ku, Tokyo
Land	Area (Note 1)	373.65 m <sup>2</sup>
	Type of Ownership	Ownership
Building	Completion Date (Note 1)	November, 2004
	Structure / Number of Floors (Note 1)	RC B1~7F
	Gross Floor Area (Note 1)	1,015.71 m <sup>2</sup>
	Type of Ownership	Ownership
	Use (Note 1)	Apartment building
	Rentable Units (Note 5)	37 Units
Property Management Company (Note 2)		Tokyu Housing Lease Corporation
Master Leasing Company (Note 3)		Tokyu Housing Lease Corporation
Master Leasing Type		Pass-through type
Appraisal Company		DAIWA REAL ESTATE APPRAISAL CO., LTD.
Appraisal Value		809,000 thousand yen (Appraisal Date: January 31, 2024)
Collateral		None
Special affairs (Note 4)		None
Summary of Rental Status (as of January 31, 2024) (Note 5)		
	Rentable Area	830.35 m <sup>2</sup>
	Rented Area	771.90 m <sup>2</sup>
	Occupancy Rate	93.0 %
	Rentable Units	37 Units
	Rented Units	35 Units
	Total Number of Tenants	1
	Total Monthly Rent	3,246 thousand yen
	Security Deposit	3,856 thousand yen

(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 asset 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.

(2) Summary of the Appraisal Report of the Sale

(thousand yen)

Property Name	COMFORIA KOISHIKAWA
Appraisal Company	DAIWA REAL ESTATE APPRAISAL CO., LTD.
Appraisal Date	January 31, 2024
Appraisal Value	809,000

	Content	Appraisal summary
Income Approach Value	809,000	
Value by the Direct Capitalization Method ((6)/(7))	826,000	
(1) Operating Income	41,078	
Potential Gross Income	43,157	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)	41,568	
Utility Charge Income	0	
Parking Lot Income, etc.	0	
Key Money / Renewal Income	312	
Other Income	1,276	
Vacancy Loss	-2,078	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	10,169	
Maintenance and Management Fee	1,404	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	903	
Repair Cost	1,135	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	1,184	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	1,874	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	2,506	Appraised based on the taxes and public dues materials of the property in previous year, etc.

	Insurance	66	Calculated with consideration of insurance premium rates of the property and those for similar properties.
	Other Expenses	1,095	Calculated with consideration of the management of current asset.
(3)	Net Operating Income (NOI, (1)-(2))	30,909	
	(4) Interest on Security Deposit	31	Assumed in consideration of rental conditions for ongoing and new contracts, as well as occupancy rates and yields on deposits.
	(5) Capital Expenditure	1,218	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))	29,721	
(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	802,000	
	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	3.8%	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.

Other matters taken into consideration by appraisal institutions when issuing appraisals	Determined appraisal value by combining the valuation of the direct capitalization method and valuation by the DCF method, as it was judged that both methods offer similar normative validity.
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(Note) "Summary of the Appraisal Report" is the appraisal value described in the respective real estate appraisal report that was prepared by DAIWA REAL ESTATE APPRAISAL CO., LTD. based on an important notice concerning real estate appraisal in the context of the Act on Investment Trusts and Investment Corporations, the Act on Real Estate Appraisal (Act No. 152 of 1963. Including subsequent revisions) and real estate appraisal standards. The appraisal value is the judgment and opinion of the appraiser at a fixed point in time, with no guarantees as to the validity or accuracy of the report, nor to the possibility of transactions at the appraised value.

## 5. Summary of the Seller and the Buyer

### (1) Summary of the Seller

The seller of "COMFORIA HATAGATA" 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.

The seller of "COMFORIA SHIN-NAKANO II" is a special purpose 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) Summary of the Buyer

Name	B-Lot Company Limited
Headquarters Address	1-11-7 Shimbashi, Minato-ku, Tokyo
Representative	Makoto Miyauchi, Chief Executive Officer
Principal Business	Real Estate Investment and Development, Consulting and Leasing & Property Management, etc.
Capital	1,992 million yen (as of December 31, 2022)
Date Established	October 10, 2008
Net Asset	12,043 million yen (as of December 31, 2022)
Total Asset	56,005 million yen (as of December 31, 2022)
Major Shareholder & its Shareholding Ratio	Masahiro Mochizuki (10.08%), etc.
Relationship with the Investment Corporation and the Asset Management Company	
Capital relationship	None.
Personal relationship	None.

Business relationship	None.
Interested parties	The company is not classified as interested party in relation to CRR or TRM under the Act on Investment Trusts and Investment Corporations.

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

Description is omitted because the acquisition of the assets is not an acquisition from any person or company having a special interest in CRR or TRM.

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

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

- (1) The broker of the acquisition of “COMFORIA HATAGATA” and the sale of “COMFORIA KOISHIKAWA” is an operating company in Japan in Japan, whose details are omitted as it is not classified as interested parties in relation to CRR or TRM.
- (2) The broker of the acquisition of “COMFORIA SHIN-NAKANO II” is an operating company in Japan in Japan, whose details are omitted as it is not classified as interested parties in relation to CRR or TRM.

#### 9. Forecast

In the Transactions, capital gains are expected to arise from the Sale, and part of them is planned to be retained internally as reserve for reduction entry, utilizing the special provisions of taxation in case of the replacement of long-term held asset. The transaction has only a minor influence on the earnings forecast for fiscal period ending July 31, 2024 (February 1, 2024 - July 31, 2024) and for fiscal period ending January 31, 2025 (August 1, 2024 – January 31, 2025). Therefore, the earnings forecasts remain unchanged.

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



<Attachments>

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

<Attachment 1> Portfolio List after the Transactions (Estimated on August 28, 2024)

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	0.4%
	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	1.1%
	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	0.8%
	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	0.3%
	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%	

Central Tokyo	COMFORIA KITASANDO	4-5-10 Sendagaya, Shibuya-ku, Tokyo	Beneficial Interest in Real Estate Trust	4,268	1.3%
	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	0.4%
	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	1.0%
	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	0.4%
	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	4.2%
	COMFORIA ICHIGAYAYAKUOJI	74-23 Ichigayayakujimachi, 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%	

Central Tokyo	COMFORIA GINZA EAST NIBANKAN	2-1-8 Minato, Chuo-ku, Tokyo	Beneficial Interest in Real Estate Trust	2,380	0.7%
	COMFORIA HIGASHISHINJUKU STATION FRONT	7-27-12 Shinjuku, Shinjuku-ku, Tokyo	Beneficial Interest in Real Estate Trust	5,540	1.7%
	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%
	COMFORIA HATAGAYA	1-5-1 Hatagaya, Shibuya-ku, Tokyo	Real Estate	1,073	0.3%
Subtotal				99,241	31.1%
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	0.8%
	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 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 HONJOZUMABASHI	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	0.8%
COMFORIA HIMONYA	2-3-3 Himonya, Meguro-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,189	0.4%	



Sub-central  
Tokyo

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 HIGASHIIEBUKURO WEST	3-22-21 Higashiiebukuro, Toshima-ku, Tokyo	Beneficial Interest in Real Estate Trust	3,911	1.2%
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	0.8%
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 HIGASHIIEBUKURO EAST	2-8-1 Higashiiebukuro, Toshima-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,712	0.5%
COMFORIA HIGASHIIEBUKURO	4-3-5 Higashiiebukuro, 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%
COMFORIA HIGASHISHINAGAWA	3-22-11 Higashishinagawa, Shinagawa-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,510	0.5%

Sub-central  
Tokyo

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	0.4%
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	1.8%
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	0.8%
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	0.6%
COMFORIA SHIBUYA WEST	4-4-5 Aobadai, Meguro-ku, Tokyo	Beneficial Interest in Real Estate Trust	5,397	1.7%
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	0.3%
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	1.1%

Sub-central  
Tokyo

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	0.4%
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	1.4%
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	0.8%
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	1.2%
COMFORIA NISHIOGIKITA	1-8-13 Nishiogikita, Suginami-ku, Tokyo	Beneficial Interest in Real Estate Trust	3,220	1.0%

Sub-central Tokyo	COMFORIA HIKIFUNE	2-33-5 Oshiage, Sumida-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,164	0.4%
	COMFORIA KAMIMEGURO	5-1488-22 Kamimeguro, Meguro-ku, Tokyo and 3 other lots	Real Estate	2,070	0.6%
	COMFORIA SHIN-NAKANO II	4-38-17 Honcho, Nakano-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,610	0.5%
Subtotal				176,647	55.4%
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	0.3%
	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	1.3%
	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	0.9%
	COMFORIA SAGINUMA 3-CHOME	3-13-2 Saginuma, Miyamae-ku, Kawasaki-shi, Kanagawa	Real Estate	2,620	0.8%
	NICHII HOME KAWAGUCHI	2-11-1 Honcho, Kawaguchi-shi, Saitama	Beneficial Interest in Real Estate Trust	1,395	0.4%
	COMFORIA KAWAGUCHI HONCHO	2-11-2 Honcho, Kawaguchi-shi, Saitama	Beneficial Interest in Real Estate Trust	1,082	0.3%
Subtotal				23,001	7.2%
Other Major Cities	COMFORIA KITASANJO	2-2-51 Kitasanjohigashi, Chuo-ku, Sapporo-shi, Hokkaido	Beneficial Interest in Real Estate Trust	660	0.2%
	COMFORIA SAPPORO SHOKUBUTSUEN	10-1-6 Kitanijonishi, Chuo-ku, Sapporo-shi, Hokkaido	Beneficial Interest in Real Estate Trust	1,250	0.4%
	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	0.5%
	COMFORIA ESAKAHIROSHIBACHO	19-13 Hiroshibacho, Suita-shi, Osaka	Beneficial Interest in Real Estate Trust	1,700	0.5%

Other Major Cities	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	0.4%
	CAMPUS VILLAGE KYOTO ICHIJIOJI	6-109 Takanoizumicho, Sakyo-ku, Kyoto-shi, Kyoto	Beneficial Interest in Real Estate Trust	1,722	0.5%
	CAMPUS VILLAGE KYOTO SHIMOGAMOHIGASHI	44 Tanakanishiuracho, Sakyo-ku, Kyoto-shi, Kyoto	Beneficial Interest in Real Estate Trust	1,289	0.4%
	LUXAS TAKATSUKI	4-2 Otecho, Takatsuki-shi, Osaka	Beneficial Interest in Real Estate Trust	1,095	0.3%
	COMFORIA NISHINOMIYA	1-12 Rokutanjicho, Nishinomiya-shi, Hyogo	Beneficial Interest in Real Estate Trust	1,782	0.6%
Subtotal				19,963	6.3%
Total				318,853	100.0%

(Note 1) Explanation of “Area”

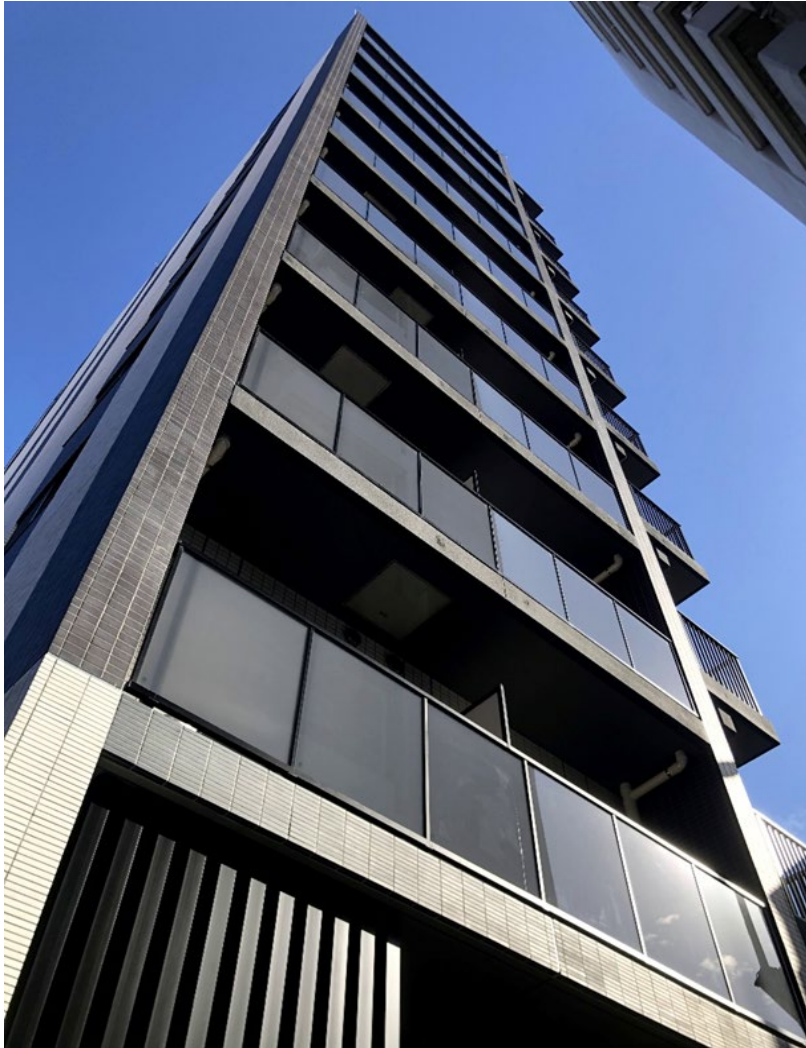
- i “Central Tokyo” denotes the five major wards of Tokyo (Chiyoda, Chuo, Minato, Shinjuku and Shibuya).
- ii “Sub-central Tokyo” denotes the other 18 wards of Tokyo.
- iii “Tokyo Metropolitan Area” denotes residential areas equivalent to Central Tokyo and Sub-central Tokyo (areas in Tokyo, Kanagawa, 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.

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

(1) COMFORIA HATAGAYA





(2) COMFORIA SHIN-NAKANO II

