



COMFORIA RESIDENTIAL REIT

INVESTOR PRESENTATION
20th FISCAL PERIOD (ended Jul 2020)

September 2020



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1. 20th FP(Jul. 2020) Highlights and Impact of COVID-19

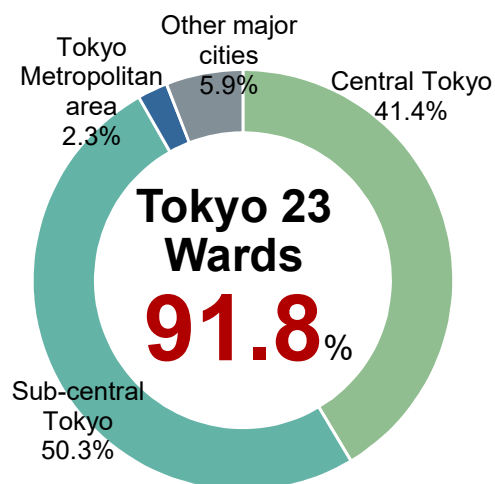
20th FP Portfolio Highlights

- » Leveraged support from sponsor **Tokyu Fudosan Holdings Group** to build up a portfolio comprising assets located primarily in the **Tokyo 23 wards** and near stations.

Asset Size (Acquisition price basis)

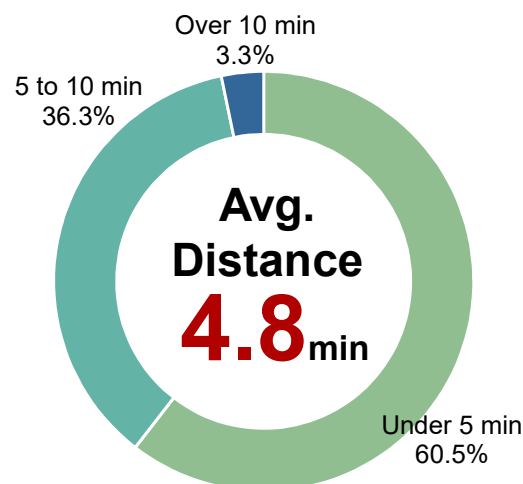
135 properties **245.9** bn yen

Investment Area
(Rental residence)



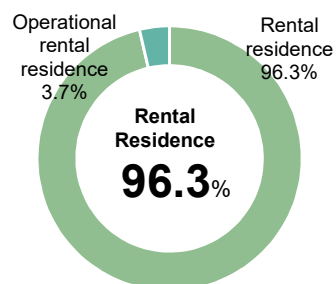
Primarily Tokyo 23 Wards

Walking Distance from Nearest Station
(Rental residence)

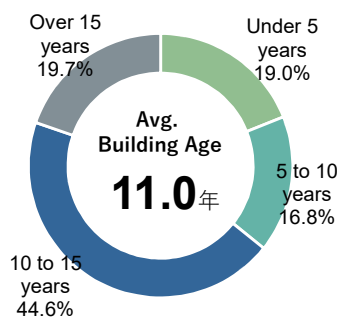


Primarily properties near station

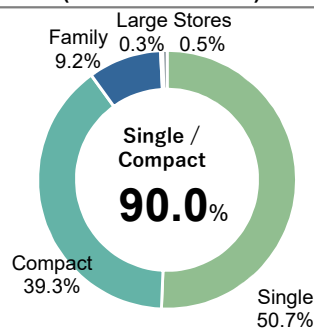
Investment Target



Building Age

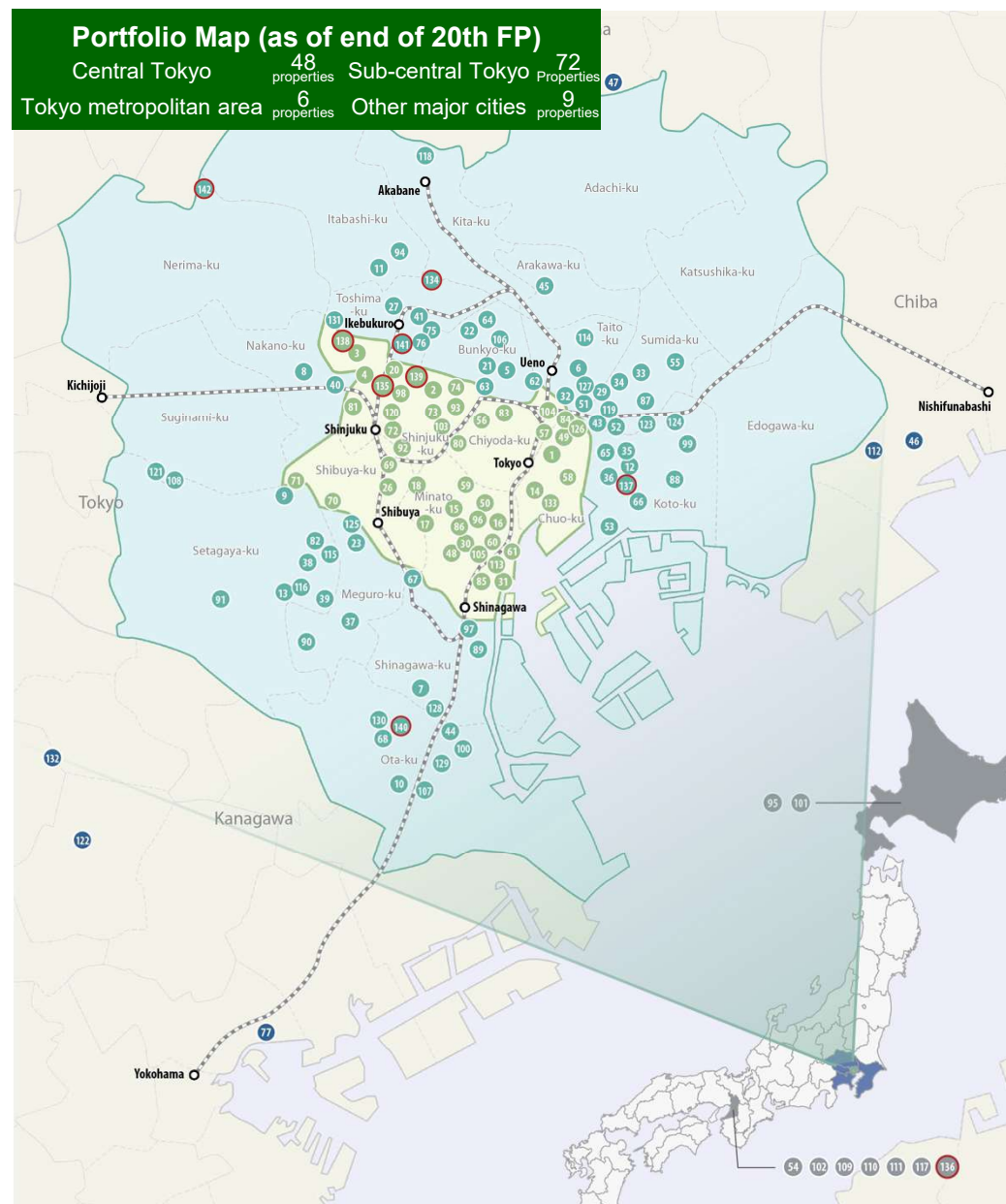


Unit Type
(Rental residence)



Portfolio Map (as of end of 20th FP)

Central Tokyo 48 properties
Tokyo metropolitan area 6 properties
Sub-central Tokyo 72 Properties
Other major cities 9 properties



(Note) Refer to "References (*1)" for classification of "Investment Area", "Investment Target" and "Unit Type", and calculation method of "Minutes to Nearest Station (on foot)", "Avg. Distance" and "Avg. Building age". (The same shall apply hereinafter.)

20th FP Financial Highlights



Historical high vs. 19th FP actual
DPU **5,309** yen **+0.3%**

Historical high vs. 19th FP actual
NAV / unit **268,925** yen **+2.5%**

Summary of Operation

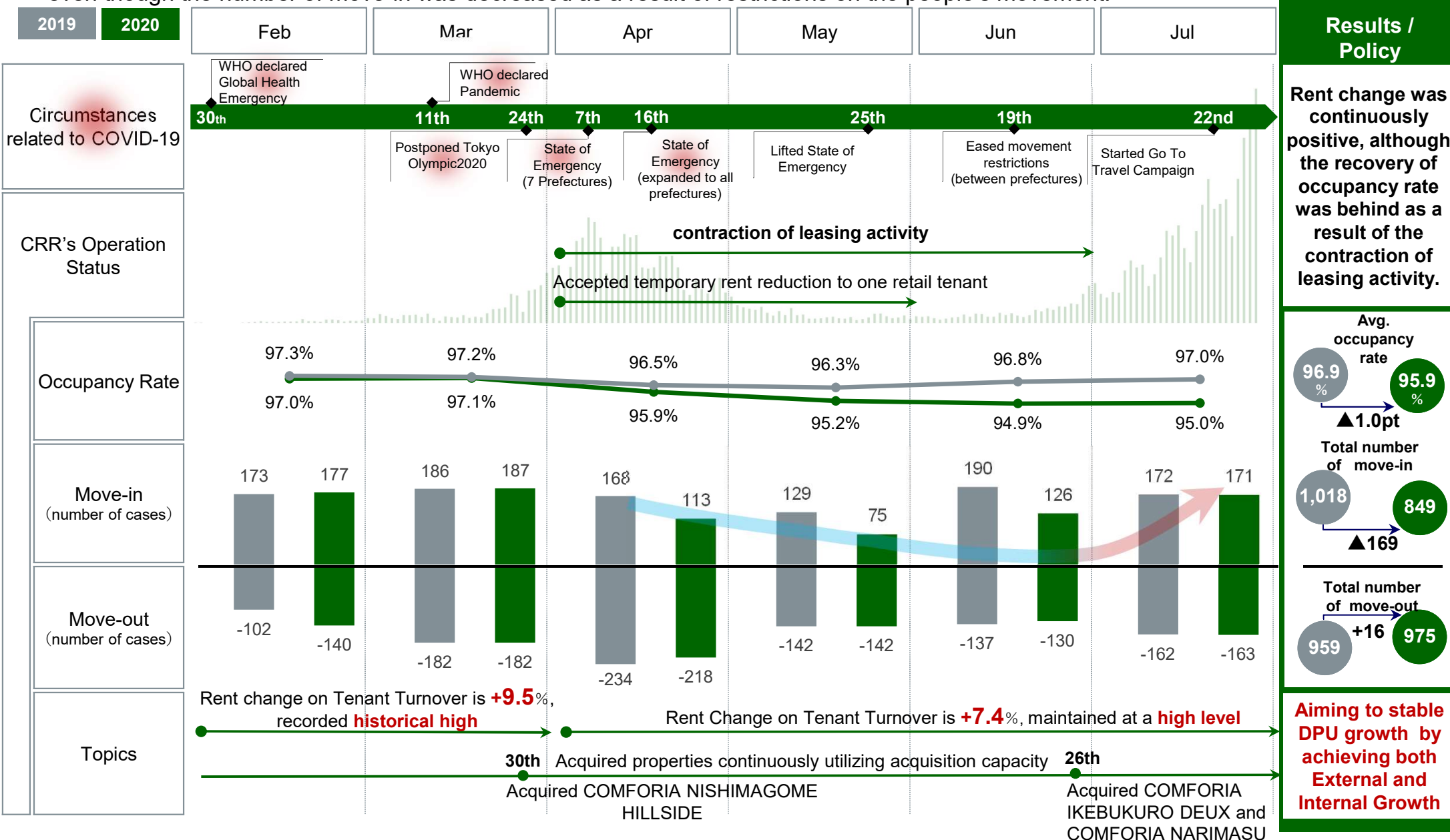
Overview

20th FP	External Growth	Expansion of AUM	+19.3 bn yen (acquisition price basis)	<ul style="list-style-type: none">■ Acquired properties through PO conducted for the 7th consecutive year (6 properties 14.5bn yen)■ Acquired properties located in Tokyo 23 wards through AM's original route etc. (3 properties 4.8bn yen)
	Internal Growth	Rent change on tenant turnover	Historical high +8.3 %	<ul style="list-style-type: none">■ Rent change on tenant turnover has increased for 9 consecutive fiscal period.
		Rent increase (Properties continuously owned during the 20th FP)	+0.8 %	<ul style="list-style-type: none">■ Average occupancy rate remained stable at a level of 95.9%, during the COVID-19 since April.
	Financial Strategy	Issuance of Green Bonds	1.5 bn yen (10 year bonds)	<ul style="list-style-type: none">■ Issued the first Green Bonds in July 2020, as part of our efforts to contribute to the development of sustainability. Intended to diversify financing measure by inviting new investors who have interest in ESG investment.
	Liquidity	Inclusion of Index	Included in Tokyo Stock Exchange REIT CORE Index	<ul style="list-style-type: none">■ Newly included in Tokyo Stock Exchange REIT CORE Index in June 2020, realized further diversification of investors and improvement of liquidity.
			Average trading volume / day <div>Jul 2019 561mm yen</div> <div>Jul 2020 838 mm yen</div> <div>Year to year basis +49%</div>	
21th FP	External Growth	Expansion of AUM	+7.7 bn yen (acquisition price basis)	<ul style="list-style-type: none">■ Scheduled to acquire 4 Sponsor-developed Properties located in Tokyo 23 wards on September 29, 2020, utilizing acquisition capacity. (AUM will reach 253.7bn yen after the acquisitions)

(Note) Refer to "References (*2) for calculation method of "NAV / unit" and "Rent change on tenant turnover". (The same shall apply hereinafter.)

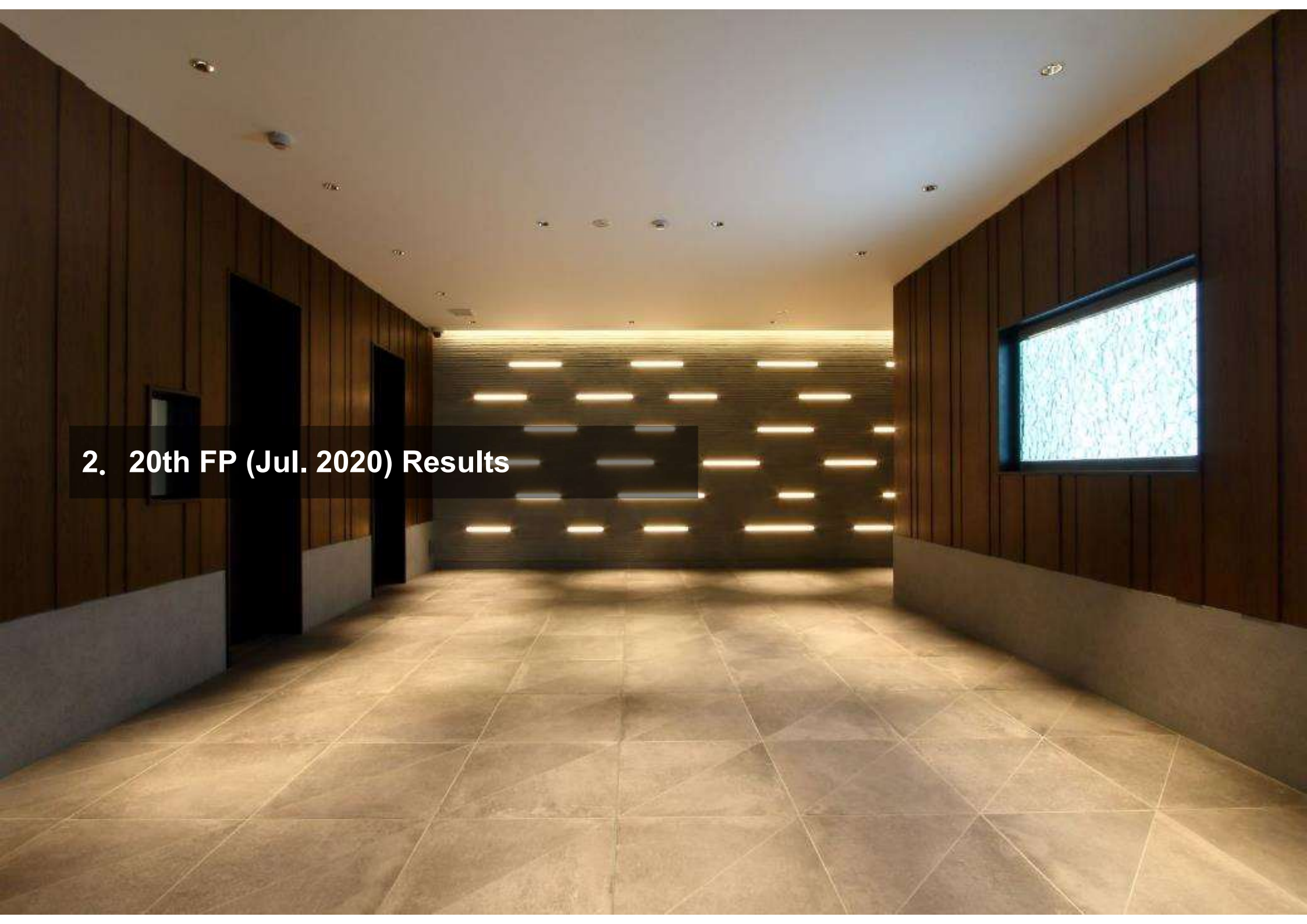
Impact of COVID-19

» **The Impact of COVID-19 on our portfolio is limited**, with maintaining average occupancy rate at 95.9%, even though the number of move-in was decreased as a result of restrictions on the people's movement.



(note) "Number of move-in" and "number of move-out" are calculated based on 112 rental residences under CRR's management by the end of January, 2019.

2. 20th FP (Jul. 2020) Results



Financial Results for the 20th FP



» Achieved DPU exceeding both the previous fiscal period's actual results and performance forecasts as the increase in lease business profit mainly due to the effect of the acquisition of new properties absorbed the negative impact of consumption tax hike, etc.

1. Comparison of 20th FP with 19th FP

(million yen)

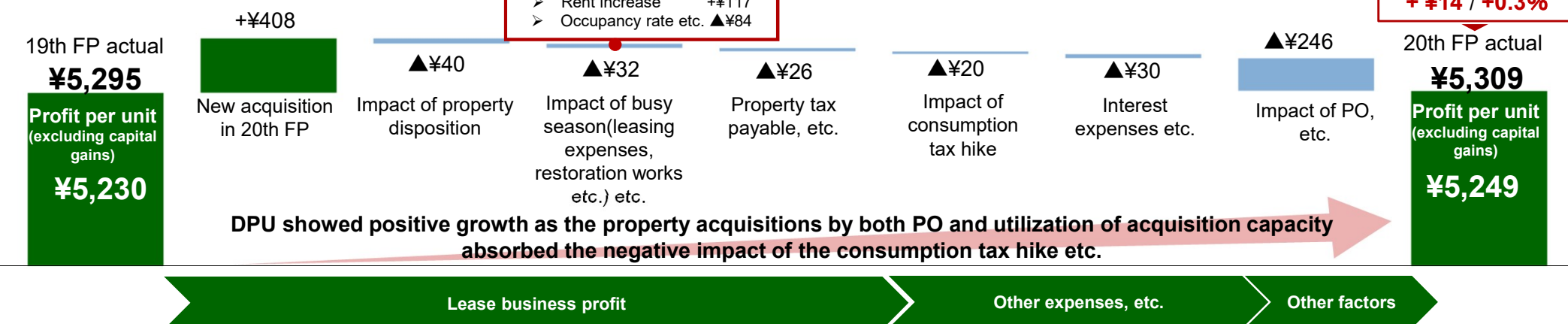
	19th FP actual ①	20th FP actual ②	Differential ② - ①	Major factors of fluctuation	20th FP forecast (disclosed on Mar 16, 2020) ③	Differential ② - ③	Major factors of fluctuation
Operating revenue	8,790	9,028	+238	➤ Operating revenue +238 Full operation of properties acquired in 19th FP +15 Properties acquired in 20th FP +383 Existing properties (Impact of busy season, etc.) +94 Property disposition (Absence of Capital gain etc.) ▲255	9,028	▲0	➤ Operating revenue ▲0 Existing properties, etc. ▲16 Properties acquired in 20th FP (acquired in June) +15
Operating profit	4,106	4,081	▲25	➤ Operating expenses +263 Properties acquired in 20th FP +108 Existing properties (Impact of busy season, etc.) +131 Property disposition ▲28 Property tax payable (for properties acquired in 2019) +17 Impact of consumption tax hike +14 Other operating expenses +20	4,064	+16	➤ Operating expenses ▲17 Existing properties ▲6 Properties acquired in 20th FP (acquired in June) +5 Other operating expenses ▲15
Profit	3,562	3,523	▲39	➤ Non-operating expenses +13 Interest expenses, etc. +13	3,053	+19	➤ Non-operating expenses ▲2 Interest expenses, etc. ▲2
Net reserves for reduction entry ^(Note)	▲169	42	+211		42	▲0	
Distributions	3,393	3,565	+172		3,546	+19	
Profit per unit (yen)	5,559	5,249	▲310		5,220	+29	
Distribution per unit (yen)	5,295	5,309	+14		5,280	+29	
Total number of issued units	640,834	671,624	+30,790		671,624	—	

(Note) Positive figures show "using reserves" and negative figures show "securing reserves in "Net reserves for reduction entry."

2. Major Factors of Fluctuation in DPU (Comparison of actual results of 20th FP with actual results of 19th FP)

Of which, rent increase, etc. +¥33
➤ Rent increase +¥117
➤ Occupancy rate etc. ▲¥84

Historical high
vs 19th FP actual
+ ¥14 / +0.3%

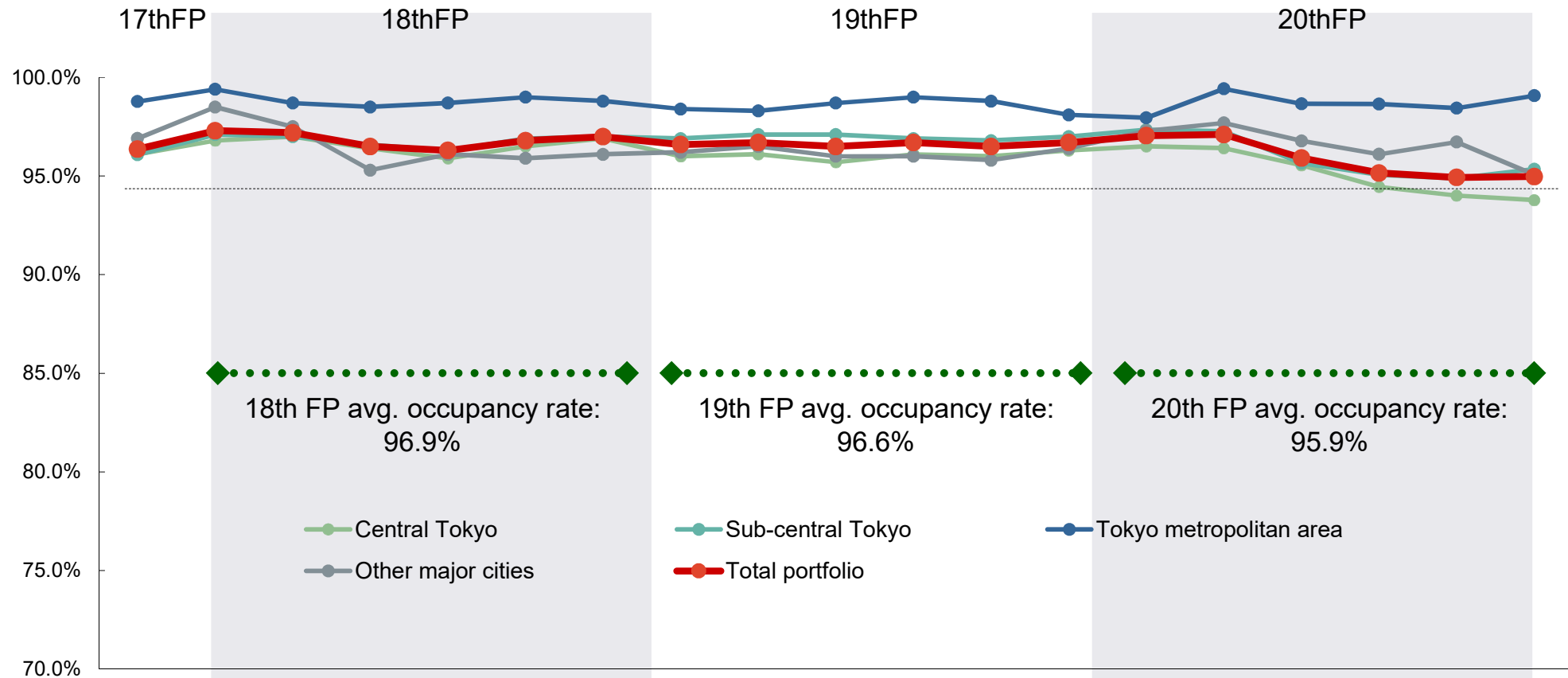


Historical Occupancy Rate



» Average occupancy rate remained stable at a level of **95%**.

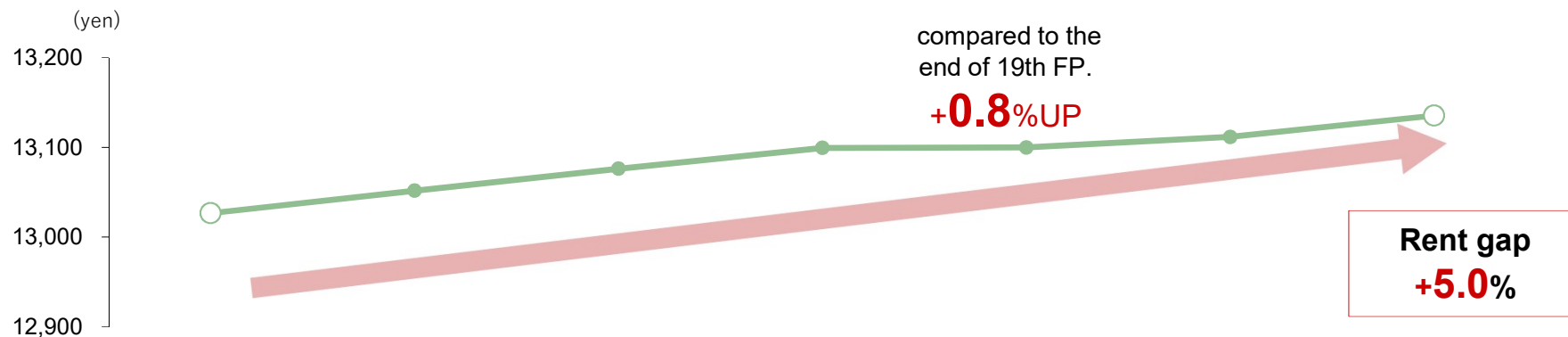
Historical Occupancy Rate (18th – 20th FP, figures of total portfolio and by area)



Monthly occupancy rate	Jan. 19	Feb. 19	Mar. 19	Apr. 19	May. 19	Jun. 19	Jul. 19	Aug. 19	Sep. 19	Oct. 19	Nov. 19	Dec. 19	Jan. 20	Feb. 20	Mar. 20	Apr. 20	May. 20	Jun. 20	Jul. 20	# of Properties
Central Tokyo	96.1%	96.8%	97.0%	96.4%	95.9%	96.5%	96.9%	96.0%	96.1%	95.7%	96.1%	96.0%	96.3%	96.5%	96.4%	95.5%	94.4%	94.0%	93.8%	48
Sub-central Tokyo	96.1%	97.1%	97.0%	96.6%	96.3%	96.9%	97.0%	96.9%	97.1%	97.1%	96.9%	96.8%	97.0%	97.3%	97.3%	95.7%	95.1%	94.9%	95.3%	72
Tokyo metropolitan area	98.8%	99.4%	98.7%	98.5%	98.7%	99.0%	98.8%	98.4%	98.3%	98.7%	99.0%	98.8%	98.1%	98.0%	99.4%	98.7%	98.6%	98.4%	99.1%	6
Other major cities	96.9%	98.5%	97.5%	95.3%	96.1%	95.9%	96.1%	96.2%	96.5%	96.0%	96.0%	95.8%	96.4%	97.3%	97.7%	96.8%	96.1%	96.7%	95.1%	9
Total portfolio	96.4%	97.3%	97.2%	96.5%	96.3%	96.8%	97.0%	96.6%	96.7%	96.5%	96.7%	96.5%	96.7%	97.0%	97.1%	95.9%	95.2%	94.9%	95.0%	135

1. Rent Trends in 20th FP

» Realized an increase in rents in the overall portfolio due to rent increase on tenant turnover, etc.



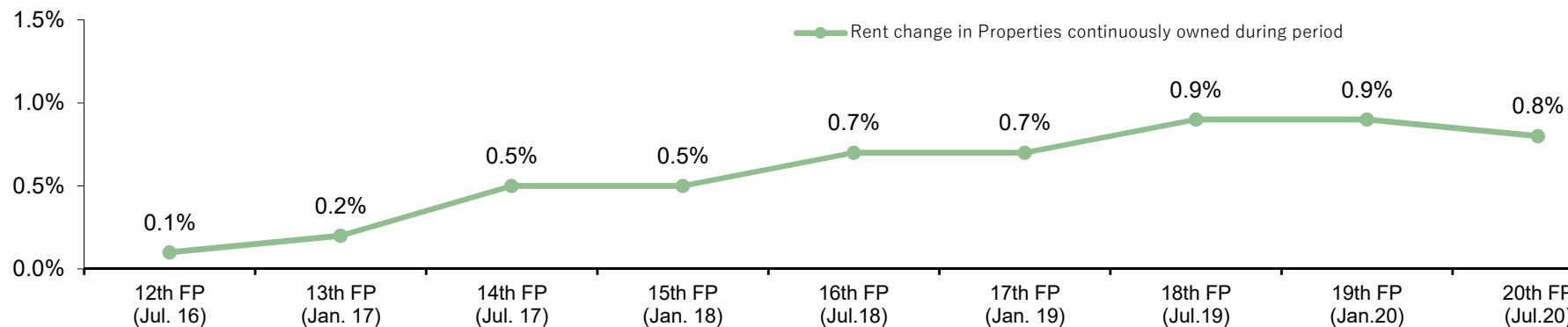
Properties continuously owned during period	end of 19th FP (Jan. 20)	Feb. 20	Mar. 20	Apr. 20	May. 20	Jun. 20	end of 20th FP (Jul. 20)
Rent (yen / tsubo)	13,027	13,052	13,076	13,099	13,100	13,112	13,135
Comparison with 19th FP	—	+0.2%	+0.4%	+0.6%	+0.6%	+0.7%	+0.8%

(Note) "Rent gap" is the rate of divergence regarding current contracted rent assuming existing tenants contracted at market rent, with the new contracted rent for the last twelve months as market rent

2. Historical Data

» Rents in the overall portfolio has been keeping on an increasing trend.

Historical Rent Change



Rent Trends on Tenant Turnover & Renewal

» Rent change on both tenant turnover and lease renewal were continuously on an increasing trend.

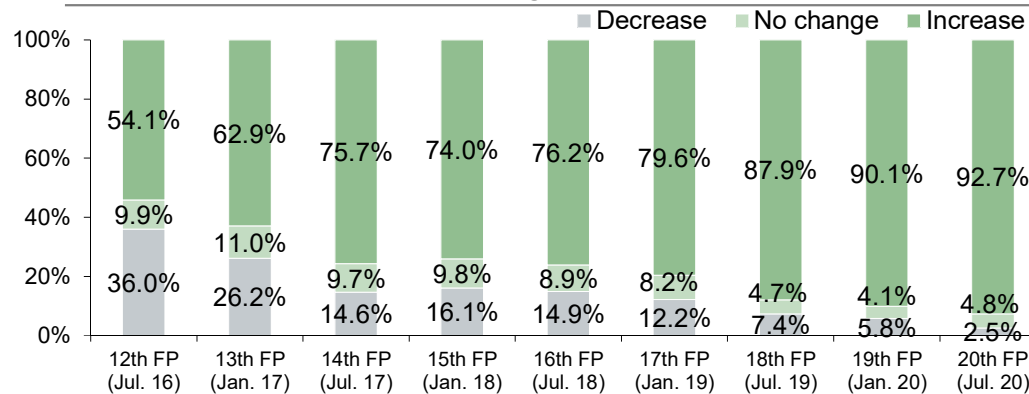
Realized **ninth consecutive period of increase** in rent change on tenant turnover.

1-1. Rent Trends on Tenant Turnover in 20th FP

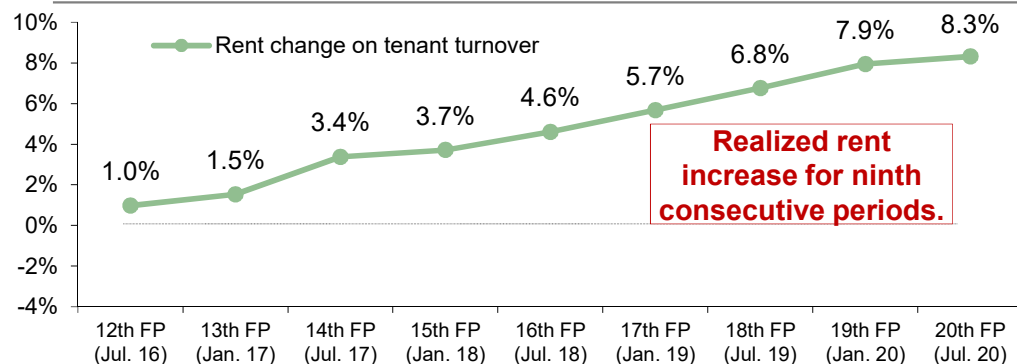
	# of Units	Ratio	Amount of change in monthly rent	Rent change
Increase	888 units	92.7%	+¥11,916 thou.	8.9%
No Change	46 units	4.8%	—	—
Decrease	24 units	2.5%	▲¥124 thou.	▲4.1%
Total	958 units	100.0%	+¥11,792 thou.	+8.3%

1-2. Historical Data

① Historical Ratio of Rent Changed Units on Tenant Turnover



② Historical Rent Change on Tenant Turnover

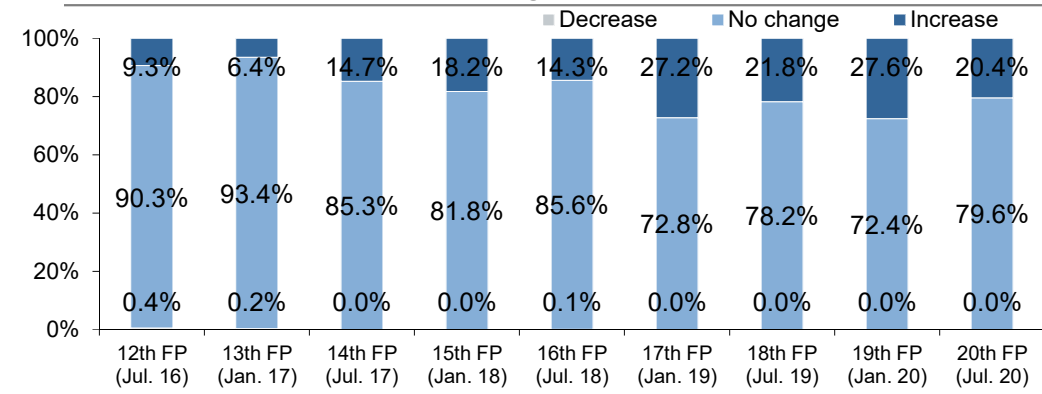


2-1. Rent Trends on Lease Renewal in 20th FP

	# of Units	Ratio	Amount of change in monthly rent	Rent change
Increase	423 units	20.4%	+¥2,666 thou.	+3.0%
No Change	1,647 units	79.6%	—	—
Decrease	0 units	0.0%	—	—
Total	2,070 units	100.0%	+¥2,666 thou.	+0.9%

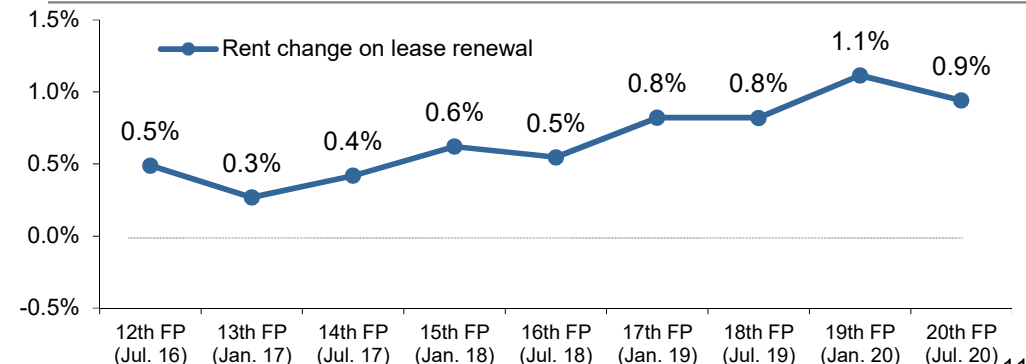
2-2. Historical Data

① Historical Ratio of Rent Changed Units on Lease Renewal



(Note) Continual renewal contracts under the periodic tenancy agreement are excluded from tenant turnover and counted renewals.

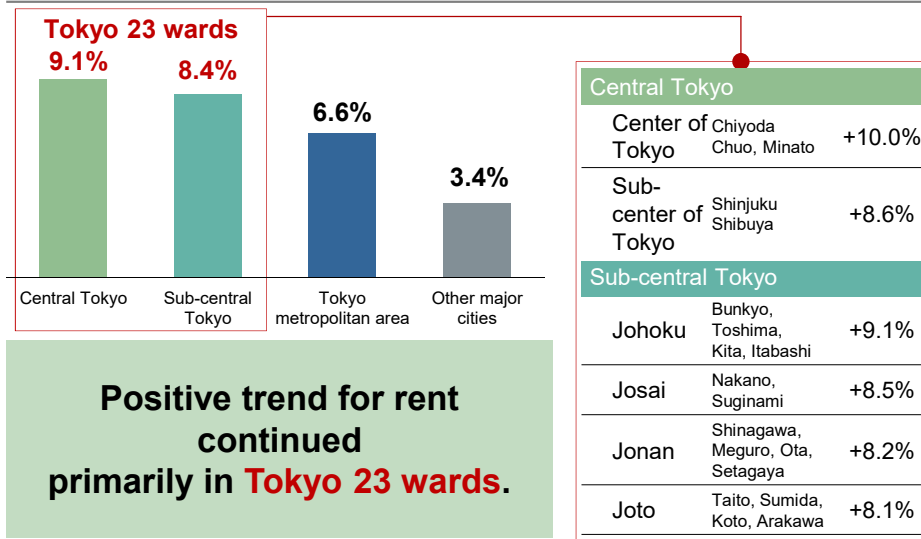
② Historical Rent Change on Lease Renewal



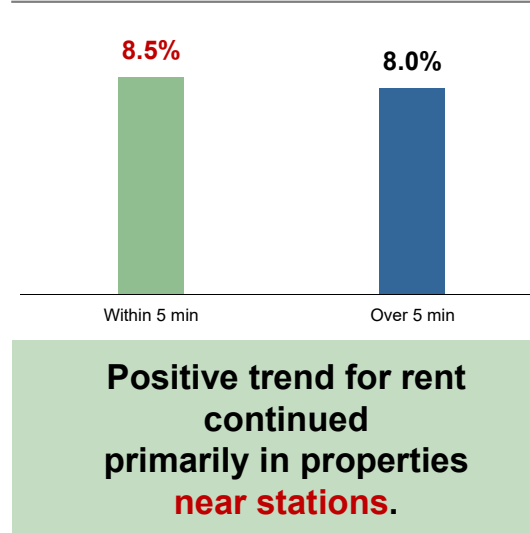
Analysis of Rent Change on Tenant Turnover

1. Rent Change on Tenant Turnover by Type in 20th FP

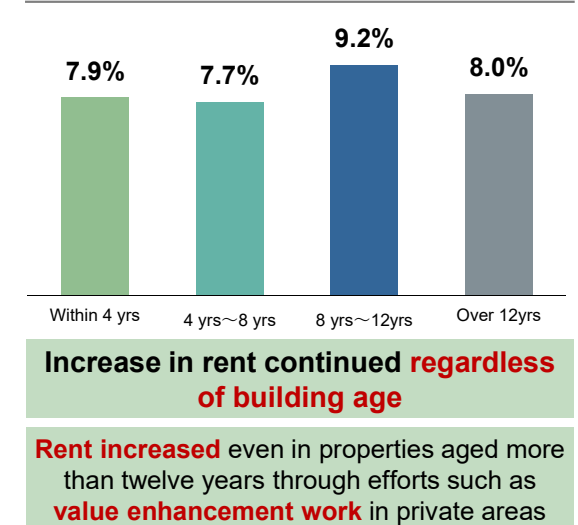
① Area



② Walking Distance from Nearest Station

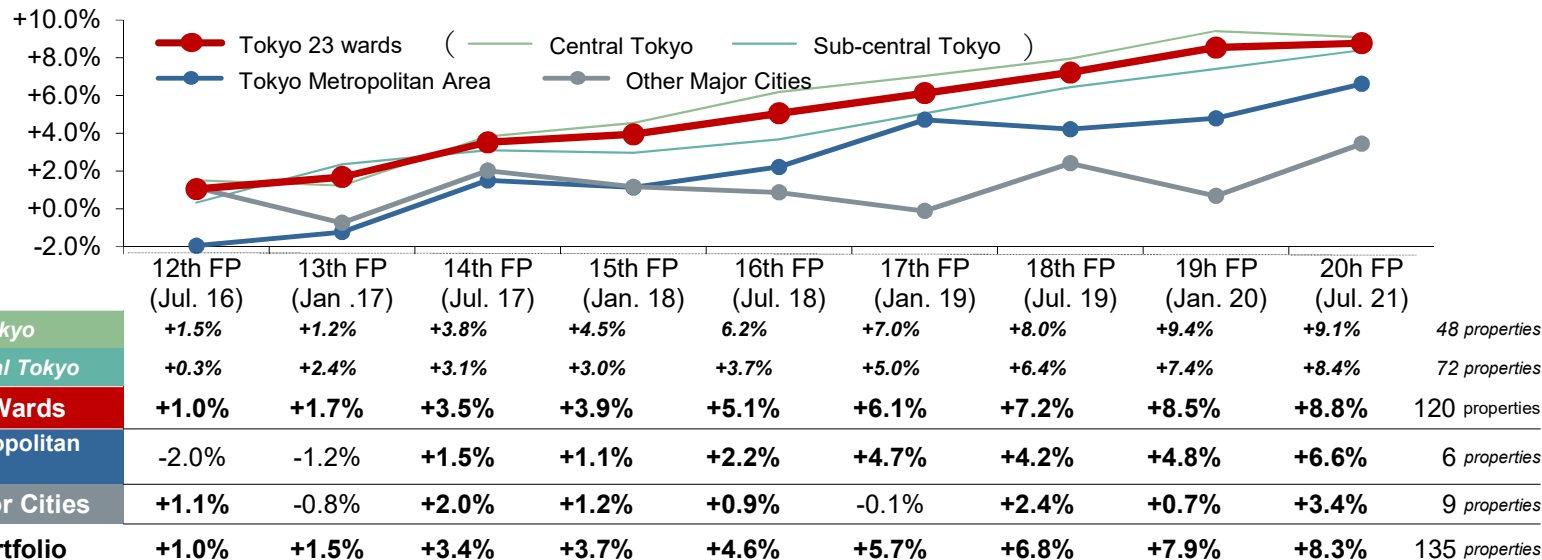


③ Building Age



2. Historical Data

Historical Rent Change on Tenant Turnover by Area



Tokyo 23 Wards

Rent increase rate continues to be on a positive trend.

Tokyo Metropolitan Area & Other Major Cities

The impact of individual properties can easily be reflected but the solid growth is ongoing.

Initiatives to Maintain and Improve Performance

- Implemented variety of measures for further improvement of unitholder value, including preventive measures against COVID-19, diligent investor relations activities, enhancing property's earning capacity, etc.

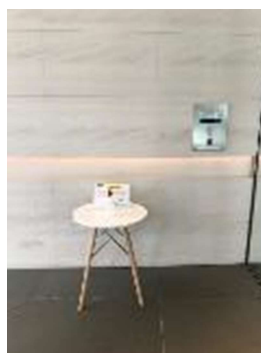
1. Preventive measures against COVID-19

- Implemented measures of putting posters of infections disease measures to raise tenants' attention, and setting alcohol-based hand sanitizers in common spaces, etc.

Infections disease measures posters



Alcohol-based hand sanitizer



3. Large-scale Repair Work

- Maintaining property functions through repairs of external tiles degraded with age, waterproofing functions, etc.



Property name	COMFORIA YATSUKA (13.4 years old)
Work completion	June 2020
Construction cost	¥47mm



2. Investor Relation Activities during the spread of COVID-19

- Continued dialogue with investors utilizing online meeting system and external media etc.

【Investor Relation Activities with domestic and foreign institutional investors】

◆ One on One meeting	98 companies
◆ Online conference	2 times

Feb Mar Apr May Jun Jul

【Activities for individuals investors】

◆ 29th May
Publication of an interview article with other J-REIT on Morning Star website

◆ 5th June
Publication of an interview article with other J-REIT on JAPAN-REIT.COM website

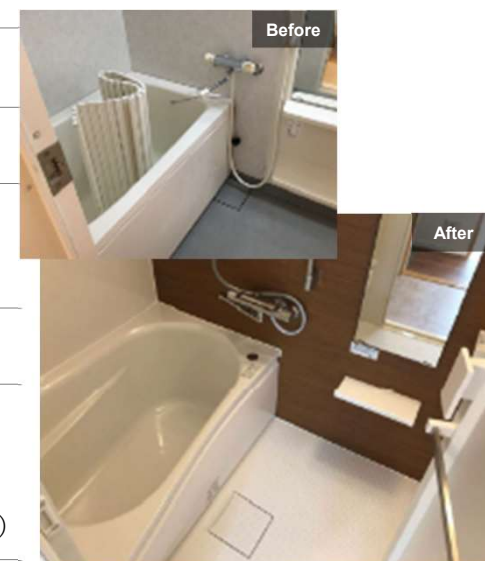
◆ 29th July
Appearance on Radio Nikkei Asazai



4. Value Enhancement Work

- Implemented renovations alongside the work to restore rooms to the original state on tenant turnover.

Property name	COMFORIA GINZA EAST NIBANKAN (16.9 years old)
Work completion	Dec. 2019 – Jan. 2020
Details of work	Replace floor Replace plumbing equipment (washroom, modular bathroom, etc.)
Construction cost	¥4mm (to be borne by lessor)
Monthly rent	(Before) 3 units ¥417 thou. (After) 3 units ¥479 thou. (+¥62 thou.)



Property Acquisitions in 20th FP

Sponsor-developed Properties (at PO)

135 COMFORIA HIGASHISHINJUKU STATION FRONT



Location	Shinjuku-ku, Tokyo
Acquisition price	¥5,540mm
Appraisal NOI yield	4.2%
Rentable Units	104 units
Completion Date	Mar. 2017

134 COMFORIA TAKINOGAWA



Location	Kita-ku, Tokyo
Acquisition price	¥3,430mm
Appraisal NOI yield	4.3%
Rentable Units	112 units
Completion Date	Sep. 2018

136 COMFORIA ESAKAHIROSHIBACHO



Location	Suita-shi, Osaka
Acquisition price	¥1,700mm
Appraisal NOI yield	4.7%
Rentable Units	99 units
Completion Date	Jul. 2017

Warehousing Properties by Sponsors (at PO)

137 COMFORIA KIBASHINSUIKOEN



Location	Koto-ku, Tokyo
Acquisition price	¥1,294mm
Appraisal NOI yield	4.3%
Rentable Units	54 units
Completion Date	Dec. 2014

138 COMFORIA NAKAOCHIAI



Location	Shinjuku-ku, Tokyo
Acquisition price	¥1,489mm
Appraisal NOI yield	4.2%
Rentable Units	62 units
Completion Date	Mar. 2011

139 COMFORIA WASEDA DEUX



Location	Shinjuku-ku, Tokyo
Acquisition price	¥1,056mm
Appraisal NOI yield	4.3%
Rentable Units	50 units
Completion Date	Mar. 2000

Sponsor Group-developed Property

141 COMFORIA IKEBUKURO DEUX



Location	Toshima-ku, Tokyo
Acquisition price	¥1,930mm
Appraisal NOI yield	4.2%
Rentable Units	56 units
Completion Date	Feb. 2011

AM's Original Route

140 COMFORIA NISHIMAGOME HILLSIDE



Location	Ota-ku, Tokyo
Acquisition price	¥1,330mm
Appraisal NOI yield	4.3%
Rentable Units	47 units
Completion Date	Jul. 2015

142 COMFORIA NARIMASU



Location	Nerima-ku, Tokyo
Acquisition price	¥1,551mm
Appraisal NOI yield	4.2%
Rentable Units	61 units
Completion Date	Feb. 2020

Financial Strategy - ①: Financing Activities during 20th FP

1. Debt Finance Summary and Maturity Ladder

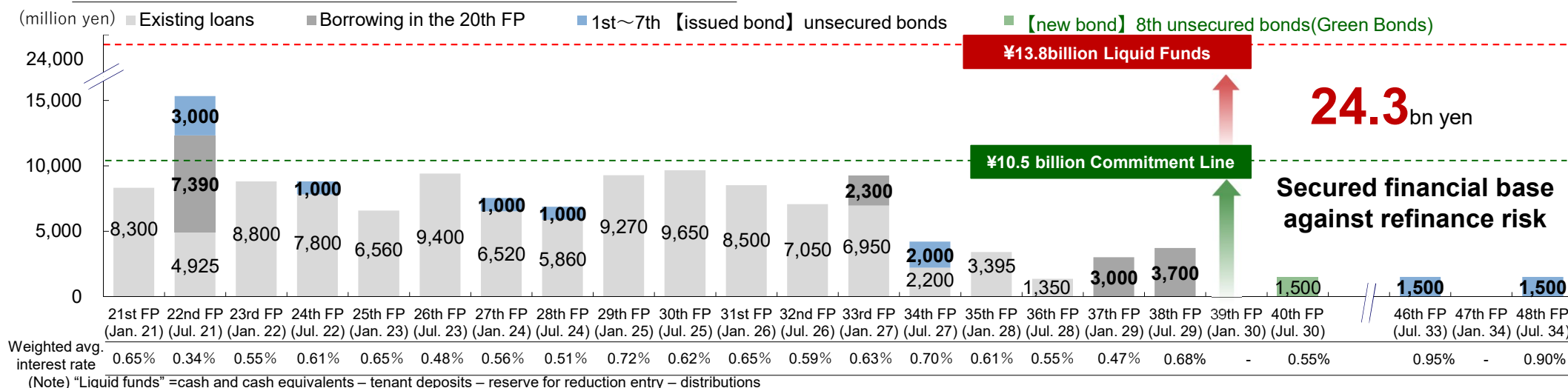
» Conducting management in a continuous manner with the extension of maturities and further diversification of maturities in mind

① Key Financial indicators

Financial indicators	Avg. maturity	Weighted avg. interest rate	Total LTV
19th FP	4.2yrs	0.60%	50.0%
20th FP	4.0yrs	0.58%	50.4%

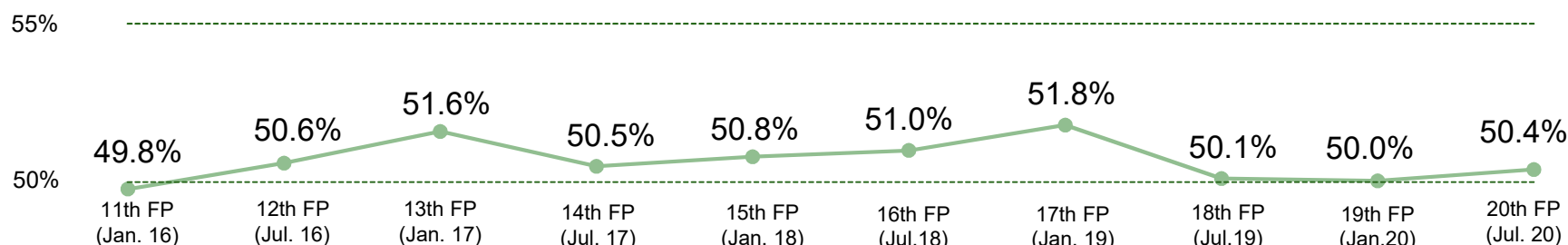
② Issuance of CRR's first Green Bonds (July 30, 2020)

Name	Term	Amount of bonds	Coupon rate
The 8th unsecured investment corporation bonds (green bonds)	10.0 yrs	¥1.5bn	0.55%



2. Trends in total LTV

» Secure future acquisition capacity through appropriate LTV control.



(Note) Refer to "References (*4)" for calculation method of "Avg. maturity", "Weighted avg. interest rate" and "Total LTV", and definition of "Acquisition capacity". (The same shall apply hereinafter.)

Acquisition capacity up to LTV 55%	
19th FP end	Approx. ¥27.2bn
20th FP end	Approx. ¥27.7bn

Financial Strategy - ② : Financial Indicators as of 20th FP end



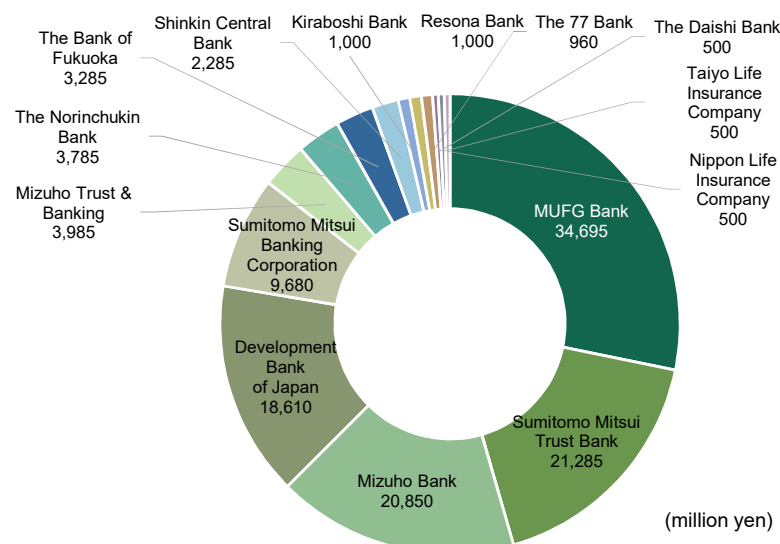
1. Interest-bearing Debt Status

	18th FP end (Jul. 2019)	19th FP end (Jan. 2020)	20th FP end (Jul. 2020)
Interest-bearing debt balance	¥123,530mm	¥123,530mm	¥135,420mm
Avg. maturity	4.6yrs	4.2yrs	4.0yrs
Weighted avg. interest rate	0.60%	0.60%	0.58%
Total LTV	50.1%	50.0%	50.4%
Appraisal LTV	45.3%	44.2%	45.0%
Credit rating	AA-(stable)	AA-(stable)	AA-(stable)

(Note1) Refer to "References (*4)" for calculation method of "Interest-bearing debt status", "Appraisal LTV".

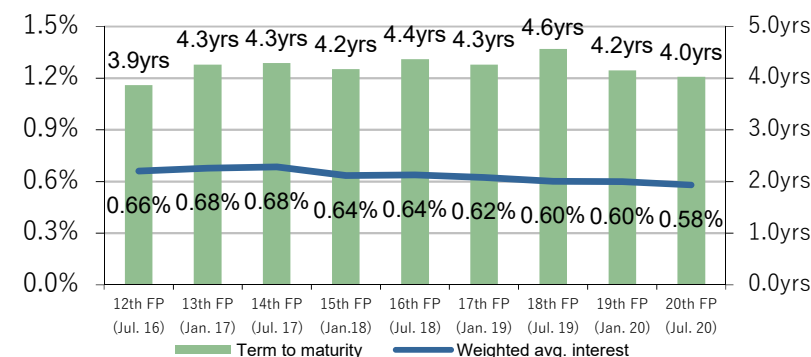
(Note2) Japan Credit Rating Agency, Ltd. ("JCR") assigned the credit rating.

2. Outstanding Debt Balance by Lender (as of 20th FP end)

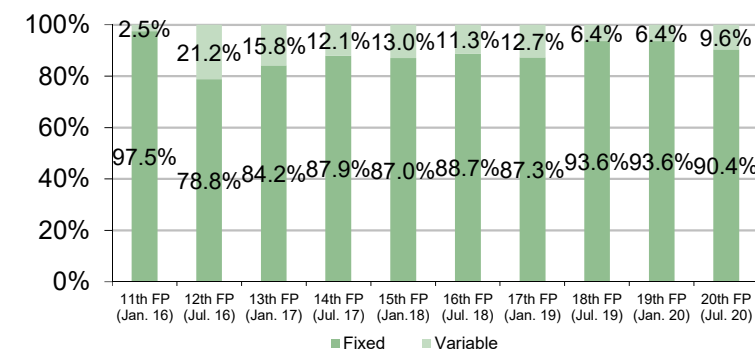


3. Key Financial Indicators(Historical)

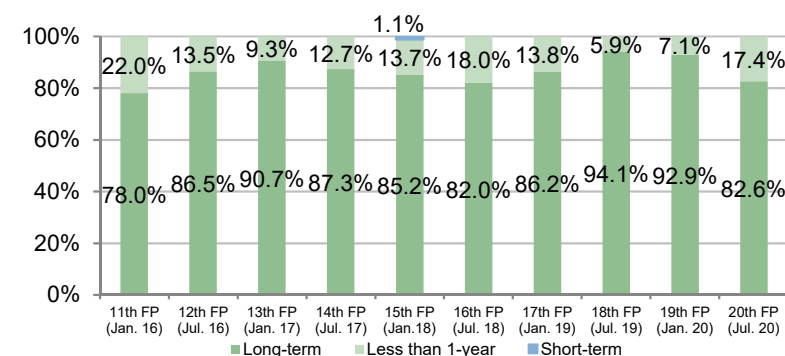
① Avg. Maturity & Weighted Avg. Interest rate



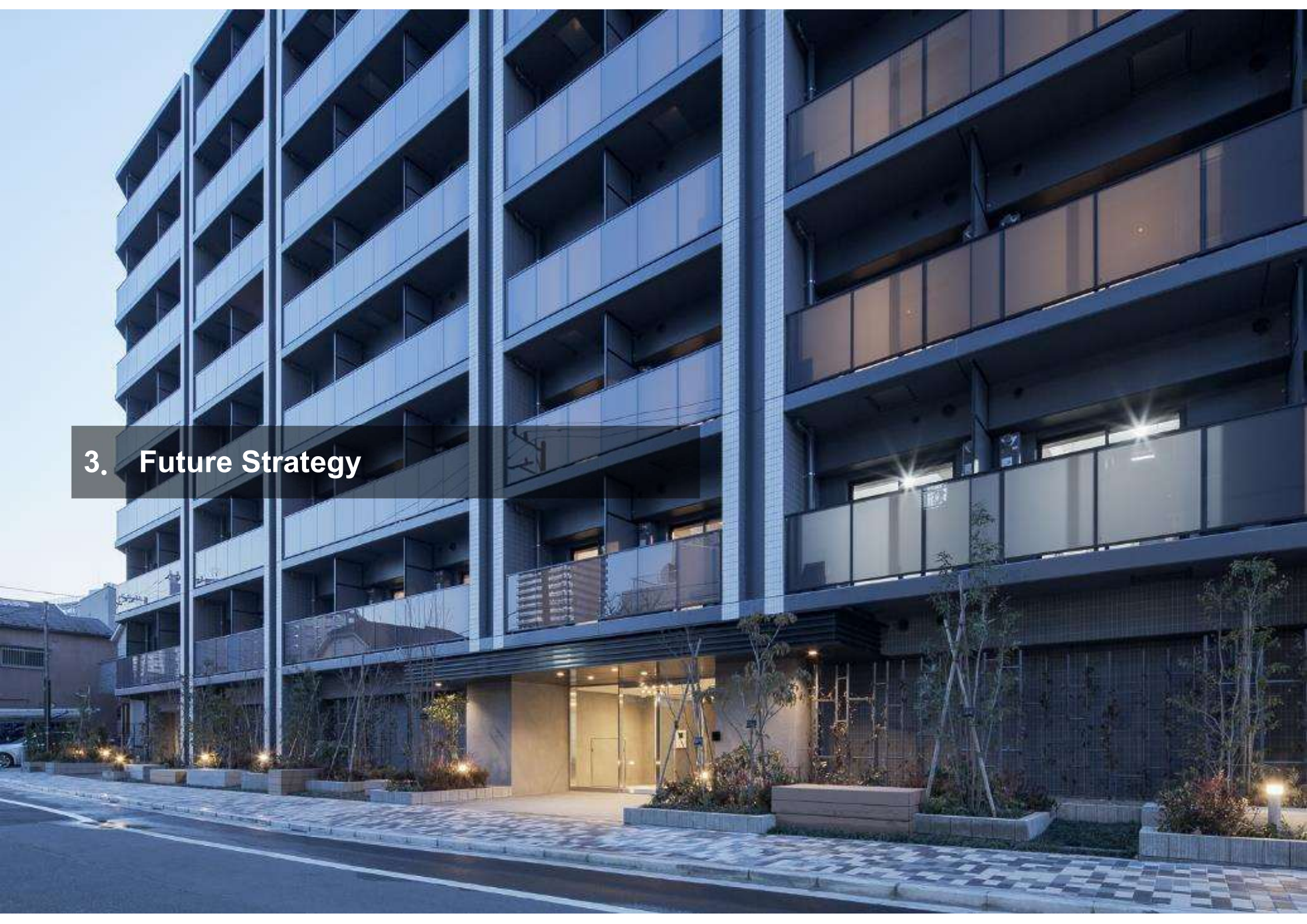
② Ratio of Fixed Interest Debt to Total Debt



③ Ratio of Long-term Debt to Total Debt



3. Future Strategy

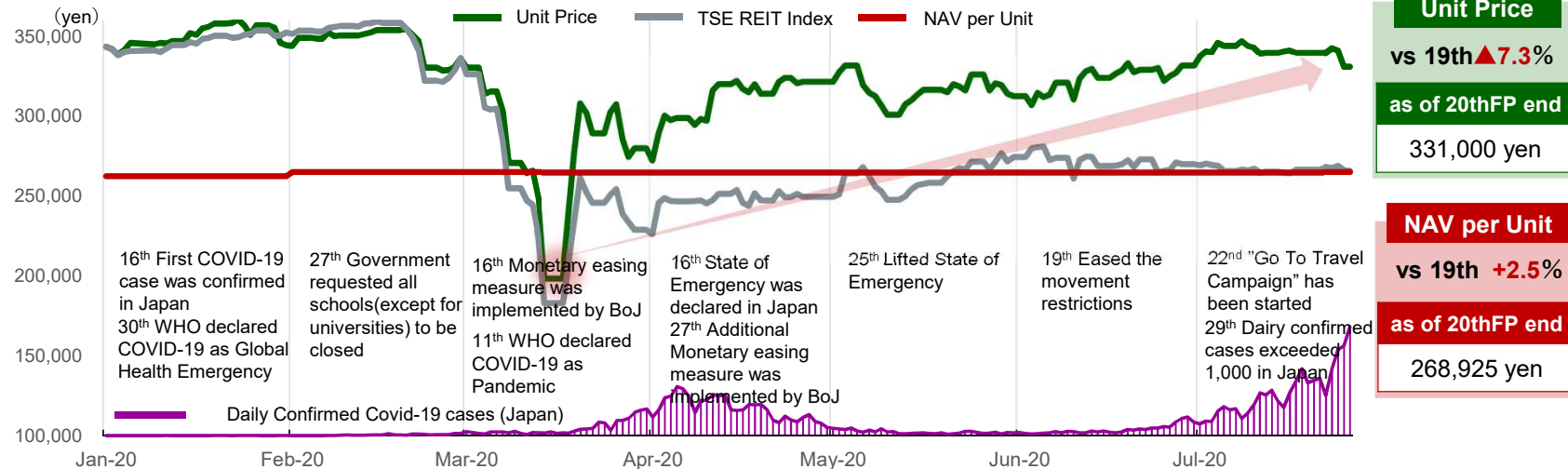


Recognition of current Financial Market

Financial Market

Historical Unit Price and NAV Improvement during COVID-19 Pandemic

» Unit Price has recovered to approximately the same level as of the end of 19th FP, CRR's portfolio is valued for limited impact from COVID-19 due to tenant's diversification and rent rigidity.



(Note) "TSE REIT Index" is re-indexed by using CRR's Unit Price on January 6, 2020 price of 343,500 yen as base price.

LTV Control with Stability of Financial Base in Mind

» Controlling LTV appropriately with focusing on total LTV at a level of around 50% and stability of financial base in mind.

【Control range】



【Utilization of acquisition capacity】 ⇒ Steadily realized external growth to achieve mid-term target
(Acquired **¥28.5bn** since 16thFP)



Aiming at continuous AUM expansion by utilizing acquisition capacity

Financial Management

Future Growth Strategy



External Growth

- Ongoing growth centering on properties developed by the sponsor.
- Promotion of qualitative improvement of the portfolio through asset replacement.
- Promotion of incorporation of operational rental residences through long-term fixed lease contracts with the sponsor group.

Internal Growth

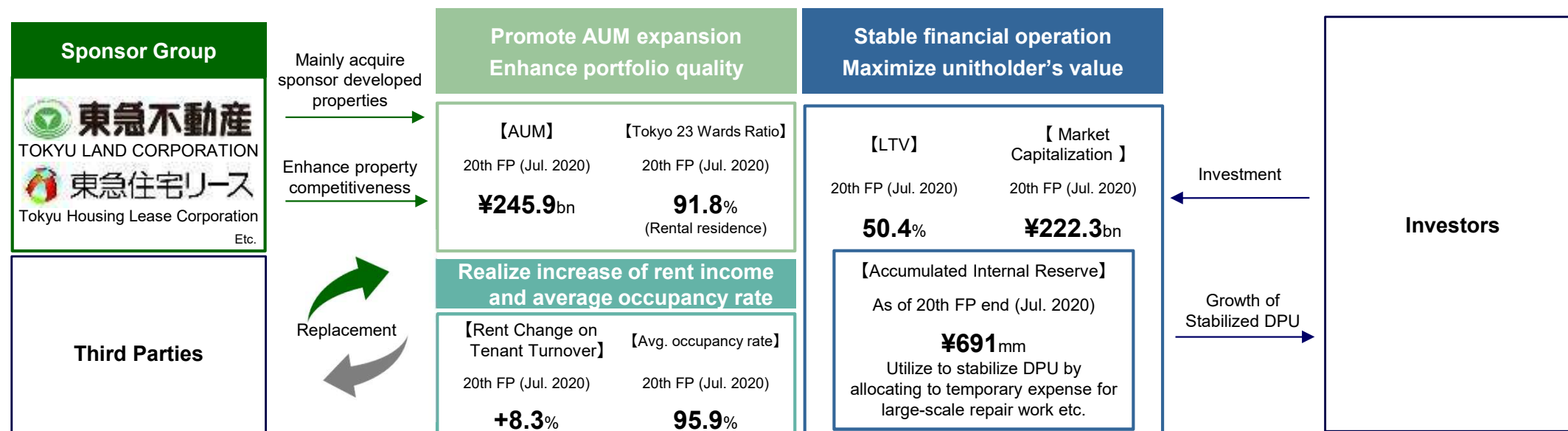
- Realization of rent increase at areas centering on the Tokyo 23 wards.
- Maintaining and improving the level of average occupancy rate.

Financial strategy

- Appropriate LTV control leveraging Public offering.
- Utilization of reserve for reduction entry against the increase in temporary expenses (large-scale repair work, etc.).

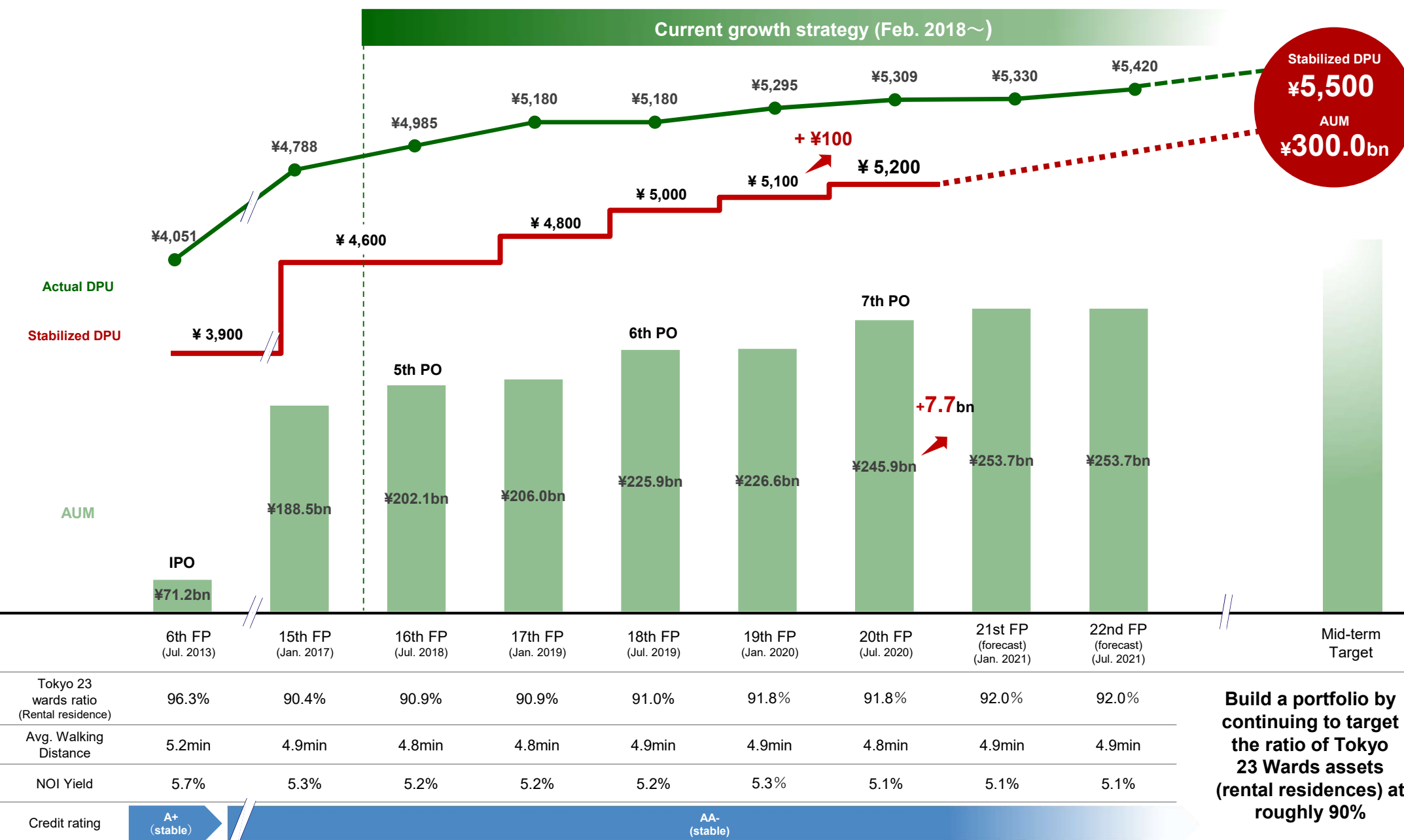
Other strategy

- Promotion of ESG initiatives.
- Implementation of measures that contribute to enhancement of brand value.



Status of Progress in Growth Target

» Stabilized DPU reached **¥5,200** (20th FP) and AUM reached **¥253.7 bn** (as of end of Sep, 2020), steadily approaching the mid-term target



(Note) "NOI Yield" is calculated by dividing annualized amount of actual NOI of properties owned as of the end of the fiscal period by the acquisition price.

Initiatives for 21th FP

(Scheduled Property Acquisitions on September 29, 2020)



Sponsor developed

145 COMFORIA TOYOCHO



Location	Koto-ku, Tokyo
Nearest Station	13-minute walk from Minami Sunamachi station on the Tokyo Metro Tozai line.
Acquisition price	¥3,674mm
Appraisal NOI yield	4.3%
Rentable Units	140 units
Completion Date	Feb 2020



Sponsor developed

143 COMFORIA SHIN-OKACHIMACHI



Location	Taito-ku, Tokyo
Nearest Station	4-minute walk from Shin-Okachimachi station on the Toei Oedo line.
Acquisition Price	¥1,237mm
Appraisal NOI yield	4.3%
Rentable Units	27 units
Completion Date	Aug 2019



Sponsor developed

144 COMFORIA MORISHITA WEST

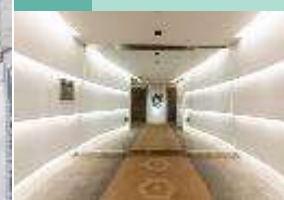


Location	Koto-ku, Tokyo
Nearest Station	3-minute walk from Morishita station on the Toei Shinjuku line
Acquisition Price	¥1,222mm
Appraisal NOI yield	4.3%
Rentable Units	46 units
Completion Date	Dec 2017



Sponsor developed

146 COMFORIA FUDOMAE



Location	Shinagawa-ku, Tokyo
Nearest Station	2-minute walk from Fudomae station on the Tokyu Meguro line.
Acquisition Price	¥1,622mm
Appraisal NOI yield	4.2%
Rentable Units	46 units
Completion Date	Feb 2020

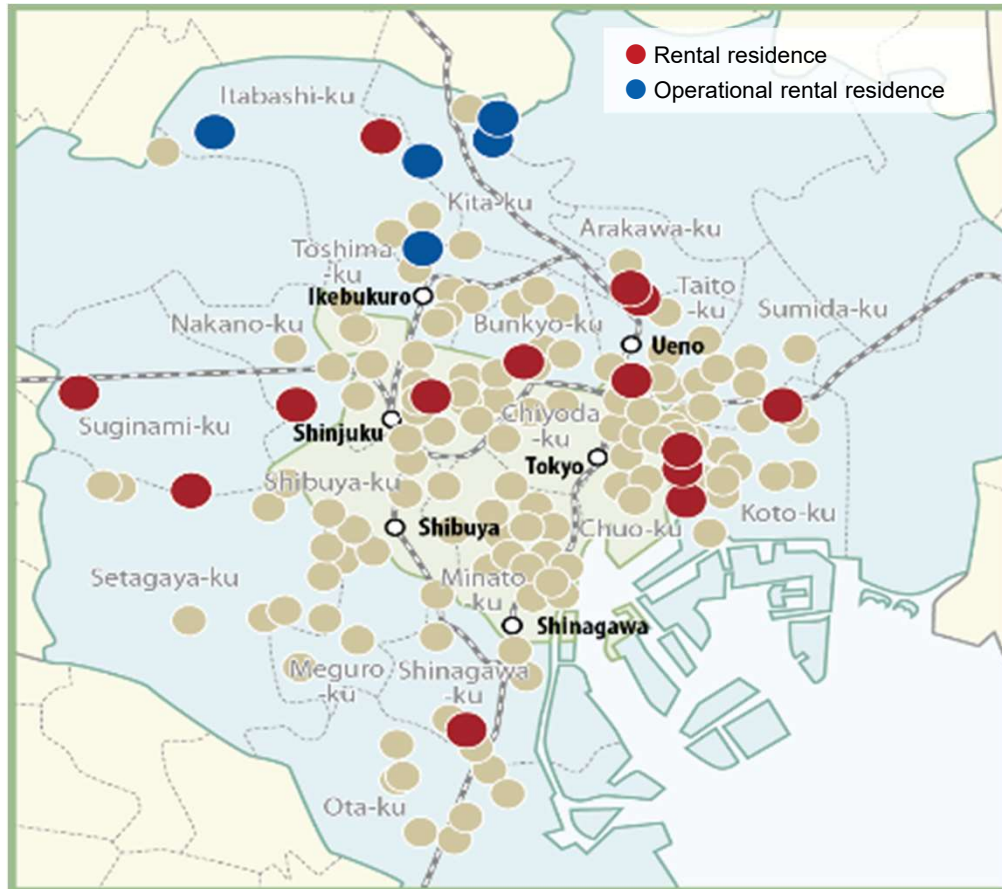
	20thFP	Properties to be acquired	After completed acquisitions
AUM (# of properties)	¥245.9bn (135properties)	¥7.7bn (4properties)	¥253.7bn (139properties)
Tokyo 23 wards (Rental residence)	91.8%	100%	92.0%
Building Age (as of 29 Sep)	11.2 yrs	1.0 yrs	10.9 yrs
Total LTV	50.4%	100%	51.5%

External Growth

Leveraging Sponsor Support for Further Growth (Sponsor Pipeline)

» There are **24** sponsor pipeline projects (**3,049** units) mainly in Tokyo 23 Wards.

1. Status of Development by the Sponsor Centering on Rental Residences in the Tokyo 23 Wards



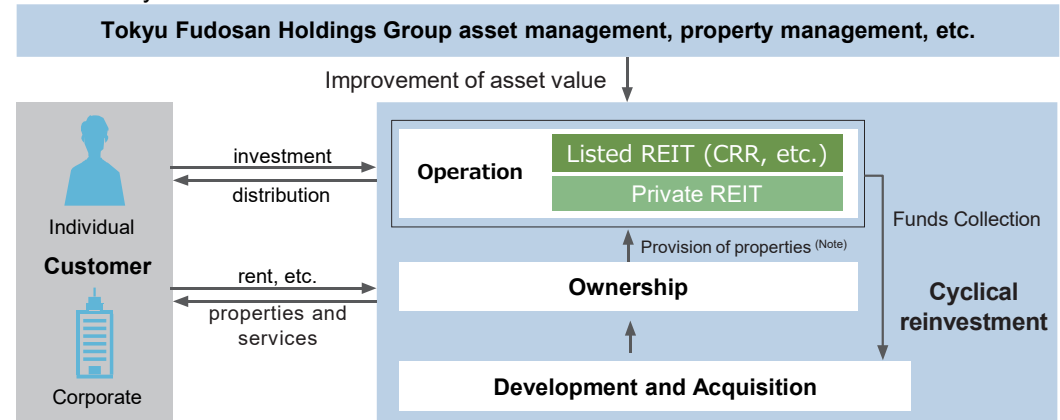
Location	# of properties	# of units
Tokyo 23 Wards	19	2,219
Tokyo Metropolitan Area	-	-
Other Major Cities	5	830
Total	24	3,049
Completed	14	1,380

(Note) There is no specific plan for acquisition of the above properties by CRR as of Sep. 17, 2020.



2. Sponsor Group's Cyclical Reinvestment Business

In "2017–2020 Medium-Term Management Plan" announced in May 2017, Tokyu Fudosan Holdings Group maintains "expansion of associated assets" as one of the Group's two fundamental policies, following the previous medium-term management plan. As shown in the figure below, Tokyu Fudosan Holdings Group has expanded associated assets by promoting the "cyclical reinvestment business" which seeks to expand the Group's rental business portfolio through the cycle of development, acquisition, ownership, operation, funds collection and reinvestment, to establish a continuous business cycle.



(Source) Compiled by the Asset Management Company from "Integrated Report 2017" by Tokyu Fudosan Holdings Group
(Note) The figure above shows the cases where properties are contributed to REITs, but properties may be sold other than the REITs.

External Growth Results in Line with Growth Strategy

- » In addition to AUM expansion by leveraging public offerings, expand internal reserves by promoting asset replacement while returning capital gain to unitholders.

External Growth in line with Current Growth Strategy

External growth in line with current growth strategy
(from 16th FP(Jul. 2018))

Replacement

	15th FP end ①	PO	Acquisitions	Dispositions	20th FP end ②	Differential ②－①	Capital Gains (million yen)	Internally Reserve (million yen)
# of Properties	111	19	10	5	135	24	1,013	691
AUM (million yen) (Acquisition price basis)	188,536	40,986	20,751	4,282	245,991	57,454		
Tokyo 23 Wards Ratio (Rental Residence)	90.4%	91.1%	85.9%	5.8%	91.8%	1.4pt		
Avg. Walking Distance (Rental Residence)	4.9min	4.8 min	4.5 min	5.4 min	4.8 min	▲0.1min		

PO Properties (Representative Property)

135 COMFORIA HIGASHISHINJUKU
STATION FRONT



Location	Shinjuku-ku, Tokyo
Acquisition price	¥5,540mm
Appraisal value	¥5,700mm
Rentable Units	104 units
Completion Date	Mar. 2017

Acquisitions without PO (Representative Property)

141 COMFORIA Ikebukuro
DEUX



Location	Toshima-ku, Tokyo
Acquisition price	¥1,930mm
Appraisal value	¥1,960mm
Rentable Units	56 units
Completion Date	Feb. 2011

Replacement

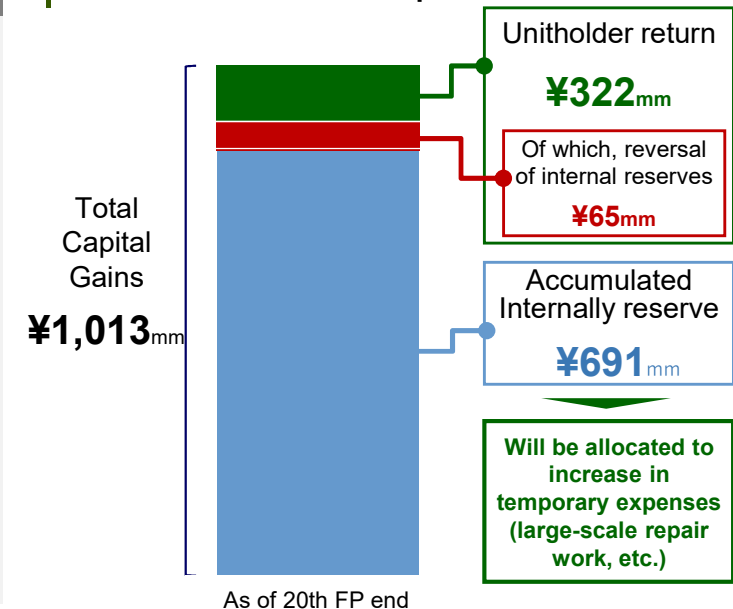
Dispositions (Representative Property)

78 COMFORIA SHINSAKAE



Location	Nagoya-shi, Aichi
Sale price	¥1,870mm
Appraisal value	¥1,740mm
Rentable units	144 units
Completion date	May. 2009

Unitholder Return and Expansion of Internal Reserve



A wide-angle photograph taken from a high-rise balcony. In the foreground, a dark metal railing with vertical bars runs across the bottom. To the right, a modern building with a textured, grey facade and a dark rectangular protrusion is visible. In the background, a wide river flows through a city. A suspension bridge is visible in the distance. The sky is bright blue with large, white, wispy clouds. The sun is shining brightly in the upper left quadrant, creating a lens flare effect. The overall scene is a panoramic view of a city and its waterfront.

4. Performance Forecast

Performance Forecast



» Forecast DPU of ¥5,330 and ¥5,420 for the 21st and the 22nd fiscal periods, respectively, considering the impact of the acquisition of new properties etc.

1. 21st & 22nd FP Performance Forecasts

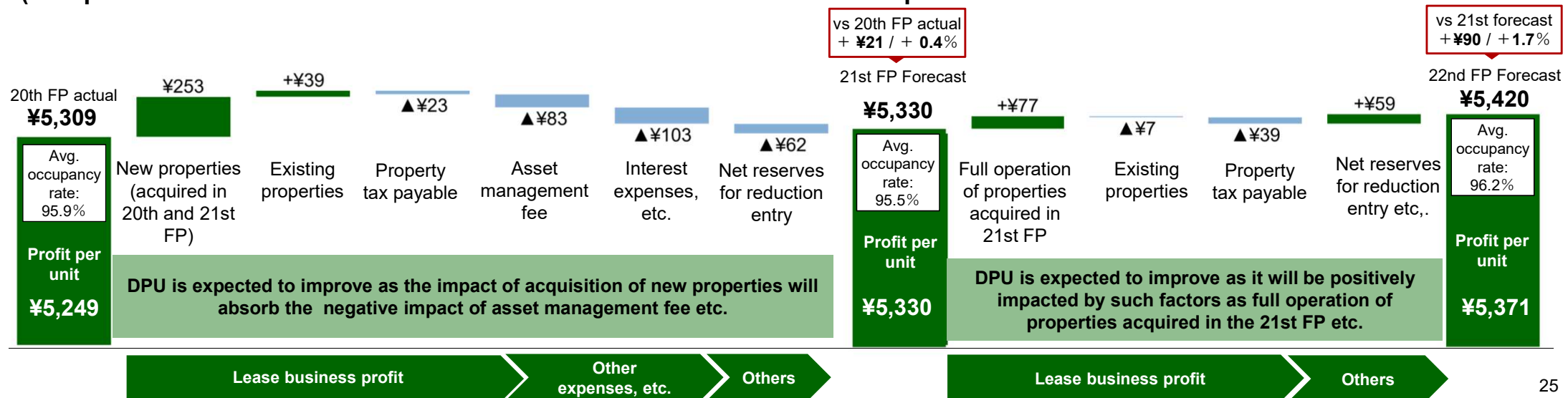
(million yen)

	20th FP actual ①	21st FP forecast ②	Differential ② - ①	Major factors of fluctuation	22nd FP forecast ③	Differential ③ - ②	Major factors of fluctuation
Operating revenue	9,028	9,152	124	➤ Operating revenue +124 Full operation of properties acquired in 20th FP +109 New properties acquired in 21st FP +127	9,343	191	➤ Operating revenue 191 Existing properties (Impact of busy season, etc.) +126 Full operation of properties acquired in 21st FP +64
Operating profit	4,081	4,181	100	Existing properties (Impact of no busy season, etc.) ▲112 ➤ Operating expenses +23 Full operation of properties acquired in 20th FP +26 New properties acquired in 21st FP +39	4,211	29	➤ Operating expenses ▲161 Existing properties (Impact of busy season, etc.) +131 Full operation of properties acquired in 21st FP +17
Profit	3,523	3,579	56	Existing properties (Impact of no busy season, etc.) ▲139 Property tax payable (for those acquired in 2019) +15 Asset management fee +56 Other operating expenses +24	3,607	27	Property tax payable (for those acquired in 2020) +20 Other operating expenses ▲8
Net reserves for reduction entry(Note)	42	—	▲42	➤ Non-operating expenses +43	32	32	➤ Non-operating expenses +1
Distributions	3,565	3,579	14	Interest expenses, etc. +43	3,640	60	Interest expenses, etc. +1
Profit per unit (yen)	5,249	5,330	81		5,371	41	
Distribution per unit (yen)	5,309	5,330	21		5,420	90	
Total number of issued units	671,624	671,624	—		671,624	—	

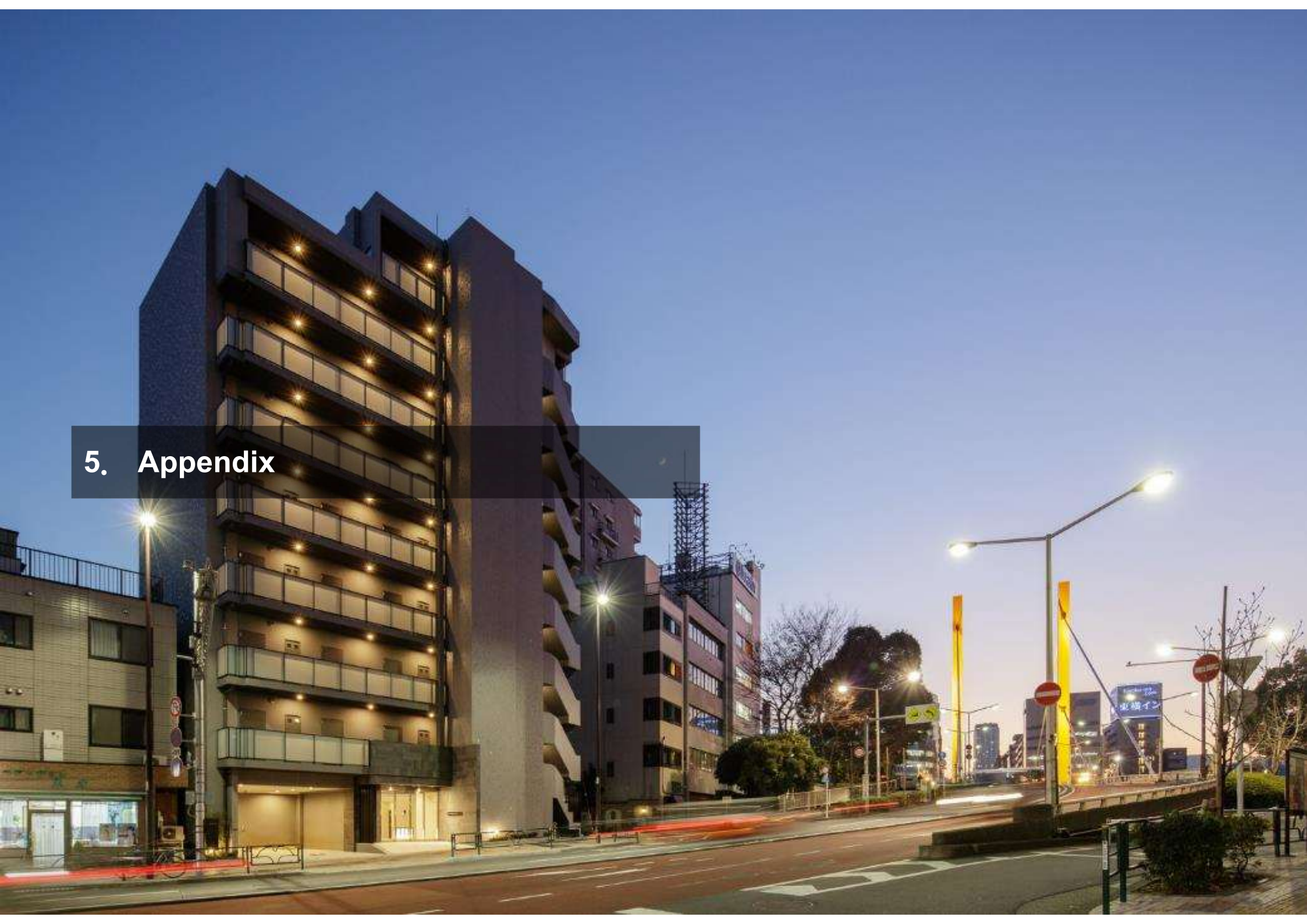
(Note) Positive figures show “using reserves” and negative figures show “securing reserves in “Net reserves for reduction entry.”

2. Major Factors of Fluctuation in DPU

(Comparison of actual results of 20th FP with forecast for 21st FP and Comparison of forecasts for 21st FP with forecast for 22nd FP)



5. Appendix

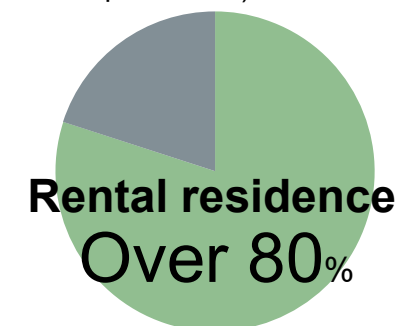


Investment Target

- Primary target: Maintain over 80% investment ratio of “Rental Residence” generating stable earnings.
- Sub-target: “Operational Rental Residence” with services likely to attract demand (i.e. senior residences, serviced apartments and student apartments.)

Asset Type	Investment Target	Investment ratio (acquisition price base)	As of Jul.31,2020
Residential property	Rental residence	80%~100%	96.3%
	Operational rental residence	0%~20%	3.7%

(Note) Investment ratio is based on acquisition price. In terms of land with limited property rights, calculations are based on the type of residential property built on the parcel.

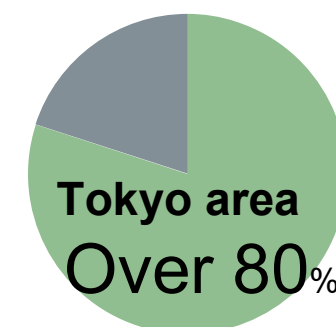


Investment Area

- Maintain over 80% investment ratio of assets in “Central Tokyo”, “Sub-central Tokyo” and “Tokyo Metropolitan areas”, where there is strong potential demand for rental residences.

Category	Investment Area		Investment ratio (acquisition price base)	As of Jul.31,2020
Central Tokyo	5 major wards	Chiyoda-ku, Chuo-ku, Minato-ku, Shinjuku-ku, and Shibuya-ku	80%~100%	94.3%
Sub-central Tokyo	Dense residential districts outside of the 5 major wards	Other Tokyo wards (excluding above)		
Tokyo Metropolitan area	Dense residential districts in all other Tokyo Metropolitan areas	All other areas within Tokyo Metropolitan boundaries expecting strong demand		
Other major cities	Dense residential districts in ordinance-designated cities		0%~20%	5.7%

(Note) Investment ratio is based on acquisition price. In terms of land with limited property rights, calculations are based on the area where the parcel exists.



Portfolio Map (as of September 31, 2020) (scheduled)

Central Tokyo 48 properties

1 COMFORIA NIHONBASHI NINGYOCHO	31 COMFORIA SHIBAURA BOWHOUSE	71 COMFORIA SASAZUKA	96 COMFORIA AZABU EAST
2 COMFORIA WASEDA	48 COMFORIA SHIROKANETAKANAWA	72 COMFORIA SHINJUKUGUYOEN II	98 COMFORIA SHINJUKU EASTSIDE TOWER
3 COMFORIA SHIMOCHIAI	49 COMFORIA NIHONBASHI NINGYOCHO EAST	73 COMFORIA ICHIGAYAYANAGICHO	103 COMFORIA ICHIGAYAYAKUJOI
4 COMFORIA HIGASHINAKANO	50 COMFORIA ATAGO	74 COMFORIA KAGURAZAKA	104 COMFORIA AKIHABARA EAST
14 COMFORIA GINZA EAST	56 COMFORIA KUDAN	80 COMFORIA NIBANCHO	105 COMFORIA MITA TROIS
15 COMFORIA AZABUDAI	57 COMFORIA NIHONBASHI NINGYOCHO NORTH	81 COMFORIA NISHISHINJUKU	113 COMFORIA SHIBAURA
16 COMFORIA SHIBAKOEN	58 COMFORIA SHINKAWA	83 COMFORIA KANDAJINBOCHO	120 COMFORIA SHINJUKU
17 COMFORIA NISHIAZABU	59 COMFORIA AKASAKA	84 COMFORIA NIHONBASHI	126 COMFORIA HIGASHINIHONBASHI
18 COMFORIA MINAMIAYAMA	60 COMFORIA MITA EAST	85 COMFORIA TAMACHI	133 COMFORIA GINZA EAST NIBANKAN
20 COMFORIA NISHIWASEDA	61 COMFORIA SHIBAURA CANAL	86 COMFORIA AZABUJUBAN	135 COMFORIA HIGASHISHINJUKU STATION FRONT
26 COMFORIA HARAJUKU	69 COMFORIA KITASANDO	92 COMFORIA SHINJUKUGUYOEN I	138 COMFORIA NAKAOCHIAI
30 COMFORIA MITA NORTH	70 COMFORIA YOYOGIUEHARA	93 COMFORIA KAGURAZAKA DEUX	139 COMFORIA WASEDA DEUX

Sub-central Tokyo 76 properties

5 COMFORIA BUNKYOKASUGA	37 COMFORIA HIMONYA	75 COMFORIA HIGASHIKEBUKURO EAST	119 COMFORIA RYOGOKU TROIS
6 COMFORIA ASAKUSAMATSUGAYA	38 COMFORIA MISYUKU	76 COMFORIA HIGASHIKEBUKURO	121 COLLEGE SQUARE HACHIMANYAMA
7 COMFORIA NISHIOI	39 COMFORIA GAKUJIDAIKAGU	82 COMFORIA KOMABA	123 COMFORIA KINSHICHO DEUX
8 COMFORIA NAKANO	40 COMFORIA HIGASHINAKANO DEUX	87 COMFORIA KINSHICHO	124 COMFORIA KAMEIDO SOUTH
9 COMFORIA SHIMOKITAZAWA	41 COMFORIA HIGASHIKEBUKURO WEST	88 COMFORIA MINAMISUNAMACHI	125 COMFORIA SHIBUYA WEST
10 COMFORIA NISHIKAMATA	43 COMFORIA RYOGOKU DEUX	89 COMFORIA HIGASHISHINAGAWA	127 COMFORIA ASAKUSAKOMAGATA
11 COMFORIA OYAMA	44 COMFORIA OMORI DEUX	90 COMFORIA MEGUROYAKUMO	128 COMFORIA OMORIKASHIMA
12 COMFORIA KYOSUMISHIRAKAWA SOUTH	45 COMFORIA MACHIYA	91 COMFORIA YOGA	129 COMFORIA TAKINOGAWA
13 COMFORIA KOMAZAWA	51 COMFORIA ASAKUSABASHI	94 COMFORIA ITABASHINAKAJUKU	130 COMFORIA KAMIKEDAI
21 COMFORIA KOISHIKAWA	52 COMFORIA RYOGOKU SOUTH	97 COMFORIA SHINAGAWA EAST	131 CAMPUS VILLAGE SHINAMACHI
22 COMFORIA SENGOKU	53 COMFORIA TOYOSU	99 COMFORIA OJIMA	134 COMFORIA IKBKURO DEUX
23 COMFORIA DAIKANYAMAAOBADAI	55 COMFORIA SUMIDA-TACHIBANA	100 COMFORIA OMORI TROIS	137 COMFORIA KIBASHINSUIKOEN
27 COMFORIA IKBKURO	62 COMFORIA UENOHIROKOJI	106 COMFORIA BUNKYOHAKUSAN	140 COMFORIA NISHIMAGOME HILLSIDE
29 COMFORIA RYOGOKUSHIWARA	63 COMFORIA KASUGATOMISAKA	107 COMFORIA KAMATA	141 COMFORIA IKBKURO DEUX
32 COMFORIA ASAKUSABASHI DEUX	64 COMFORIA HONKOMAGOME	108 COLLEGE COURT HACHIMANYAMA	142 COMFORIA NARIMASU
33 COMFORIA OSHIAGE	65 COMFORIA MORISHITA	114 COMFORIA UENOIRIYA	143 COMFORIA SHIN-OKACHIMACHI
34 COMFORIA HONJOZUMABASHI	66 COMFORIA KIBAKOEN	115 COMFORIA IKEJIRI	144 COMFORIA MORISHITA WEST
35 COMFORIA KYOSUMISHIRAKAWA TROIS	67 COMFORIA MEGURO CHOJAMARU	116 COMFORIA SETAGAYAKAMUUMA	145 COMFORIA TOYOCHO
36 COMFORIA MONZENNAKACHO	68 COMFORIA NISHIMAGOME	118 COMFORIA AKABANEIWAUCHI	146 COMFORIA FUDOMAE

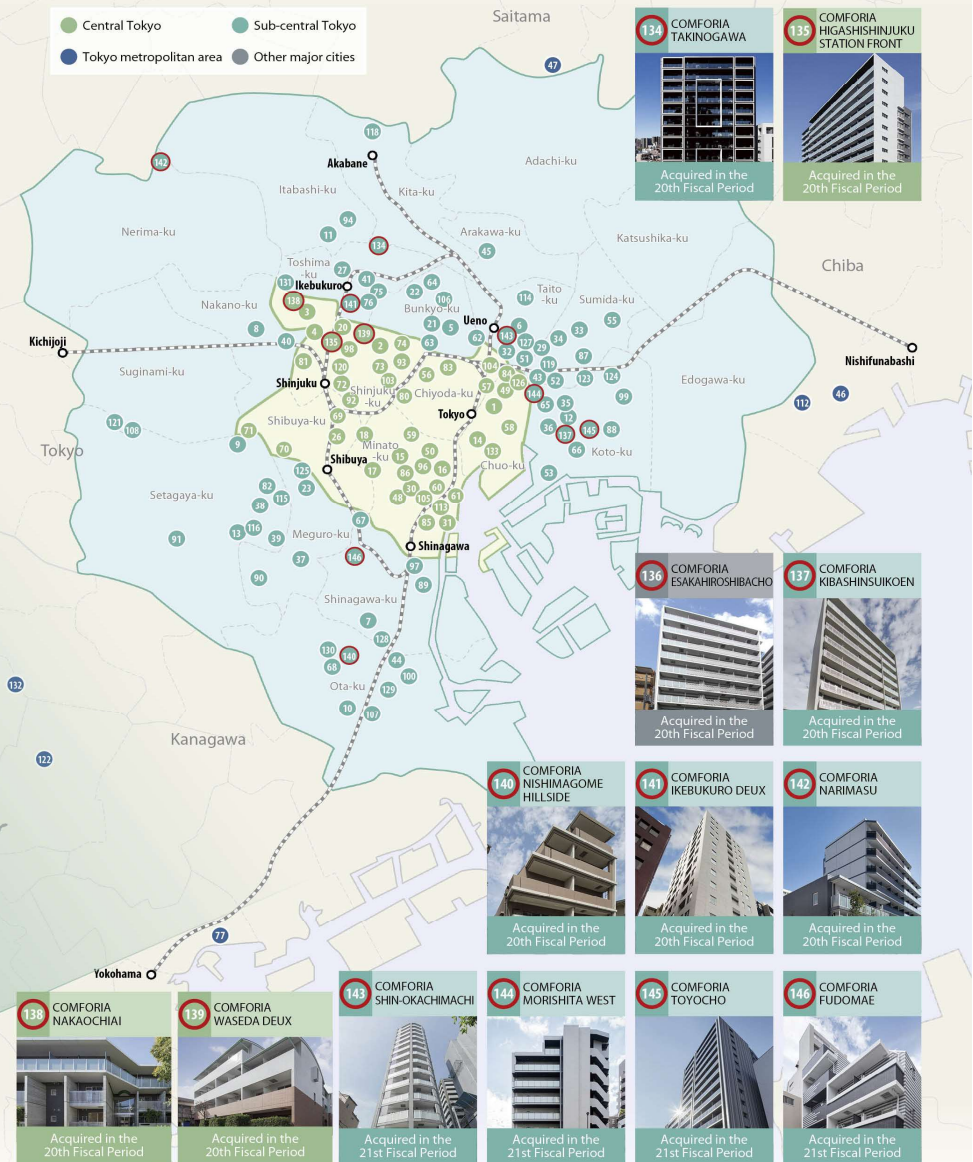
Tokyo metropolitan area 6 properties

46 COMFORIA ICHIKAWAMYODEN	112 COMFORIA GYOTOKU
47 COMFORIA YATSUKA	122 GRANCREE CENTER-MINAMI
77 COMFORIA SHINKOYASU	132 COMFORIA TAMA-PLAZA

Other major cities 9 properties

54 COMFORIA SHIN-OSAKA	110 COMFORIA KYOMACHIBORI
95 COMFORIA KITASANJO	111 COMFORIA AWAZA
101 COMFORIA SAPPORO SHOKUBUTSUEN	117 COMFORIA KITAHAMA
102 COMFORIA OGIMACHI	135 COMFORIA ESAKAHIROSHIBACHO
109 COMFORIA SHINSAIBASHI EAST	

Total
139
properties



Four Advantages COMFORIA offers

Location

COMFORIA knows how valuable time is.



Quality

COMFORIA knows what high quality feels like.



Safety

COMFORIA knows where peace of mind comes from.



Service

COMFORIA knows how residents feel.



Value chain of Tokyu Fudosan Holdings Group



Internet service where various discounts are available(approx. 30,000 menus)



Service allowing free use of Tokyu Sports Oasis shops (only for designated properties)



Sustainability Initiatives (External Evaluation of ESG)

GRESB Real Estate Assessment (2019)

- » Acquired a “Green Star” evaluation, the highest rating for 2 consecutive years



Inclusion in MSCI Japan ESG Select Leaders Index

- » Acquired “A” in MSCI ESG rating
(Eight J-REITs were selected and only six acquired an “A” rating or above)

2020 CONSTITUENT MSCI JAPAN ESG SELECT LEADERS INDEX

(Note) The inclusion of CRR in any MSCI Index, and the use of MSCI logos, trademarks, service marks or index names by CRR in press releases concerning the inclusion, do not constitute a sponsorship, endorsement or promotion of CRR by MSCI or any of its affiliates. The MSCI indexes are the exclusive property of MSCI. MSCI and the MSCI index names and logos are trademarks or service marks of MSCI or its affiliates.

DBJ Green Building Certification (4 properties)

- » Acquired new certification for COMFORIA HIGASHISHINJUKU STATION FRONT in Apr. 2020

■ COMFORIA SHINJUKU EASTSIDE TOWER



■ COMFORIA SHIBUYA WEST



■ COMFORIA KAMATA



■ COMFORIA HIGASHISHINJUKU STATION FRONT



Sustainability Initiatives (Issuance of Green Bonds)



- » CRR has issued the Green Bonds for the first time in Jul 2020.
CRR intends to broaden its investor base by stimulating investors' demand of ESG investment.

Summary of the Investment Corporation Bonds (8th unsecured bonds(Green Bonds))

Issue amount	Interest rate	Term	Redemption date	Investors who declared intention to invest in CRR's Green Bonds
¥1,500 mm	0.55%	10 year	July 30, 2030	North Pacific Bank, LTD., THE AWAJI SHINKIN BANK, THE ECHIZEN SHINKIN BANK, KIRYU SHINKIN BANK, TOKUSHIMA SHINKIN BANK, Nagano Shinkin Bank, FUJINOMIYA SHINKIN BANK

Green Bond Framework

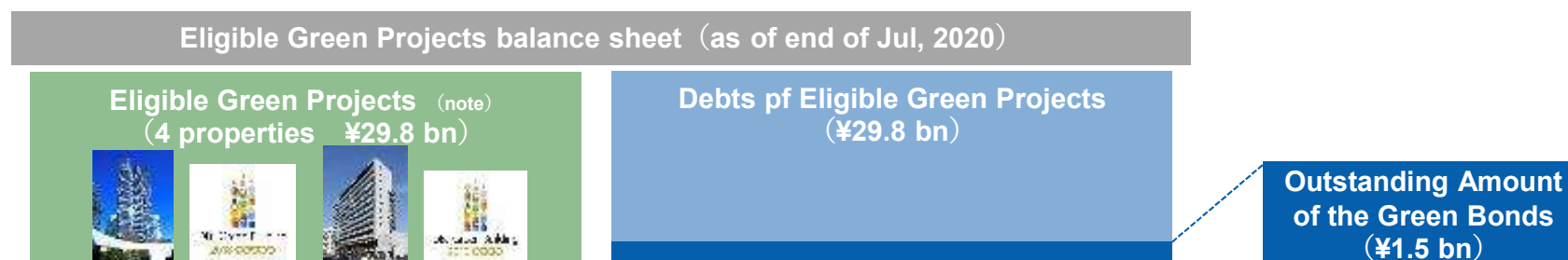
CRR has established Green Bond Framework, which has been reviewed by Sustainalytics, an ESG rating agency, and received from them a second-party opinion with regard to the eligibility.

- **Use of Proceeds** The proceeds of the Green Bond will be allocated to acquire the existing or new buildings that meet the following Eligibility Criteria A, or refurbishments that meet the following Eligibility Criteria B or to refinance the existing loan etc.

■ Eligibility Criteria

A. Eligible Green Projects	B. Refurbishments
Buildings that have achieved the third-party green building certification/recertification(3, 4 or 5 Stars under DBJ Green Building Certification Program etc.)	Refurbishments with more than 20% reduction in energy consumption and water consumption etc.

- **Management of proceeds** TRM will monitor to ensure that the total amount of outstanding green bonds does not exceed the sum of Debts of Eligible Green Projects and green bond proceeds allocated to refurbishments.





(Note) "Eligible Green Projects as of the end of the latest fiscal period to the date of each bond issuance" refers to the buildings that have achieved the top three levels of one or more of the third-party green building certifications/recertifications within 36 months prior to the end of the financial period immediately preceding each date of bond issuance.

■ Reporting

CRR will disclose on its website the total amount of outstanding green bonds, etc. and Impact reporting (Energy consumption and Water consumption) on a regular basis.

Sustainability Initiatives (Environment)

E Environment	Materiality	Reducing environmental impact	
	Relevant SDG Targets	 7.3 By 2030, double the global rate of improvement in energy efficiency  12.5 By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse 12.8 By 2030, ensure that people everywhere have the relevant information and awareness for sustainable development and lifestyles in harmony with nature	

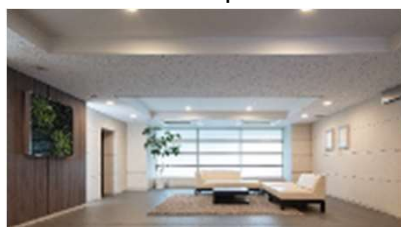
Status / Initiatives

Initiatives for improving energy efficiency

In conformity to the Act on the Rational Use of Energy (Energy Conservation Law), we set an annual average cutting target of 1% in each energy sources for the entire portfolio and also for each property in the medium- to long-term.

■ Switching to LED lights / Replacing air conditioners

CRR is making progress in reduction of power consumption and environmental impact.



Switching to LED lights



Replacing air conditioners

■ Green-lease provisions

From the perspective of environmental friendliness, to reduce environmental load in collaboration with residents, we insert green-lease provisions in lease agreements, which are related to energy use and appropriate disposal of waste.

■ Green Procurement Standards

CRR has established Green Procurement Standards, which are related to procurement of environment-friendly materials, etc. Through the Green Procurement Standards, CRR will promote to reduce environmental load with cooperation with suppliers.

Initiatives in improving waste management

CRR reduces environmental impact at properties through separate disposal of waste in cooperation with the management company. It is also making every effort to improve resident satisfaction by taking measures to reduce odor at garbage collection points.

■ Separate management of waste



■ Providing garbage disposal guides



Initiatives for renewable energy

CRR utilizes renewable energy from solar power.

■ Installation of Photovoltaic power generation panel



COMFORIA NAKAOCHIAI

Sustainability Initiatives (Social)

S Social	Materiality	①Contribution to the region ②Health and well-being of tenants ③Supplier engagement ④Human capital development as a group of professionals	
	Relevant SDG Targets	11.3	12.8
		By 2030, enhance inclusive and sustainable urbanization and capacity for participatory, integrated and sustainable human settlement planning and management in all countries	By 2030, ensure that people everywhere have the relevant information and awareness for sustainable development and lifestyles in harmony with nature

Status / Initiatives

Initiatives to improve tenant satisfaction

■ Conduct Tenant satisfaction survey

Survey		2016	2017	2018	2019
Building Cleaning (Common Areas)	Satisfied	56%	73%	68%	72%
	Neutral	30%	14%	18%	14%
	Unsatisfied	14%	13%	14%	14%
Building Management & Service	Satisfied	60%	68%	67%	69%
	Neutral	25%	26%	22%	24%
	Unsatisfied	15%	6%	11%	7%

■ Hold tenant participation events



Pool events



Concert event

Initiatives in local communities (COMFORIA SHINJUKU EASTSIDE TOWER)

■ Disaster provision warehouse and manhole toilets



Disaster provision warehouse



Manhole toilet

At Comforia Shinjuku Eastside Tower, we have established a disaster provision warehouse designated by the Shinjuku ward and manhole toilets for neighboring residents and workers in preparation for a disaster. We have also entered into an emergency mutual assistance agreement with three neighboring town councils to strengthen partnerships.

■ Security of the local community

There is a police box on the premises of Comforia Shinjuku Eastside Tower, contributing to the security of the local community.



■ Open Space

An open space is used as a walkway for neighboring residents and commuters.



Sustainability Initiatives (Governance)



G Governance	Materiality	Management framework corresponding to multifaceted social demand towards sustainable society		
	Relevant SDG Targets	12.8	By 2030, ensure that people everywhere have the relevant information and awareness for sustainable development and lifestyles in harmony with nature	
		16.7	Ensure responsive, inclusive, participatory and representative decision-making at all levels	

Status / Initiatives

Change in Asset Management Fee System

Incentives have been introduced for further improvement of and growth of unitholder value and enhanced linkage with the interests of unitholders.

	Calculation method
Management fee I (fee linked to total assets)	Total assets at the end of previous fiscal period × 0.2% (annual rate)
Management fee II (fee linked to profit)	Ordinary CF × 5.4%
Management fee III (acquisition and disposition fee)	Property acquisition/disposition price × 1.0% (0.5% in the case of transactions with related parties <u>(excluding w arehousing)</u>)
Management fee V (incentive)	Ordinary CF × growth rate of ordinary CF per unit × 10% However, no fee will occur when the value is negative

Aligning interests between unitholders and the sponsor

In the public offering held in Feb. 2020, the sponsor acquired 3,079 units, which is 10% of the number of issuing units.

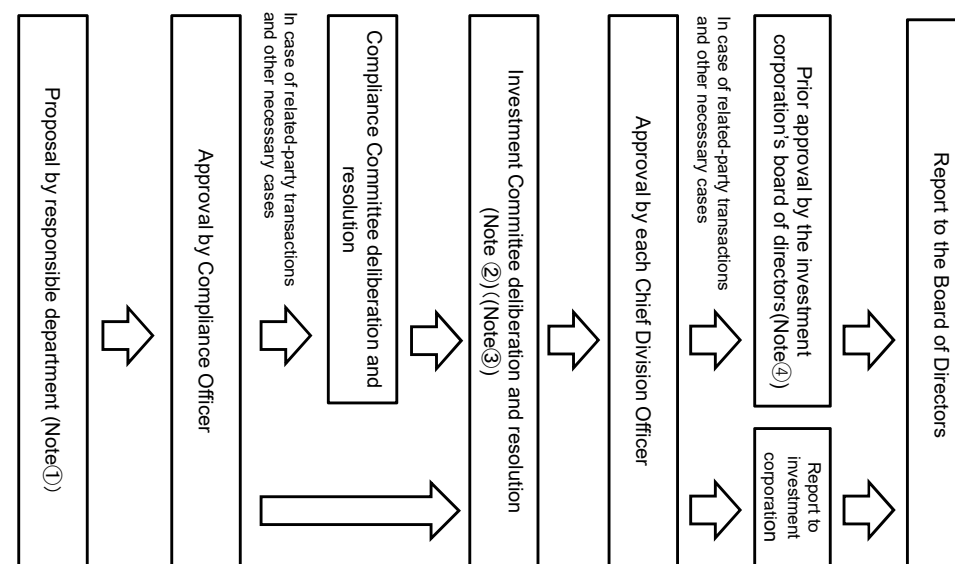
Sponsor's investment ratio

8.95%

(as of Jul, 2020)

Decision-making flow in acquisition of assets

CRR has appointed third-party real estate appraiser to its Investment Committee to secure objectivity in decision-making process for property acquisitions.



(Note) Refer to "References (*5) for note of "Decision-making flow".

Sustainability information disclosure and GRI Index

Our sustainability disclosure is prepared with reference to GRI Standards (GRI stands for Global Reporting Initiative, which is one of the most commonly used sustainability reporting framework).



Flag Property < COMFORIA SHINJUKU EASTSIDE TOWER >

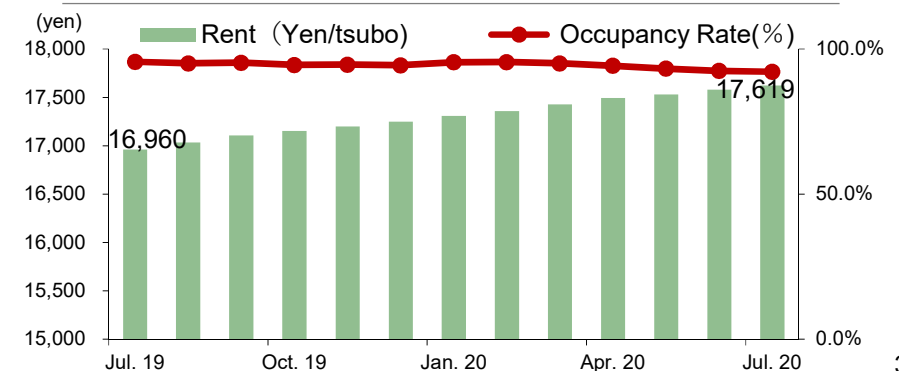
DBJ Green Building Certification

COMFORIA SHINJUKU EASTSIDE TOWER acquired the DBJ Green Building Certification's highest certification rank (**5-star**) for residence as the first such case in Japan, recognized as a property with the best class environmental & social awareness.



Location	6-27-29 Shinjuku, Shinjuku-ku, Tokyo etc.
Type of Ownership	(Land) Term leasehold interest (Building) Ownership
Land Area	10,870.10m ²
Gross Floor Area	(Tower Building) 69,308.35m ² (Annex Building) 2,305.29m ² (Gate Building) 203.15m ²
Structure / Number of Floors	(Tower Building) RC・S/B1F—32F (Annex Building) RC/4F (Gate Building) RC/1F
Completion Date	January, 2012
Nearest Station	2-minute walk from Higashi-Shinjuku Station on Tokyo Metro Fukutoshin Line and other. 4-minute walk from Shinjuku-sanchome Station on Tokyo Metro Marunouchi Line and other.
Acquisition Price	13,264 million yen
Rentable Units	765 units (Breakdown) Compact type 413 units Family type 328 units Large type 20 units Retail type 4 units
Occupancy Rate	92.2% (as of Jul. 31, 2020)

Performance Trend



Flag Property < COMFORIA SHINJUKU EASTSIDE TOWER >



COMMON AREA



Infinity Edge Pool



Club Lounge



Main Entrance



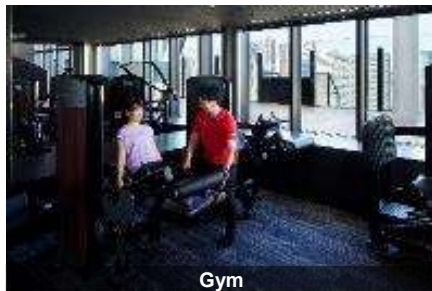
Rooftop Terrace



Spa & Relaxation



Forest Lounge



Gym



Guest Room



Forest Gallery



Center Terrace



Golf Simulator & Karaoke



Board Room

SERVICE



Concierge Service



Morning Buffet



Valet Parking Service



Car Wash Service

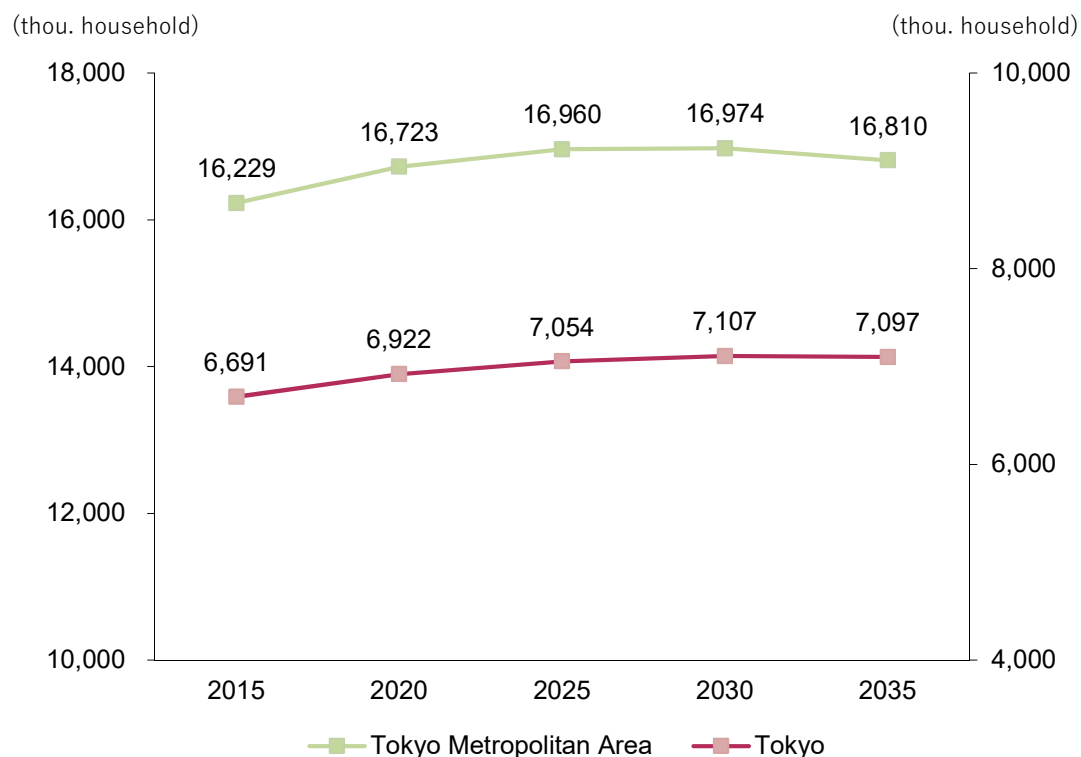
Trends in Types of Households in Tokyo

- » CRR invests in rental residences located primarily in the Tokyo area for “singles and small families”. Such residences are likely to receive stronger demand as the aggregate number of households increase.

Housing market and demographic trends

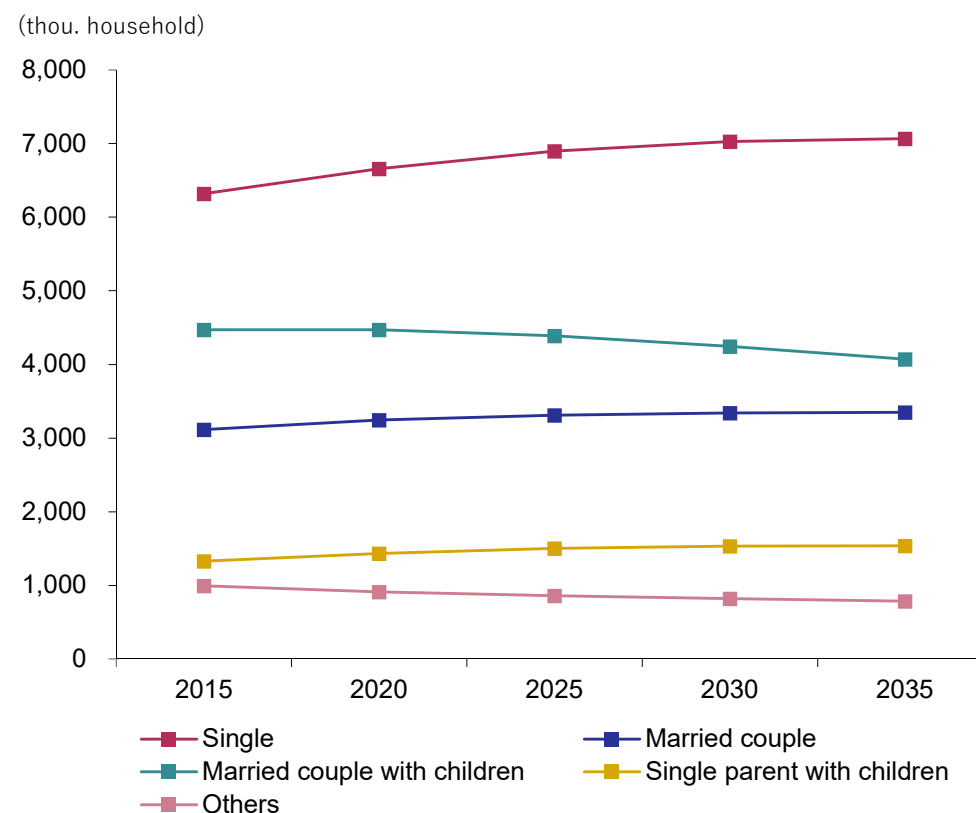
- ① Number of households are expected to increase in the Tokyo metropolitan area and Tokyo.
- ② Due to demographic changes associated with declining birth rate and late marriages, the number of singles and small families are expected to continue increasing.

Estimated Number of Households in Tokyo



(Source) National Institute of Population and Social Security Research's "Household statistical projection for Japan (by prefecture) Apr. 2019".

Number of Households in Tokyo by Type



(Source) National Institute of Population and Social Security Research's "Household statistical projection for Japan (by prefecture) Apr. 2019".

Selective Investments in Tokyo 23 Wards

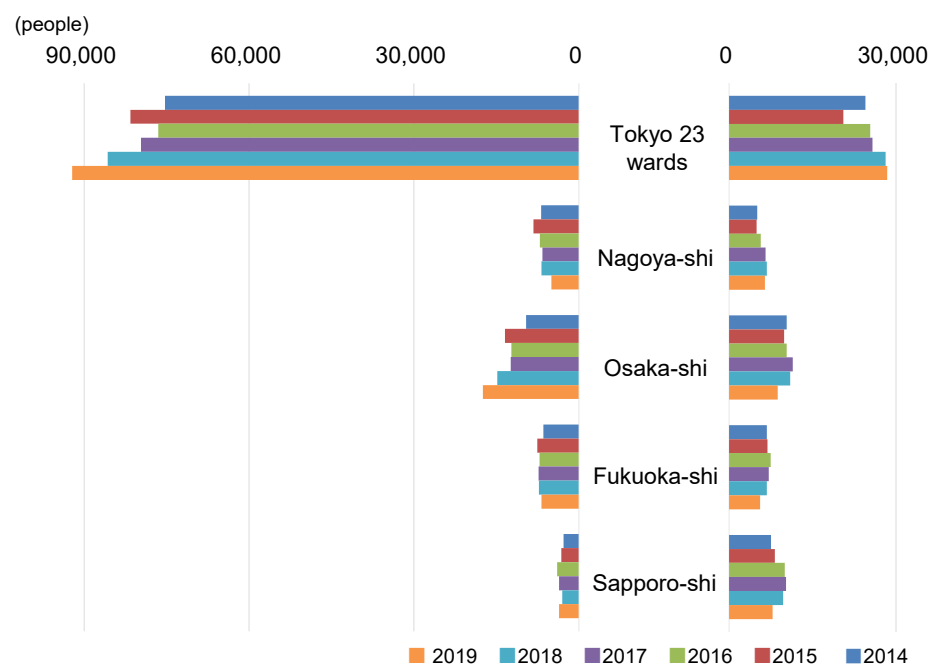
- » Build a foundation for stable growth by making selective investments in blue-chip assets located in Tokyo 23 wards where a favorable supply-demand balance is expected to continue.

Tokyo 23 Ward Assets make profits stably and increasingly

Supply-demand trend in Tokyo 23 wards is believed to remain favorable, as stable demand for rental residences is expected backed by net-migration while rental housing starts remain low.

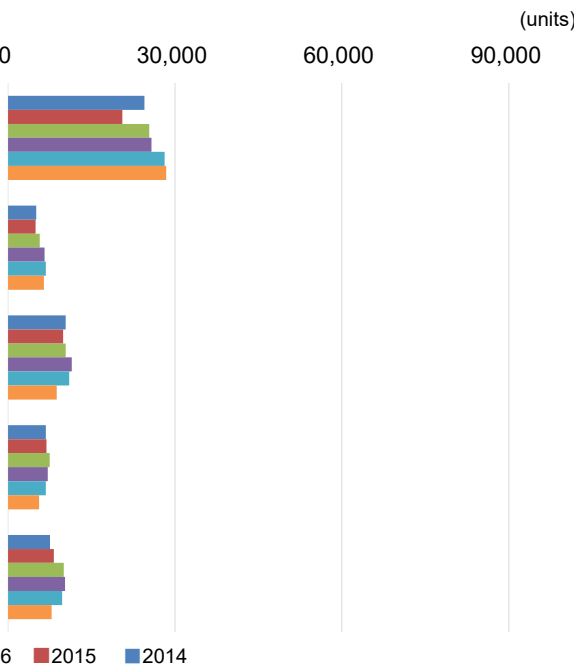
Supply-Demand Trend in Major Cities

Demand : Net-migration of group by ages 15 to under 39



(Source) Statistics Bureau, Ministry of Internal Affairs and Communications, "Report on Internal Migration in Japan"

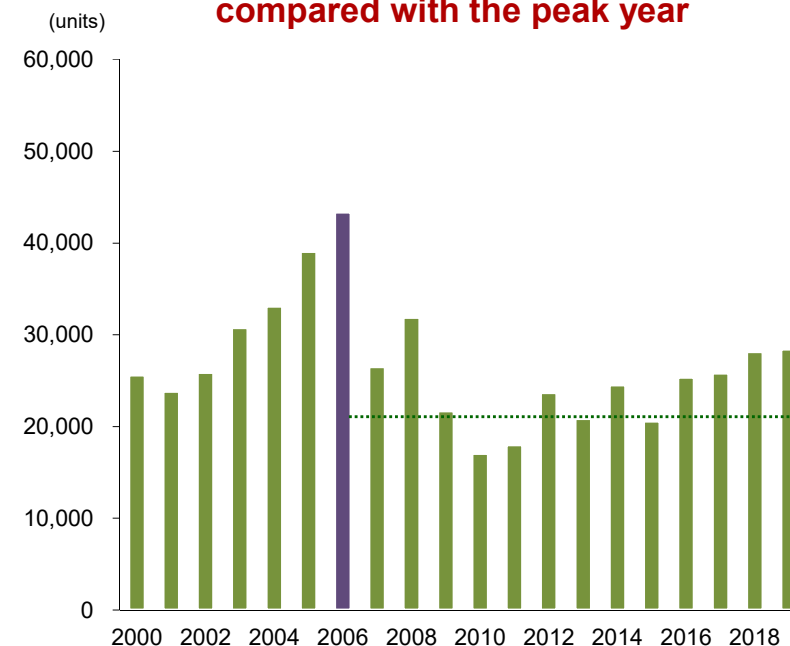
Supply : Rental housing starts



(Source) Ministry of Land, Infrastructure, Transportation and Tourism, Policy Bureau, Construction Statistics Office "Housing Starts"

Rental Housing Starts in Tokyo 23 Wards

Continues to be at a low level compared with the peak year



(Source) Ministry of Land, Infrastructure, Transportation and Tourism, Policy Bureau, Construction Statistics Office "Housing Starts"

Macro Environment Surrounding Student Apartments and Senior Residences

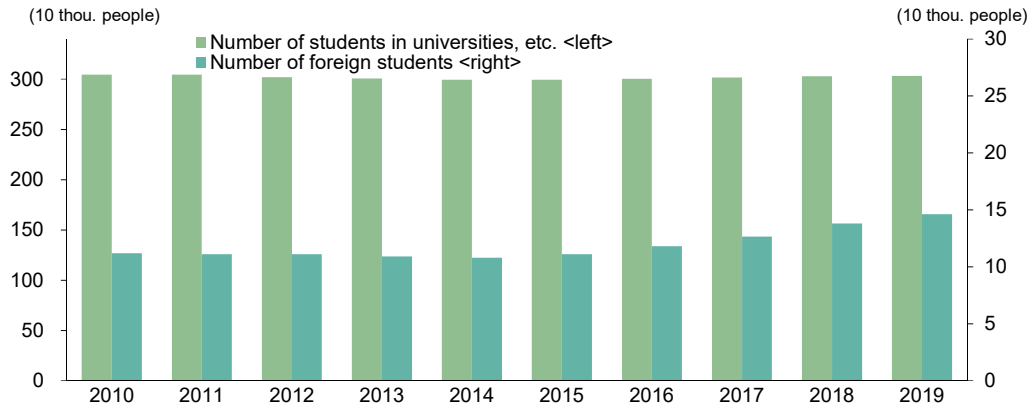


Student Apartments

» Stable Number of Students

The number of students in universities, graduate school and junior college remains unchanged with the rise of advancement rates to universities and junior college, increase in the number of foreign students and other factors. Stable demand for student dormitories and student apartments is expected.

< Change in Number of Enrolled Students and Foreign Students at Universities, etc. >

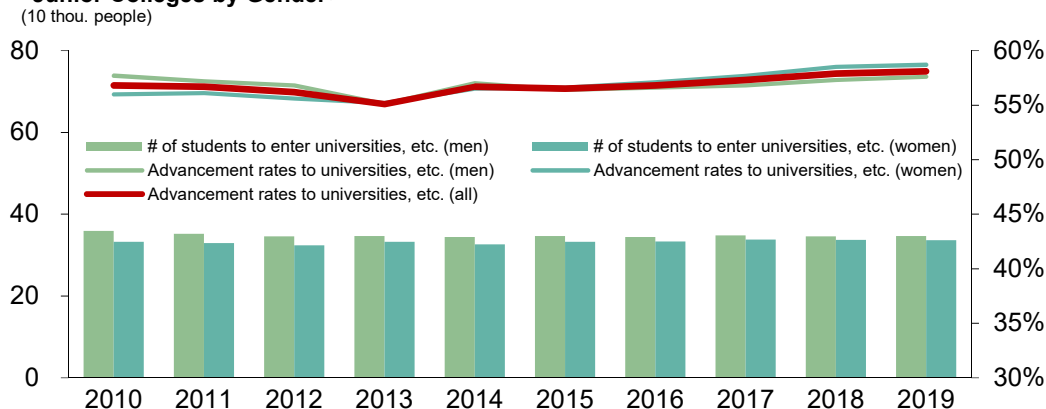


(Source) "School Basic Survey" (Ministry of Education, Culture, Sports, Science and Technology) for number of students; and "Annual Survey of International Students in Japan" (Japan Student Services Organization) for number of foreign students

» Increase of Women's Advancement Rate

The advancement rate for women in particular is trending upwards and the number of female students is increasing. An increase in demand for student apartments and student dormitories with good security and design is expected.

< Change in Number of Students Advancing and Advancement Rate to Universities and Junior Colleges by Gender >



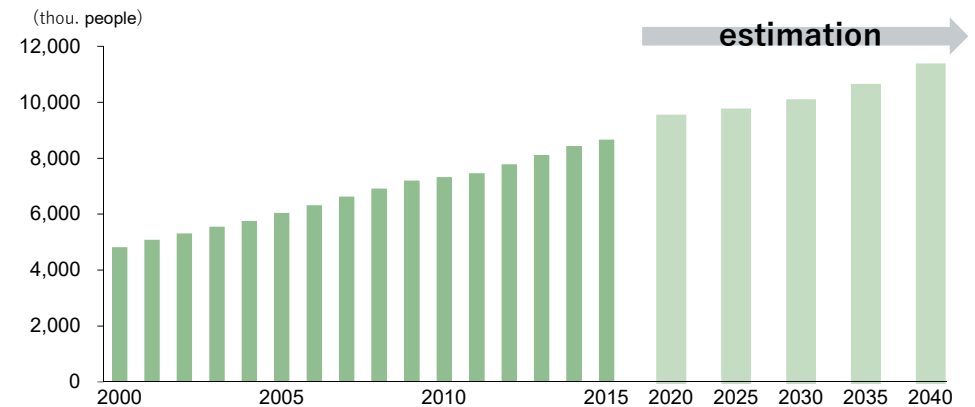
(Source) "Statistical Abstract of Education, Sci. and Culture" (Ministry of Education, Culture, Sports, Science and Technology) for Number of students; and "School Basic Survey" (Ministry of Education, Culture, Sports, Science and Technology) for advancement rate

Senior Residences

» Increase in Elderly Population

The number of seniors aged 65 or older is increasing year by year and is expected to increase significantly in the future. Demand for senior residences is also expected to grow.

< Change/Estimate of Population 65 Years or Older in Tokyo Metropolitan Area >

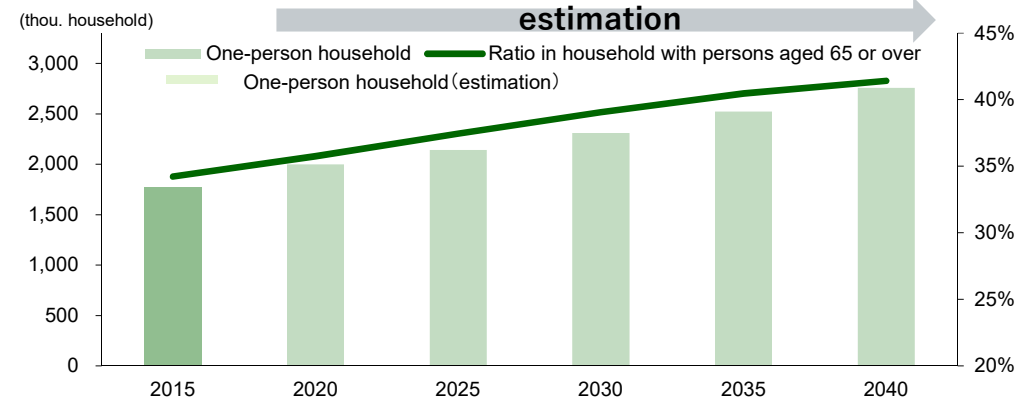


(Source) "Demographics of Japan" (Ministry of Internal Affairs and Communications) for 2000 to 2015; and "Population Projections for Japan (estimated in January)" (National Institute of Population and Social Security Research) for 2020 and after

» Increase in Elderly Single-Person Households

An increase in elderly single-person households is expected in the Tokyo metropolitan area. The demand for senior residences that provide not only nursing care services but also services such as community formations is expected to increase going forward.

< Change/Estimate of Elderly Single-Person Households in Tokyo Metropolitan Area >



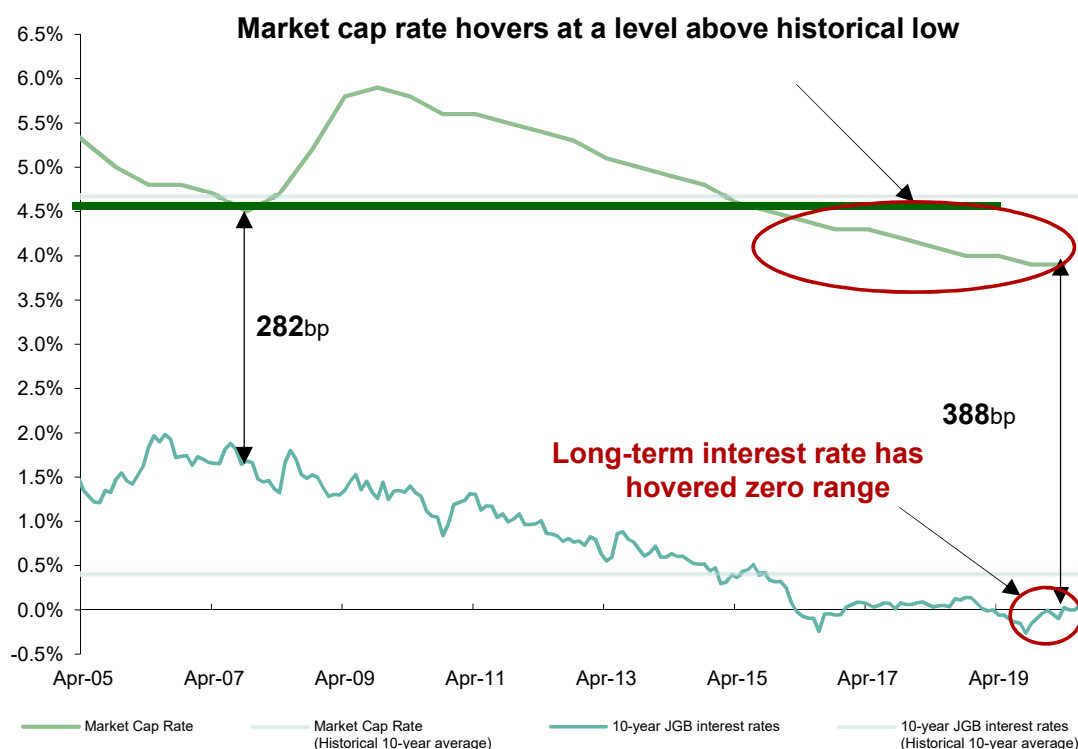
(Source) "Population Projections for Japan (estimated in January)" (National Institute of Population and Social Security Research)

Trends in Sales Market and Financial Environment

» J-REIT market is recovering backed by global downward trend in interest rate

Property Market Trends	Market cap rate of rental residences hovers at a level above historical low, along with the trend in polarization between asset types.
The Long-term Interest Trends	Currently long-term interest rate hovers at zero range backed by monetary easing policy in the central bank of each country due to COVID-19 Pandemic, etc.
Equity Market Trends	J-REIT market fell sharply with concern over COVID-19 crisis since late March, is in a recovering trend.

Comparable Yields



(Source) Based on "Japanese Real Estate Investor Survey" "Market Cap Rate" from the Japan Real Estate Institute and newly-issued 10-year JGB auction results. Market Cap Rate in Tokyo Ward 23 is applied to that in Southern Tokyo. 10-year JGB interest rates" are based on average yields from auction results during the respective period.

(Note) "Historical 10-year average" is based on averages figures from Sep. 2010 to Aug. 2020.

Recent Historical TSE REIT Index



(Source) Tokyo Stock Exchange, Inc.

(Note) TOPIX is re-indexed by using TSE REIT Index's January 4, 2018 price of 1,665.15pt as base price.

Income Statement & Balance Sheet for 19th – 20th Fiscal Period



Income Statement for 19th – 20th Fiscal Period

	(thousand yen)		
	19th Fiscal Period (period ending Jan 2020)	20th Fiscal Period (period ending Jul 2020)	Period-on-period change
Operating revenue	8,790,408	9,028,680	238,272
Lease business revenue	8,268,232	8,637,606	369,373
Other lease business revenue	311,089	391,073	79,984
Gain on sales of real estate properties	211,086	-	▲ 211,086
Operating expenses	4,683,703	4,947,257	263,553
Expenses related to rent business	3,862,940	4,092,317	229,376
Asset management fee	522,018	525,333	3,315
Other operating expenses	298,744	329,605	30,861
Operating profit	4,106,704	4,081,423	▲ 25,281
Non-operating income	833	399	▲ 434
Non-operating expenses	539,020	552,663	13,642
Interest expenses	341,368	349,571	8,203
Interest expenses on investment corporation bonds	32,161	32,123	▲ 37
Others	165,491	170,967	5,476
Ordinary profit	3,568,518	3,529,159	▲ 39,358
Profit before income taxes	3,568,518	3,529,159	▲ 39,358
Total income tax	5,628	5,627	0
Income taxes - current	5,936	5,937	1
Income taxes - deferred	▲ 308	▲ 310	▲ 1
Profit	3,562,889	3,523,532	▲ 39,357
Retained earnings brought forward	-	-	-
Unappropriated retained earnings	3,562,889	3,523,532	▲ 39,357
Use of internal reserves	▲ 169,673	42,119	211,793
Distributions	3,393,216	3,565,651	172,435
Rent NOI	6,012,664	6,277,871	265,206
Internal reserve (after distribution)	733,377	691,258	▲ 42,119
Issued units (units)	640,834	671,624	30,790
DPU (yen)	5,295	5,309	14

Balance Sheet for 19th–20th Fiscal Period

	(thousand yen)		
	19th Fiscal Period (period ending Jan 2020)	20th Fiscal Period (period ending Jul 2020)	Period-on-period change
《Assets》			
Current assets	18,509,741	21,323,159	2,813,418
Cash and deposits	10,360,147	12,443,042	2,082,895
Cash and deposits in trust	7,750,633	8,371,202	620,568
Other current assets	398,960	508,914	109,954
Non-current assets	228,250,776	247,498,639	19,247,863
Property, plant and equipment	224,753,657	243,973,486	19,219,829
Properties in trust etc.	224,753,657	243,973,486	19,219,829
Intangible assets (Leasehold rights in trust)	1,157,744	1,149,179	▲ 8,565
Other intangible assets	10,568	8,153	▲ 2,414
Investments and other assets	2,328,805	2,367,819	39,014
Deferred assets	101,143	113,692	12,549
Total assets	246,861,660	268,935,492	22,073,831
《Liabilities》			
Current liabilities	16,787,736	26,104,660	9,316,924
Current portion of long-term loans payable	14,300,000	20,615,000	6,315,000
Current portion of investment corporation bonds	-	3,000,000	3,000,000
Operating accounts payable	804,874	812,357	7,483
Accounts payable - other	23,619	55,353	31,734
Accrued expenses	181,018	191,785	10,766
Income taxes payable	5,924	5,925	1
Advance received	1,376,835	1,422,850	46,015
Others	95,464	1,387	▲ 94,077
Non-current liabilities	111,901,909	114,626,713	2,724,804
Long term loans payable	98,230,000	102,305,000	4,075,000
Investment corporation bonds	11,000,000	9,500,000	▲ 1,500,000
Tenant leasehold and security deposits in trust, etc.	2,570,134	2,719,636	149,502
Asset retirement obligations	98,184	98,796	611
Others	3,589	3,279	▲ 310
Total liabilities	128,689,645	140,731,373	12,041,728
《Net assets》			
Unitholders' equity	118,172,015	128,204,118	10,032,103
Unitholders' capital	114,045,421	123,947,208	9,901,786
Surplus	4,126,593	4,256,910	130,316
Reserve for reduction entry	563,704	733,377	169,673
Unappropriated retained earnings	3,562,889	3,523,532	▲ 39,357
Valuation and translation adjustments	-	-	-
Total net assets	118,172,015	128,204,118	10,032,103
Total liabilities and net assets	246,861,660	268,935,492	22,073,831

20th–22nd Fiscal Period Performance Forecast



(million yen)

	20th Fiscal Period (period ending Jul 2020)			21st Fiscal Period (period ending Jan 2021)			22nd Fiscal Period (period ending Jul 2021)	
	Actual results	Forecast (Mar 16.2020)	Differential	Forecast (Mar 16.2020)	Forecast (Sep 15.2020)	Differential	Forecast (Sep 15.2020)	Differential
# of operating days	182 days			184 days			181 days	
Operating revenue	9,028	9,028	0	9,018	9,152	134	9,343	191
Lease business revenue	8,637	8,648	▲ 10	8,716	8,841	124	8,997	156
Other lease business revenue	391	380	10	301	311	10	346	34
Gain on sales of real estate properties	-	-	-	-	-	-	-	-
Leasing business expenses	4,092	4,093	▲ 1	4,036	4,035	▲ 1	4,205	170
Leasing business expenses	2,314	2,315	0	2,228	2,204	▲ 23	2,335	130
Taxes and public dues	436	436	0	454	451	▲ 2	478	26
Depreciation	1,341	1,342	0	1,353	1,378	24	1,391	12
Other operating expenses	854	870	▲ 15	903	935	32	927	▲ 8
Operating profit	4,081	4,064	16	4,078	4,181	103	4,211	29
Non-operating income/expense	▲ 552	▲ 554	2	▲ 564	▲ 596	▲ 32	▲ 598	▲ 1
Ordinary profit	3,529	3,509	19	3,514	3,585	71	3,613	27
Income tax, etc	5	6	0	6	5	0	5	-
Profit	3,523	3,503	19	3,507	3,579	71	3,607	27
Use of reserves for reduction entry and other, net	42	42	0	51	-	▲ 51	32	32
Distributions	3,565	3,546	19	3,559	3,579	20	3,640	60
DPU (yen)	5,309	5,280	29	5,300	5,330	30	5,420	90
Issued units at term end (units)	671,624	671,624	-	671,624	671,624	-	671,624	-
# of properties at term end (properties)	135	133	2	133	139	6	139	-
Total acquisition price	245,991	242,510	3,481	242,510	253,746	11,236	253,746	-

Property List (as of 20th FP end)



No.	Property name	Investment area	Location	Acquisition Date	Construction Completion Date	Gross floor area	Structure /Floors	Rentable units	Rentable area	Occupancy rate at the end of period	Acquisition price (thousand yen)	Book value (thousand yen)	Appraisal value at the end of period (thousand yen)
Portfolio properties at 20th FP end													
1	COMFORIA NIHONBASHI NINGYOCHO	Central Tokyo	Chuo-ku, Tokyo	Aug-10	Feb-08	3,021.53㎡	RC/10F	45	2,473.56㎡	97.5%	1,586,837	1,496,717	2,340,000
2	COMFORIA WASEDA	Central Tokyo	Shinjuku-ku, Tokyo	Aug-10	Apr-09	3,080.28㎡	RC/B1-5F	79	2,836.97㎡	97.9%	1,900,000	1,841,902	2,690,000
3	COMFORIA SHIMOOCHIAI	Central Tokyo	Shinjuku-ku, Tokyo	Aug-10	Mar-05	2,726.15㎡	RC/5F	44	2,430.20㎡	95.5%	1,181,000	1,129,275	1,720,000
4	COMFORIA HIGASHINAKANO	Central Tokyo	Shinjuku-ku, Tokyo	Aug-10	Mar-08	1,058.75㎡	RC/7F	37	827.09㎡	94.5%	552,707	537,891	751,000
5	COMFORIA BUNKYOKASUGA	Sub-central Tokyo	Bunkyo-ku, Tokyo	Aug-10	Nov-09	3,198.54㎡	SRC/B1-14F	80	2,234.19㎡	94.5%	1,470,000	1,352,559	2,170,000
6	COMFORIA ASAKUSAMATSUGAYA	Sub-central Tokyo	Taito-ku, Tokyo	Aug-10	Sep-09	2,264.84㎡	SRC/14F	62	2,044.98㎡	95.0%	910,000	814,211	1,300,000
7	COMFORIA NISHIOI	Sub-central Tokyo	Shinagawa-ku, Tokyo	Aug-10	Jan-07	1,542.53㎡	RC/4F	59	1,174.94㎡	98.3%	902,370	856,581	1,120,000
8	COMFORIA NAKANO	Sub-central Tokyo	Nakano-ku, Tokyo	Aug-10	Jun-07	1,935.39㎡	RC/B1-6F	35	1,640.96㎡	92.3%	881,863	885,632	1,130,000
9	COMFORIA SHIMOKITAZAWA	Sub-central Tokyo	Setagaya-ku, Tokyo	Aug-10	Feb-05	5,287.18㎡	RC/B1-11F	116	3,892.18㎡	97.4%	2,587,000	2,352,664	3,600,000
10	COMFORIA NISHIKAMATA	Sub-central Tokyo	Ota-ku, Tokyo	Aug-10	Feb-09	3,358.99㎡	RC/15F	103	2,634.08㎡	99.1%	1,550,000	1,419,371	2,240,000
11	COMFORIA OYAMA	Sub-central Tokyo	Itabashi-ku, Tokyo	Aug-10	Oct-00	4,793.28㎡	SRC・RC/B1-14F	97	3,607.39㎡	94.6%	1,987,000	1,904,307	2,530,000
12	COMFORIA KIYOSUMISHIRAKAWA SOUTH	Sub-central Tokyo	Koto-ku, Tokyo	Jan-11	Nov-06	1,317.22㎡	RC/10F	45	1,162.80㎡	97.8%	740,000	672,519	1,020,000
13	COMFORIA KOMAZAWA	Sub-central Tokyo	Setagaya-ku, Tokyo	Jan-11	Apr-07	1,695.46㎡	SRC/15F	39	1,546.24㎡	97.6%	1,290,000	1,253,093	1,800,000
14	COMFORIA GINZA EAST	Central Tokyo	Chuo-ku, Tokyo	Mar-11	Mar-05	5,773.48㎡	SRC/B1-14F	133	4,816.73㎡	96.7%	3,059,000	2,922,270	4,440,000
15	COMFORIA AZABUDAI	Central Tokyo	Minato-ku, Tokyo	Mar-11	Feb-05	1,028.94㎡	RC/B1-4F	24	848.65㎡	100.0%	574,000	547,062	865,000
16	COMFORIA SHIBAKOEN	Central Tokyo	Minato-ku, Tokyo	Mar-11	Dec-04	1,914.13㎡	SRC/13F	54	1,717.95㎡	98.3%	1,398,000	1,359,045	1,950,000
17	COMFORIA NISHIAZABU	Central Tokyo	Minato-ku, Tokyo	Mar-11	Sep-03	1,069.77㎡	RC/9F	22	937.26㎡	100.0%	755,000	718,971	1,070,000
18	COMFORIA MINAMIAOYAMA	Central Tokyo	Minato-ku, Tokyo	Mar-11	Oct-03	1,763.88㎡	RC・S/B1-9F	24	1,486.07㎡	93.8%	1,041,000	1,091,235	1,630,000
20	COMFORIA NISHIWASEDA	Central Tokyo	Shinjuku-ku, Tokyo	Mar-11	Feb-05	2,971.10㎡	SRC・RC/B1-13F	60	2,535.67㎡	87.9%	1,685,000	1,571,767	2,310,000
21	COMFORIA KOISHIKAWA	Sub-central Tokyo	Bunkyo-ku, Tokyo	Mar-11	Nov-04	1,015.71㎡	RC/B1-7F	37	830.35㎡	97.4%	552,000	545,221	712,000
22	COMFORIA SENGOKU	Sub-central Tokyo	Bunkyo-ku, Tokyo	Mar-11	May-89	3,514.75㎡	RC/5F	44	3,159.70㎡	100.0%	1,219,000	1,241,646	1,820,000
23	COMFORIA DAIKANYAMA AOBADAI	Sub-central Tokyo	Meguro-ku, Tokyo	Mar-11	Dec-05	1,533.95㎡	RC/B1-10F	26	1,163.10㎡	96.0%	926,000	907,459	1,490,000
26	COMFORIA HARAJYUKU	Central Tokyo	Shibuya-ku, Tokyo	Mar-11	Feb-05	6,314.63㎡	RC/B1-7F	99	4,528.51㎡	87.4%	3,629,000	3,527,141	5,430,000
27	COMFORIA Ikebukuro	Sub-central Tokyo	Toshima-ku, Tokyo	Mar-11	Jan-05	1,171.21㎡	RC/11F	28	963.47㎡	89.2%	602,000	554,414	724,000
29	COMFORIA RYOGOKUISHIWARA	Sub-central Tokyo	Sumida-ku, Tokyo	Jun-11	Mar-07	1,151.47㎡	RC/11F	47	1,011.91㎡	100.0%	651,000	602,075	867,000
30	COMFORIA MITA NORTH	Central Tokyo	Minato-ku, Tokyo	Aug-11	Feb-03	1,257.94㎡	SRC・RC/11F	30	1,128.88㎡	93.4%	850,000	848,769	1,130,000
31	COMFORIA SHIBAURA BOWHOUSE	Central Tokyo	Minato-ku, Tokyo	Feb-12	Mar-06	4,862.18㎡	RC/15F	75	4,431.79㎡	92.0%	2,650,000	2,519,695	3,690,000
32	COMFORIA ASAKUSABASHI DEUX	Sub-central Tokyo	Taito-ku, Tokyo	Feb-12	Dec-07	1,596.33㎡	SRC/13F	46	1,392.56㎡	91.1%	874,000	826,103	1,090,000
33	COMFORIA OSHIAGE	Sub-central Tokyo	Sumida-ku, Tokyo	Feb-12	Oct-07	1,369.26㎡	RC/11F	47	1,058.10㎡	94.3%	714,000	677,820	900,000
34	COMFORIA HONJOAZUMABASHI	Sub-central Tokyo	Sumida-ku, Tokyo	Feb-12	Jan-08	1,434.29㎡	RC/9F	48	1,184.50㎡	98.2%	762,000	726,176	1,010,000
35	COMFORIA KIYOSUMISHIRAKAWA TROIS	Sub-central Tokyo	Koto-ku, Tokyo	Feb-12	Apr-08	1,553.45㎡	RC/9F	50	1,260.51㎡	100.0%	873,000	818,314	1,120,000
36	COMFORIA MONZENNAKACHO	Sub-central Tokyo	Koto-ku, Tokyo	Feb-12	Apr-08	4,916.04㎡	RC/13F	144	3,725.52㎡	97.2%	2,658,000	2,478,447	3,430,000
37	COMFORIA HIMONYA	Sub-central Tokyo	Meguro-ku, Tokyo	Feb-12	Mar-03	2,302.53㎡	RC/6F	28	2,158.72㎡	95.6%	1,189,000	1,158,374	1,660,000
38	COMFORIA MISYUKU	Sub-central Tokyo	Setagaya-ku, Tokyo	Feb-12	Feb-04	2,842.56㎡	RC/14F	59	2,598.50㎡	98.4%	1,874,000	1,770,008	2,550,000
39	COMFORIA GAKUGEIDAIGAKU	Sub-central Tokyo	Setagaya-ku, Tokyo	Feb-12	Apr-05	1,919.59㎡	RC/4F	38	1,602.88㎡	90.9%	1,138,000	1,100,860	1,670,000

Property List (as of 20th FP end)



No.	Property name	Investment area	Location	Acquisition Date	Construction Completion Date	Gross floor area	Structure /Floors	Rentable units	Rentable area	Occupancy rate at the end of period	Acquisition price (thousand yen)	Book value (thousand yen)	Appraisal value at the end of period (thousand yen)
Portfolio properties at 20th FP end													
40	COMFORIA HIGASHINAKANO DEUX	Sub-central Tokyo	Nakano-ku, Tokyo	Feb-12	Dec-09	1,419.08㎡	RC/B1-9F	40	1,230.92㎡	87.9%	833,000	788,501	1,200,000
41	COMFORIA HIGASHIKEBUKURO WEST	Sub-central Tokyo	Toshima-ku, Tokyo	Feb-12	Jun-09	8,296.57㎡	RC/13F	155	6,436.14㎡	92.7%	3,911,000	3,668,577	5,580,000
43	COMFORIA RYOGOKU DEUX	Sub-central Tokyo	Sumida-ku, Tokyo	Sep-12	Aug-06	2,010.27㎡	RC/9F	66	1,592.05㎡	94.0%	1,014,730	991,704	1,430,000
44	COMFORIA OMORI DEUX	Sub-central Tokyo	Ota-ku, Tokyo	Sep-12	Feb-07	2,180.52㎡	RC/12F	64	1,619.13㎡	100.0%	1,188,000	1,199,232	1,500,000
45	COMFORIA MACHIYA	Sub-central Tokyo	Arakawa-ku, Tokyo	Sep-12	Apr-07	1,361.92㎡	RC/11F	30	1,279.83㎡	87.8%	594,000	616,310	953,000
46	COMFORIA ICHIKAWAMYODEN	Tokyo Metropolitan area	Ichikawa-shi, Chiba	Sep-12	Apr-07	1,533.11㎡	RC/5F	48	1,408.46㎡	97.8%	606,000	589,316	766,000
47	COMFORIA YATSIKA	Tokyo Metropolitan area	Soka-shi, Saitama	Sep-12	Mar-07	1,710.09㎡	SRC/13F	62	1,562.40㎡	96.8%	626,000	640,923	739,000
48	COMFORIA SHIROKANETAKANAWA	Central Tokyo	Minato-ku, Tokyo	Nov-12	Oct-07	1,932.57㎡	RC/13F	37	1,521.11㎡	97.4%	1,300,000	1,289,938	1,830,000
49	COMFORIA NIHONBASHI NINGYOCHO EAST	Central Tokyo	Chuo-ku, Tokyo	Feb-13	Oct-07	2,912.38㎡	RC/10F	82	2,447.10㎡	93.8%	2,139,300	2,039,145	2,730,000
50	COMFORIA ATAGO	Central Tokyo	Minato-ku, Tokyo	Feb-13	Apr-04	1,147.20㎡	SRC/11F	38	1,002.00㎡	95.0%	826,000	832,484	1,040,000
51	COMFORIA ASAKUSABASHI	Sub-central Tokyo	Taito-ku, Tokyo	Feb-13	Nov-11	5,273.67㎡	RC/B1-14F	141	4,234.76㎡	94.8%	2,680,000	2,517,762	3,680,000
52	COMFORIA RYOGOKU SOUTH	Sub-central Tokyo	Sumida-ku, Tokyo	Feb-13	Nov-11	2,404.23㎡	RC/9F	61	2,106.75㎡	95.7%	1,240,000	1,168,815	1,700,000
53	COMFORIA TOYOSU	Sub-central Tokyo	Koto-ku, Tokyo	Feb-13	Mar-09	4,513.10㎡	RC/9F	161	4,127.00㎡	96.9%	3,096,650	2,913,128	3,900,000
54	COMFORIA SHIN-OSAKA	Other major cities	Higashi Yodogawa-ku, Osaka-shi, Osaka	Sep-13	Oct-06	6,530.63㎡	RC/15F	133	5,999.67㎡	98.3%	2,400,000	2,238,120	2,960,000
55	COMFORIA SUMIDA-TACHIBANA	Sub-central Tokyo	Sumida-ku, Tokyo	Dec-13	Sep-07	1,888.25㎡	RC/8F	56	1,708.15㎡	93.9%	938,000	919,930	1,040,000
56	COMFORIA KUDAN	Central Tokyo	Chiyoda-ku, Tokyo	Feb-14	Feb-07	1,787.89㎡	RC/13F	36	1,589.22㎡	96.7%	1,280,500	1,301,012	1,650,000
57	COMFORIA NIHONBASHI NINGYOCHO NORTH	Central Tokyo	Chuo-ku, Tokyo	Feb-14	Jan-05	1,717.58㎡	RC/10F	36	1,447.92㎡	97.2%	1,108,000	1,057,269	1,420,000
58	COMFORIA SHINKAWA	Central Tokyo	Chuo-ku, Tokyo	Feb-14	Mar-08	2,866.08㎡	RC/12F	59	2,452.32㎡	93.3%	1,840,800	1,768,615	2,300,000
59	COMFORIA AKASAKA	Central Tokyo	Minato-ku, Tokyo	Feb-14	Apr-13	2,956.70㎡	RC/B1-11F	40	2,182.10㎡	97.5%	1,945,000	1,897,045	2,860,000
60	COMFORIA MITA EAST	Central Tokyo	Minato-ku, Tokyo	Feb-14	Jan-08	4,973.31㎡	RC/B1-13F	111	3,639.93㎡	94.1%	3,190,550	3,045,145	4,130,000
61	COMFORIA SHIBAURA CANAL	Central Tokyo	Minato-ku, Tokyo	Feb-14	Dec-04	2,703.41㎡	RC/10F	95	2,070.14㎡	98.9%	1,570,000	1,539,211	1,980,000
62	COMFORIA UENOHIROKOJI	Sub-central Tokyo	Taito-ku, Tokyo	Feb-14	Nov-07	1,935.60㎡	RC/B1-14F	37	1,462.39㎡	88.3%	1,050,000	1,065,712	1,340,000
63	COMFORIA KASUGATOMISAKA	Sub-central Tokyo	Bunkyo-ku, Tokyo	Feb-14	Feb-08	4,479.23㎡	RC/B1-12F	106	3,527.90㎡	99.4%	2,912,150	2,797,290	3,820,000
64	COMFORIA HONKOMAGOME	Sub-central Tokyo	Bunkyo-ku, Tokyo	Feb-14	Jan-05	2,623.37㎡	SRC/13F	36	2,222.28㎡	100.0%	1,344,000	1,340,590	1,800,000
65	COMFORIA MORISHITA	Sub-central Tokyo	Koto-ku, Tokyo	Feb-14	Sep-07	2,159.39㎡	RC/14F	75	1,977.02㎡	98.7%	1,530,000	1,443,279	1,810,000
66	COMFORIA KIBAKOEN	Sub-central Tokyo	Koto-ku, Tokyo	Feb-14	Sep-07	1,753.85㎡	RC/9F	60	1,281.00㎡	96.7%	956,000	905,041	1,200,000
67	COMFORIA MEGURO CHOJAMARU	Sub-central Tokyo	Shinagawa-ku, Tokyo	Feb-14	Mar-05	3,720.52㎡	RC/B2-3F	71	2,889.46㎡	93.7%	1,972,000	1,944,261	2,580,000
68	COMFORIA NISHIMAGOME	Sub-central Tokyo	Ota-ku, Tokyo	Feb-14	Aug-05	1,797.93㎡	RC/5F	52	1,553.35㎡	100.0%	990,000	956,938	1,110,000
69	COMFORIA KITASANDO	Central Tokyo	Shibuya-ku, Tokyo	Feb-14	Feb-05	7,667.04㎡	RC/B1-14F	144	4,963.81㎡	92.8%	4,268,000	4,161,204	5,220,000
70	COMFORIA YOYOGIUEHARA	Central Tokyo	Shibuya-ku, Tokyo	Feb-14	Feb-03	2,344.24㎡	RC/10F	51	2,001.41㎡	90.4%	1,560,000	1,583,341	1,950,000
71	COMFORIA SASAZUKA	Central Tokyo	Shibuya-ku, Tokyo	Feb-14	Nov-06	3,440.91㎡	RC/14F	89	2,579.00㎡	99.0%	1,789,000	1,733,926	2,400,000
72	COMFORIA SHINJUKUGYOEN II	Central Tokyo	Shinjuku-ku, Tokyo	Feb-14	Nov-05	2,312.79㎡	RC/15F	65	2,060.47㎡	93.7%	1,806,000	1,742,492	2,270,000
73	COMFORIA ICHIGAYAYANAGICHO	Central Tokyo	Shinjuku-ku, Tokyo	Feb-14	Oct-07	2,416.85㎡	RC/13F	69	2,033.51㎡	92.5%	1,623,000	1,606,066	2,050,000
74	COMFORIA KAGURAZAKA	Central Tokyo	Shinjuku-ku, Tokyo	Feb-14	Sep-07	1,161.31㎡	RC/B1-5F	29	850.72㎡	91.4%	736,000	709,482	938,000
75	COMFORIA HIGASHIKEBUKURO EAST	Sub-central Tokyo	Toshima-ku, Tokyo	Feb-14	Nov-09	3,156.84㎡	RC/11F	90	2,754.80㎡	95.5%	1,712,000	1,629,995	2,580,000

Property List (as of 20th FP end)



No.	Property name	Investment area	Location	Acquisition Date	Construction Completion Date	Gross floor area	Structure /Floors	Rentable units	Rentable area	Occupancy rate at the end of period	Acquisition price (thousand yen)	Book value (thousand yen)	Appraisal value at the end of period (thousand yen)
Portfolio properties at 20th FP end													
76	COMFORIA HIGASHIKEBUKURO	Sub-central Tokyo	Toshima-ku, Tokyo	Feb-14	Oct-06	1,798.18㎡	SRC/15F	48	1,496.46㎡	95.3%	1,132,000	1,120,419	1,500,000
77	COMFORIA SHINKOYASU	Tokyo Metropolitan area	Kanagawa-ku, Yokohama-shi, Kanagawa	Feb-14	Jan-07	2,622.19㎡	RC/10F	36	2,320.47㎡	100.0%	1,077,000	1,018,379	1,280,000
80	COMFORIA NIBANCHO	Central Tokyo	Chiyoda-ku, Tokyo	Jun-14	Feb-06	2,165.01㎡	SRC/15F	42	1,816.64㎡	91.2%	1,621,000	1,628,031	2,110,000
81	COMFORIA NISHISHINJUKU	Central Tokyo	Shinjuku-ku, Tokyo	Nov-14	Jul-06	1,947.14㎡	SRC/15F	56	1,767.64㎡	94.4%	1,625,000	1,679,156	1,880,000
82	COMFORIA KOMABA	Sub-central Tokyo	Setagaya-ku, Tokyo	Dec-14	Apr-09	7,450.62㎡	RC/B1-5F	136	5,342.38㎡	90.8%	5,000,000	5,126,816	5,810,000
83	COMFORIA KANDAJINBOCHO	Central Tokyo	Chiyoda-ku, Tokyo	Feb-15	Sep-05	1,823.86㎡	SRC/12F	43	1,686.07㎡	97.7%	1,434,000	1,473,876	1,810,000
84	COMFORIA NIHONBASHI	Central Tokyo	Chuo-ku, Tokyo	Feb-15	Oct-05	2,950.59㎡	RC/12F	63	2,805.71㎡	97.0%	1,956,000	2,008,360	2,350,000
85	COMFORIA TAMACHI	Central Tokyo	Minato-ku Tokyo	Feb-15	Nov-05	5,494.78㎡	RC/12F	77	4,249.07㎡	93.1%	3,272,000	3,347,593	4,000,000
86	COMFORIA AZABUJUBAN	Central Tokyo	Minato-ku, Tokyo	Feb-15	Dec-05	1,632.38㎡	RC/12F	55	1,399.64㎡	90.9%	1,471,000	1,454,826	1,680,000
87	COMFORIA KINSHICHO	Sub-central Tokyo	Sumida-ku, Tokyo	Feb-15	Feb-14	1,917.15㎡	RC/13F	46	1,428.32㎡	96.3%	1,042,000	1,030,724	1,290,000
88	COMFORIA MINAMISUNAMACHI	Sub-central Tokyo	Koto-ku, Tokyo	Feb-15	Dec-06	8,124.20㎡	RC/20F	211	6,141.98㎡	96.5%	4,681,000	4,639,727	4,920,000
89	COMFORIA HIGASHISHINAGAWA	Sub-central Tokyo	Shinagawa-ku, Tokyo	Feb-15	Mar-04	3,298.65㎡	RC/7F	86	2,807.46㎡	98.2%	1,510,000	1,522,688	1,850,000
90	COMFORIA MEGUROYAKUMO	Sub-central Tokyo	Meguro-ku, Tokyo	Feb-15	Apr-05	1,333.57㎡	RC/7F	36	1,177.99㎡	94.7%	813,000	842,041	934,000
91	COMFORIA YOGA	Sub-central Tokyo	Setagaya-ku, Tokyo	Feb-15	Jan-06	1,798.36㎡	RC/B1-5F	39	1,366.04㎡	97.8%	1,041,000	1,079,507	1,150,000
92	COMFORIA SHINJUKUGYOEN I	Central Tokyo	Shinjuku-ku, Tokyo	Feb-15	Sep-05	1,832.93㎡	RC/14F	52	1,644.78㎡	91.5%	1,406,000	1,396,865	1,560,000
93	COMFORIA KAGURAZAKA DEUX	Central Tokyo	Shinjuku-ku, Tokyo	Feb-15	Nov-13	1,637.00㎡	RC/13F	46	1,371.23㎡	94.0%	1,245,000	1,236,043	1,470,000
94	COMFORIA ITABASHINAKAJUKU	Sub-central Tokyo	Itabashi-ku, Tokyo	Feb-15	Mar-06	7,732.25㎡	SRC・RC/14F	104	6,965.57㎡	94.4%	3,794,280	3,887,917	4,450,000
95	COMFORIA KITASANJO	Other major cities	Chuo-ku, Sapporo-shi, Hokkaido	Oct-15	Sep-10	3,949.79㎡	RC/B1-11F	60	3,222.00㎡	92.3%	660,000	649,994	1,030,000
96	COMFORIA AZABU EAST	Central Tokyo	Minato-ku, Tokyo	Oct-15	Jul-11	3,505.12㎡	RC/B1-11F	69	2,634.46㎡	100.0%	1,900,000	1,901,195	3,420,000
97	COMFORIA SHINAGAWA EAST	Sub-central Tokyo	Shinagawa-ku, Tokyo	Feb-16	Feb-15	3,701.07㎡	RC/12F	97	2,588.19㎡	90.7%	1,430,000	1,452,149	1,640,000
98	COMFORIA SHINJUKU EASTSIDE TOWER	Central Tokyo	Shinjuku-ku, Tokyo	Feb-16	Jan-12	(Tower Building) 69,308.35㎡ (Annex Building) 2,305.29㎡ (Gate Building) 203.15㎡	(Tower Building) RC・S/B1-32F (Annex Building) RC/4F (Gate Building) RC/1F	765	48,267.61㎡	92.2%	13,264,000	12,886,371	16,900,000
99	COMFORIA OJIMA	Sub-central Tokyo	Koto-ku, Tokyo	Jun-16	Feb-15	2,828.47㎡	RC/13F	99	2,540.22㎡	96.0%	2,110,000	2,212,041	2,300,000
100	COMFORIA OMORI TROIS	Sub-central Tokyo	Ota-ku, Tokyo	Jun-16	Jan-12	1,232.52㎡	RC/6F	45	1,111.58㎡	92.1%	866,000	907,181	1,010,000
101	COMFORIA SAPPORO SHOKUBUTSUEN	Other major cities	Chuo-ku, Sapporo-shi, Hokkaido	Aug-16	Oct-06	4,062.44㎡	RC/B1-15F	42	3,329.32㎡	92.9%	1,250,000	1,280,731	1,370,000
102	COMFORIA OGIMACHI	Other major cities	Kita-ku, Osaka-shi, Osaka	Sep-16	Sep-14	2,374.77㎡	RC/12F	88	2,147.58㎡	95.0%	1,435,000	1,490,111	1,560,000
103	COMFORIA ICHIGAYAYAKUOJI	Central Tokyo	Shinjuku-ku, Tokyo	Dec-16	Nov-06	1,392.29㎡	RC/B1-5F	21	1,102.95㎡	100.0%	941,000	977,451	1,000,000
104	COMFORIA AKIHABARA EAST	Central Tokyo	Chiyoda-ku, Tokyo	Feb-17	Feb-16	5,192.38㎡	RC/B1-12F	131	4,582.07㎡	95.6%	4,425,000	4,452,635	5,100,000
105	COMFORIA MITA TROIS	Central Tokyo	Minato-ku, Tokyo	Feb-17	Feb-07	1,096.43㎡	RC/7F	32	874.21㎡	96.9%	890,000	927,463	962,000
106	COMFORIA BUNKYOHAKUSAN	Sub-central Tokyo	Bunkyo-ku, Tokyo	Feb-17	Aug-06	1,971.16㎡	RC/6F	56	1,568.09㎡	87.7%	1,330,000	1,430,102	1,460,000
107	COMFORIA KAMATA	Sub-central Tokyo	Ota-ku, Tokyo	Feb-17	Aug-15	7,900.68㎡	RC/B1-14F	203	6,027.98㎡	95.8%	5,721,000	5,764,193	6,850,000
108	COLLEGE COURT HACHIMANYAMA	Sub-central Tokyo	Suginami-ku, Tokyo	Feb-17	Mar-15	1,923.34㎡	RC/B1-7F	73	1,923.34㎡	100.0%	1,245,000	1,256,921	1,270,000

Property List (as of 20th FP end)



No.	Property name	Investment area	Location	Acquisition Date	Construction Completion Date	Gross floor area	Structure /Floors	Rentable units	Rentable area	Occupancy rate at the end of period	Acquisition price (thousand yen)	Book value (thousand yen)	Appraisal value at the end of period (thousand yen)
Portfolio properties at 20th FP end													
109	COMFORIA SHINSAIBASHI EAST	Other major cities	Chuo-ku, Osaka-shi, Osaka	Feb-17	Jan-16	3,407.91㎡	RC/15F	112	3,095.68㎡	96.6%	1,980,000	2,003,821	2,070,000
110	COMFORIA KYOMACHIBORI	Other major cities	Nishi-ku, Osaka-shi, Osaka	Feb-17	Jul-15	2,625.18㎡	RC/15F	84	2,382.80㎡	92.8%	1,567,000	1,579,511	1,740,000
111	COMFORIA AWAZA	Other major cities	Nishi-ku, Osaka-shi, Osaka	Feb-17	Jan-16	2,844.34㎡	RC/15F	84	2,583.84㎡	95.1%	1,289,000	1,301,521	1,440,000
112	COMFORIA GYOTOKU	Tokyo Metropolitan area	Ichikawa-shi, Chiba	Jun-17	Mar-07	1,347.25㎡	RC/12F	56	1,258.38㎡	96.6%	978,000	1,028,157	1,070,000
113	COMFORIA SHIBAURA	Central Tokyo	Minato-ku, Tokyo	Aug-17	Nov-08	1,213.34㎡	RC/12F	39	1,089.87㎡	93.1%	1,065,680	1,127,549	1,170,000
114	COMFORIA UENOIRIYA	Sub-central Tokyo	Taito-ku, Tokyo	Feb-18	Jan-16	3,527.42㎡	RC/B1-14F	88	2,790.92㎡	93.0%	2,173,000	2,206,706	2,390,000
115	COMFORIA IKEJIRI	Sub-central Tokyo	Setagaya-ku, Tokyo	Feb-18	Mar-08	1,700.50㎡	RC/9F	36	1,365.43㎡	95.7%	1,313,000	1,388,257	1,440,000
116	COMFORIA SETAGAYAKAMIUMA	Sub-central Tokyo	Setagaya-ku, Tokyo	Feb-18	Feb-17	2,644.99㎡	RC/10F	68	2,348.17㎡	98.9%	2,622,000	2,659,127	2,840,000
117	COMFORIA KITAHAMA	Other major cities	Chuo-ku, Osaka-shi, Osaka	Feb-18	Feb-16	3,178.86㎡	RC/15F	84	2,551.22㎡	91.1%	1,719,000	1,746,876	1,870,000
118	COMFORIA AKABANEIWABUCHI	Sub-central Tokyo	Kita-ku, Tokyo	Mar-18	Mar-03	5,528.18㎡	RC/9F	92	4,203.05㎡	96.3%	2,500,000	2,758,189	2,650,000
119	COMFORIA RYOGOKU TROIS	Sub-central Tokyo	Sumida-ku, Tokyo	Mar-18	Jul-13	2,459.62㎡	RC/7F	57	1,847.80㎡	91.6%	1,660,000	1,758,161	1,720,000
120	COMFORIA SHINJUKU	Central Tokyo	Shinjuku-ku, Tokyo	Mar-18	Mar-18	2,064.19㎡	RC/11F	65	1,793.88㎡	90.2%	2,150,000	2,267,192	2,380,000
121	COLLEGE SQUARE HACHIMANYAMA	Sub-central Tokyo	Suginami-ku, Tokyo	May-18	Mar-15	1,260.52㎡	RC/B1-3F	46	1,260.52㎡	100.0%	880,000	900,745	910,000
122	GRANCREER CENTER-MINAM	Tokyo Metropolitan area	Kanagawa-ku, Yokohama-shi, Kanagawa	Sep-18	Aug-09	18,235.67㎡	RC/B1-9F	134	18,235.67㎡	100.0%	4,150,000	4,232,724	4,220,000
123	COMFORIA KINSHICHO DEUX	Sub-central Tokyo	Koto-ku, Tokyo	Feb-19	May-16	2,920.18㎡	RC/10F	96	2,489.92㎡	91.8%	2,213,000	2,263,079	2,300,000
124	COMFORIA KAMEIDO SOUTH	Sub-central Tokyo	Koto-ku, Tokyo	Feb-19	Jan-18	2,334.52㎡	RC/13F	57	1,831.90㎡	100.0%	2,050,000	2,098,876	2,180,000
125	COMFORIA SHIBUYA WEST	Sub-central Tokyo	Meguro-ku, Tokyo	Feb-19	Oct-15	5,130.22㎡	RC/B1-14F	124	4,278.52㎡	92.1%	5,397,000	5,481,444	6,050,000
126	COMFORIA HIGASHINIHONBASHI	Central Tokyo	Chuo-ku, Tokyo	Mar-19	Sep-06	1,847.71㎡	RC/10F	45	1,544.62㎡	94.1%	1,194,000	1,259,489	1,300,000
127	COMFORIA ASAKUSAKOMAGATA	Sub-central Tokyo	Taito-ku, Tokyo	Mar-19	Aug-06	1,871.70㎡	RC/14F	48	1,647.34㎡	94.9%	1,254,000	1,319,676	1,350,000
128	COMFORIA OOMORIKASHIMA	Sub-central Tokyo	Shinagawa-ku, Tokyo	Mar-19	May-07	1,483.57㎡	RC/B1-3F	33	1,179.16㎡	91.2%	864,000	911,644	890,000
129	COMFORIA OOMORIMACHI	Sub-central Tokyo	Ota-ku, Tokyo	Mar-19	Feb-07	1,812.11㎡	RC/B1-7F	45	1,564.80㎡	92.0%	1,096,000	1,186,188	1,200,000
130	COMFORIA KAMIKEDAI	Sub-central Tokyo	Ota-ku, Tokyo	Mar-19	Feb-06	3,307.05㎡	RC/7F	43	2,923.66㎡	95.1%	1,842,000	1,987,415	2,010,000
131	CAMPUS VILLAGE SHINAMACHI	Sub-central Tokyo	Toshima-ku, Tokyo	Apr-19	Jan-18	3,086.07㎡	RC/6F	167	3,086.07㎡	100.0%	2,740,000	2,793,616	2,860,000
132	COMFORIA TAMA-PLAZA	Tokyo Metropolitan Area	Aoba-ku, Yokohama-shi, Kanagawa	Mar-19	Mar-05	3,653.56㎡	RC/B1-5F	73	3,050.37㎡	95.6%	2,220,000	2,392,243	2,270,000
133	COMFORIA GINZA EAST NIBANKAN	Central Tokyo	Chuo-ku, Tokyo	Sep-19	Aug-03	2,903.40㎡	RC/12F	61	2,288.61㎡	91.2%	2,380,000	2,523,694	2,510,000
134	COMFORIA TAKINOGAWA	Sub-central Tokyo	Kita-ku, Tokyo	Feb-20	Sep-18	5,636.19㎡	RC / 15F	112	4,033.37㎡	98.1%	3,430,000	3,546,722	3,620,000
135	COMFORIA HIGASHISHINJUKU STATION FRONT	Central Tokyo	Shinjuku-ku, Tokyo	Feb-20	Mar-17	5,613.58㎡	RC / B1-12F	104	4,080.10㎡	98.7%	5,540,000	5,696,249	5,700,000
136	COMFORIA ESAKAHIROSHIBACHO	Other Major Cities	Suita-shi, Osaka	Feb-20	Jul-17	3,234.23㎡	RC / 10F	99	2,533.50㎡	98.3%	1,700,000	1,783,307	1,740,000
137	COMFORIA KIBASHINSUIKOEN	Sub-central Tokyo	Koto-ku, Tokyo	Mar-20	Dec-14	1,582.27㎡	RC / 10F	54	1,387.80㎡	96.3%	1,294,000	1,381,854	1,330,000
138	COMFORIA NAKAOCHIAI	Central Tokyo	Shinjuku-ku, Tokyo	Mar-20	Mar-11	2,437.30㎡	RC / 3F	62	1,848.79㎡	87.3%	1,489,000	1,577,935	1,510,000
139	COMFORIA WASEDA DEUX	Central Tokyo	Shinjuku-ku, Tokyo	Mar-20	Mar-00	1,292.81㎡	RC / 4F	50	1,108.80㎡	94.5%	1,056,000	1,112,549	1,090,000
140	COMFORIA NISHIMAGOME HILLSIDE	Sub-central Tokyo	Ota-ku, Tokyo	Mar-20	Jul-15	1,528.74㎡	RC / 6F	47	1,333.36㎡	94.1%	1,330,000	1,443,474	1,400,000
141	COMFORIA IKEBUKURO DEUX	Sub-central Tokyo	Toshima-ku, Tokyo	Jun-20	Feb-11	2,531.03㎡	RC / 13F	56	1,936.80㎡	96.0%	1,930,000	1,973,186	1,960,000
142	COMFORIA NARIMASU	Sub-central Tokyo	Nerima-ku, Tokyo	Jun-20	Feb-20	1,664.78㎡	RC / 7F	61	1,585.30㎡	82.0%	1,551,000	1,678,530	1,580,000
	TOTAL					468,060.86㎡		9,968	377,108.20㎡	95.0%	245,991,417	245,122,666	301,101,000

Appraisal Value



No.	Property name	Acquisition price (million yen)	19th FP end						20th FP end								Appraisal company
			Appraisal value						Appraisal value						Book value	①－②	
			(million yen)	Direct Capitalization Price		Price calculated by DCF method			① (million yen)	Direct Capitalization Price		Price calculated by DCF method			② (million yen)		
				(million yen)	Cap Rate	(million yen)	Discount Rate	Terminal Cap Rate		(million yen)	Cap Rate	(million yen)	Discount Rate	Terminal Cap Rate			
Portfolio properties at 20th FP end																	
1	COMFORIA NIHONBASHI NINGYOCHO	1,586	2,330	2,370	3.8%	2,290	3.6%	4.0%	2,340	2,370	3.8%	2,300	3.6%	4.0%	1,496	843	Japan Real Estate Institute
2	COMFORIA WASEDA	1,900	2,680	2,720	3.8%	2,630	3.6%	4.0%	2,690	2,730	3.8%	2,640	3.6%	4.0%	1,841	848	Japan Real Estate Institute
3	COMFORIA SHIMOOCHIAI	1,181	1,710	1,730	4.0%	1,680	3.8%	4.2%	1,720	1,740	4.0%	1,690	3.8%	4.2%	1,129	590	Japan Real Estate Institute
4	COMFORIA HIGASHINAKANO	552	744	756	3.9%	731	3.7%	4.1%	751	763	3.9%	739	3.7%	4.1%	537	213	Japan Real Estate Institute
5	COMFORIA BUNKYOKASUGA	1,470	2,130	2,150	3.9%	2,120	3.7%	4.1%	2,170	2,200	3.9%	2,160	3.7%	4.1%	1,352	817	DAWA REAL ESTATE APPRAISAL CO.,LTD
6	COMFORIA ASAKUSAMATSUGAYA	910	1,300	1,320	4.4%	1,290	4.2%	4.6%	1,300	1,320	4.4%	1,290	4.2%	4.6%	814	485	DAWA REAL ESTATE APPRAISAL CO.,LTD
7	COMFORIA NISHIOI	902	1,120	1,130	4.1%	1,100	3.9%	4.3%	1,120	1,130	4.1%	1,100	3.9%	4.3%	856	263	Japan Real Estate Institute
8	COMFORIA NAKANO	881	1,110	1,130	3.9%	1,090	3.7%	4.1%	1,130	1,150	3.9%	1,110	3.7%	4.1%	885	244	Japan Real Estate Institute
9	COMFORIA SHIMOKITAZAWA	2,587	3,550	3,610	3.8%	3,490	3.6%	4.0%	3,600	3,660	3.8%	3,540	3.6%	4.0%	2,352	1,247	Japan Real Estate Institute
10	COMFORIA NISHIKAMATA	1,550	2,230	2,260	4.2%	2,220	4.0%	4.4%	2,240	2,260	4.2%	2,230	4.0%	4.4%	1,419	820	DAWA REAL ESTATE APPRAISAL CO.,LTD
11	COMFORIA OYAMA	1,987	2,530	2,560	4.3%	2,490	4.1%	4.5%	2,530	2,560	4.3%	2,490	4.1%	4.5%	1,904	625	Japan Real Estate Institute
12	COMFORIA KIYOSUMISHIRAKAWA SOUTH	740	1,010	1,020	3.9%	991	3.7%	4.1%	1,020	1,040	3.9%	1,000	3.7%	4.1%	672	347	Japan Real Estate Institute
13	COMFORIA KOMAZAWA	1,290	1,790	1,820	3.8%	1,750	3.6%	4.0%	1,800	1,830	3.8%	1,760	3.6%	4.0%	1,253	546	Japan Real Estate Institute
14	COMFORIA GINZA EAST	3,059	4,410	4,480	3.8%	4,330	3.6%	4.0%	4,440	4,510	3.8%	4,360	3.6%	4.0%	2,922	1,517	Japan Real Estate Institute
15	COMFORIA AZABUDAI	574	862	877	3.6%	846	3.4%	3.8%	865	879	3.6%	850	3.4%	3.8%	547	317	Japan Real Estate Institute
16	COMFORIA SHIBAKOEN	1,398	1,950	1,980	3.7%	1,910	3.5%	3.9%	1,950	1,980	3.7%	1,910	3.5%	3.9%	1,359	590	JLL Morii Valuation & Advisory K.K.
17	COMFORIA NISHIAZABU	755	1,070	1,080	3.7%	1,050	3.5%	3.9%	1,070	1,080	3.7%	1,050	3.5%	3.9%	718	351	Japan Real Estate Institute
18	COMFORIA MINAMIAOYAMA	1,041	1,630	1,660	3.7%	1,610	3.8%	3.9%	1,630	1,670	3.7%	1,610	3.8%	3.9%	1,091	538	The Tanizawa Sogo Appraisal Co.,Ltd.
20	COMFORIA NISHIWASEDA	1,685	2,310	2,350	3.7%	2,270	3.5%	3.9%	2,310	2,350	3.7%	2,270	3.5%	3.9%	1,571	738	JLL Morii Valuation & Advisory K.K.
21	COMFORIA KOISHIKAWA	552	712	722	3.9%	708	3.7%	4.1%	712	722	3.9%	708	3.7%	4.1%	545	166	DAWA REAL ESTATE APPRAISAL CO.,LTD
22	COMFORIA SENGOKU	1,219	1,810	1,830	4.2%	1,780	4.0%	4.4%	1,820	1,840	4.2%	1,790	4.0%	4.4%	1,241	578	Japan Real Estate Institute
23	COMFORIA DAIKANYAMAAOBADAI	926	1,440	1,470	3.8%	1,410	3.6%	4.0%	1,490	1,510	3.8%	1,460	3.6%	4.0%	907	582	Japan Valuers Co.,Ltd.
26	COMFORIA HARAJYUKU	3,629	5,350	5,450	3.6%	5,250	3.4%	3.8%	5,430	5,540	3.6%	5,320	3.4%	3.8%	3,527	1,902	Japan Real Estate Institute
27	COMFORIA IKEBUKURO	602	723	731	4.0%	720	3.8%	4.2%	724	733	4.0%	720	3.8%	4.2%	554	169	DAWA REAL ESTATE APPRAISAL CO.,LTD
29	COMFORIA RYOGOKUISHIWARA	651	867	864	3.9%	869	4.0%	4.1%	867	864	3.9%	869	4.0%	4.1%	602	264	JLL Morii Valuation & Advisory K.K.
30	COMFORIA MITA NORTH	850	1,120	1,140	3.8%	1,100	3.6%	4.0%	1,130	1,150	3.8%	1,110	3.6%	4.0%	848	281	Japan Valuers Co.,Ltd.
31	COMFORIA SHIBAURA BOWHOUSE	2,650	3,690	3,750	3.9%	3,630	3.7%	4.1%	3,690	3,750	3.9%	3,630	3.7%	4.1%	2,519	1,170	Japan Real Estate Institute
32	COMFORIA ASAKUSABASHI DEUX	874	1,090	1,110	3.9%	1,070	3.7%	4.1%	1,090	1,110	3.9%	1,070	3.7%	4.1%	826	263	Japan Real Estate Institute
33	COMFORIA OSHIAGE	714	900	913	4.0%	886	3.8%	4.2%	900	914	4.0%	886	3.8%	4.2%	677	222	Japan Real Estate Institute
34	COMFORIA HONJOAZUMABASHI	762	993	1,010	4.0%	976	3.8%	4.2%	1,010	1,030	4.0%	995	3.8%	4.2%	726	283	Japan Real Estate Institute
35	COMFORIA KIYOSUMISHIRAKAWA TROIS	873	1,110	1,120	3.9%	1,090	3.7%	4.1%	1,120	1,140	3.9%	1,100	3.7%	4.1%	818	301	Japan Real Estate Institute
36	COMFORIA MONZENNAKACHO	2,658	3,420	3,470	3.9%	3,360	3.7%	4.1%	3,430	3,480	3.9%	3,370	3.7%	4.1%	2,478	951	Japan Real Estate Institute
37	COMFORIA HIMONYA	1,189	1,640	1,670	4.0%	1,610	3.8%	4.2%	1,660	1,680	4.0%	1,630	3.8%	4.2%	1,158	501	Japan Valuers Co.,Ltd.
38	COMFORIA MISYUKU	1,874	2,550	2,590	3.8%	2,500	3.6%	4.0%	2,550	2,590	3.8%	2,500	3.6%	4.0%	1,770	779	Japan Valuers Co.,Ltd.

Appraisal Value



No.	Property name	Acquisition price (million yen)	19th FP end						20th FP end								Appraisal company
			Appraisal value						Appraisal value						Book value ②	①－②	
			(million yen)	Direct Capitalization Price		Price calculated by DCF method			① (million yen)	Direct Capitalization Price		Price calculated by DCF method					
				(million yen)	Cap Rate	(million yen)	Discount Rate	Terminal Cap Rate		(million yen)	Cap Rate	(million yen)	Discount Rate	Terminal Cap Rate			
Portfolio properties at 20th FP end																	
39	COMFORIA GAKUGEIDAIGAKU	1,138	1,660	1,690	3.7%	1,630	3.5%	3.9%	1,670	1,700	3.7%	1,640	3.5%	3.9%	1,100	569	Japan Real Estate Institute
40	COMFORIA HIGASHINAKANO DEUX	833	1,180	1,200	3.9%	1,160	3.7%	4.1%	1,200	1,220	3.9%	1,180	3.7%	4.1%	788	411	Japan Real Estate Institute
41	COMFORIA HIGASHIIEBUKURO WEST	3,911	5,580	5,620	4.2%	5,560	4.0%	4.4%	5,580	5,630	4.2%	5,560	4.0%	4.4%	3,668	1,911	DAIWA REAL ESTATE APPRAISAL CO.,LTD
43	COMFORIA RYOGOKU DEUX	1,014	1,400	1,420	3.9%	1,380	3.7%	4.1%	1,430	1,450	3.9%	1,400	3.7%	4.1%	991	438	Japan Real Estate Institute
44	COMFORIA OMORI DEUX	1,188	1,490	1,510	3.9%	1,460	3.7%	4.1%	1,500	1,520	3.9%	1,470	3.7%	4.1%	1,199	300	Japan Real Estate Institute
45	COMFORIA MACHIYA	594	951	965	4.1%	937	3.9%	4.3%	953	967	4.1%	938	3.9%	4.3%	616	336	Japan Real Estate Institute
46	COMFORIA ICHIKAWAMYODEN	606	766	777	4.4%	755	4.2%	4.6%	766	776	4.4%	755	4.2%	4.6%	589	176	Japan Real Estate Institute
47	COMFORIA YATSUKA	626	738	745	4.9%	731	4.7%	5.1%	739	746	4.9%	731	4.7%	5.1%	640	98	Japan Real Estate Institute
48	COMFORIA SHIROKANETAKANAWA	1,300	1,830	1,860	3.6%	1,790	3.4%	3.8%	1,830	1,860	3.6%	1,800	3.4%	3.8%	1,289	540	JLL Morii Valuation & Advisory K.K
49	COMFORIA NIHONBASHI NINGYOCHO EAST	2,139	2,730	2,770	3.8%	2,680	3.6%	4.0%	2,730	2,770	3.8%	2,680	3.6%	4.0%	2,039	690	Japan Real Estate Institute
50	COMFORIA ATAGO	826	1,040	1,060	3.7%	1,020	3.5%	3.9%	1,040	1,060	3.7%	1,020	3.5%	3.9%	832	207	JLL Morii Valuation & Advisory K.K
51	COMFORIA ASAKUSABASHI	2,680	3,660	3,700	4.0%	3,640	3.8%	4.2%	3,680	3,730	4.0%	3,660	3.8%	4.2%	2,517	1,162	DAIWA REAL ESTATE APPRAISAL CO.,LTD
52	COMFORIA RYOGOKU SOUTH	1,240	1,700	1,730	4.0%	1,690	3.8%	4.2%	1,700	1,730	4.0%	1,690	3.8%	4.2%	1,168	531	DAIWA REAL ESTATE APPRAISAL CO.,LTD
53	COMFORIA TOYOSU	3,096	3,850	3,920	3.9%	3,780	3.7%	4.1%	3,900	3,960	3.9%	3,830	3.7%	4.1%	2,913	986	Japan Real Estate Institute
54	COMFORIA SHIN-OSAKA	2,400	2,960	3,010	4.2%	2,910	4.0%	4.4%	2,960	3,010	4.2%	2,910	4.0%	4.4%	2,238	721	JLL Morii Valuation & Advisory K.K
55	COMFORIA SUMIDA-TACHIBANA	938	1,040	1,050	4.3%	1,030	4.1%	4.5%	1,040	1,050	4.3%	1,030	4.1%	4.5%	919	120	DAIWA REAL ESTATE APPRAISAL CO.,LTD
56	COMFORIA KUDAN	1,280	1,650	1,680	3.6%	1,620	3.4%	3.8%	1,650	1,680	3.6%	1,620	3.4%	3.8%	1,301	348	JLL Morii Valuation & Advisory K.K
57	COMFORIA NIHONBASHI NINGYOCHO NORTH	1,108	1,420	1,440	3.8%	1,390	3.6%	4.0%	1,420	1,440	3.8%	1,400	3.6%	4.0%	1,057	362	Japan Real Estate Institute
58	COMFORIA SHINKAWA	1,840	2,290	2,330	3.7%	2,250	3.5%	3.9%	2,300	2,340	3.7%	2,260	3.5%	3.9%	1,768	531	JLL Morii Valuation & Advisory K.K
59	COMFORIA AKASAKA	1,945	2,860	2,910	3.5%	2,810	3.3%	3.7%	2,860	2,910	3.5%	2,810	3.3%	3.7%	1,897	962	Japan Real Estate Institute
60	COMFORIA MITA EAST	3,190	4,070	4,140	3.7%	3,990	3.5%	3.9%	4,130	4,200	3.7%	4,060	3.5%	3.9%	3,045	1,084	JLL Morii Valuation & Advisory K.K
61	COMFORIA SHIBAURA CANAL	1,570	1,970	2,000	4.1%	1,940	3.9%	4.3%	1,980	2,010	4.1%	1,950	3.9%	4.3%	1,539	440	Japan Real Estate Institute
62	COMFORIA UENOHIROKOJI	1,050	1,340	1,360	3.7%	1,310	3.5%	3.9%	1,340	1,360	3.7%	1,310	3.5%	3.9%	1,065	274	JLL Morii Valuation & Advisory K.K
63	COMFORIA KASUGATOMISAKA	2,912	3,810	3,870	3.7%	3,740	3.5%	3.9%	3,820	3,890	3.7%	3,750	3.5%	3.9%	2,797	1,022	JLL Morii Valuation & Advisory K.K
64	COMFORIA HONKOMAGOME	1,344	1,780	1,810	3.8%	1,750	3.6%	4.0%	1,800	1,830	3.8%	1,770	3.6%	4.0%	1,340	459	Japan Real Estate Institute
65	COMFORIA MORISHITA	1,530	1,810	1,840	3.8%	1,770	3.6%	4.0%	1,810	1,840	3.8%	1,770	3.6%	4.0%	1,443	366	JLL Morii Valuation & Advisory K.K
66	COMFORIA KIBAKOEN	956	1,180	1,200	3.8%	1,150	3.6%	4.0%	1,200	1,220	3.8%	1,170	3.6%	4.0%	905	294	JLL Morii Valuation & Advisory K.K
67	COMFORIA MEGURO CHOJAMARU	1,972	2,560	2,600	3.9%	2,540	3.7%	4.1%	2,580	2,610	3.9%	2,560	3.7%	4.1%	1,944	635	DAIWA REAL ESTATE APPRAISAL CO.,LTD
68	COMFORIA NISHIMAGOME	990	1,110	1,130	4.0%	1,090	3.8%	4.2%	1,110	1,130	4.0%	1,090	3.8%	4.2%	956	153	Japan Real Estate Institute
69	COMFORIA KITASANDO	4,268	5,170	5,260	3.9%	5,080	3.7%	4.1%	5,220	5,310	3.9%	5,130	3.7%	4.1%	4,161	1,058	Japan Real Estate Institute
70	COMFORIA YOYOGIEUHARA	1,560	1,930	1,960	3.8%	1,900	3.6%	4.0%	1,950	1,980	3.8%	1,920	3.6%	4.0%	1,583	366	Japan Real Estate Institute
71	COMFORIA SASAZUKA	1,789	2,390	2,420	3.9%	2,370	3.7%	4.1%	2,400	2,430	3.9%	2,380	3.7%	4.1%	1,733	666	DAIWA REAL ESTATE APPRAISAL CO.,LTD
72	COMFORIA SHINJUKUGYOEN II	1,806	2,240	2,280	3.8%	2,200	3.6%	4.0%	2,270	2,310	3.8%	2,230	3.6%	4.0%	1,742	527	Japan Valuers Co.,Ltd.
73	COMFORIA ICHIGAYAYANAGICHO	1,623	2,040	2,080	3.7%	2,000	3.5%	3.9%	2,050	2,080	3.7%	2,010	3.5%	3.9%	1,606	443	JLL Morii Valuation & Advisory K.K

Appraisal Value



No.	Property name	Acquisition price (million yen)	19th FP end						20th FP end								Appraisal company
			Appraisal value						Appraisal value						Book value	①－②	
			(million yen)	Direct Capitalization Price		Price calculated by DCF method			① (million yen)	Direct Capitalization Price		Price calculated by DCF method			② (million yen)		
				(million yen)	Cap Rate	(million yen)	Discount Rate	Terminal Cap Rate		(million yen)	Cap Rate	(million yen)	Discount Rate	Terminal Cap Rate			
Portfolio properties at 20th FP end																	
74	COMFORIA KAGURAZAKA	736	927	945	3.6%	908	3.4%	3.8%	938	957	3.6%	919	3.4%	3.8%	709	228	JLL Morii Valuation & Advisory K.K.
75	COMFORIA HIGASHIIEBUKURO EAST	1,712	2,550	2,580	4.0%	2,510	3.8%	4.2%	2,580	2,620	4.0%	2,540	3.8%	4.2%	1,629	950	Japan Real Estate Institute
76	COMFORIA HIGASHIIEBUKURO	1,132	1,490	1,510	3.8%	1,460	3.6%	4.0%	1,500	1,520	3.8%	1,470	3.6%	4.0%	1,120	379	Japan Real Estate Institute
77	COMFORIA SHINKOYASU	1,077	1,270	1,290	4.2%	1,250	4.0%	4.4%	1,280	1,290	4.2%	1,260	4.0%	4.4%	1,018	261	Japan Real Estate Institute
80	COMFORIA NIBANCHO	1,621	2,090	2,130	3.5%	2,050	3.3%	3.7%	2,110	2,150	3.5%	2,070	3.3%	3.7%	1,628	481	Japan Real Estate Institute
81	COMFORIA NISHISHINJUKU	1,625	1,880	1,910	3.8%	1,840	3.6%	4.0%	1,880	1,910	3.8%	1,840	3.6%	4.0%	1,679	200	DAIWA REAL ESTATE APPRAISAL CO.,LTD.
82	COMFORIA KOMABA	5,000	5,720	5,830	3.7%	5,610	3.5%	3.9%	5,810	5,920	3.7%	5,700	3.5%	3.9%	5,126	683	Japan Real Estate Institute
83	COMFORIA KANDAJINBOCHO	1,434	1,790	1,820	3.6%	1,760	3.4%	3.8%	1,810	1,840	3.6%	1,770	3.4%	3.8%	1,473	336	JLL Morii Valuation & Advisory K.K.
84	COMFORIA NIHONBASHI	1,956	2,350	2,380	3.9%	2,330	3.7%	4.1%	2,350	2,380	3.9%	2,340	3.7%	4.1%	2,008	341	DAIWA REAL ESTATE APPRAISAL CO.,LTD.
85	COMFORIA TAMACHI	3,272	3,970	4,040	3.8%	3,900	3.6%	4.0%	4,000	4,070	3.8%	3,930	3.6%	4.0%	3,347	652	Japan Real Estate Institute
86	COMFORIA AZABUJUBAN	1,471	1,680	1,710	3.7%	1,670	3.5%	3.9%	1,680	1,710	3.7%	1,670	3.5%	3.9%	1,454	225	DAIWA REAL ESTATE APPRAISAL CO.,LTD.
87	COMFORIA KINSHICHO	1,042	1,290	1,310	3.9%	1,270	3.7%	4.1%	1,290	1,310	3.9%	1,270	3.7%	4.1%	1,030	259	Japan Real Estate Institute
88	COMFORIA MINAMISUNAMACHI	4,681	4,830	4,890	4.0%	4,800	3.8%	4.2%	4,920	4,980	4.0%	4,890	3.8%	4.2%	4,639	280	DAIWA REAL ESTATE APPRAISAL CO.,LTD.
89	COMFORIA HIGASHISHINAGAWA	1,510	1,840	1,860	4.2%	1,820	4.0%	4.4%	1,850	1,870	4.2%	1,820	4.0%	4.4%	1,522	327	Japan Real Estate Institute
90	COMFORIA MEGUROYAKUMO	813	933	948	3.7%	918	3.5%	3.9%	934	948	3.7%	919	3.5%	3.9%	842	91	Japan Real Estate Institute
91	COMFORIA YOGA	1,041	1,150	1,160	3.9%	1,140	3.7%	4.1%	1,150	1,160	3.9%	1,140	3.7%	4.1%	1,079	70	DAIWA REAL ESTATE APPRAISAL CO.,LTD.
92	COMFORIA SHINJUKUGYOEN I	1,406	1,560	1,580	3.8%	1,550	3.6%	4.0%	1,560	1,580	3.8%	1,550	3.6%	4.0%	1,396	163	DAIWA REAL ESTATE APPRAISAL CO.,LTD.
93	COMFORIA KAGURAZAKA DEUX	1,245	1,470	1,490	3.7%	1,450	3.5%	3.9%	1,470	1,490	3.7%	1,450	3.5%	3.9%	1,236	233	Japan Real Estate Institute
94	COMFORIA ITABASHINAKAJUKU	3,794	4,450	4,520	4.0%	4,380	3.8%	4.2%	4,450	4,510	4.0%	4,380	3.8%	4.2%	3,887	562	JLL Morii Valuation & Advisory K.K.
95	COMFORIA KITASANJO	660	1,030	1,040	4.7%	1,030	4.8%	4.9%	1,030	1,040	4.7%	1,020	4.8%	4.9%	649	380	The Tanizawa Sogo Appraisal Co.,Ltd.
96	COMFORIA AZABU EAST	1,900	3,380	3,440	3.5%	3,310	3.3%	3.7%	3,420	3,480	3.5%	3,360	3.3%	3.7%	1,901	1,518	Japan Real Estate Institute
97	COMFORIA SHINAGAWA EAST	1,430	1,630	1,640	4.8%	1,620	3.5%	5.7%	1,640	1,650	4.8%	1,620	3.5%	5.7%	1,452	187	Japan Real Estate Institute
98	COMFORIA SHINJUKU EASTSIDE TOWER	13,264	16,500	16,800	4.4%	16,200	3.3%	5.5%	16,900	17,100	4.4%	16,600	3.3%	5.5%	12,886	4,013	Japan Real Estate Institute
99	COMFORIA OJIMA	2,110	2,300	2,340	4.0%	2,280	4.1%	4.2%	2,300	2,340	4.0%	2,280	4.1%	4.2%	2,212	87	The Tanizawa Sogo Appraisal Co.,Ltd.
100	COMFORIA OMORI TROIS	866	1,010	1,030	3.9%	991	3.7%	4.1%	1,010	1,030	3.9%	996	3.7%	4.1%	907	102	Japan Real Estate Institute
101	COMFORIA SAPPORO SHOKUBUTSUEN	1,250	1,360	1,380	4.6%	1,340	4.4%	4.8%	1,370	1,380	4.6%	1,350	4.4%	4.8%	1,280	89	Japan Real Estate Institute
102	COMFORIA OGIMACHI	1,435	1,560	1,580	4.3%	1,530	4.1%	4.5%	1,560	1,580	4.3%	1,540	4.1%	4.5%	1,490	69	Japan Valuers Co.,Ltd.
103	COMFORIA ICHIGAYAYAKUOJI	941	1,000	1,020	3.8%	995	3.6%	4.0%	1,000	1,010	3.8%	995	3.6%	4.0%	977	22	DAIWA REAL ESTATE APPRAISAL CO.,LTD.
104	COMFORIA AKIHABARA EAST	4,425	5,080	5,160	3.8%	5,000	3.6%	4.0%	5,100	5,170	3.8%	5,030	3.6%	4.0%	4,452	647	Japan Real Estate Institute
105	COMFORIA MITA TROIS	890	962	982	3.7%	942	3.5%	3.9%	962	983	3.7%	941	3.5%	3.9%	927	34	JLL Morii Valuation & Advisory K.K.
106	COMFORIA BUNKYOHAKUSAN	1,330	1,450	1,480	3.9%	1,440	4.0%	4.1%	1,460	1,490	3.9%	1,440	4.0%	4.1%	1,430	29	The Tanizawa Sogo Appraisal Co.,Ltd.
107	COMFORIA KAMATA	5,721	6,720	6,830	3.8%	6,600	3.6%	4.0%	6,850	6,970	3.8%	6,730	3.6%	4.0%	5,764	1,085	Japan Real Estate Institute
108	COLLEGE COURT HACHIMANYAMA	1,245	1,270	1,290	4.1%	1,260	3.9%	4.3%	1,270	1,290	4.1%	1,260	3.9%	4.3%	1,256	13	DAIWA REAL ESTATE APPRAISAL CO.,LTD.
109	COMFORIA SHINSAIBASHI EAST	1,980	2,070	2,090	4.1%	2,040	3.9%	4.3%	2,070	2,090	4.1%	2,040	3.9%	4.3%	2,003	66	Japan Real Estate Institute

Appraisal Value



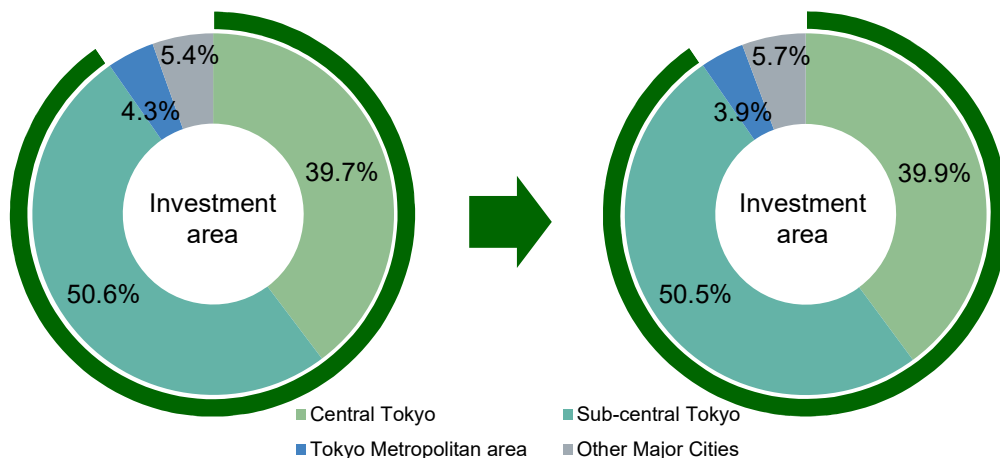
No.	Property name	Acquisition price (million yen)	19th FP end						20th FP end								Appraisal company
			Appraisal value						Appraisal value						Book value ②	①－②	
			Direct Capitalization Price			Price calculated by DCF method			①	Direct Capitalization Price		Price calculated by DCF method					
			(million yen)	(million yen)	Cap Rate	(million yen)	Discount Rate	Terminal Cap Rate		(million yen)	Cap Rate	(million yen)	Discount Rate	Terminal Cap Rate			
Portfolio properties at 20th FP end																	
110	COMFORIA KYOMACHIBORI	1,567	1,740	1,760	4.1%	1,710	3.9%	4.3%	1,740	1,760	4.1%	1,710	3.9%	4.3%	1,579	160	Japan Real Estate Institute
111	COMFORIA AWAZA	1,289	1,440	1,450	4.2%	1,420	4.0%	4.4%	1,440	1,450	4.2%	1,420	4.0%	4.4%	1,301	138	Japan Real Estate Institute
112	COMFORIA GYOTOKU	978	1,070	1,070	4.3%	1,060	4.0%	4.4%	1,070	1,070	4.3%	1,060	4.0%	4.4%	1,028	41	Japan Real Estate Institute
113	COMFORIA SHIBAURA	1,065	1,170	1,190	3.8%	1,140	3.6%	4.0%	1,170	1,190	3.8%	1,140	3.6%	4.0%	1,127	42	Japan Valuers Co.,Ltd.
114	COMFORIA UENOIRIYA	2,173	2,390	2,440	4.0%	2,370	3.8%	4.2%	2,390	2,440	4.0%	2,370	3.8%	4.2%	2,206	183	DAIWA REAL ESTATE APPRAISAL CO.,LTD
115	COMFORIA IKEJIRI	1,313	1,440	1,460	3.7%	1,410	3.5%	3.9%	1,440	1,470	3.7%	1,410	3.5%	3.9%	1,388	51	Japan Real Estate Institute
116	COMFORIA SETAGAYAKAMUUMA	2,622	2,830	2,870	4.0%	2,810	4.1%	4.2%	2,840	2,870	4.0%	2,820	4.1%	4.2%	2,659	180	The Tanizawa Sogo Appraisal Co.,Ltd.
117	COMFORIA KITAHAMA	1,719	1,870	1,900	4.1%	1,830	3.9%	4.3%	1,870	1,900	4.1%	1,840	3.9%	4.3%	1,746	123	JLL Morii Valuation & Advisory K.K.
118	COMFORIA AKABANEWABUCHI	2,500	2,640	2,690	4.2%	2,590	4.0%	4.4%	2,650	2,700	4.2%	2,600	4.0%	4.4%	2,758	▲ 108	Japan Real Estate Institute
119	COMFORIA RYOGOKU TROIS	1,660	1,720	1,750	4.0%	1,680	3.8%	4.2%	1,720	1,750	4.0%	1,680	3.8%	4.2%	1,758	▲ 38	Japan Real Estate Institute
120	COMFORIA SHINJUKU	2,150	2,380	2,440	3.6%	2,360	3.4%	3.8%	2,380	2,440	3.6%	2,360	3.4%	3.8%	2,267	112	DAIWA REAL ESTATE APPRAISAL CO.,LTD
121	COLLEGE SQUARE HACHIMANYAMA	880	910	926	4.0%	903	4.1%	4.2%	910	927	4.0%	903	4.1%	4.2%	900	9	The Tanizawa Sogo Appraisal Co.,Ltd.
122	GRANCREER CENTER-MINAM	4,150	4,220	4,250	4.6%	4,190	4.4%	4.8%	4,220	4,250	4.6%	4,190	4.4%	4.8%	4,232	▲ 12	Japan Real Estate Institute
123	COMFORIA KINSHICHO DEUX	2,213	2,300	2,330	4.1%	2,280	4.2%	4.3%	2,300	2,330	4.1%	2,280	4.2%	4.3%	2,263	36	The Tanizawa Sogo Appraisal Co.,Ltd.
124	COMFORIA KAMEIDO SOUTH	2,050	2,180	2,200	4.0%	2,150	3.8%	4.2%	2,180	2,200	4.0%	2,150	3.8%	4.2%	2,098	81	JLL Morii Valuation & Advisory K.K.
125	COMFORIA SHIBUYA WEST	5,397	6,000	6,040	3.7%	5,960	3.4%	3.8%	6,050	6,170	3.6%	5,930	3.4%	3.8%	5,481	568	Japan Real Estate Institute
126	COMFORIA HIGASHINIHONBASHI	1,194	1,300	1,320	3.9%	1,280	3.7%	4.1%	1,300	1,320	3.9%	1,280	3.7%	4.1%	1,259	40	Japan Real Estate Institute
127	COMFORIA ASAKUSAKOMAGATA	1,254	1,350	1,370	4.0%	1,320	3.8%	4.2%	1,350	1,370	4.0%	1,320	3.8%	4.2%	1,319	30	Japan Real Estate Institute
128	COMFORIA OOMORIKASHIMA	864	890	904	4.0%	876	3.8%	4.2%	890	903	4.0%	876	3.8%	4.2%	911	▲ 21	Japan Real Estate Institute
129	COMFORIA OOMORIMACHI	1,096	1,160	1,180	4.0%	1,140	3.8%	4.2%	1,200	1,210	4.0%	1,180	3.8%	4.2%	1,186	13	Japan Real Estate Institute
130	COMFORIA KAMIKEDAI	1,842	2,010	2,040	4.1%	1,970	3.9%	4.3%	2,010	2,040	4.1%	1,980	3.9%	4.3%	1,987	22	Japan Real Estate Institute
131	CAMPUS VILLAGE SHINAMACHI	2,740	2,880	2,890	4.2%	2,870	3.9%	4.3%	2,860	2,870	4.2%	2,850	3.9%	4.3%	2,793	66	Japan Real Estate Institute
132	COMFORIA TAMA-PLAZA	2,220	2,270	2,300	4.0%	2,250	3.8%	4.2%	2,270	2,300	4.0%	2,250	3.8%	4.2%	2,392	▲ 122	DAIWA REAL ESTATE APPRAISAL CO.,LTD
133	COMFORIA GINZA EAST NIBANKAN	2,380	2,510	2,560	3.8%	2,460	3.6%	4.0%	2,510	2,560	3.8%	2,460	3.6%	4.0%	2,523	▲ 13	JLL Morii Valuation & Advisory K.K.
134	COMFORIA TAKINOGAWA	3,430	-	-	-	-	-	-	3,620	3,650	4.1%	3,580	3.8%	4.3%	3,546	73	Japan Real Estate Institute
135	COMFORIA HIGASHISHINJUKU STATION FRONT	5,540	-	-	-	-	-	-	5,700	5,850	3.9%	5,640	3.7%	4.1%	5,696	3	DAIWA REAL ESTATE APPRAISAL CO.,LTD
136	COMFORIA ESAKAHIROSHIBACHO	1,700	-	-	-	-	-	-	1,740	1,780	4.4%	1,720	4.2%	4.6%	1,783	▲ 43	DAIWA REAL ESTATE APPRAISAL CO.,LTD
137	COMFORIA KIBASHINSUIKOEN	1,294	-	-	-	-	-	-	1,330	1,340	4.0%	1,320	3.7%	4.1%	1,381	▲ 51	Japan Real Estate Institute
138	COMFORIA NAKAOCHIAI	1,489	-	-	-	-	-	-	1,510	1,520	4.0%	1,490	3.7%	4.1%	1,577	▲ 67	Japan Real Estate Institute
139	COMFORIA WASEDA DEUX	1,056	-	-	-	-	-	-	1,090	1,100	3.9%	1,080	3.6%	4.0%	1,112	▲ 22	Japan Valuers Co.,Ltd.
140	COMFORIA NISHIMAGOME HILLSIDE	1,330	-	-	-	-	-	-	1,400	1,410	3.9%	1,390	3.6%	4.0%	1,443	▲ 43	Japan Real Estate Institute
141	COMFORIA IKEBUKURO DEUX	1,930	-	-	-	-	-	-	1,960	2,000	3.8%	1,920	3.6%	4.0%	1,973	▲ 13	Japan Valuers Co.,Ltd.
142	COMFORIA NARIMASU	1,551	-	-	-	-	-	-	1,580	1,630	3.9%	1,560	3.7%	4.1%	1,678	▲ 98	DAIWA REAL ESTATE APPRAISAL CO.,LTD
	TOTAL	245,991	279,308	283,515		275,123			301,101	305,612		296,630			245,122	55,978	

Portfolio Summary (All Property)

Investment area

19th FP Tokyo 23 wards: **90.3%**

20th FP Tokyo 23 wards: **90.4%**



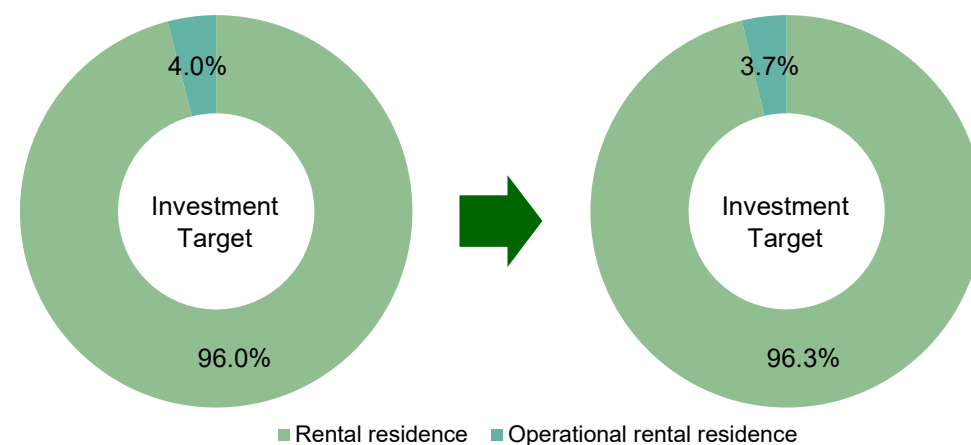
(Note1) Graph data based on acquisition price.

(Note2) Refer to "References (*1) for calculation method of "Investment area".

Investment Target

19th FP Rental Residences: **96.0%**

20th FP Rental Residences: **96.3%**

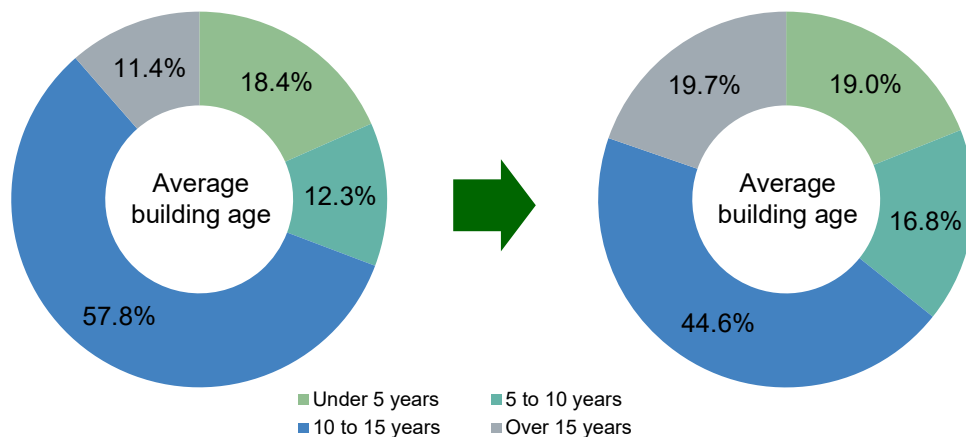


(Note) Graph data based on acquisition price.

Average building age

19th FP Avg. age: **11.1 years**

20th FP Avg. age: **11.0 years**



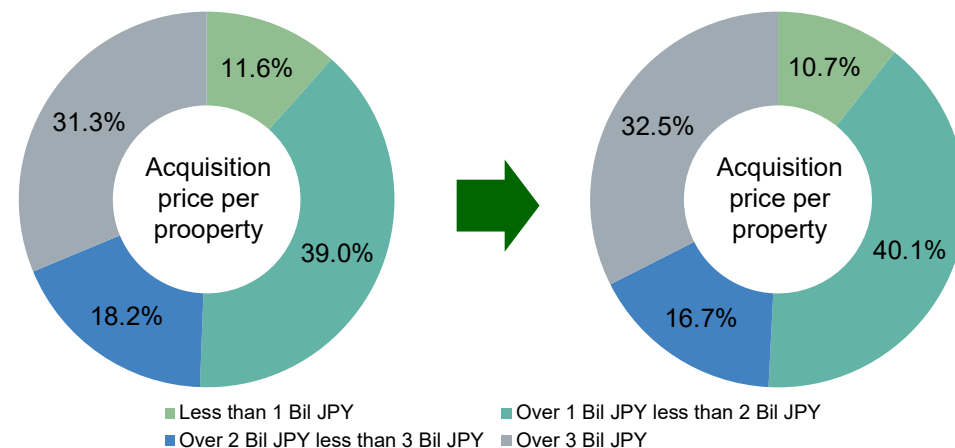
(Note1) Graph data based on build year of each asset under management (acquisition price basis) at the end of each fiscal period.

(Note2) Refer to "References (*1) for calculation method of "Average building age".

Acquisition price per property

19th FP Price per property: **¥1.80bn**

20th FP Price per property: **¥1.82bn**



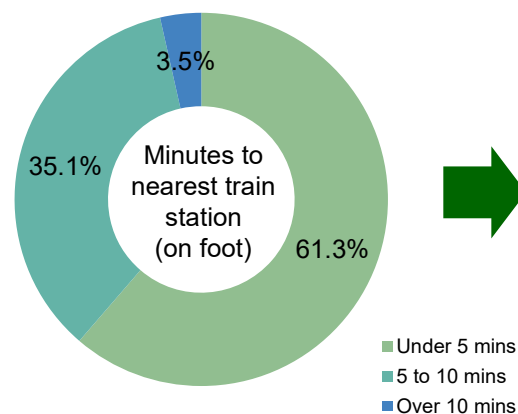
(Note) Graph data based on acquisition price.

Portfolio Summary (Rental Residences)

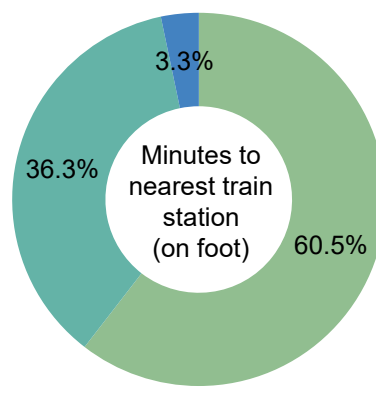


Walking distance from nearest station

19th FP Avg. distance: **4.9min**



20th FP Avg. distance: **4.8min**

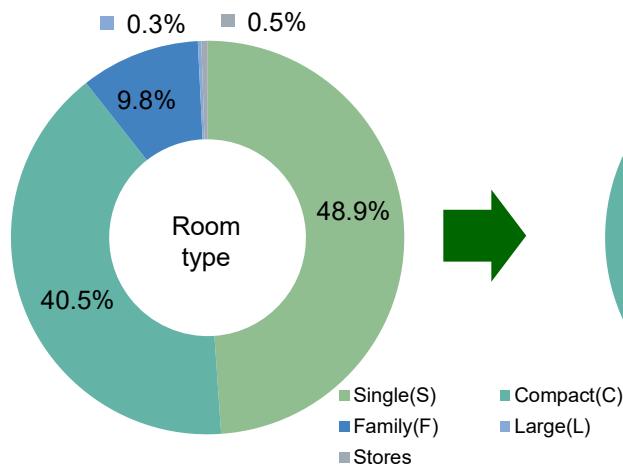


(Note1) Graph data based on acquisition price.

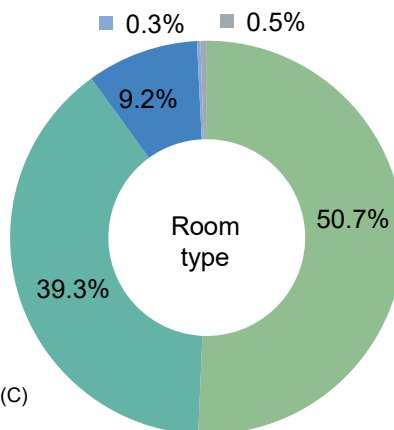
(Note2) Refer to "References (*1) for calculation method of "Minutes to nearest train station (on foot)" and "Avg. distance".

Unit type

19th FP Single · Compact: **89.4%**



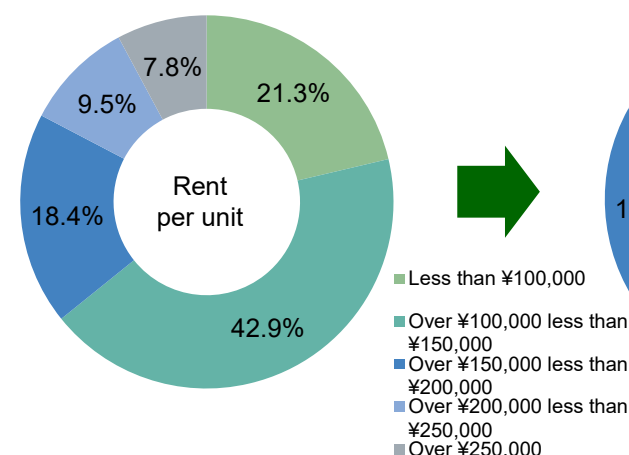
20th FP Single · Compact: **90.0%**



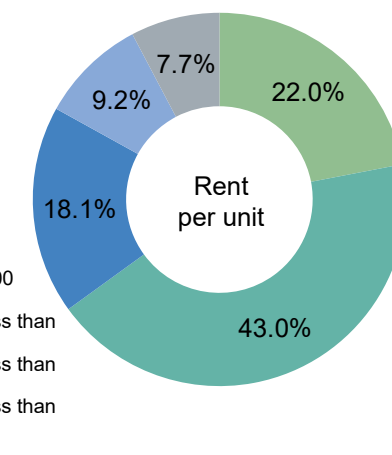
(Note) Refer to "References (*1) for calculation method of "Unit type".

Monthly rent per Unit

19th FP Avg. rent: **¥149,735**



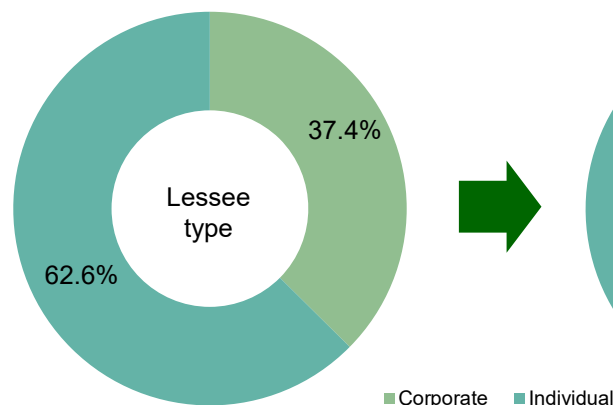
20th FP Avg. rent: **¥148,624**



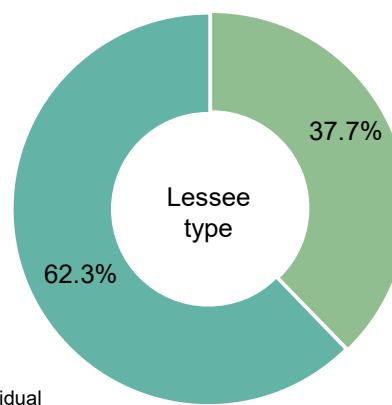
(Note) Graph data represents ratio of monthly rent range (excluding retail and office space) at each unit under management in the portfolio.

Lessee type

19th FP Corporate: **37.4%**



20th FP Corporate: **37.7%**

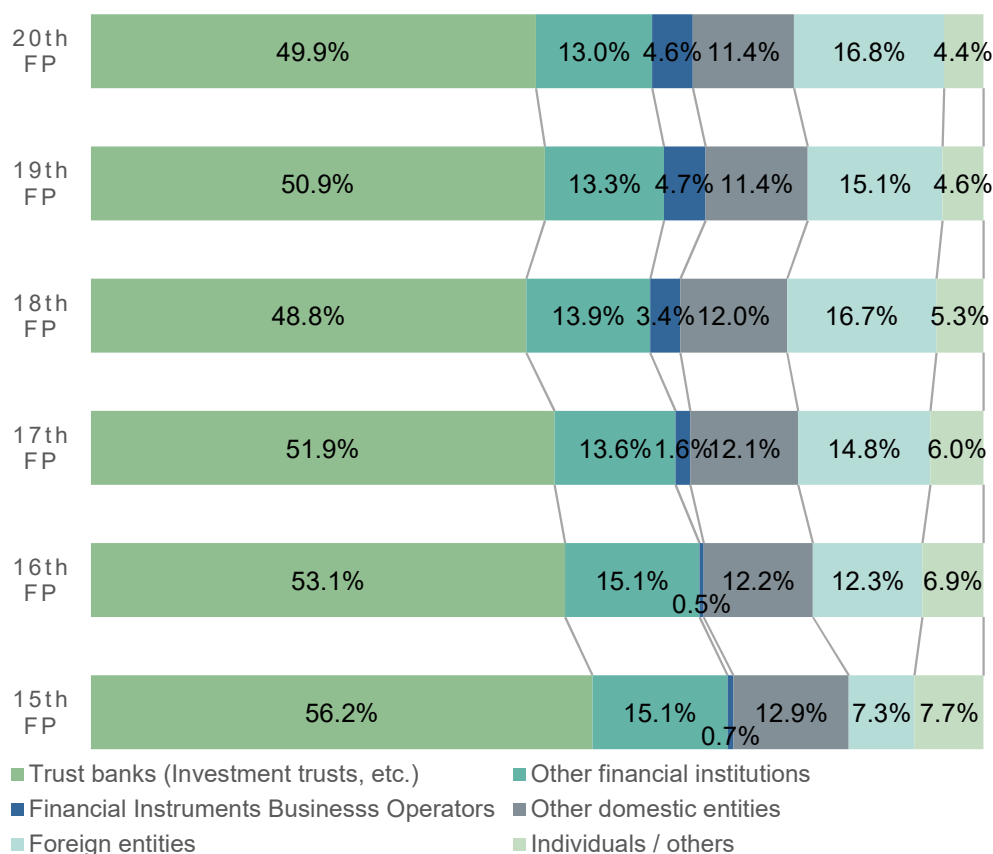


Unitholders (as of 20th FP end)

Number of units and unitholders

	Individuals / others	Financial Institutions		Financial Instruments Business Operators	Other domestic entities	Foreign entities	Total
		Trust banks (Investment trusts, etc)	Other financial institutions				
Number of issues held	29,620	334,901	87,301	30,575	76,292	112,935	671,624
Number of unitholders	4,841	14	141	18	138	200	5,352

Historical Ownership by Unitholders



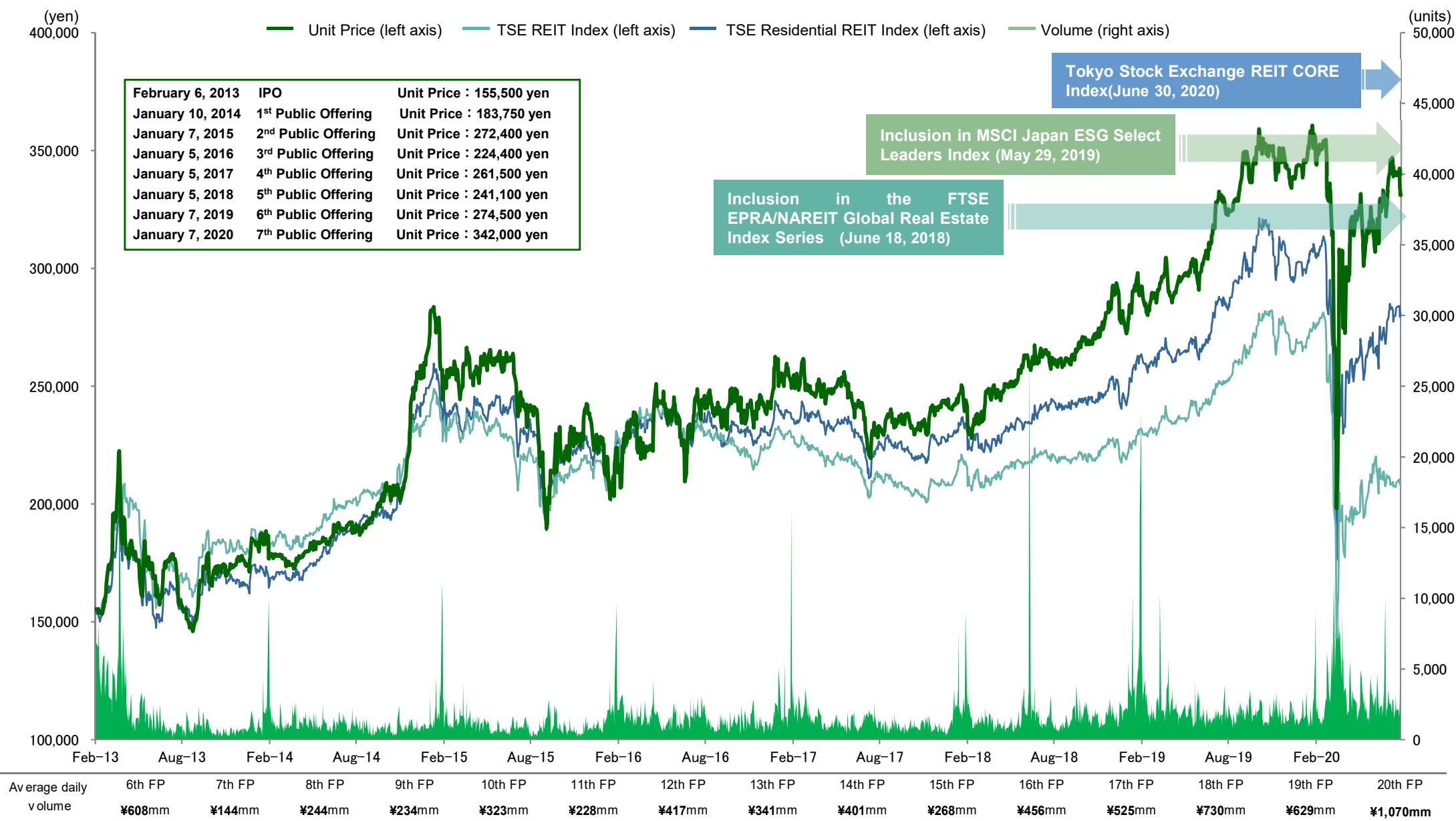
Major unitholders (Top 10)

Unitholders	Units held (Units)	Holding ratio (%)
1 Custody Bank of Japan, Ltd. (trust account)	132,078	19.66
2 The Master Trust Bank of Japan, Ltd. (trust account)	117,176	17.44
3 Tokyu Land Corporation	60,127	8.95
4 The Nomura Trust & Banking Co., Ltd. (trust account)	31,997	4.76
5 Custody Bank of Japan, Ltd. (securities trust investment account)	16,679	2.48
6 Custody Bank of Japan, Ltd. (taxable trust money account)	13,190	1.96
7 Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	12,329	1.83
8 Mitsubishi UFJ Trust and Banking Corporation (Standing proxy: The Master Trust Bank of Japan, Ltd.)	11,457	1.70
9 Mizuho Securities Co., Ltd.	10,801	1.60
10 STATE STREET BANK WEST CLIENT – TREATY 505234 (Standing proxy: Mizuho Bank, Ltd.)	9,210	1.37
Total	415,044	61.79

(Note1) Holding ratio shown above are rounded down to the third decimal places.

(Note2) All data based on the unitholder registry as at Jul.31, 2020.

Historical Unit Price and Trading Volume



(Note1) Figures shown above of Public Offering is the price of the day in which Public Offering was launched .

(Note2) TSE REIT Index and TSE REIT Residential Index are re-indexed by using CRR's February 6, 2013 price of 155,500 yen as base price.

(Note3) Figures for "Unit Price" have been adjusted to reflect the 4-for-1 unit split effective as of IPO.

Company Profile of CRR (as of Jul.31,2020)



Company Profile

- **Name** : Comforia Residential REIT, Inc (CRR)

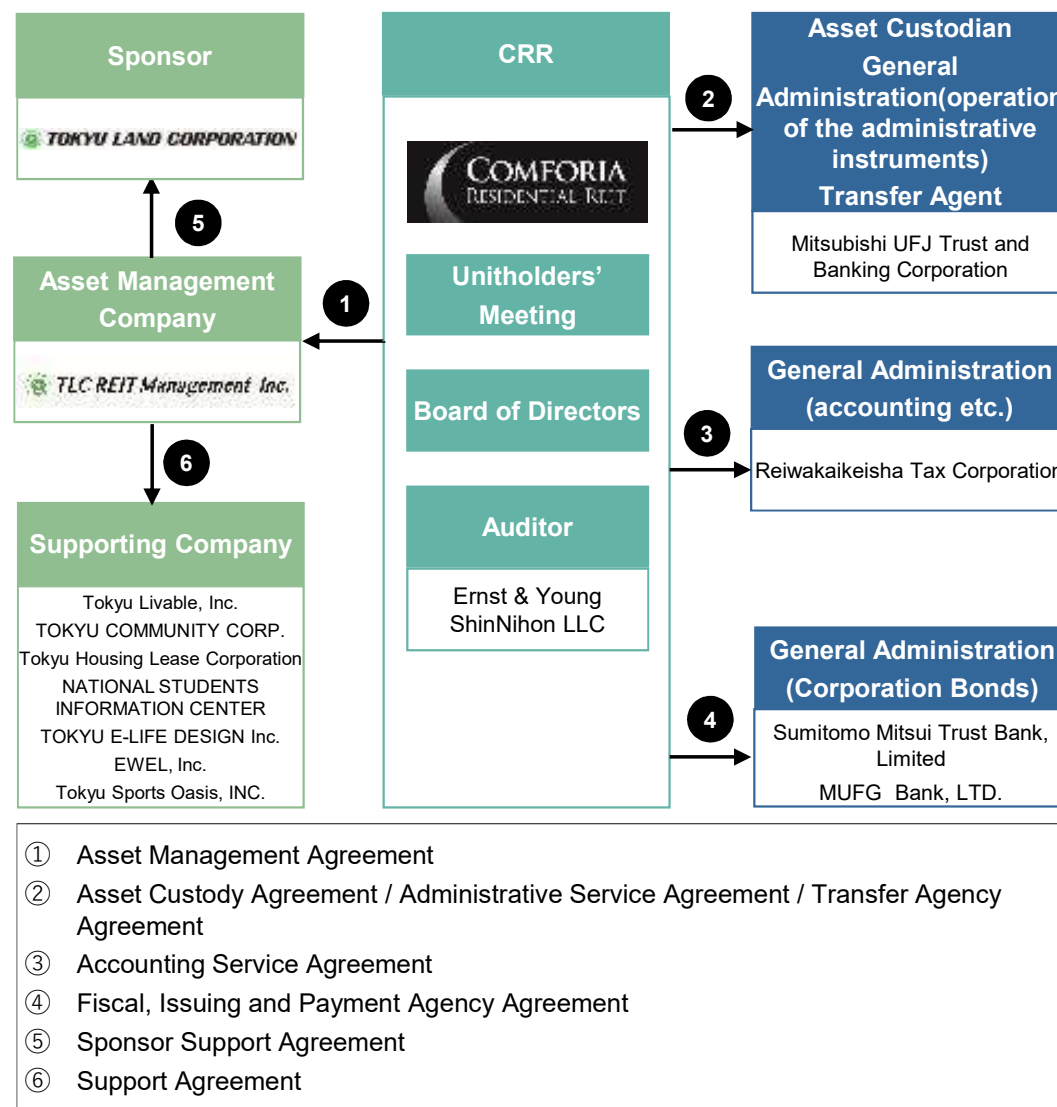
- **Address** : 1-21-1 Dogenzaka, Shibuya-ku, Tokyo

- **Officers** : Takehiro Izawa, Executive Director
(Chief Division Officer of Comforia Management
Division of TLC REIT Management Inc.)
Koji Yamamoto, Supervising Director
(CPA / tax accountant)
Masamichi Ohshima, Supervising Director
(lawyer)

- **History** : June 2010 Registration of incorporation
 Registration by the prime minister
 (registration number: Director of
 Kanto Finance Bureau No. 71)
 August 2010 Commenced business
 February 2013 Listed on the Real Estate
 Investment Trust Securities
 Market of Tokyo Stock Exchange

- **Asset management company** : TLC REIT Management Inc

Structure



Company Profile of Asset Management Company (as of Aug.1,2020)

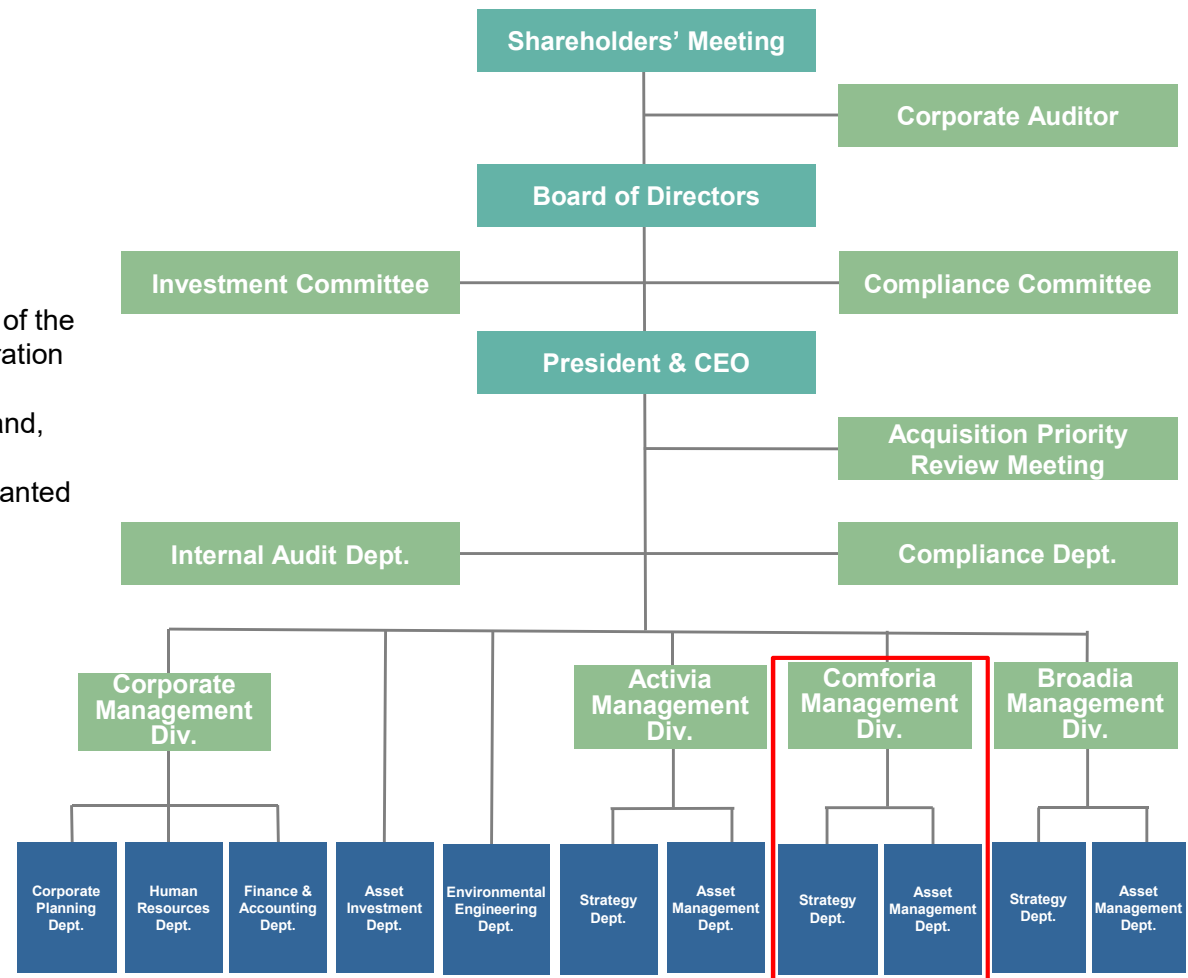


Company Profile

- Name: TLC REIT Management Inc.
- Established: October 2009
- Capital: 200 million yen
- Address: 1-21-1 Dogenzaka, Shibuya-ku, Tokyo
- Shareholder: Tokyu Land Corporation 100%
- # of directors and employees: 100
- Business description: Investment management
- Registrations/Licenses
 - Financial Instruments Business Firm, granted by the Director of the Kanto Regional Finance Bureau (Financial Instruments) Registration No. 2370
 - Discretionary Transaction Agent granted by the Minister of Land, Infrastructure, Transport and Tourism, Registration No. 65
 - Building Lots and Building Transactions Business License, granted by the Governor of Tokyo (3) No. 91139
- # of qualified employees

Qualification	# of employees
Real Estate Broker	83
ARES Certified Master	52
Certified Building Administrator	22
Property Manager	11
Chartered Member of the Securities Analysts Association of Japan	1
Real Estate Consulting Master	4
Real Estate Appraiser	6
First-Class Architect	6

Overview of Organization



- (*1) ■ Specific investment areas defined as “Investment Area” by the Investment Corporation are as follows:

Category	Investment Area	
Central Tokyo	5 major wards	Chiyoda-ku, Chuo-ku, Minato-ku, Shinjuku-ku, and Shibuya-ku
Sub-central Tokyo	Dense residential districts outside of the 5 major wards	Other Tokyo 23 wards (excluding above)
Tokyo Metropolitan area	Dense residential districts in all other Tokyo Metropolitan areas	All other areas within Tokyo Metropolitan boundaries expecting strong demand
Other major cities	Dense residential districts in ordinance-designated cities	

- Specific Residential property defined as “Investment Target” by the Investment Corporation are as follows:

Asset Type	Investment Target
Residential property	Rental residence
	Operational rental residence

- Time required to arrive at the property on foot in “Minutes to Nearest Train Station(on foot),” is calculated on the assumption that it takes one minute to walk 80 meters.
- “Avg. Distance” is derived from a weighted average based on the acquisition price.
- “Unit Type” is derived by calculating the percentage of units in rental residences out of assets under management on the basis of units categorized below

Single	: Under 30㎡	Compact	: 30㎡~60㎡
Family	: 60㎡~100㎡	Large	: 100㎡

- “Avg. Building Age” is derived from a weighted average of building age of each property and acquisition price.

(*2) “NAV/unit” and “Rent change on tenant turnover” are calculated as follows:

- “NAV/unit” = {total net assets - surplus + reserve for reduction entry + market value of real estate, etc. (real estate appraisal value) – book value of real estate, etc.} / investment units issued
- “Rent change on tenant turnover” is calculated by dividing the total rent growth on tenant turnover by the total previous rent.

(*3) “Appraisal NOI yield” is calculated as follows:

- “Appraisal NOI yield = NOI in appraisal report at time of acquisition / acquisition price.

(*4) “Interest-bearing debt balance”, “Average maturity”, “Weighted average interest rate”, “Total LTV”, “Appraisal LTV”, are calculated as follows:

- “Interest-bearing debt balance” is the total volume of borrowings and REIT bonds.
- “Average maturity” is derived from the weighted average of maturity on each loan and REIT bond from the drawdown date to the repayment date prescribed in the respective loan agreement and REIT bond agreement.
- “Weighted average interest rate” is derived from the weighted average of interest rates on each loan and REIT bonds as at the end of each fiscal period in accordance with borrowing amount. If interest rates are fixed under an interest rate swap agreement, then the fixed interest rate was used for the calculation.
- “Total LTV” is calculated by dividing the interest-bearing debt balance by the total assets on the balance sheet.
- “Appraisal LTV” is calculated by dividing the interest-bearing debt by the total appraisal of real estate assets as at each point.
- “Acquisition capacity” is a maximum of asset that CRR can acquire at total LTV of 55%.

(*5) The notes concerning the decision-making flow for the acquisition of assets is as follows:

- (Note①) If the candidate acquisition asset is a healthcare facility, advisory from external experts shall be sought.
- (Note②) If the candidate acquisition asset is a healthcare facility, discussions shall be held upon receiving a report on the content of reports, etc. created by external experts and, if necessary, the Investment Committee shall be attended by the external experts as observers and their opinions shall be heard.
- (Note③) The Head of the Compliance Department may order the suspension of discussions.
- (Note④) The order with the resolution of the Investment Committee may vary.



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