

COMFORIA RESIDENTIAL REIT
INVESTOR PRESENTATION
22nd FISCAL PERIOD (ended Jul. 2021)

September 2021



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1. 22nd FP(Jul. 2021) Financial Results and Performance Forecast

22nd FP Financial Highlights



	vs. 21st FP actual	Historical high	vs. 21st FP actual	Historical high	vs. 21st FP actual
AUM (acquisition price basis)	261.5 bn yen	+9.3 bn yen	DPU	5,872 yen	+8.5 %
			NAV / unit	288,232 yen	+3.4 %

Summary of operation

Overview

22nd
FP

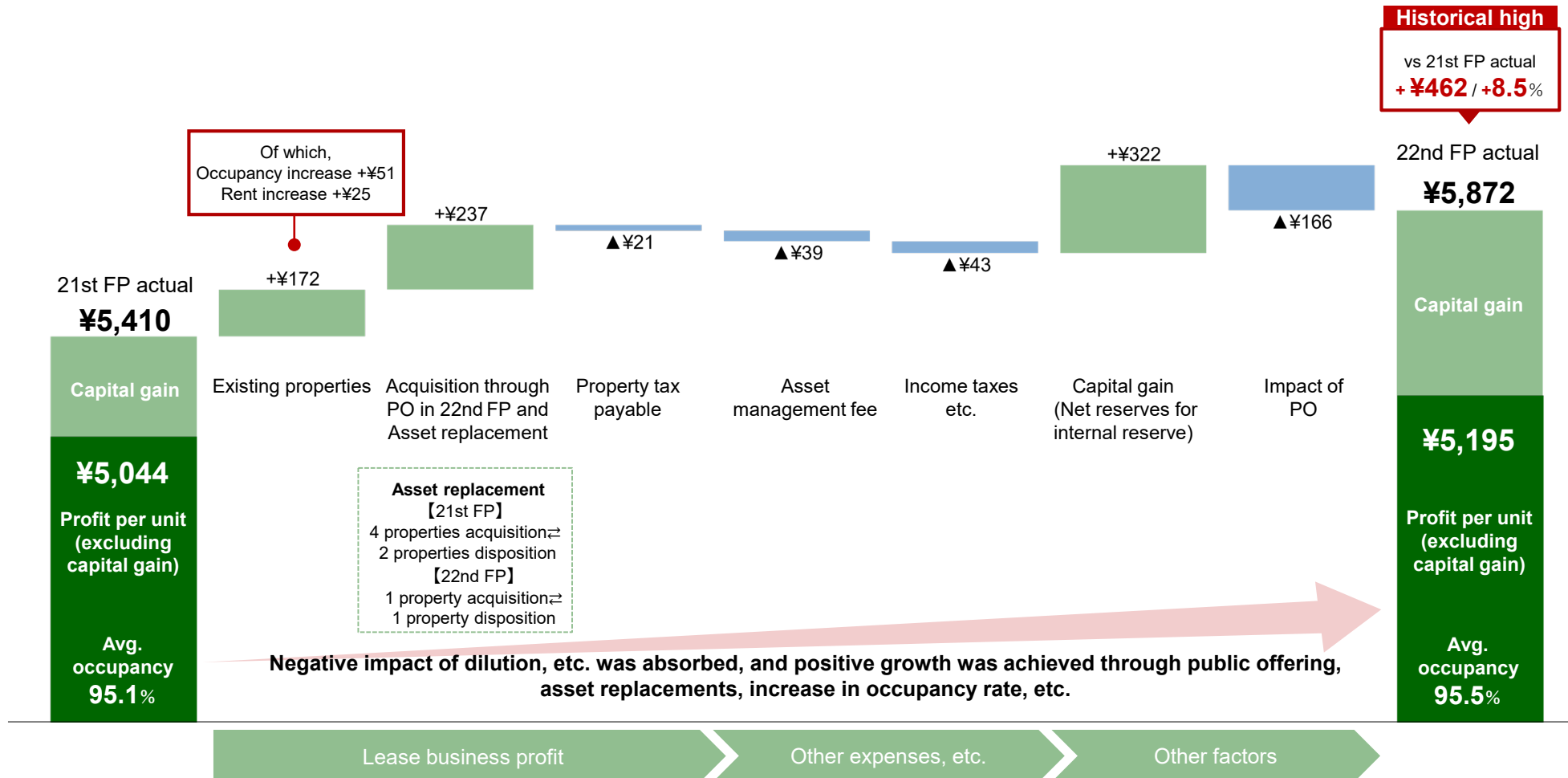
	External Growth	Expansion of AUM through PO	+7.3 bn yen (acquisition price basis)	<ul style="list-style-type: none"> Acquired properties through PO conducted for the 8th consecutive year (3 properties 7.3bn yen) Increased DPU and lowered LTV for the purpose of improved stability of financial base ▶ Before PO 51.4%⇒After PO 50.3%
		Asset Replacement	+2.0 bn yen (acquisition price basis)	<ul style="list-style-type: none"> Asset replacement by utilizing cash on hand (Mar. 2021) ▶ 1 property 4.4bn yen acquisition ⇔ 1 property 2.4bn yen disposition
	Internal Growth	Average Occupancy	+0.4 pt (vs. 21st FP actual)	<ul style="list-style-type: none"> After bottoming out in April 2021 (94.5%), occupancy rate recovered to 95.7% by the end of July 2021 as a result of active leasing activities such as relaxation of leasing conditions, etc.
		Rent Increase (Properties continuously owned during the 22nd FP)	+0.2 %	<ul style="list-style-type: none"> Rent has continuously increased. (11th consecutive fiscal period)
	Financial Strategy	Expansion of Internal Reserves	+881 mm yen	<ul style="list-style-type: none"> After asset replacement total internal reserves increased to 1.8 bn yen. Will be allocated to cover temporary decrease in earnings due to COVID-19 and temporary expenses for large-scale repair work.
		Issuance of Corporate Bonds	+6.6 bn yen	<ul style="list-style-type: none"> Issued investment corporation bonds of a variety of terms, including green bonds, all on favorable conditions

(Note) Refer to "References (*1) for calculation method of "NAV / unit". (The same shall apply hereinafter.)

Financial Results for the 22nd FP

Major Factors of Fluctuation in DPU

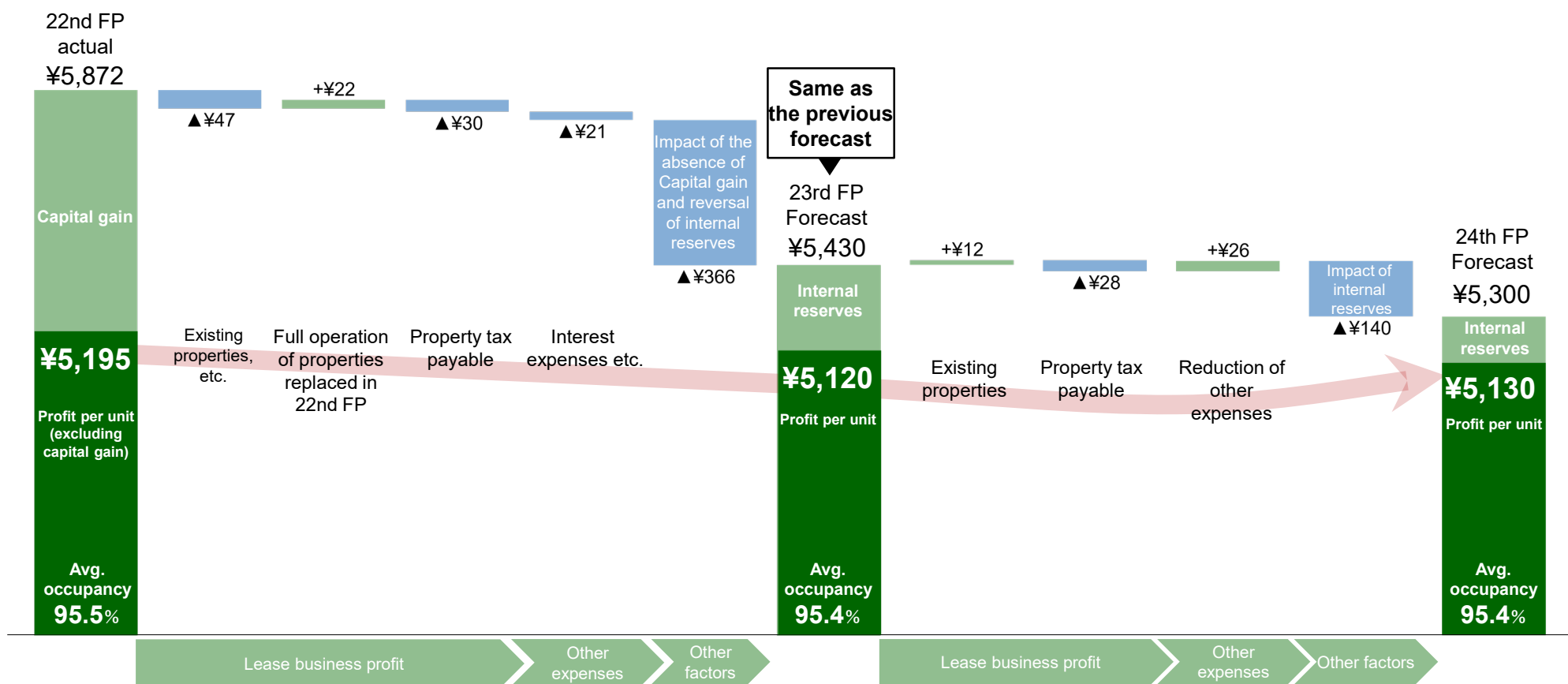
- » Achieved DPU exceeding the previous fiscal period's results (5,410 yen per unit) by **462** yen through increase in the occupancy rate of existing properties, acquisition of properties and increase in capital gain from sale of properties
- » Exceeded performance forecasts (5,780 yen per unit) by **92** yen as a result of a 0.3pt increase in the forecast average occupancy rate of 95.2% through relaxation of leasing conditions, etc.



Performance Forecast for the 23rd FP and 24th FP

Major Factors of Fluctuation in DPU

- » Forecast DPU is ¥5,430 yen for the 23rd fiscal period and ¥5,300 for the 24th fiscal period due to the impact of absence of capital gain from sales of properties, property tax payable, and internal reserves
- » Internal reserves will partially be reversed in the 23rd and 24th fiscal periods to relax the impact of absence of capital gain from sales of properties in the 22nd fiscal period

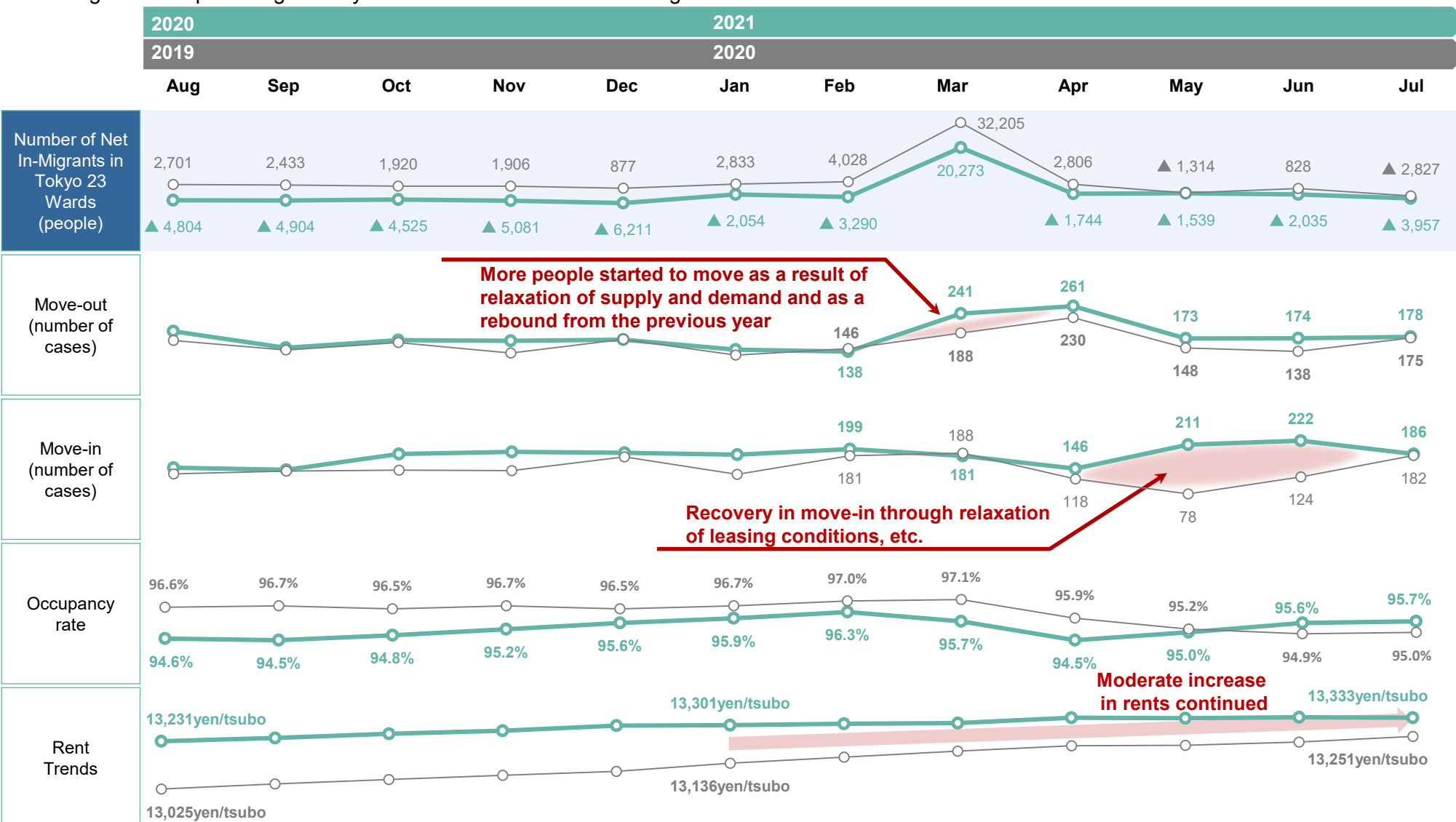


An aerial night view of a city skyline, likely New York City, with numerous skyscrapers and buildings illuminated. The sky is a deep blue. A semi-transparent dark rectangular box is overlaid on the left side of the image, containing the text "2. Impact of COVID-19 Pandemic".

2. Impact of COVID-19 Pandemic

Occupancy Rate and Rent Trends

» Amid continuing population outflow from Tokyo 23 Wards, the occupancy rate, after bottoming out in April 2021, remains on a recovery trend under management emphasizing stability such as with relaxation of leasing conditions



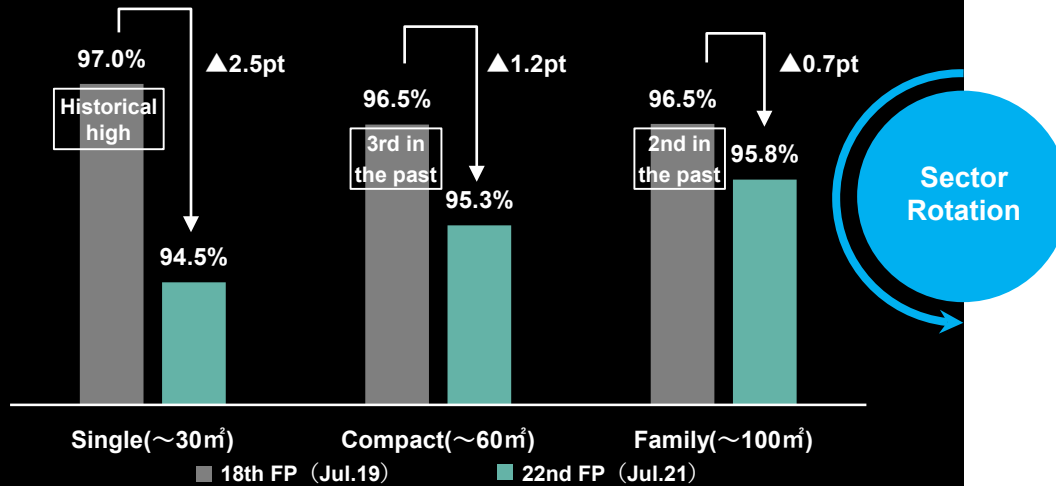
(note) "Move-out", "Move-in" and "Rent Trends", are calculated based on 122 rental residences under CRR's management from the end of July 2019.

(note) "Number of Net In-Migrants and in Tokyo 23 Wards" is prepared by the Asset Management Company based on Statistics Bureau, Ministry of Internal Affairs and Communications, "Report on Internal Migration in Japan".

Analysis of the Current Situation

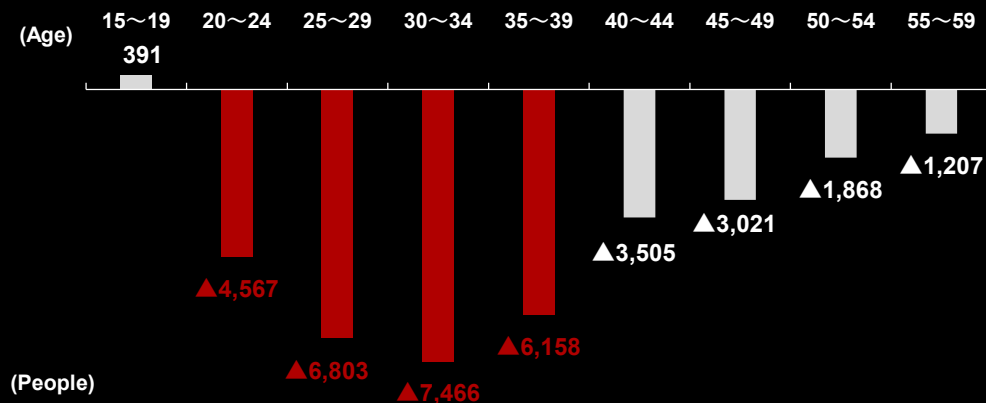
Avg occupancy rate by room type (22nd FP vs 18th FP)

The decrease in occupancy rates was significant for single-type rooms



Net-Migration in Tokyo by Age(22nd FP vs 18th FP)

Rental demand is somewhat weak due to decrease in net-migration of people centering young people



(Note) "Net-Migration in Tokyo by Age" is prepared by the Asset Management Company based on Statistics Bureau, Ministry of Internal Affairs and Communications, "Report on Internal Migration in Japan".

Comparison of Residents of Single-Type Units (22nd FP vs 18th FP)

Filling-up of vacancies by sectors that are performing well is accelerating

Industry	Variation	Industry	Variation
IT industry	+50	Students	▲ 34
Other products	+27	Retail	▲ 32
Health / Welfare	+18	Communication / Publication	▲ 32
Education industry	+15	Grocery	▲ 28
Energy industry	+10	Transportation	▲ 21
		Restaurant / Hotel	▲ 21

(Note) The indicated change in residents targets rental residences owned as of the end of July 2019 (122 properties). Each figure is calculated based on rent roll as of the end of April.

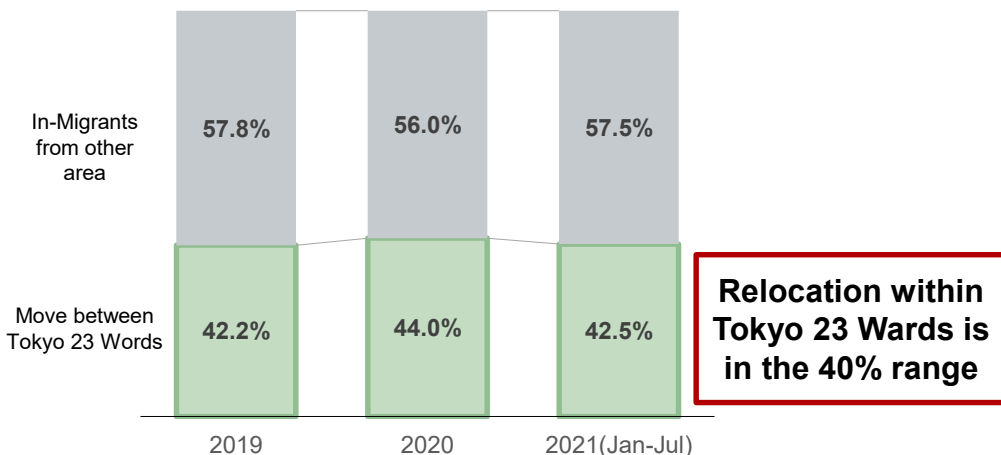
While business sectors that are relatively more impacted by the COVID-19 pandemic are trending downwards, sectors that are linked to SDGs, digitalization and such social issues are on an increase.

However, sectors that have decreased are expected to recover to a certain degree once the pandemic comes to a halt.

Tenant Questionnaire

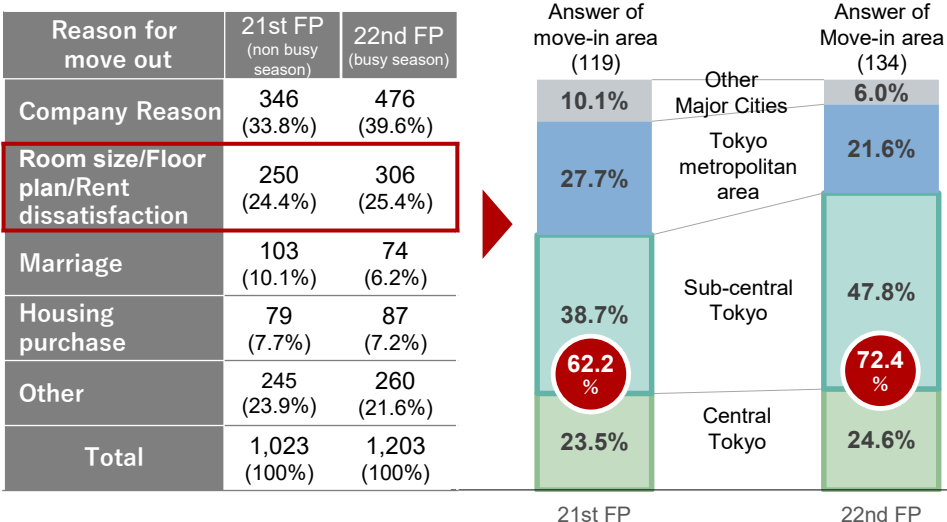
» So far, relocation within Tokyo 23 Wards is at a high level and moving out to other areas is trending downwards

1 Breakdown of move-in to Tokyo 23 wards(All Citizen)

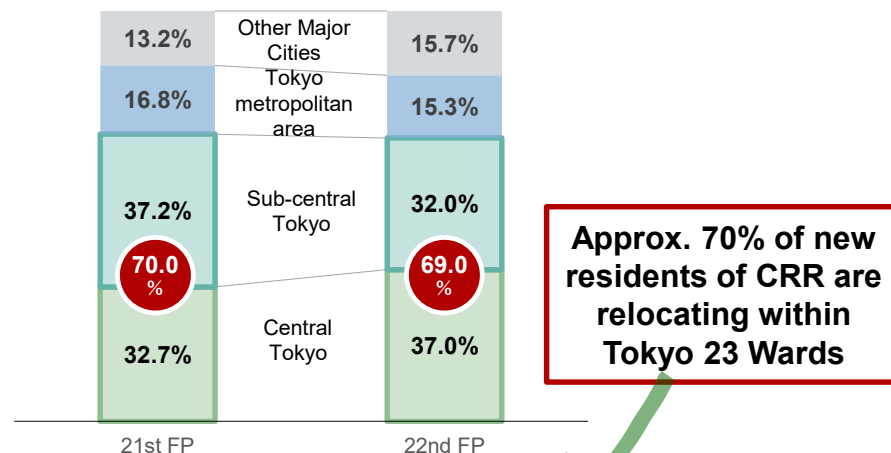


(Note) prepared by the Asset Management Company based on Statistics Bureau, Ministry of Internal Affairs and Communications, "Report on Internal Migration in Japan".

3 Reason for move out and New address of move-outs



2 Previous address before move-in



Approx. 70% of new residents of CRR are relocating within Tokyo 23 Wards

Demand for relocation to competitive properties in Tokyo 23 Wards continues to be strong and there is a particular preference for sub-central Tokyo

The relocation to suburbs for reasons pertaining to room size, floor plan and rent is limited while relocations to sub-central Tokyo is increasing

(Note) The above questionnaire results show the results of valid responses from tenants who moved out from properties located in Tokyo 23 Wards or Tokyo Metropolitan Area.



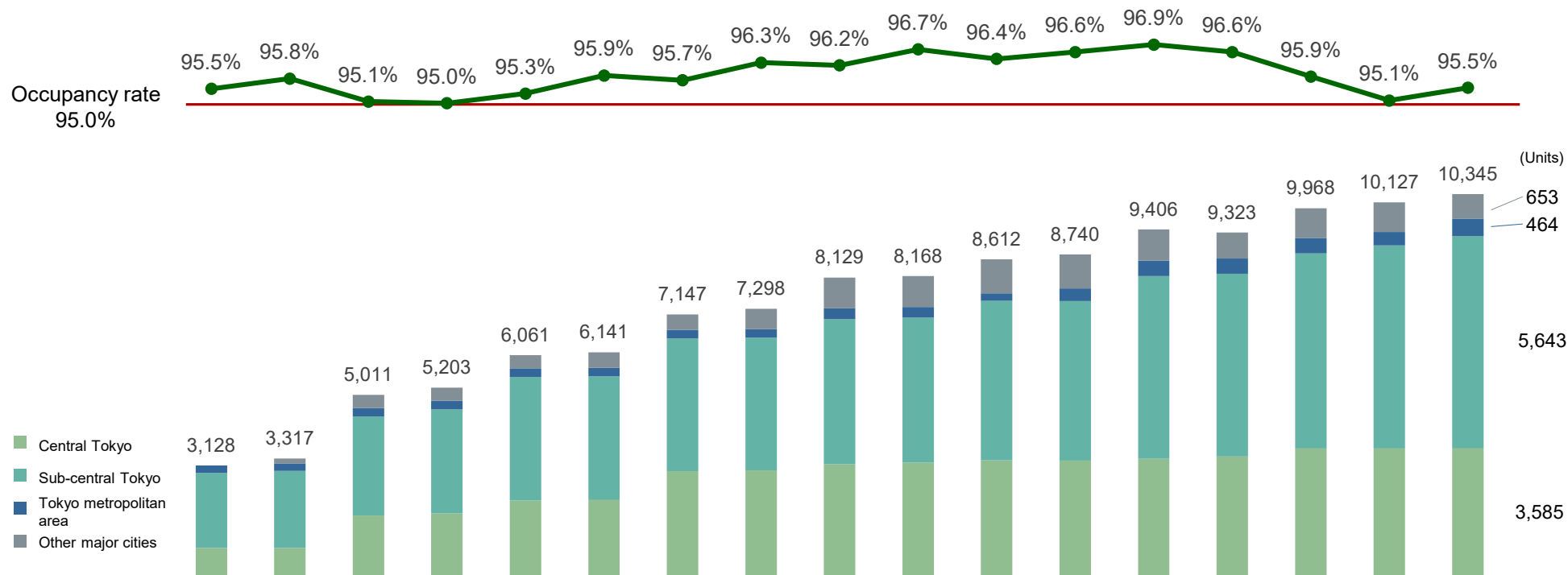
3. Current Operation Status

Historical Occupancy Rate(Since IPO)



» Average occupancy rate remained stable above 95% since IPO

Historical average occupancy rate(6th FP – 22nd FP) and number of units by area



Average Occupancy rate	6th FP (Jul. 13)	7th FP (Jan. 14)	8th FP (Jul. 14)	9th FP (Jan. 15)	10th FP (Jul. 15)	11th FP (Jan. 16)	12th FP (Jul. 16)	13th FP (Jan. 17)	14th FP (Jul. 17)	15th FP (Jan. 18)	16th FP (Jul. 18)	17th FP (Jan. 19)	18th FP (Jul. 19)	19th FP (Jan. 20)	20th FP (Jul. 20)	21st FP (Jan. 21)	22nd FP (Jul. 21)	# of Properties
Total portfolio	95.5%	95.8%	95.1%	95.0%	95.3%	95.9%	95.7%	96.3%	96.2%	96.7%	96.4%	96.6%	96.9%	96.6%	95.9%	95.1%	95.5%	140
Central Tokyo	94.3%	94.8%	95.1%	94.2%	94.8%	95.7%	95.3%	96.2%	96.0%	96.5%	96.2%	96.6%	96.6%	96.0%	95.1%	93.8%	94.8%	48
Sub-central Tokyo	96.3%	96.6%	95.0%	95.5%	95.6%	96.1%	96.3%	96.5%	96.7%	97.3%	96.8%	96.3%	96.8%	97.0%	95.9%	95.2%	95.4%	78
Tokyo metropolitan area	94.5%	93.4%	96.2%	94.5%	95.0%	94.3%	94.3%	97.1%	96.6%	95.1%	97.6%	98.4%	98.9%	98.6%	98.7%	99.0%	98.5%	6
Other major cities	—	96.1%	95.2%	96.3%	96.0%	96.3%	95.9%	95.1%	95.2%	95.7%	95.4%	96.5%	96.6%	96.2%	96.6%	97.5%	96.3%	8

Rent Trends on Tenant Turnover and Renewal

» Rent change on both tenant turnover and lease renewal were continuously increasing albeit on a slowing trend

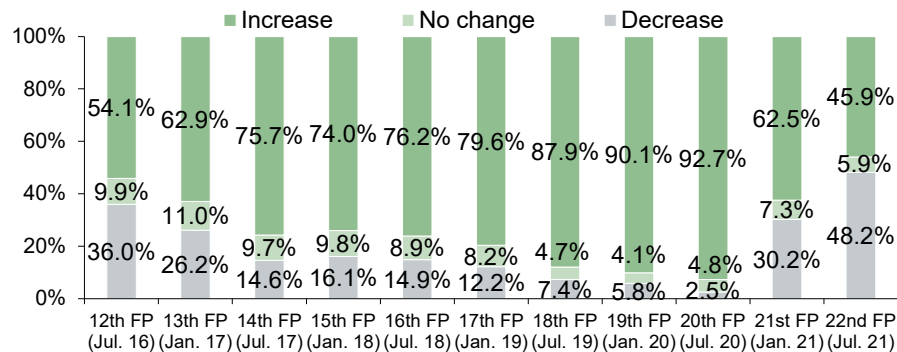
Realized **11th consecutive period of increase** in rent change on tenant turnover

1-1. Rent Trends on Tenant Turnover in 22nd FP

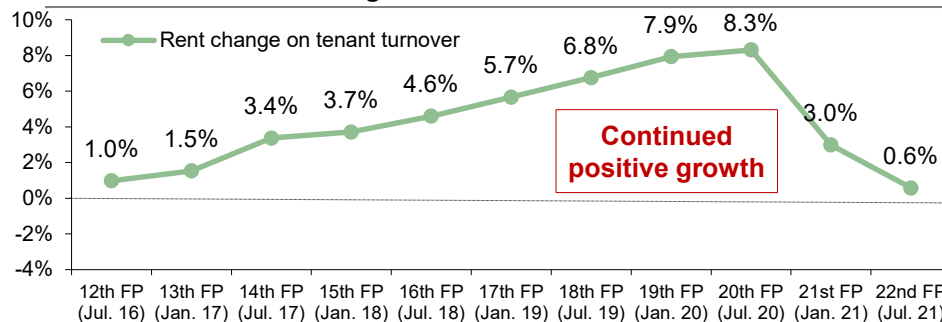
	# of Units	Ratio	Amount of change in monthly rent	Rent change
Increase	601 units	45.9%	+¥5,823 thou.	+5.9%
No Change	77 units	5.9%	—	—
Decrease	630 units	48.2%	▲¥4,670 thou.	▲5.3%
Total	1,308 units	100.0%	+¥1,153 thou.	+0.6%

1-2. Historical Data

① Historical Ratio of Rent Changed Units on Tenant Turnover



② Historical Rent Change on Tenant Turnover



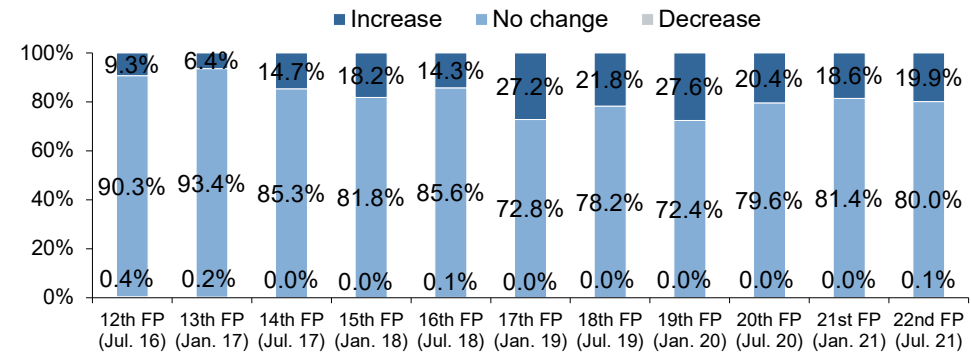
(Note) "Rent change on tenant turnover" is calculated by dividing the total rent growth on tenant turnover by the total previous rent. (The same shall apply hereinafter.)

2-1. Rent Trends on Lease Renewal in 22nd FP

	# of Units	Ratio	Amount of change in monthly rent	Rent change
Increase	320 units	19.9%	+¥1,063 thou.	+1.7%
No Change	1,285 units	80.0%	—	—
Decrease	1 unit	0.1%	▲¥51 thou.	▲3.0%
Total	1,606 units	100.0%	+¥1,011 thou.	+0.4%

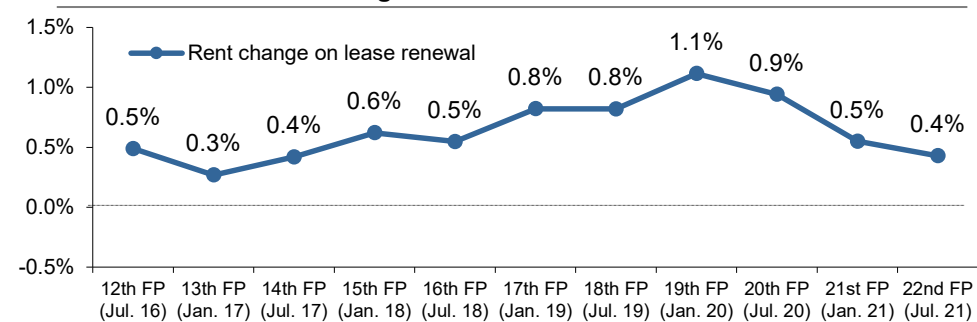
2-2. Historical Data

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

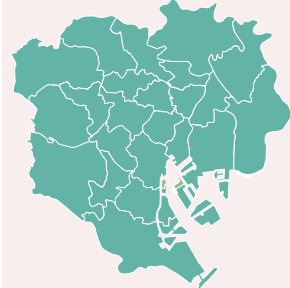


Rent Change on Tenant Turnover by Area and Unit Type

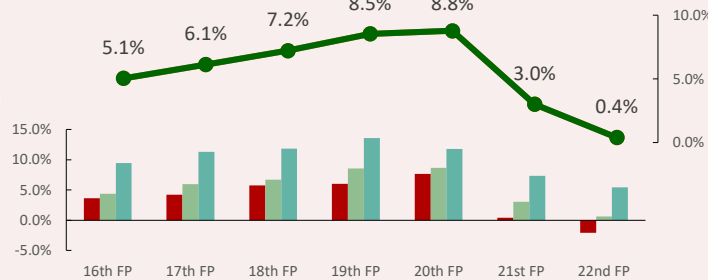
➤ Rent change of single-type units is weak due to a deterioration of the supply-demand balance, but compact- and family-type units continue to be strong

● All tyoes ● Single Type ● Compact Type ● Family Type

Tokyo 23 wards (126 properties ①~⑤)



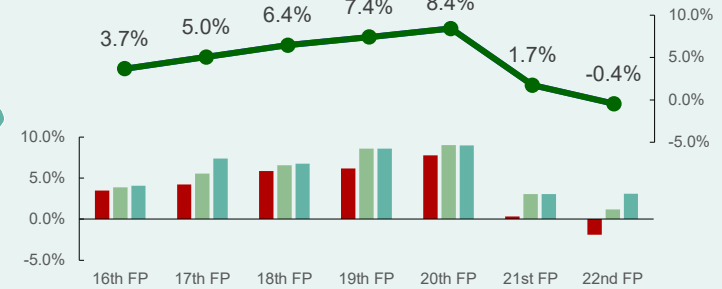
Average Occupancy **95.1%** (vs. 21st FP +0.5pt)



Sub-central Tokyo (78 properties ②~⑤) Josai, Jonan, Johoku, Joto Area

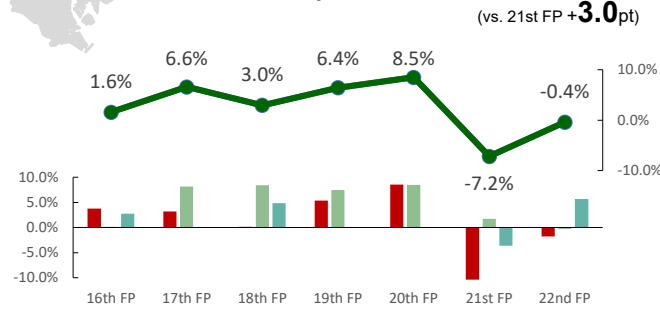


Average Occupancy **95.4%** (vs. 21st FP +0.2pt)



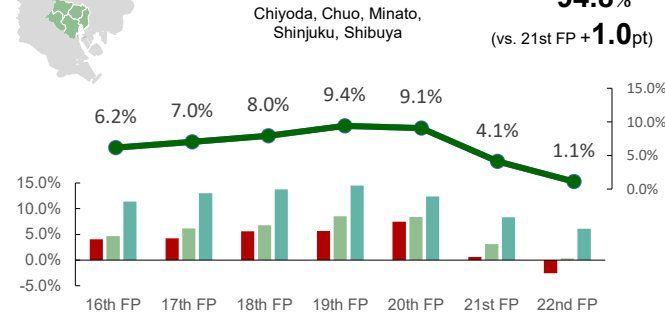
② Josai Area (5 properties) Nakano, Suginami, Nerima

Average Occupancy **98.1%** (vs. 21st FP +3.0pt)



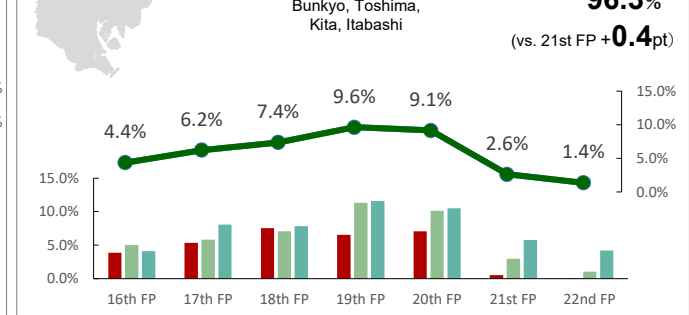
① Central Tokyo 5 wards (48 properties) Chiyoda, Chuo, Minato, Shinjuku, Shibuya

Average Occupancy **94.8%** (vs. 21st FP +1.0pt)



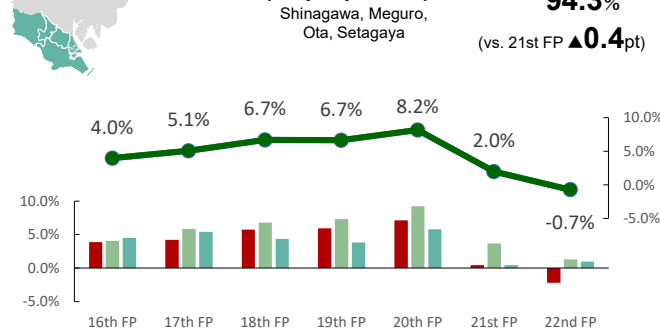
④ Johoku Area (16 properties) Bunkyo, Toshima, Kita, Itabashi

Average Occupancy **96.3%** (vs. 21st FP +0.4pt)



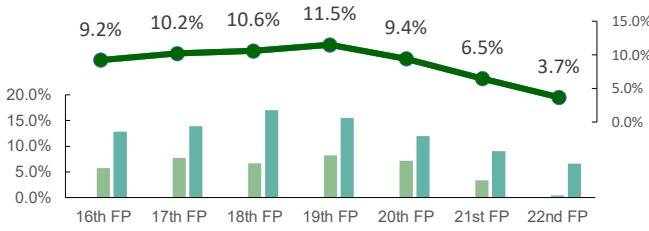
③ Jonan Area (26 properties) Shinagawa, Meguro, Ota, Setagaya

Average Occupancy **94.3%** (vs. 21st FP ▲0.4pt)



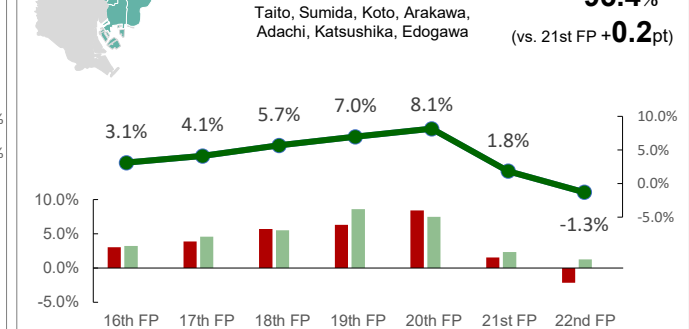
Comforia Shinjuku Eastside Tower

Average Occupancy **94.6%** (vs. 21st FP +2.3pt)



⑤ Joto Area (31 properties) Taito, Sumida, Koto, Arakawa, Adachi, Katsushika, Edogawa

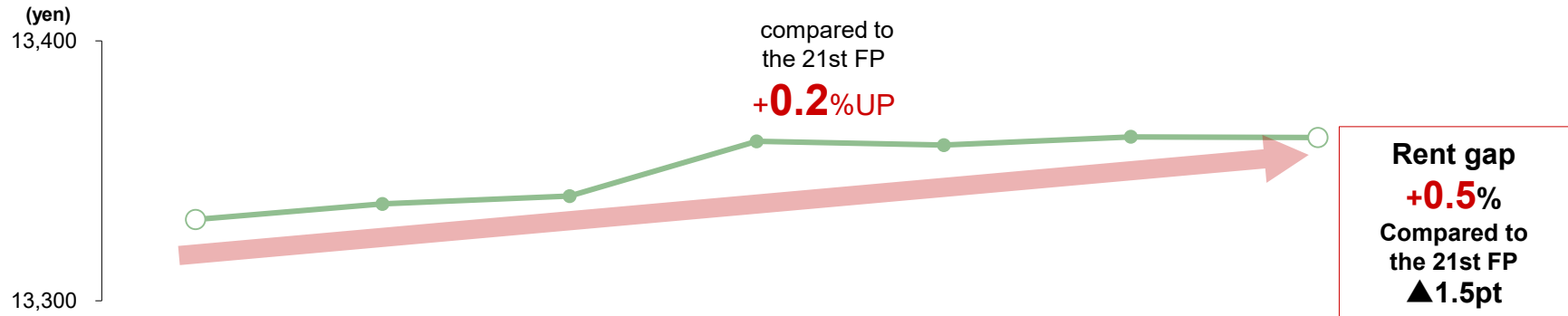
Average Occupancy **95.4%** (vs. 21st FP +0.2pt)



(Note) The Number of properties is calculated based on the end of Jul. 2021

1. Rent Trends in 22nd FP

» Rent growth continued in the overall portfolio due to rent increase on tenant turnover, etc.

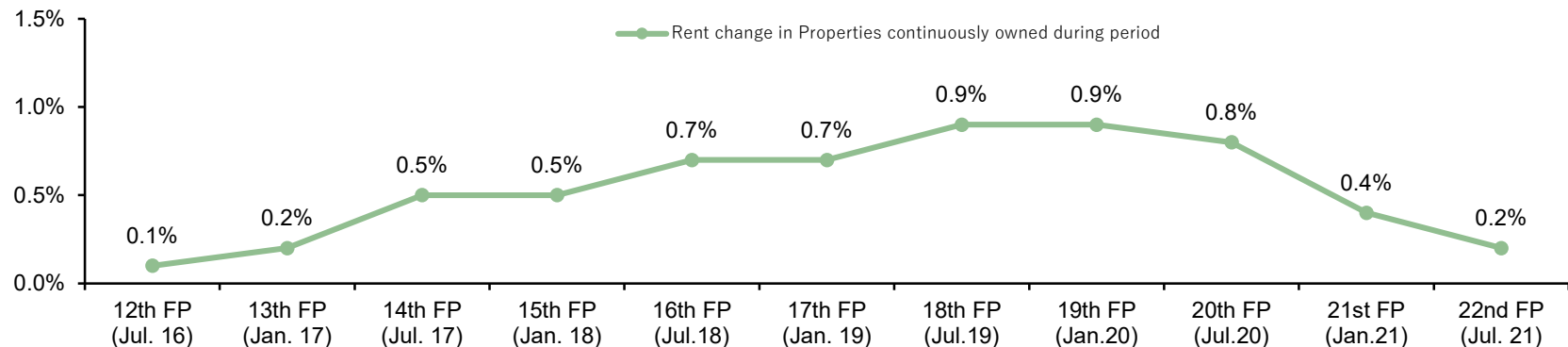


(Note) "Rent gap" is the rate of divergence regarding current contracted rent assuming existing tenants contracted at market rent, with the new contracted rent for 22nd FP (Jul. 2021) as market rent.

2. Historical Data

» Rents in the overall portfolio has continued positive growth.

Historical Rent Change



Initiatives to Maintain and Improve Performance

- » Property acquisitions through public offering and asset replacements with demographic trends in mind are being implemented in addition to measures to increase unitholder value through enhancement of property profitability

Summary of Property Acquisitions and Asset Replacements

Properties acquired through PO (Feb. 2021)

147	COMFORIA TAITONEGISHI	148	COMFORIA MONZENNAKACHO SOUTH	149	COMFORIA MAGOME
Location	Taito-ku, Tokyo	Location	Koto-ku, Tokyo	Location	Ota-ku, Tokyo
Acquisition price	¥3,031mm	Acquisition price	¥1,428mm	Acquisition price	¥2,905mm
Appraisal NOI yield	4.3%	Appraisal NOI yield	4.2%	Appraisal NOI yield	4.3%
Completion Date	Oct.2019	Completion Date	Jul.2019	Completion Date	Jul.2016

Asset Replacements (Mar. 2021)

150	COMFORIA OMIYA	54	COMFORIA SHIN-OSAKA
Location	Saitama-shi, Saitama	Location	Osaka-shi, Osaka
Acquisition price	¥4,420mm	Disposition price	¥3,600mm
Appraisal NOI yield	4.6%	Appraisal value	¥3,030mm
Completion Date	Feb.2010	Completion Date	Oct.2006

Disposition price
exceeds appraisal
value by **19%**

Asset
replacement

Value Enhancement Work

- » Implemented work to divide one room into two based on workplace needs amidst the COVID-19 pandemic

Comforia Ikebukuro (16.6 years old)

Details of work
Partition newly installation,
Air conditioner newly
installation, Replace
kitchen equipment,
Replace wallpaper, etc.

Construction cost
¥2.7mm

Monthly rent
(Before) 1 units ¥138 thou.
(After) 1 units ¥170 thou.
(+¥32 thou.)

Work Space

Partition

+23%



	21st FP end	Acquisitions	Dispositions	22nd FP end
AUM	252.1bn	11.7bn	2.4bn	261.5bn
Tokyo 23 Wards Ratio (Rental Residence)	92.2%	62.5%	—	91.7%
Avg. Building Age	11.2 yrs	5.8 yrs	14.4 yrs	11.4yrs
Total LTV	51.4%	—	—	50.1%

Capital Gain
after Replacement

1.35bn

Internal Reserves
after Replacement

881mm

Reserve for reduction entry of
special provisions of replaced property

Financing Activities During 22nd FP

1. Debt Finance Summary and Maturity Ladder

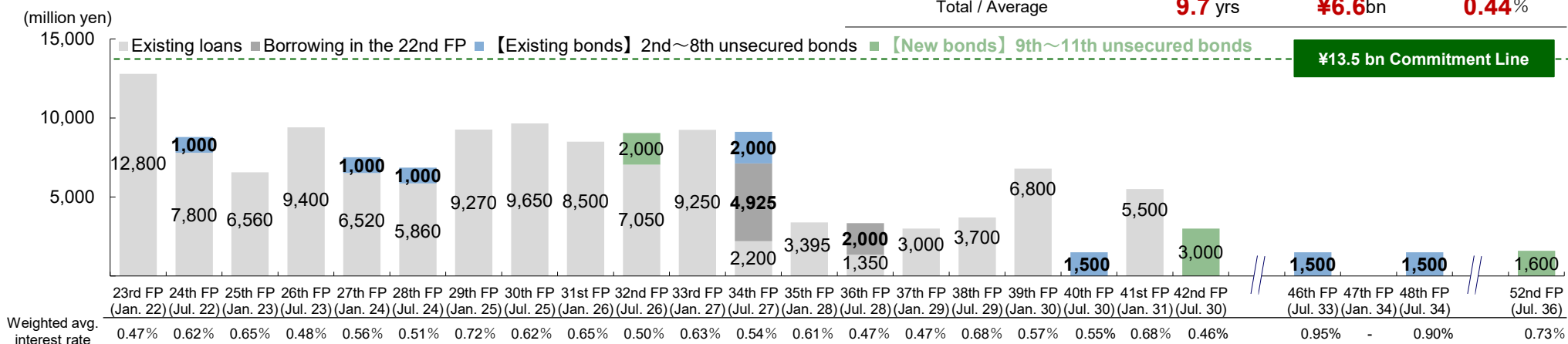
» Conducting management in a continuous manner with the extension of maturities and further diversification of maturities in mind

① Key Financial indicators

Financial indicators	Avg. maturity	Weighted avg. interest rate	Total LTV
21st FP	4.2yrs	0.58%	51.4%
22nd FP	4.5yrs	0.58%	50.1%

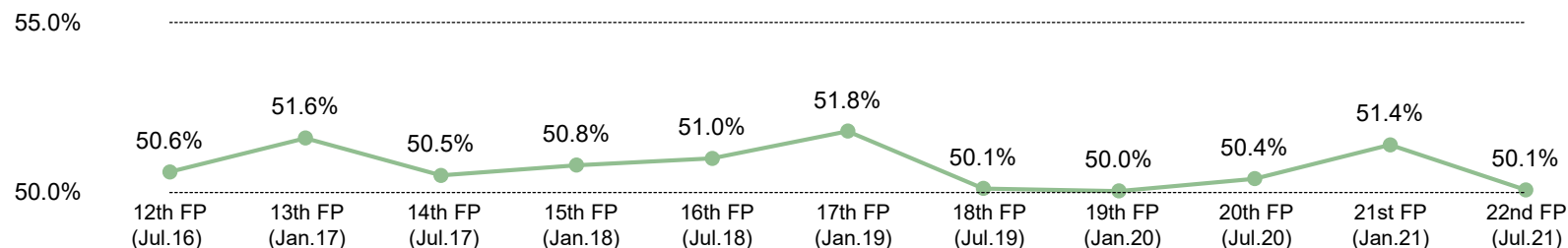
② Issued several corporate bonds on favorable terms(Jul. 2021)

Name	Term	Amount	Coupon Rate
The 9th unsecured investment corporation bonds	5.0 yrs	¥2.0bn	0.18%
The 10th unsecured investment corporation bonds (green bonds)	10.0 yrs	¥3.0bn	0.46%
The 11th unsecured investment corporation bonds	15.0 yrs	¥1.6bn	0.73%
Total / Average	9.7 yrs	¥6.6bn	0.44%



2. Trends in total LTV

» Secure future acquisition capacity through appropriate LTV control



Acquisition capacity up to LTV 55%

21st FP end Approx. ¥21.9bn

22nd FP end Approx. ¥30.9bn

(Note) Refer to "References (*3)" for calculation method of "Avg. maturity", "Weighted avg. interest rate" and "Total LTV", and definition of "Acquisition capacity". (The same shall apply hereinafter.)

Financial Indicators as of 22nd FP end



1. Interest-bearing Debt Status

	20th FP end (Jul. 2020)	21st FP end (Jan. 2021)	22nd FP end (Jul. 2021)
Interest-bearing debt balance	¥135,420mm	¥141,650mm	¥141,630mm
Avg. maturity	4.0yrs	4.2yrs	4.5yrs
Weighted avg. interest rate	0.58%	0.58%	0.58%
Total LTV	50.4%	51.4%	50.1%
Appraisal LTV	45.0%	45.3%	43.2%
Credit rating	AA-(stable)	AA-(stable)	AA-(stable)

(Note1) Refer to "References (*3)" for calculation method of "Interest-bearing debt status", "Appraisal LTV".

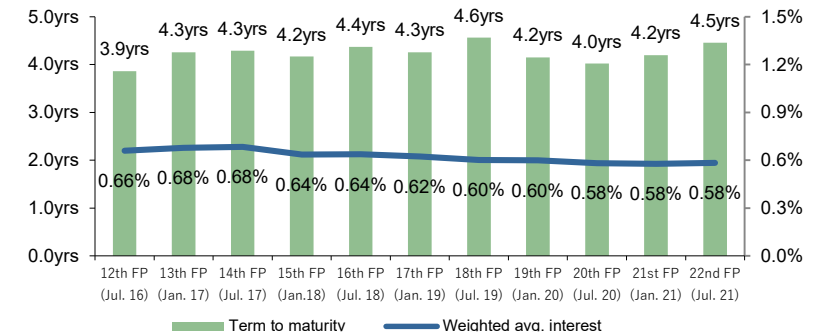
(Note2) Japan Credit Rating Agency, Ltd. ("JCR") assigned the credit rating.

2. Outstanding Debt Balance by Lender (as of 22nd FP end)

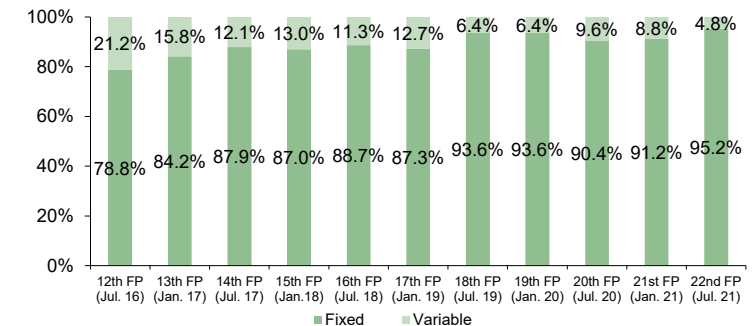
Financial institution	Amount (million yen)	proportion
MUFG Bank	31,480	22.2%
Sumitomo Mitsui Trust Bank	22,215	15.7%
Mizuho Bank	21,780	15.4%
Development Bank of Japan	20,180	14.2%
Sumitomo Mitsui Banking Corporation	10,075	7.1%
Mizuho Trust & Banking	3,985	2.8%
The Norinchukin Bank	3,785	2.7%
The Bank of Fukuoka	3,285	2.3%
Shinkin Central Bank	2,285	1.6%
The 77 Bank	1,460	1.0%
Kiraboshi Bank	1,000	0.7%
Resona Bank	1,000	0.7%
Daishi Hokuetsu Bank	1,000	0.7%
Taiyo Life Insurance Company	500	0.4%
Nippon Life Insurance Company	500	0.4%
The Nishi-Nippon City Bank	500	0.4%
The Higo Bank	500	0.4%
Financial Institution Total	125,530	88.6%
Corporate Bonds	16,100	11.4%
Total	141,630	100.0%

3. Key Financial Indicators(Historical)

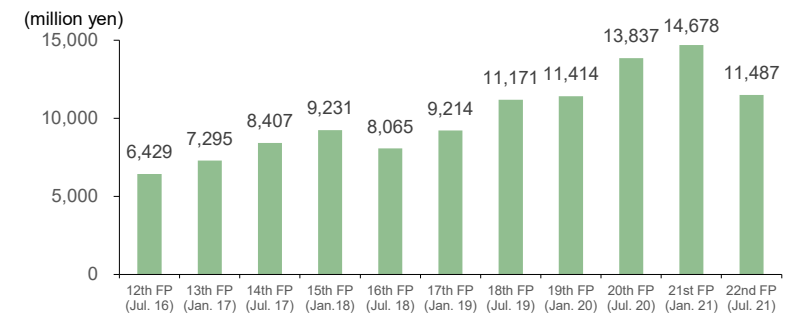
① Avg. Maturity & Weighted Avg. Interest rate



② Ratio of Fixed Interest Debt to Total Debt



③ Cash on Hand



(Note) cash on hand = cash and cash equivalents – tenant deposits – voluntary retained earnings – distributions

4. Moving Towards the Mid-term Target



Historical Unit Price After PO Conducted for the 8th Consecutive Year



- » External growth through public offerings utilizing cash on hand and property replacements is being implemented even under the uncertain environment of the COVID-19 pandemic. We will continue to aim to increase unitholder value through ongoing external growth



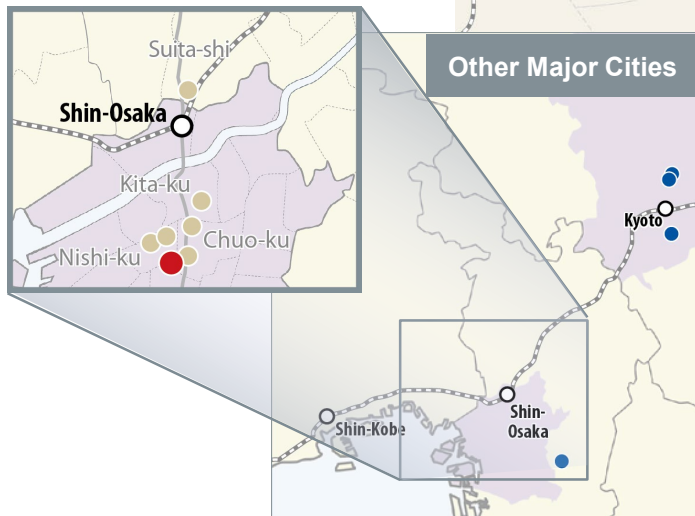
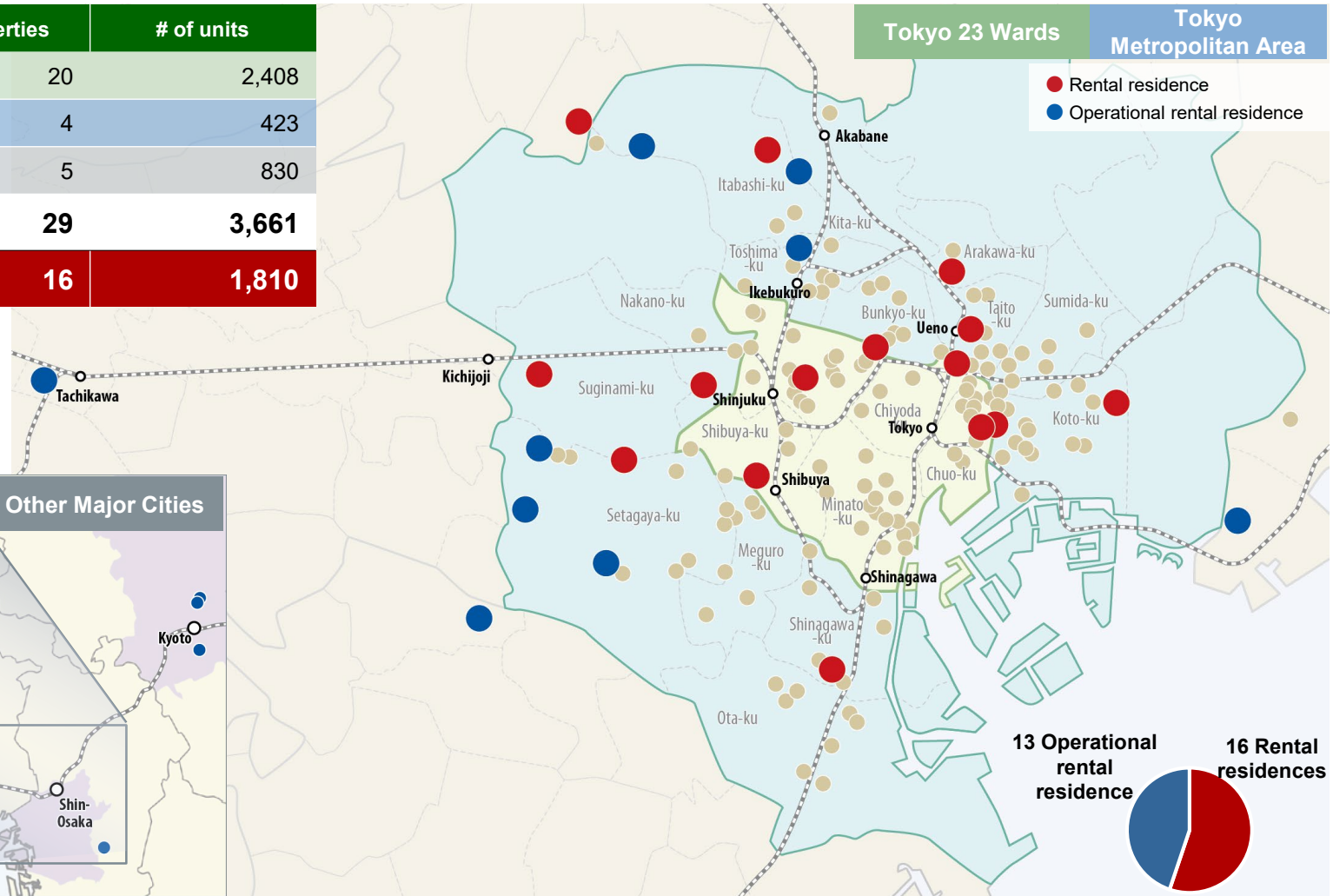
(Note) "TSE REIT Index" is re-indexed by using CRR's Unit Price on January 4, 2021 price of 292,500 yen as base price.

Leveraging Sponsor Support for Further Growth (Sponsor Pipeline)

» There are **29** sponsor pipeline projects (**3,661** units) mainly in Tokyo 23 Wards

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

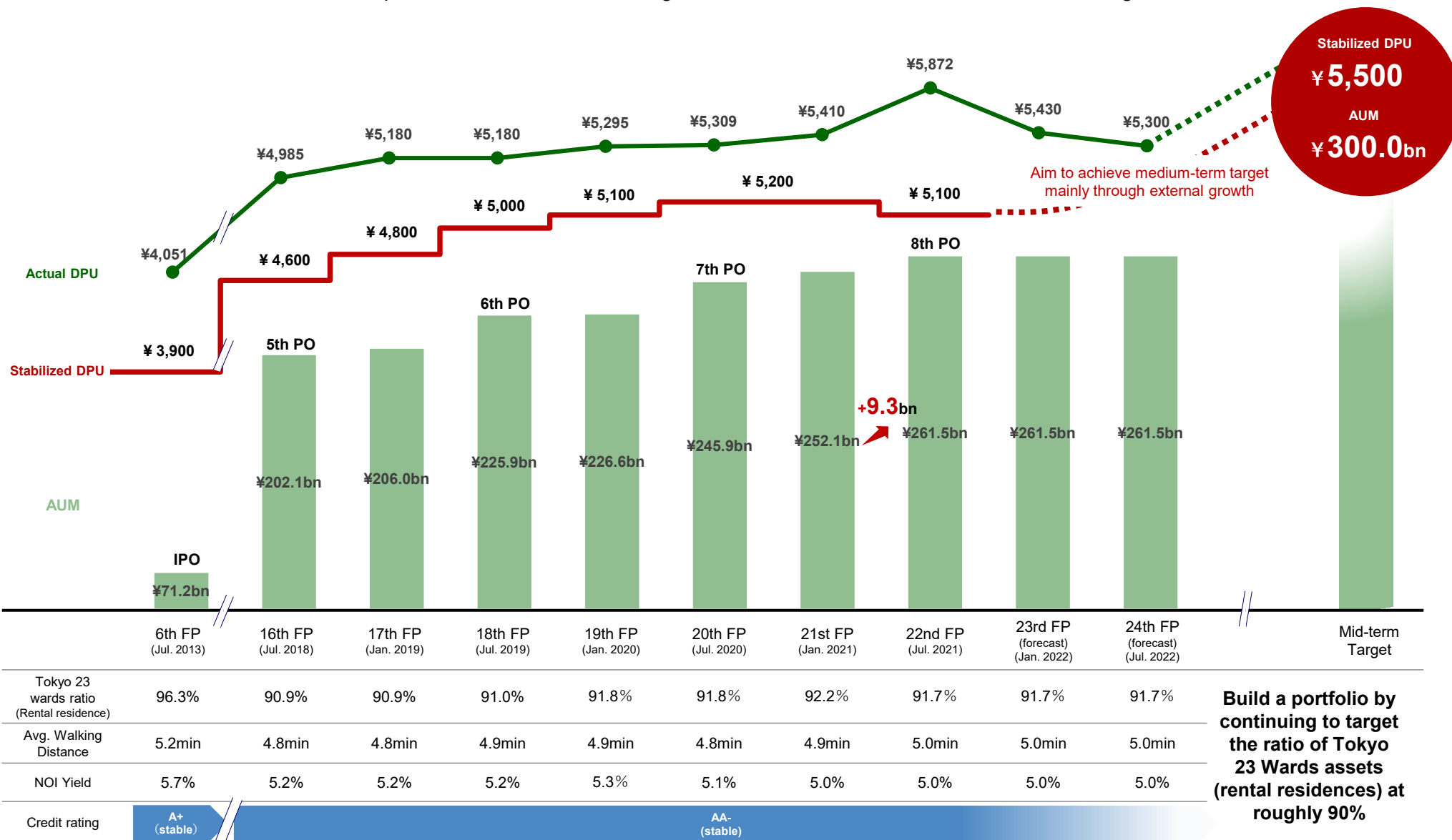
Location	# of properties	# of units
Tokyo 23 Wards	20	2,408
Tokyo Metropolitan Area	4	423
Other Major Cities	5	830
Total	29	3,661
Completed	16	1,810



(Note) There is no specific plan for acquisition of the above properties by CRR as of Sep. 15, 2021.

Status of Progress in Growth Target

» Stabilized DPU due to the COVID-19 pandemic will be ¥5,100, and growth will continue to be sustained with external growth as the main driver

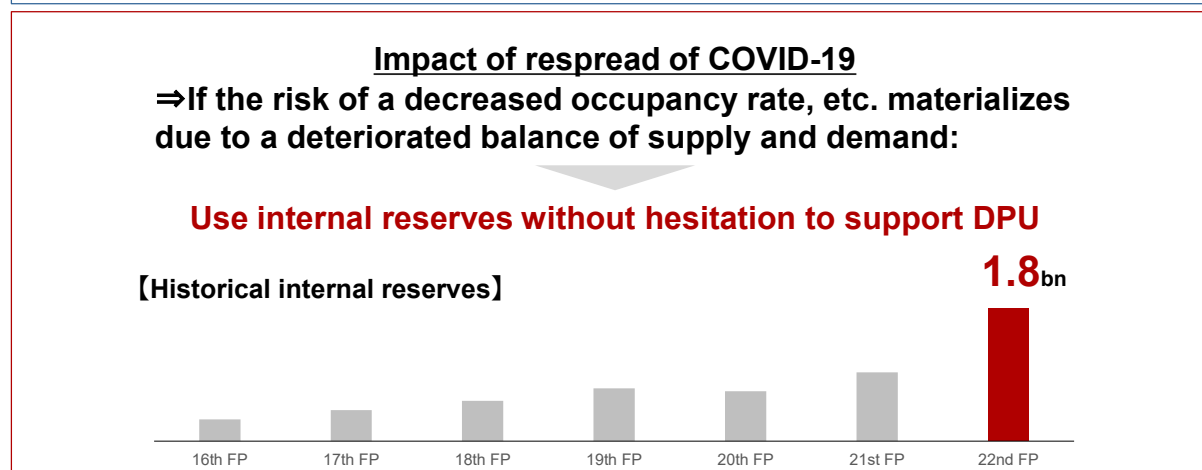
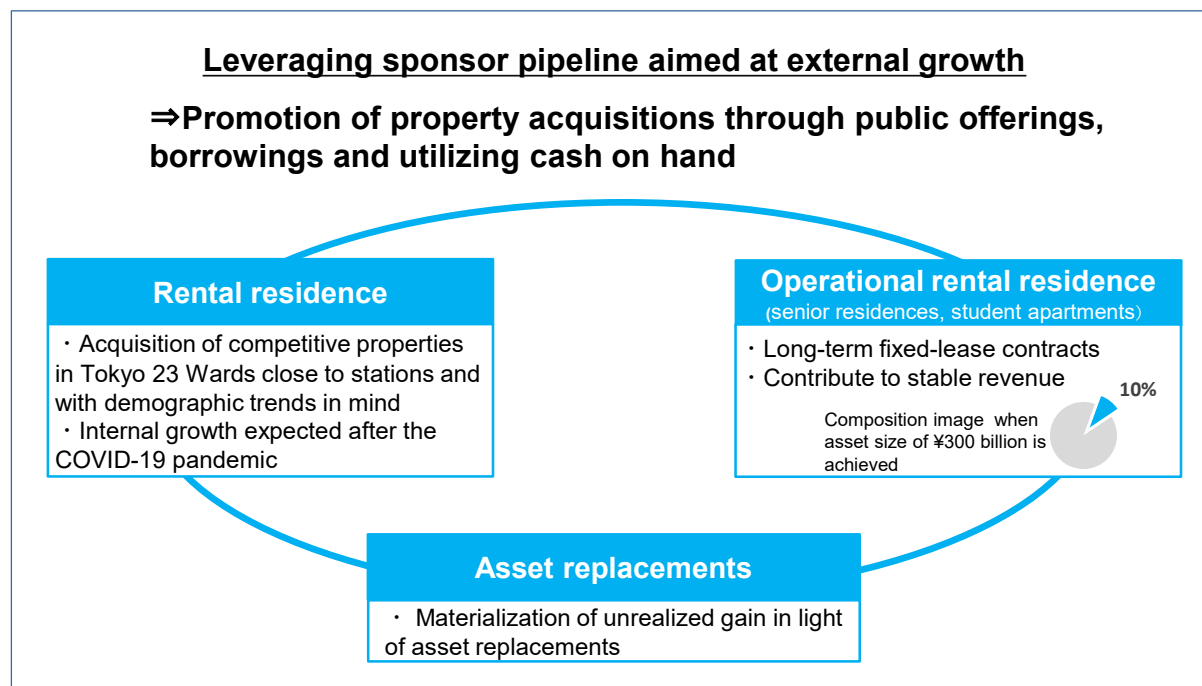
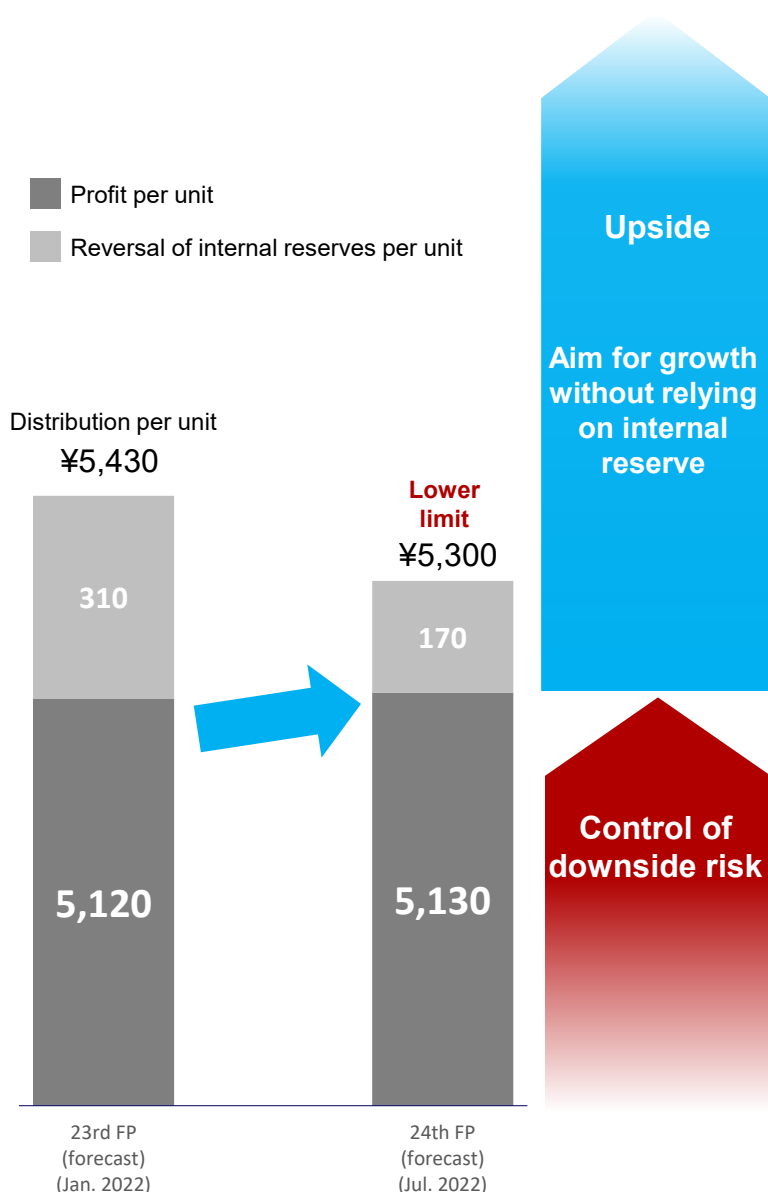


(Note1) "NOI Yield" is calculated by dividing annualized amount of actual NOI of properties owned as of the end of the fiscal period by the acquisition price.

(Note2) "Stabilized DPU" is estimated to be the DPU level for each following fiscal period.

Distribution Policy Amidst the COVID-19 Pandemic

» Based on the belief that long-term stable distributions will contribute to increasing unitholder value, **the lower limit of distributions for the 24th fiscal period was set at 5,300 yen**



External Evaluation of ESG

1. Issuance of Green Bonds

- » CRR issued green bonds for the second time in July 2021
- » CRR intends to broaden its investor base by stimulating investors' demand of ESG investment

Summary of 10th unsecured bonds (green bonds)

Issue amount	Interest rate	Term	Offering date	ESG rating agency	The number of investors who declared intention
			Redemption date		
¥3,000 mm	0.46%	10 year	July 8, 2021 July 8, 2031	Sustainalytics	17

Investors who declared intention to invest in 10th unsecured bonds (green bonds)

(Listed below in alphabetical order)

- GUNMAMIRAI Shinkumi Bank
- Hyogo Shinkin Bank
- Mutual Aid Foundation for Japan Postal Group
- Nishihyogo Shinkin Bank
- Osaka Shoko Shinkin Bank
- SHIZUOKA YAIKU SHINKIN BANK
- Sumitomo Mitsui Trust Asset Management Co., Ltd.
- Suwa Shinkin Bank
- THE CHOSHI SHINKIN BANK
- The Dai-ichi Life Insurance Company, Limited
- THE FUJI SHINKIN BANK
- The Kita Osaka Shinkin Bank
- The SAGAMI Shinkin Bank
- The Sawayaka Shinkin Bank
- THE TAIKO BANK, LTD.
- The Tsuruga Shinkin Bank
- The Yamanashi Chuo Bank, Ltd.

2. DBJ Green Building Certification

- » CRR re-acquired a certification for COMFORIA SHINJUKU EASTSIDE TOWER in July 2021

Properties with the best class environmental & social awareness		Certification Details (As of the end of July 2021)	
		Number of properties	5 properties
		Total gross floor area	93,361.92 m ²
		Percentage of floor area certified	19.2%

4. GRESB Real Estate Assessment (2020)

- » CRR has participated in GRESB Real Estate Assessment since 2018






5. Issuance of sustainability report

- » CRR is scheduled to issue its first sustainability report



3. Inclusion in MSCI Japan ESG Select Leaders Index

- » CRR has been selected to the Index since May 2019 (10 J-REITs has been selected to the Index)
- » Acquired "BBB" on MSCI ESG rating (Nov. 2020~)

<div>E</div> <div>Environment</div>	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

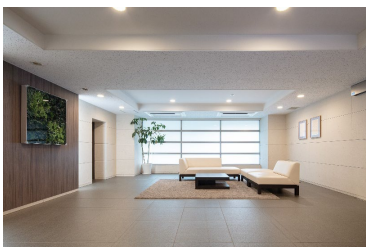
Status / Initiatives

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.

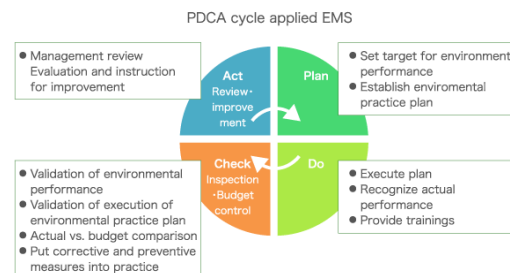
■ Installation of electric power measuring system



In order to increase the actual electric power consumption coverage rate at owned properties, electric power measuring systems have been installed at 2 properties (equivalent to 15.3% of the portfolio) as of the end of July 2021. The installation makes it possible to measure power consumption at exclusive areas. Furthermore, activities to raise awareness for energy saving among tenants are being carried out.



Establishment the Environment Management System(EMS)

The Asset Management Company established a unique environment management system (EMS) which applies PDCA cycle to continuously approach to environmental challenges. We are working to continuously reduce environmental impacts in the management operation for CRR, through the cycle of four steps; set targets (Plan), assess performance (Do), analyze budget vs. actual (Check), and implement countermeasures for a better performance (Act).



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 By 2030, enhance inclusive and sustainable urbanization and capacity for participatory, integrated and sustainable human settlement planning and management in all countries  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 to improve tenant satisfaction

■ Conduct Tenant satisfaction survey

Survey		2017	2018	2019	2020
Building Cleaning (Common Areas)	Satisfied	73%	68%	72%	73%
	Neutral	14%	18%	14%	13%
	Unsatisfied	13%	14%	14%	14%
Building Management & Service	Satisfied	68%	67%	69%	68%
	Neutral	26%	22%	24%	24%
	Unsatisfied	6%	11%	7%	8%

■ Hold tenant participation events



Pool events



Concert event

Initiatives in local communities

■ Disaster provision warehouse and manhole toilets



Disaster provision warehouse

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.



Manhole toilet

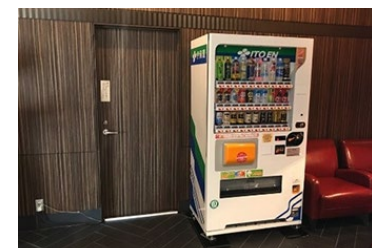
■ Security of the local community



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



■ Installation of donation-type vending machines

we have installed disaster response vending machines. These machines can provide drinks as relief supplies to victims of natural disasters.



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 (excluding warehousing))
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. 2021, the sponsor acquired 2,137 units, which is 10% of the number of issuing units.

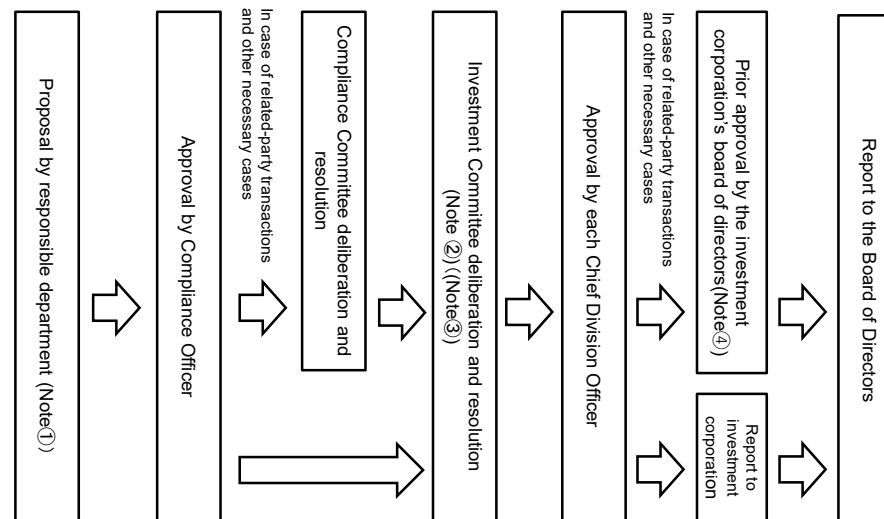
Sponsor's investment ratio

9.0%

(as of Jul. 31, 2021)

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).



5. Appendix

COMFORIA 門前仲町 SOUTH

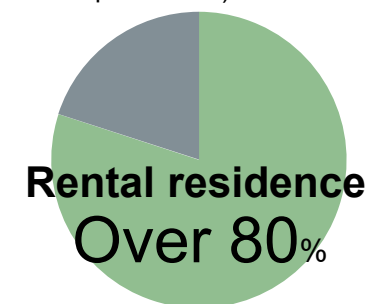


Investment Target

- 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.31,2021
Residential property	Rental residence	80%~100%	96.6%
	Operational rental residence	0%~20%	3.4%

(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.

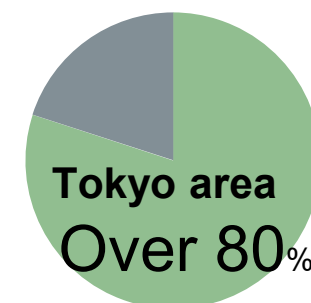


Investment Area

- 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.31,2021
Central Tokyo	5 major wards	Chiyoda-ku, Chuo-ku, Minato-ku, Shinjuku-ku, and Shibuya-ku	80%~100%	95.6%
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%	4.4%

(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.



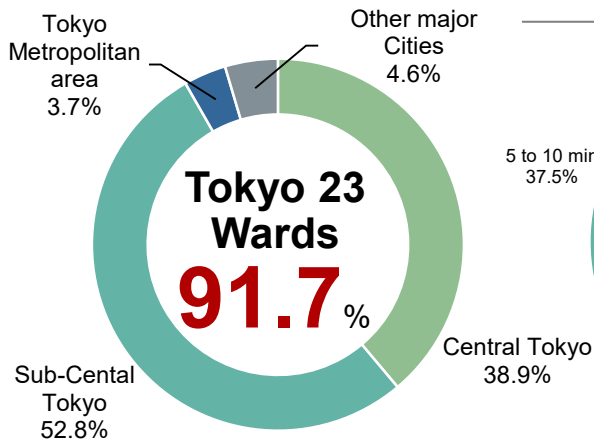
22nd FP Portfolio Highlights

» 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

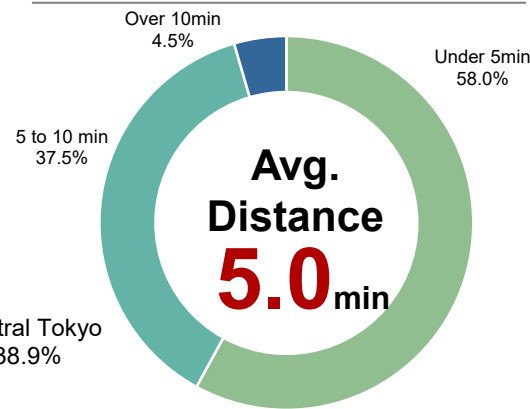
Asset Size (Acquisition price basis)

140 properties **261.5** bn yen

① Investment Area
(Rental residence)



② Walking Distance from Nearest Station
(Rental residence)

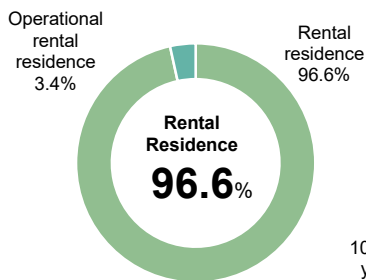


Primarily Tokyo 23 Wards

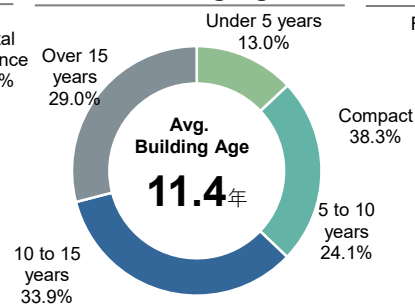


Primarily properties near station

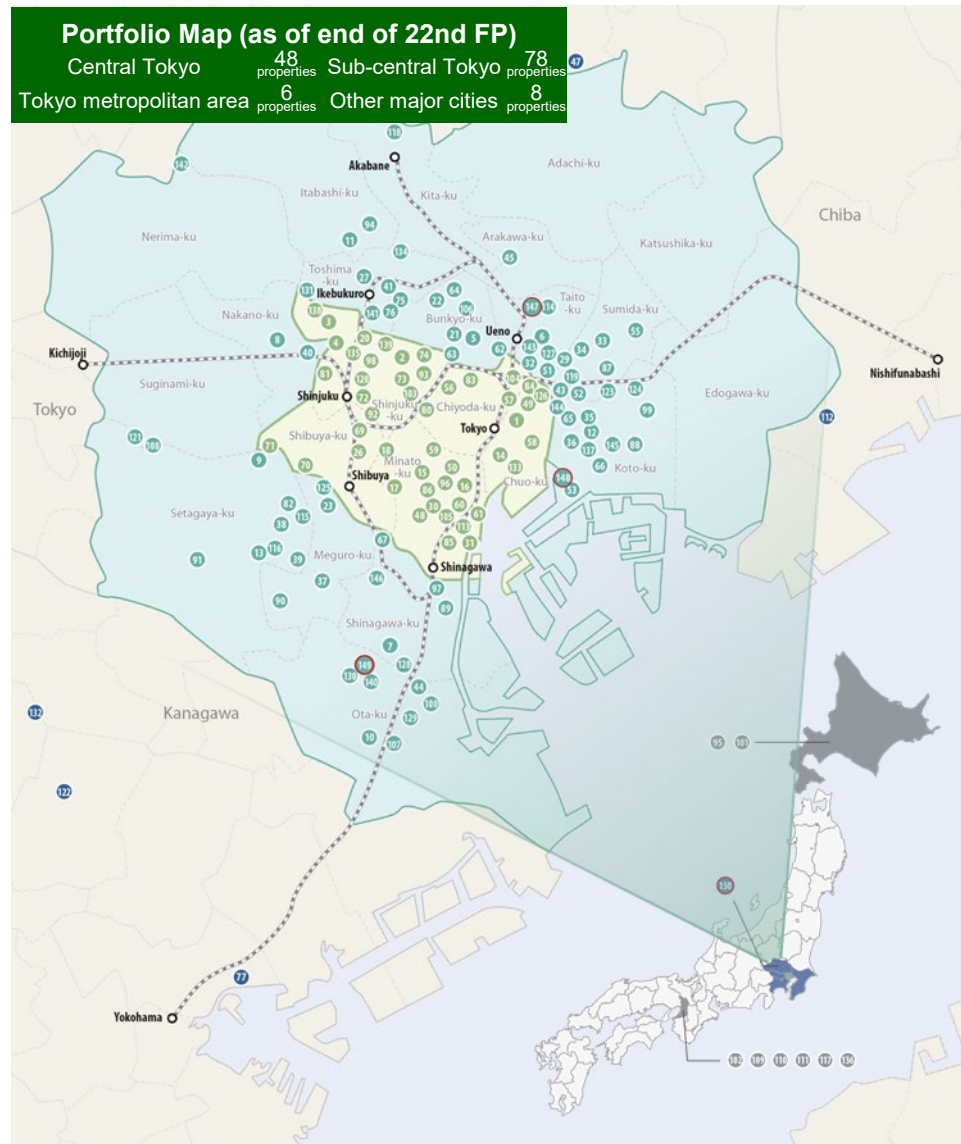
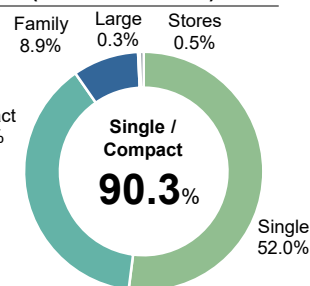
③ Investment Target



④ Building Age



⑤ Unit Type
(Rental residence)



(Note1) Refer to "References (*4)" for classification of "Unit Type", and calculation method of "Minutes to Nearest Station (on foot)", "Avg. Distance" and "Avg. Building age". (The same shall apply hereinafter.)

(Note2) Graph data 1 to 4 based on acquisition price. Graph5 data based on units.

Flag Property < COMFORIA SHINJUKU EASTSIDE TOWER >

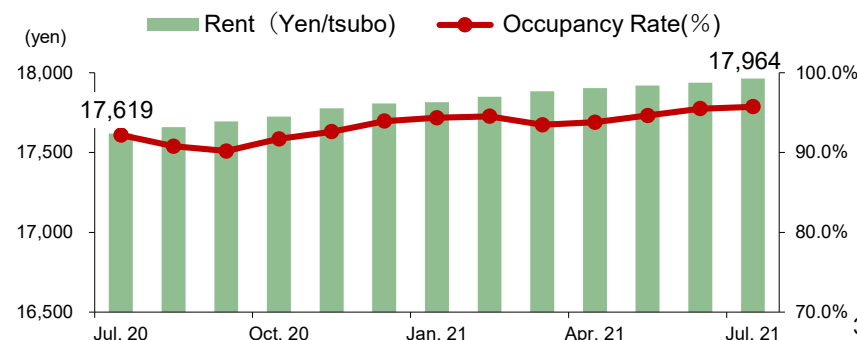
DBJ Green Building Certification

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	95.7% (as of July. 31, 2021)

Performance Trend



Flag Property < COMFORIA SHINJUKU EASTSIDE TOWER >



COMMON AREA



Infinity Edge Pool



Club Lounge



Main Entrance



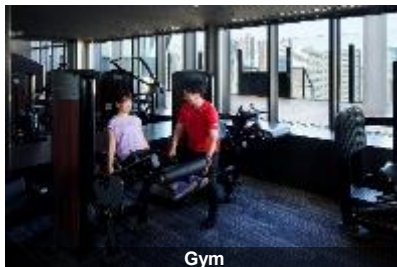
Rooftop Terrace



Spa & Relaxation



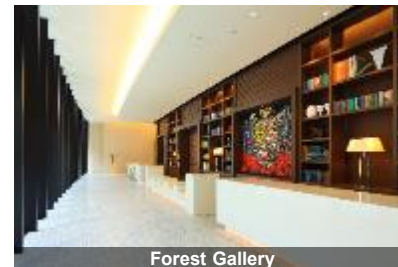
Forest Lounge



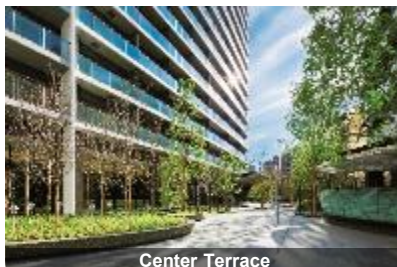
Gym



Guest Room



Forest Gallery



Center Terrace

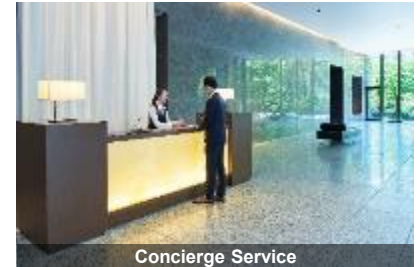


Golf Simulator & Karaoke



Board Room

SERVICE



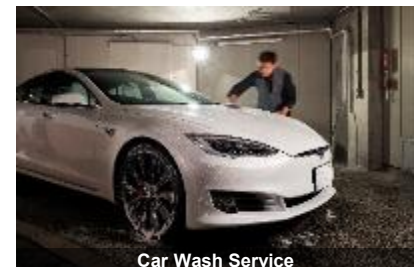
Concierge Service



Morning Buffet



Valet Parking Service



Car Wash Service

Financial Results for the 22nd FP



» Achieved DPU exceeding both the previous fiscal period's actual results and performance forecasts

Comparison of 22nd FP with 21st FP

(million yen)

	21st FP actual ①	22nd FP actual ②	Differential ②－①	Major factors of fluctuation	22nd FP forecast (disclosed on Mar 12, 2021) ③	Differential ②－③	Major factors of fluctuation
Operating revenue	9,565	10,770	+1,205	➤ Operating revenue Existing properties (Impact of busy season, etc.)	10,720	+50	➤ Operating revenue Existing properties
Operating profit	4,484	5,590	+1,105	Properties acquired in 21st FP (full operation)	5,502	+87	Properties acquired in 22nd FP
Profit	3,889	4,950	+1,060	Properties disposed in 21st FP (full-year impact)	4,887	+63	➤ Operating expenses
Net voluntary retained earnings (Note)	▲256	▲881	▲624	Properties acquired in 22nd FP (starting operation)	▲881	0	Existing properties
Distributions	3,633	4,069	+435	Properties disposed in 22nd FP (Absence of Income gain)	4,005	+63	Property tax payable
Profit per unit (yen)	5,791	7,144	+1,353	Property disposition (Difference of Capital gain)	7,053	+91	Asset management fee
Distribution per unit (yen)	5,410	5,872	+462	➤ Operating expenses Existing properties (Impact of busy season, etc.)	5,780	+92	Properties disposed in 22nd FP
Total number of issued units	671,624	692,994	+21,370	Property tax payable (for properties acquired in 2020)			Other operating expenses
				Properties acquired in 21st FP (full-year impact)			➤ Non-operating expenses
				Properties disposed in 21st FP (full-year impact)			Interest expenses, etc.
				Properties acquired in 22nd FP (starting operation)			
				Properties disposed in 22nd FP			
				Other operating expenses			
				➤ Non-operating expenses			
				Borrowing related expenses			
				Interest expenses, etc.			

(Note) Positive figures show "using reserves" and negative figures show "securing reserves in "Net voluntary retained earnings."

Performance Forecast

» Forecast DPU of ¥5,430 and ¥5,300 for the 23rd and the 24th fiscal periods

23rd & 24th FP Performance Forecasts

(million yen)

	① 22nd FP actual	② 23rd FP forecast	Differential ② - ①	Major factors of fluctuation	③ 24th FP forecast	Differential ③ - ②	Major factors of fluctuation
Operating revenue	10,770	9,384	▲1,386	➤Operating revenue Existing properties (Impact of non busy season, etc.)	9,439	+54	➤Operating revenue Existing properties (Impact of busy season, etc.)
Operating profit	5,590	4,164	▲1,425	▲1,386 ▲51	4,161	▲2	+54
Profit	4,950	3,548	▲1,402	+45	3,555	+7	➤Operating expenses Existing properties (repair cost, etc.)
Net voluntary retained earnings ^(Note)	▲881	214	+1,096	▲30	117	▲97	+46
Distributions	4,069	3,762	▲306	▲1,350	3,672	▲90	+20
Profit per unit (yen)	7,144	5,120	▲2,024	➤Operating expenses Properties disposed in 22nd FP	5,130	+10	+20
Distribution per unit (yen)	5,872	5,430	▲442	▲19	5,300	▲130	▲3
Total number of issued units	692,994	692,994	-	+20	692,994	—	▲5
				▲7			➤Non-operating expenses Amortization of investment unit issuance expenses, etc.
				+44			▲10
				➤Non-operating expenses Interest expenses, etc.			
				+15			

(Note) Positive figures show "using reserves" and negative figures show "securing reserves in "Net voluntary retained earnings."

22nd–24th Fiscal Period Performance Forecast



(million yen)

	22nd Fiscal Period (period ending Jul 2021)			23rd Fiscal Period (period ending Jan 2022)			24th Fiscal Period (period ending Jul 2022)	
	Forecast (Mar 12, 2021)	Actual results	Differential	Forecast (Mar 12, 2021)	Forecast (Sep 15, 2021)	Differential	Forecast (Sep 15, 2021)	Differential
# of operating days	181 days			184 days			181 days	
Operating revenue	10,720	10,770	50	9,374	9,384	10	9,439	54
Lease business revenue	9,020	9,057	36	9,060	9,057	▲ 2	9,066	9
Other lease business revenue	349	363	13	314	327	12	373	45
Gain on sales of real estate properties	1,350	1,350	0	-	-	-	-	-
Leasing business expenses	4,281	4,263	▲ 17	4,176	4,265	89	4,331	66
Leasing business expenses	2,405	2,395	▲ 9	2,280	2,386	105	2,424	38
Taxes and public dues	471	469	▲ 2	486	484	▲ 1	504	20
Depreciation	1,403	1,398	▲ 5	1,408	1,394	▲ 13	1,402	7
Other operating expenses	936	917	▲ 19	951	954	2	945	▲ 8
Operating profit	5,502	5,590	87	4,247	4,164	▲ 82	4,161	▲ 2
Non-operating income/expense	▲ 609	▲ 594	15	▲ 617	▲ 610	6	▲ 600	10
Ordinary profit	4,893	4,995	102	3,630	3,553	▲ 76	3,561	7
Income tax, etc	5	45	39	5	5	0	5	0
Profit	4,887	4,950	63	3,624	3,548	▲ 76	3,555	7
Use of reserves for reduction entry and other, net	▲ 881	▲ 881	0	138	214	76	117	▲ 97
Distributions	4,005	4,069	63	3,762	3,762	0	3,672	▲ 90
DPU (yen)	5,780	5,872	92	5,430	5,430	-	5,300	▲ 130
Issued units at term end (units)	692,994	692,994	-	692,994	692,994	-	692,994	-
# of properties at term end (properties)	140	140	-	140	140	-	140	-
Total acquisition price	261,534	261,534	-	261,534	261,534	-	261,534	-

Income Statement & Balance Sheet for 21st – 22nd Fiscal Period



Income Statement for 21st – 22nd Fiscal Period

	(thousand yen)		
	21st Fiscal Period (period ending Jan 2021)	22nd Fiscal Period (period ending Jul 2021)	Period-on-period change
Operating revenue	9,565,763	10,770,846	1,205,083
Lease business revenue	8,737,566	9,057,604	320,037
Other lease business revenue	326,778	363,037	36,258
Gain on sales of real estate properties	501,418	1,350,205	848,786
Operating expenses	5,080,850	5,180,545	99,694
Expenses related to rent business	4,176,676	4,263,478	86,802
Asset management fee	559,788	587,345	27,556
Other operating expenses	344,385	329,720	▲ 14,664
Operating profit	4,484,913	5,590,301	1,105,388
Non-operating income	1,349	521	▲ 827
Non-operating expenses	590,944	595,315	4,370
Interest expenses	373,551	372,793	▲ 757
Interest expenses on investment corporation bonds	36,325	37,940	1,614
Others	181,068	184,581	3,513
Ordinary profit	3,895,317	4,995,507	1,100,189
Profit before income taxes	3,895,317	4,995,507	1,100,189
Total income tax	5,629	45,070	39,440
Income taxes - current	5,940	20,957	15,017
Income taxes - deferred	▲ 311	24,112	24,423
Profit	3,889,688	4,950,436	1,060,748
Retained earnings brought forward	-	-	-
Unappropriated retained earnings	3,889,688	4,950,436	1,060,748
Net voluntary retained earnings	▲ 256,202	▲ 881,175	▲ 624,973
Distributions	3,633,485	4,069,260	435,774
Rent NOI	6,262,290	6,555,516	293,225
Internal reserve (after distribution)	691,258	1,572,434	881,175
Issued units (units)	671,624	692,994	21,370
DPU (yen)	5,410	5,872	462

Balance Sheet for 21st – 22nd Fiscal Period

	(thousand yen)		
	21st Fiscal Period (period ending Jan 2021)	22nd Fiscal Period (period ending Jul 2021)	Period-on-period change
《Assets》			
Current assets	22,476,404	20,672,680	▲ 1,803,723
Cash and deposits	13,900,956	11,890,312	▲ 2,010,643
Cash and deposits in trust	8,145,618	8,320,754	175,136
Other current assets	429,829	461,613	31,784
Non-current assets	252,918,370	262,027,855	9,109,485
Property, plant and equipment	249,229,876	258,392,616	9,162,740
Properties in trust etc.	249,229,876	258,392,616	9,162,740
Intangible assets (Leasehold rights in trust)	1,140,613	1,132,048	▲ 8,565
Other intangible assets	8,929	7,192	▲ 1,737
Investments and other assets	2,538,951	2,495,998	▲ 42,952
Deferred assets	100,887	138,960	38,072
Total assets	275,495,662	282,839,496	7,343,834
《Liabilities》			
Current liabilities	28,773,043	24,167,058	▲ 4,605,985
Current portion of long-term loans payable	23,345,000	20,600,000	▲ 2,745,000
Current portion of investment corporation bonds	3,000,000	1,000,000	▲ 2,000,000
Operating accounts payable	519,511	524,170	4,659
Accounts payable - other	48,404	31,214	▲ 17,190
Accrued expenses	340,904	372,811	31,907
Income taxes payable	5,926	20,942	15,015
Advance received	1,466,325	1,509,947	43,621
Others	46,970	107,971	61,001
Non-current liabilities	118,194,464	122,982,809	4,788,344
Long term loans payable	105,805,000	104,930,000	▲ 875,000
Investment corporation bonds	9,500,000	15,100,000	5,600,000
Tenant leasehold and security deposits in trust, etc.	2,787,084	2,825,696	38,612
Asset retirement obligations	99,412	100,031	619
Others	2,968	27,081	24,112
Total liabilities	146,967,508	147,149,867	182,359
《Net assets》			
Unitholders' equity	128,528,154	135,689,629	7,161,474
Unitholders' capital	123,947,208	129,791,732	5,844,524
Surplus	4,580,946	5,897,897	1,316,950
Voluntary retained earnings	691,258	947,460	256,202
Unappropriated retained earnings	3,889,688	4,950,436	1,060,748
Valuation and translation adjustments	-	-	-
Total net assets	128,528,154	135,689,629	7,161,474
Total liabilities and net assets	275,495,662	282,839,496	7,343,834

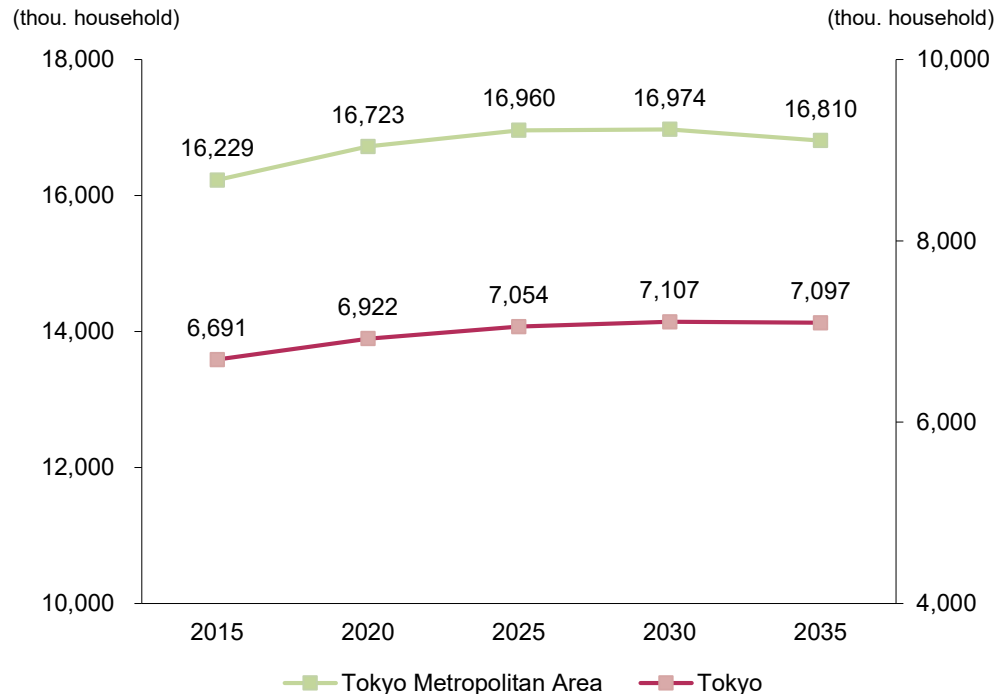
Trends in Types of Households in Tokyo

» 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

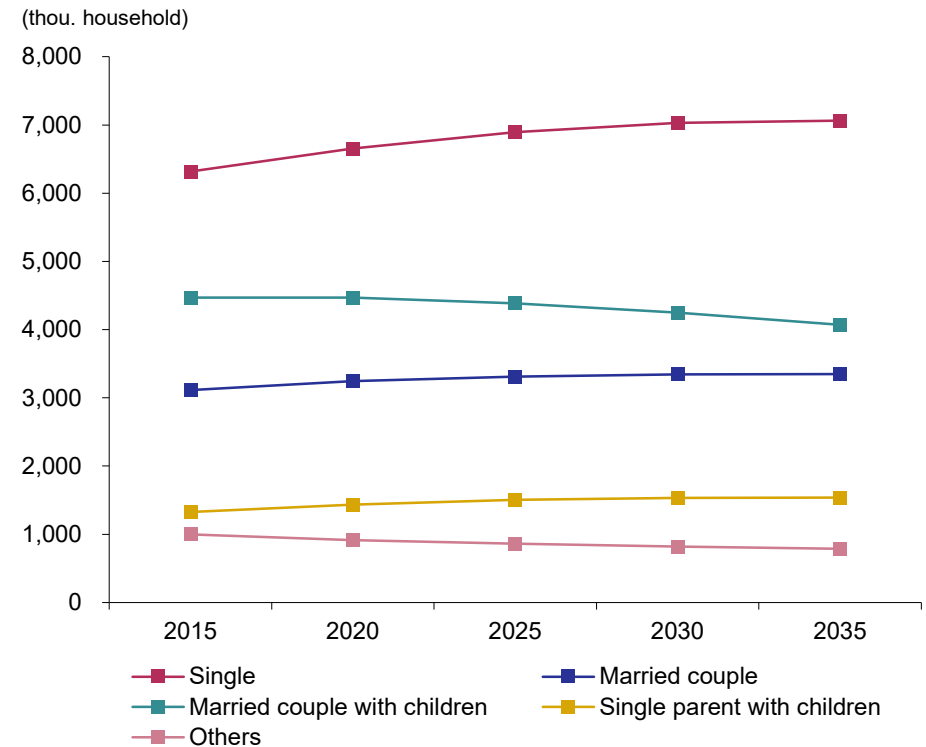
- ① Number of households are expected to increase in the Tokyo metropolitan area and Tokyo.
- ② Due to demographic changes associated with declining birth rate and late marriages, the number of singles and small families are expected to continue increasing.

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".

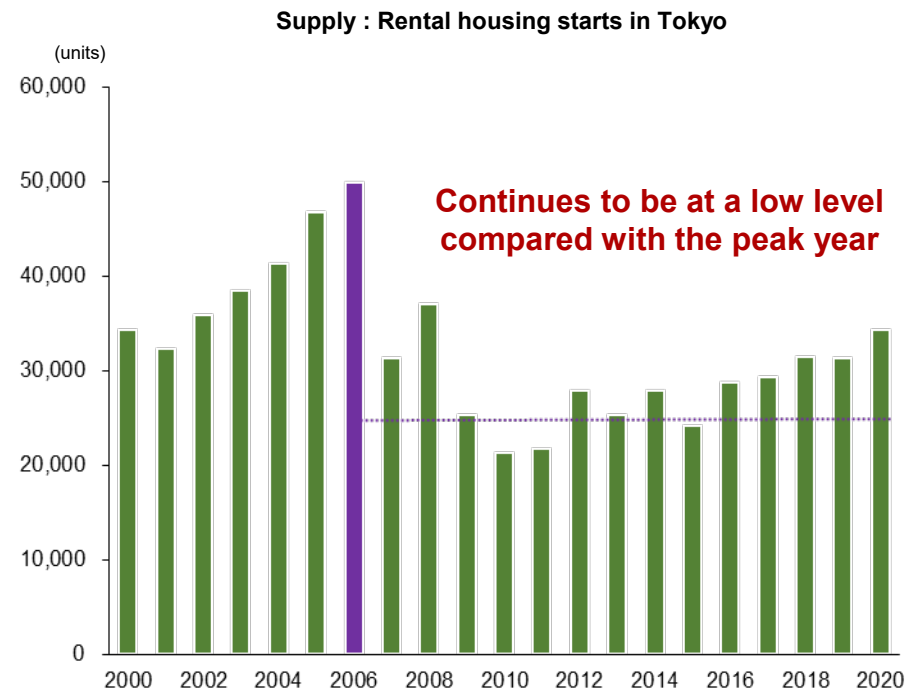
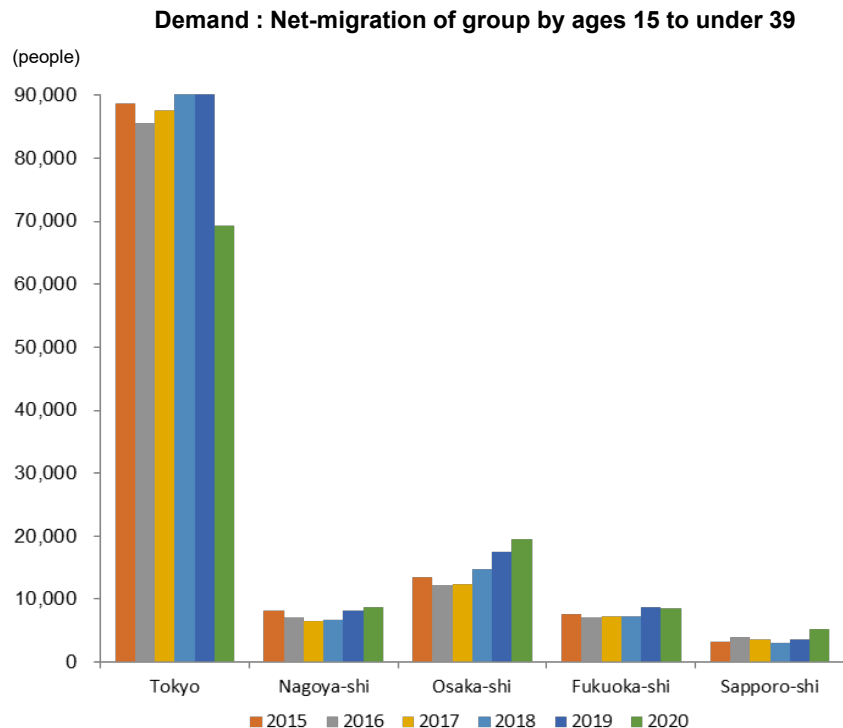
Selective Investments in Tokyo 23 Wards

- » 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 Tokyo (Note)



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

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

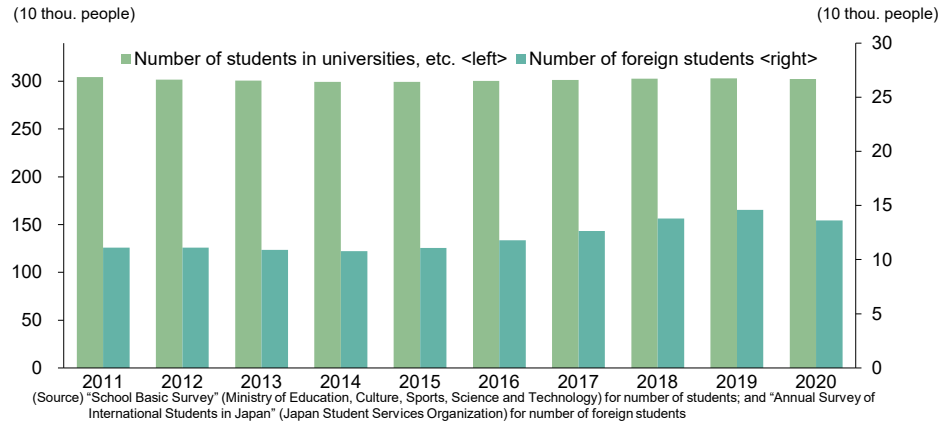
(Note) Although previously the data was compiled of Tokyo 23 ward, from 2020 the graph refers to the data of Tokyo since the data of Tokyo 23 ward has not been disclosed due to the change in method of collecting "Housing Starts" statistics.

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

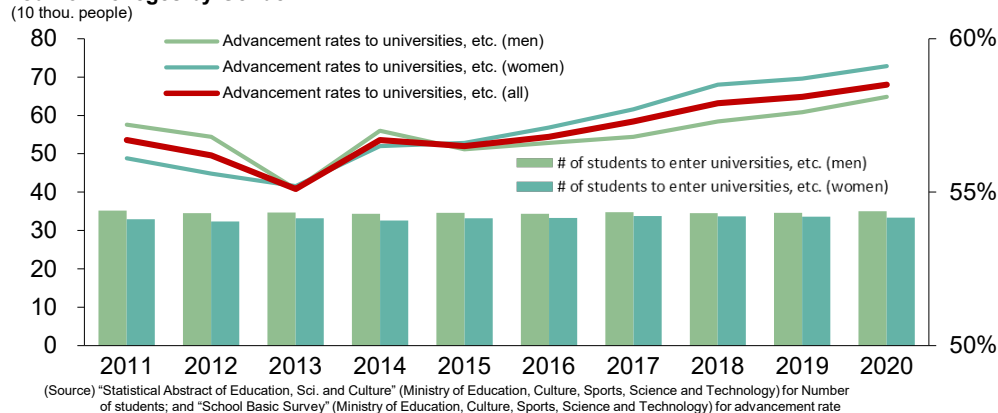
< Change in Number of Enrolled Students and Foreign Students at Universities, etc. >



» 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 >

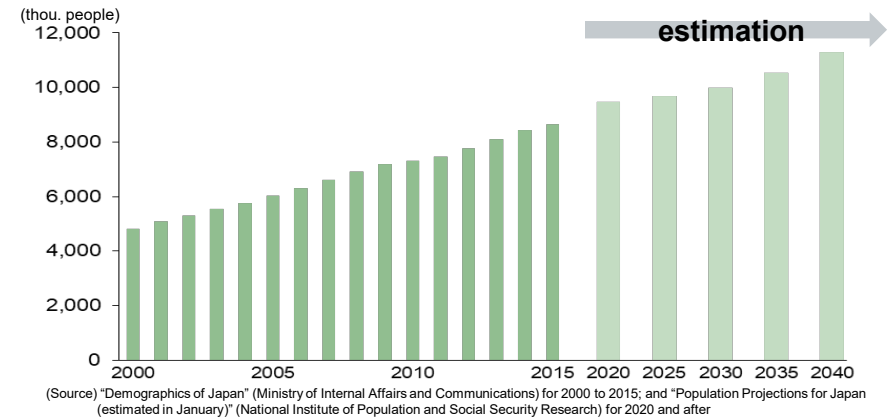


Senior Residences

» 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

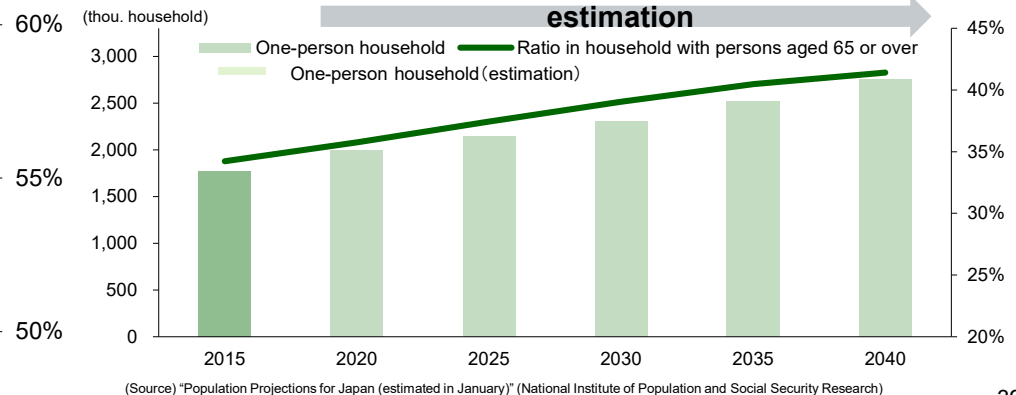
< Change/Estimate of Population 65 Years or Older in Tokyo Metropolitan Area >



» 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 >

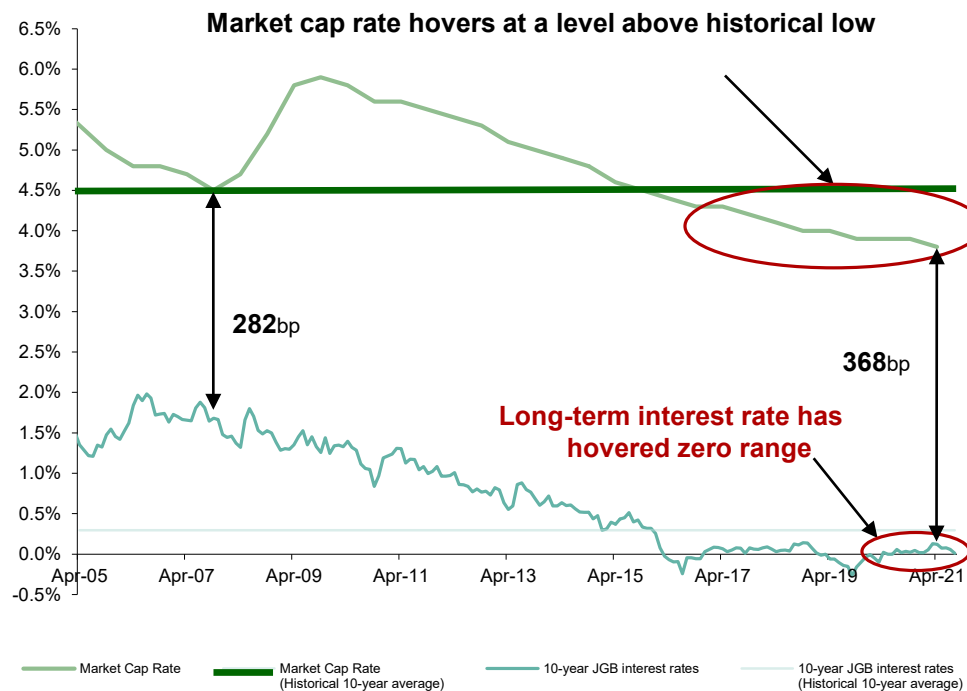


Trends in Sales Market and Financial Environment

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

Property Market Trends	Market cap rate of rental residences continues to hover at a level above the historic low as the market cap rate continues to decrease for all asset types.
The Long-term Interest Trends	Currently, long-term interest rates hover around 0%, but close attention should be paid to the future trend backed by the rising U.S. interest rate and expectations for economic recovery.
Equity Market Trends	TSE REIT Index fell behind TOPIX Index due to concerns over the COVID-19 pandemic, but the current TSE REIT Index has been recovering.

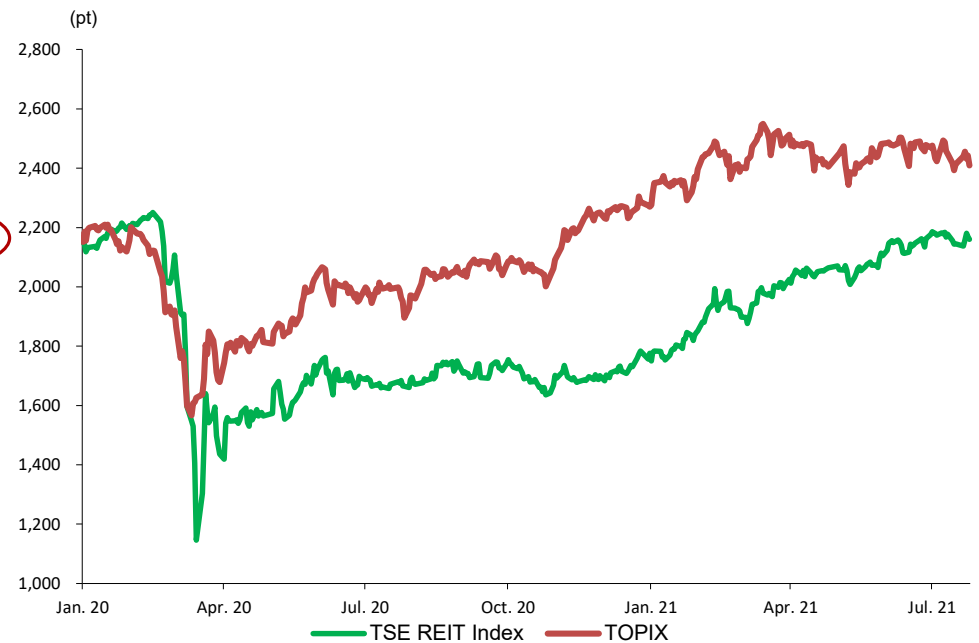
Comparable Yields



(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. 2011 to Aug. 2021.

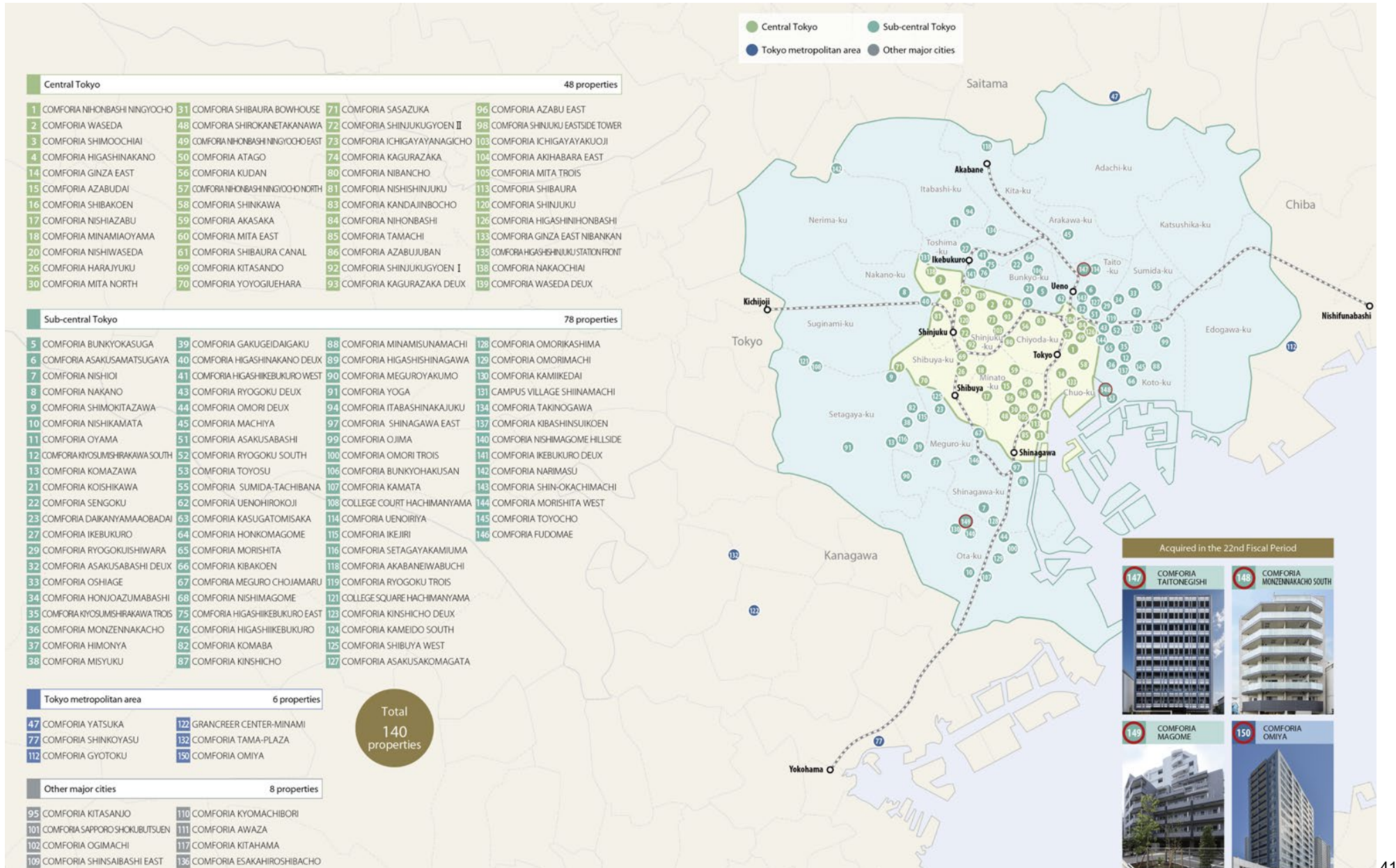
Recent Historical TSE REIT Index



(Source) Tokyo Stock Exchange, Inc.

(Note) TOPIX is re-indexed by using TSE REIT Index's January 6, 2020 price of 2,150.98pt as base price.

Portfolio Map (as of July 31, 2021)

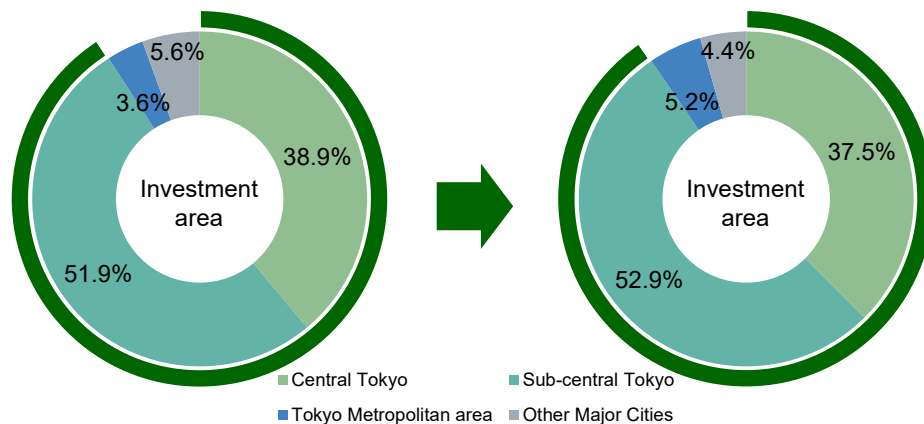


Portfolio Summary (All Property)

Investment area

21st FP Tokyo 23 wards: **90.9%**

22nd FP Tokyo 23 wards: **90.4%**

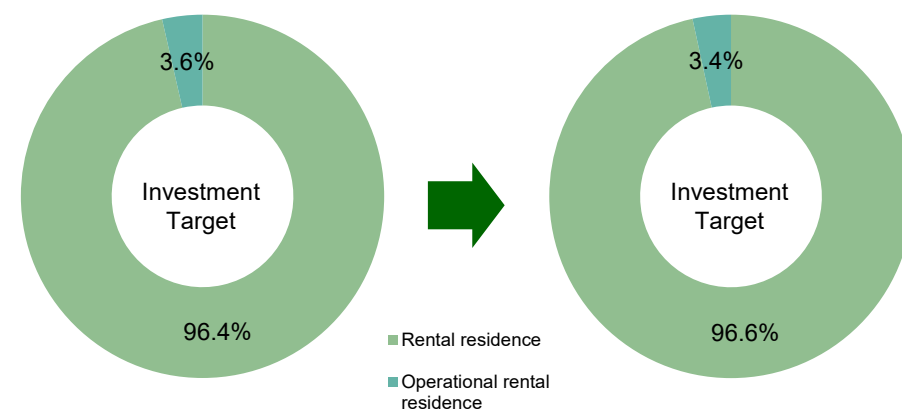


(Note) Graph data based on acquisition price.

Investment Target

21st FP Rental Residences: **96.4%**

22nd FP Rental Residences: **96.6%**

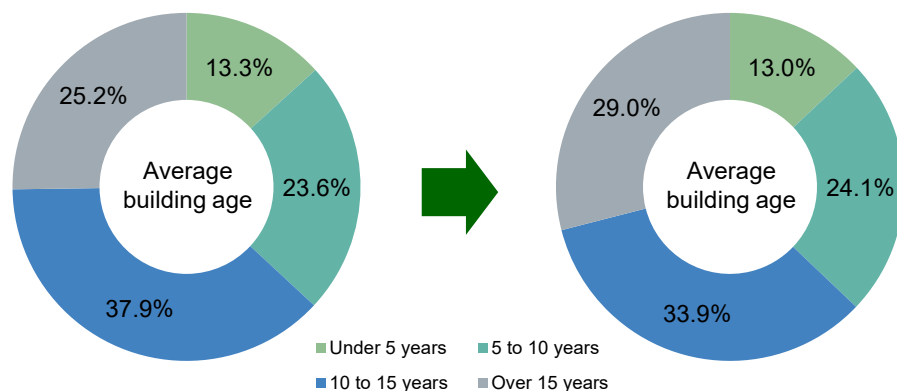


(Note) Graph data based on acquisition price.

Average building age

21st FP Avg. age: **11.2 years**

22nd FP Avg. age: **11.4 years**

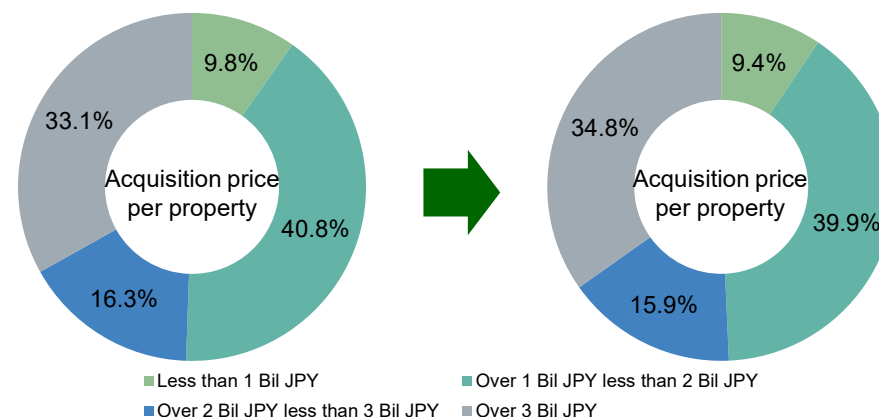


(Note) Graph data based on build year of each asset under management (acquisition price basis) at the end of each fiscal period.

Acquisition price per property

21st FP Price per property: **¥1.84bn**

22nd FP Price per property: **¥1.87bn**

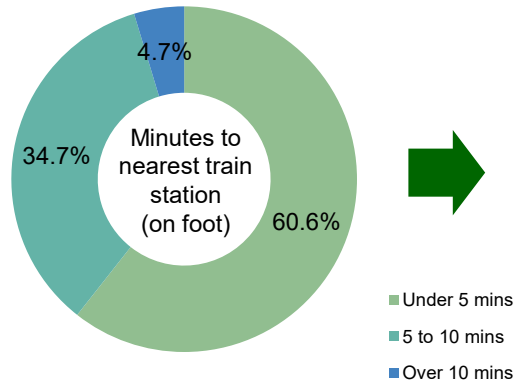


(Note) Graph data based on acquisition price.

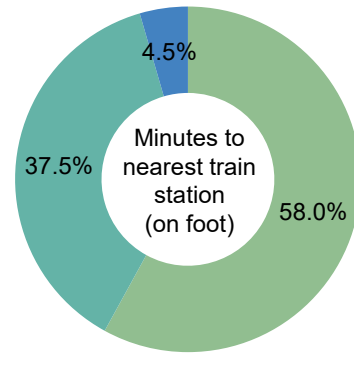
Portfolio Summary (Rental Residences)

Walking distance from nearest station

21st FP Avg. distance: **4.9min**



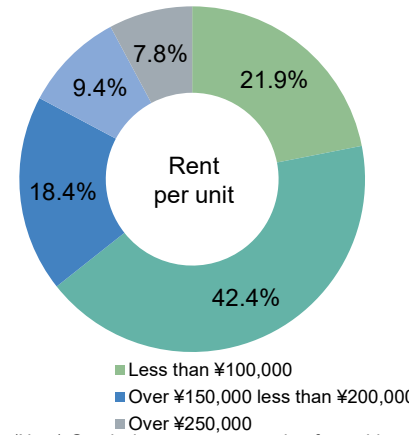
22nd FP Avg. distance: **5.0min**



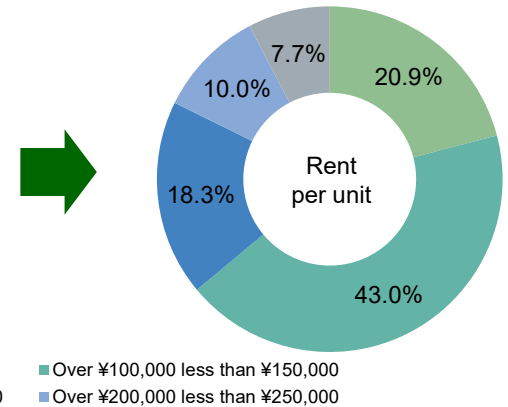
(Note) Graph data based on acquisition price.

Monthly rent per Unit

21st FP Avg. rent: **¥149,677**



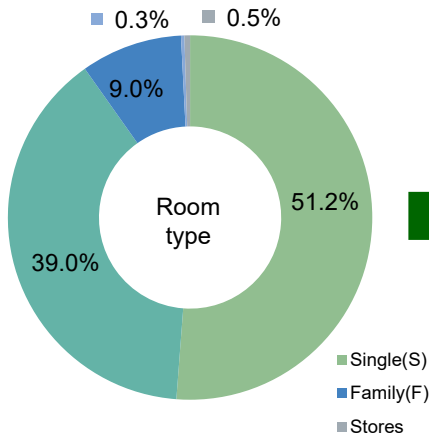
22nd FP Avg. rent: **¥150,582**



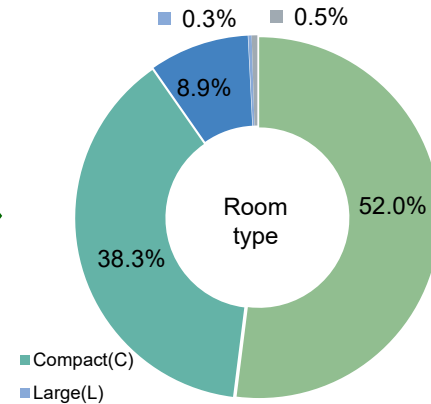
(Note) Graph data represents ratio of monthly rent range (excluding retail and office space) at each unit under management in the portfolio.

Unit type

21st FP Single · Compact: **90.2%**



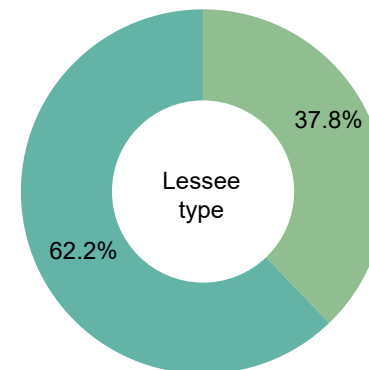
22nd FP Single · Compact: **90.3%**



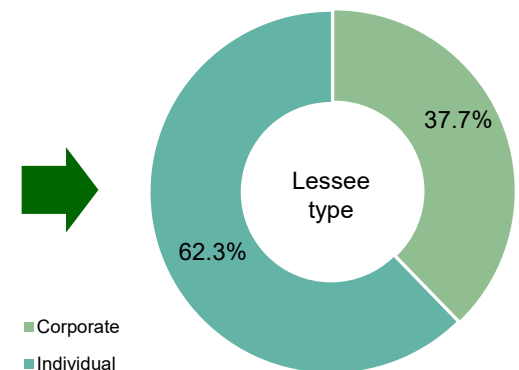
(Note) Graph data based on units.

Lessee type

21st FP Corporate: **37.8%**



22nd FP Corporate: **37.7%**



Property List (as of 22nd 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 22nd 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	1,476,507	2,410,000
2	COMFORIA WASEDA	Central Tokyo	Shinjuku-ku, Tokyo	Aug-10	Apr-09	3,080.28㎡	RC/B1-5F	79	2,836.97㎡	97.2%	1,900,000	1,823,630	2,710,000
3	COMFORIA SHIMOOCHIAI	Central Tokyo	Shinjuku-ku, Tokyo	Aug-10	Mar-05	2,726.15㎡	RC/5F	44	2,430.20㎡	96.5%	1,181,000	1,113,895	1,790,000
4	COMFORIA HIGASHINAKANO	Central Tokyo	Shinjuku-ku, Tokyo	Aug-10	Mar-08	1,058.75㎡	RC/7F	37	827.09㎡	100.0%	552,707	531,519	770,000
5	COMFORIA BUNKYOKASUGA	Sub-central Tokyo	Bunkyo-ku, Tokyo	Aug-10	Nov-09	3,198.54㎡	SRC/B1-14F	80	2,234.19㎡	99.1%	1,470,000	1,335,855	2,220,000
6	COMFORIA ASAKUSAMATSUGAYA	Sub-central Tokyo	Taito-ku, Tokyo	Aug-10	Sep-09	2,264.84㎡	SRC/14F	62	2,044.98㎡	92.9%	910,000	800,900	1,290,000
7	COMFORIA NISHIOI	Sub-central Tokyo	Shinagawa-ku, Tokyo	Aug-10	Jan-07	1,542.53㎡	RC/4F	59	1,174.94㎡	96.6%	902,370	845,094	1,150,000
8	COMFORIA NAKANO	Sub-central Tokyo	Nakano-ku, Tokyo	Aug-10	Jun-07	1,935.39㎡	RC/B1-6F	35	1,640.96㎡	97.5%	881,863	874,978	1,190,000
9	COMFORIA SHIMOKITAZAWA	Sub-central Tokyo	Setagaya-ku, Tokyo	Aug-10	Feb-05	5,287.18㎡	RC/B1-11F	116	3,892.18㎡	95.1%	2,587,000	2,319,626	3,710,000
10	COMFORIA NISHIKAMATA	Sub-central Tokyo	Ota-ku, Tokyo	Aug-10	Feb-09	3,358.99㎡	RC/15F	103	2,634.08㎡	89.5%	1,550,000	1,400,278	2,260,000
11	COMFORIA OYAMA	Sub-central Tokyo	Itabashi-ku, Tokyo	Aug-10	Oct-00	4,793.28㎡	SRC・RC/B1-14F	97	3,607.39㎡	95.4%	1,987,000	1,886,983	2,440,000
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	661,493	1,060,000
13	COMFORIA KOMAZAWA	Sub-central Tokyo	Setagaya-ku, Tokyo	Jan-11	Apr-07	1,695.46㎡	SRC/15F	39	1,546.24㎡	93.7%	1,290,000	1,237,015	1,930,000
14	COMFORIA GINZA EAST	Central Tokyo	Chuo-ku, Tokyo	Mar-11	Mar-05	5,773.48㎡	SRC/B1-14F	133	4,816.73㎡	95.2%	3,059,000	2,888,920	4,790,000
15	COMFORIA AZABUDAI	Central Tokyo	Minato-ku, Tokyo	Mar-11	Feb-05	1,028.94㎡	RC/B1-4F	24	848.65㎡	91.4%	574,000	542,151	893,000
16	COMFORIA SHIBAKOEN	Central Tokyo	Minato-ku, Tokyo	Mar-11	Dec-04	1,914.13㎡	SRC/13F	54	1,717.95㎡	98.4%	1,398,000	1,343,703	2,220,000
17	COMFORIA NISHIAZABU	Central Tokyo	Minato-ku, Tokyo	Mar-11	Sep-03	1,069.77㎡	RC/9F	22	937.28㎡	100.0%	755,000	743,827	1,180,000
18	COMFORIA MINAMIAOYAMA	Central Tokyo	Minato-ku, Tokyo	Mar-11	Oct-03	1,763.88㎡	RC・S/B1-9F	24	1,486.07㎡	83.5%	1,041,000	1,089,265	1,890,000
20	COMFORIA NISHIWASEDA	Central Tokyo	Shinjuku-ku, Tokyo	Mar-11	Feb-05	2,971.10㎡	SRC・RC/B1-13F	60	2,535.67㎡	91.0%	1,685,000	1,554,013	2,320,000
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	538,088	785,000
22	COMFORIA SENGOKU	Sub-central Tokyo	Bunkyo-ku, Tokyo	Mar-11	May-89	3,514.75㎡	RC/5F	44	3,159.70㎡	95.6%	1,219,000	1,231,933	1,870,000
23	COMFORIA DAIKANYAMAABADAI	Sub-central Tokyo	Meguro-ku, Tokyo	Mar-11	Dec-05	1,533.95㎡	RC/B1-10F	26	1,163.10㎡	100.0%	926,000	901,784	1,570,000
26	COMFORIA HARAJOBU	Central Tokyo	Shibuya-ku, Tokyo	Mar-11	Feb-05	6,314.63㎡	RC/B1-7F	99	4,528.51㎡	95.5%	3,629,000	3,499,854	5,890,000
27	COMFORIA IKEBUKURO	Sub-central Tokyo	Toshima-ku, Tokyo	Mar-11	Jan-05	1,171.21㎡	RC/11F	28	963.47㎡	94.0%	602,000	578,098	777,000
29	COMFORIA RYOGOKUSHIWARA	Sub-central Tokyo	Sumida-ku, Tokyo	Jun-11	Mar-07	1,151.47㎡	RC/11F	47	1,011.91㎡	100.0%	651,000	628,254	910,000
30	COMFORIA MITA NORTH	Central Tokyo	Minato-ku, Tokyo	Aug-11	Feb-03	1,257.94㎡	SRC・RC/11F	30	1,128.88㎡	96.6%	850,000	843,387	1,160,000
31	COMFORIA SHIBAURA BOWHOUSE	Central Tokyo	Minato-ku, Tokyo	Feb-12	Mar-06	4,862.18㎡	RC/15F	75	4,431.79㎡	97.8%	2,650,000	2,568,442	3,840,000
32	COMFORIA ASAKUSABASHI DEUX	Sub-central Tokyo	Taito-ku, Tokyo	Feb-12	Dec-07	1,596.33㎡	SRC/13F	46	1,392.56㎡	95.3%	874,000	813,361	1,160,000
33	COMFORIA OSHIAGE	Sub-central Tokyo	Sumida-ku, Tokyo	Feb-12	Oct-07	1,369.26㎡	RC/11F	47	1,058.10㎡	98.0%	714,000	668,075	945,000
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	715,593	1,080,000
35	COMFORIA KIYOSUMISHIRAKAWA TROIS	Sub-central Tokyo	Koto-ku, Tokyo	Feb-12	Apr-08	1,553.45㎡	RC/9F	50	1,260.51㎡	97.9%	873,000	808,018	1,170,000
36	COMFORIA MONZENNAKACHO	Sub-central Tokyo	Koto-ku, Tokyo	Feb-12	Apr-08	4,916.04㎡	RC/13F	144	3,725.52㎡	97.9%	2,658,000	2,445,519	3,500,000
37	COMFORIA HIMONYA	Sub-central Tokyo	Meguro-ku, Tokyo	Feb-12	Mar-03	2,302.53㎡	RC/6F	28	2,158.72㎡	91.8%	1,189,000	1,147,810	1,680,000
38	COMFORIA MISYUKU	Sub-central Tokyo	Setagaya-ku, Tokyo	Feb-12	Feb-04	2,842.56㎡	RC/14F	59	2,598.50㎡	90.7%	1,874,000	1,751,950	2,590,000
39	COMFORIA GAKUGEIDAIGAKU	Sub-central Tokyo	Setagaya-ku, Tokyo	Feb-12	Apr-05	1,919.59㎡	RC/4F	38	1,602.88㎡	97.4%	1,138,000	1,091,271	1,850,000
40	COMFORIA HIGASHINAKANO DEUX	Sub-central Tokyo	Nakano-ku, Tokyo	Feb-12	Dec-09	1,419.08㎡	RC/B1-9F	40	1,230.92㎡	95.7%	833,000	779,702	1,260,000

Property List (as of 22nd 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 22nd FP end													
41	COMFORIA HIGASHIHEBUKURO WEST	Sub-central Tokyo	Toshima-ku, Tokyo	Feb-12	Jun-09	8,296.57㎡	RC/13F	155	6,436.14㎡	97.6%	3,911,000	3,626,694	5,720,000
43	COMFORIA RYOGOKU DEUX	Sub-central Tokyo	Sumida-ku, Tokyo	Sep-12	Aug-06	2,010.27㎡	RC/9F	66	1,592.05㎡	91.0%	1,014,730	979,232	1,500,000
44	COMFORIA OMORI DEUX	Sub-central Tokyo	Ota-ku, Tokyo	Sep-12	Feb-07	2,180.52㎡	RC/12F	64	1,619.13㎡	96.9%	1,188,000	1,183,192	1,570,000
45	COMFORIA MACHIYA	Sub-central Tokyo	Arakawa-ku, Tokyo	Sep-12	Apr-07	1,361.92㎡	RC/11F	30	1,279.83㎡	100.0%	594,000	608,047	1,010,000
47	COMFORIA YATSUKA	Tokyo Metropolitan area	Soka-shi, Saitama	Sep-12	Mar-07	1,710.09㎡	SRC/13F	62	1,562.40㎡	98.4%	626,000	628,738	771,000
48	COMFORIA SHIROKANETAKANAWA	Central Tokyo	Minato-ku, Tokyo	Nov-12	Oct-07	1,932.57㎡	RC/13F	37	1,521.11㎡	92.2%	1,300,000	1,276,124	1,930,000
49	COMFORIA NIHONBASHI NINGYOCHO EAST	Central Tokyo	Chuo-ku, Tokyo	Feb-13	Oct-07	2,912.38㎡	RC/10F	82	2,447.10㎡	96.4%	2,139,300	2,020,461	2,850,000
50	COMFORIA ATAGO	Central Tokyo	Minato-ku, Tokyo	Feb-13	Apr-04	1,147.20㎡	SRC/11F	38	1,002.00㎡	97.5%	826,000	827,218	1,090,000
51	COMFORIA ASAKUSABASHI	Sub-central Tokyo	Taito-ku, Tokyo	Feb-13	Nov-11	5,273.67㎡	RC/B1-14F	141	4,234.76㎡	95.4%	2,680,000	2,482,073	3,700,000
52	COMFORIA RYOGOKU SOUTH	Sub-central Tokyo	Sumida-ku, Tokyo	Feb-13	Nov-11	2,404.23㎡	RC/9F	61	2,106.75㎡	97.4%	1,240,000	1,153,390	1,740,000
53	COMFORIA TOYOSU	Sub-central Tokyo	Koto-ku, Tokyo	Feb-13	Mar-09	4,513.10㎡	RC/9F	161	4,127.00㎡	97.5%	3,096,650	2,874,099	4,080,000
55	COMFORIA SUMIDA-TACHIBANA	Sub-central Tokyo	Sumida-ku, Tokyo	Dec-13	Sep-07	1,888.25㎡	RC/8F	56	1,708.16㎡	100.0%	938,000	907,819	1,050,000
56	COMFORIA KUDAN	Central Tokyo	Chiyoda-ku, Tokyo	Feb-14	Feb-07	1,787.89㎡	RC/13F	36	1,589.22㎡	100.0%	1,280,500	1,289,578	1,770,000
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	1,044,925	1,480,000
58	COMFORIA SHINKAWA	Central Tokyo	Chuo-ku, Tokyo	Feb-14	Mar-08	2,866.08㎡	RC/12F	59	2,452.32㎡	98.3%	1,840,800	1,749,438	2,430,000
59	COMFORIA AKASAKA	Central Tokyo	Minato-ku, Tokyo	Feb-14	Apr-13	2,956.70㎡	RC/B1-11F	40	2,182.10㎡	92.5%	1,945,000	1,881,630	3,060,000
60	COMFORIA MITA EAST	Central Tokyo	Minato-ku, Tokyo	Feb-14	Jan-08	4,973.31㎡	RC/B1-13F	111	3,639.93㎡	92.7%	3,190,550	3,008,561	4,290,000
61	COMFORIA SHIBAURA CANAL	Central Tokyo	Minato-ku, Tokyo	Feb-14	Dec-04	2,703.41㎡	RC/10F	95	2,070.14㎡	95.8%	1,570,000	1,518,916	2,030,000
62	COMFORIA UENOHIROKOJI	Sub-central Tokyo	Taito-ku, Tokyo	Feb-14	Nov-07	1,935.60㎡	RC/B1-14F	37	1,462.39㎡	100.0%	1,050,000	1,055,097	1,400,000
63	COMFORIA KASUGATOMISAKA	Sub-central Tokyo	Bunkyo-ku, Tokyo	Feb-14	Feb-08	4,479.23㎡	RC/B1-12F	106	3,527.90㎡	91.1%	2,912,150	2,765,426	4,050,000
64	COMFORIA HONKOMAGOME	Sub-central Tokyo	Bunkyo-ku, Tokyo	Feb-14	Jan-05	2,623.37㎡	SRC/13F	36	2,222.28㎡	97.2%	1,344,000	1,323,119	1,950,000
65	COMFORIA MORISHITA	Sub-central Tokyo	Koto-ku, Tokyo	Feb-14	Sep-07	2,159.39㎡	RC/14F	75	1,977.02㎡	94.7%	1,530,000	1,421,810	1,900,000
66	COMFORIA KIBAKOEN	Sub-central Tokyo	Koto-ku, Tokyo	Feb-14	Sep-07	1,753.85㎡	RC/9F	60	1,281.00㎡	95.0%	956,000	891,631	1,260,000
67	COMFORIA MEGURO CHOJAMARU	Sub-central Tokyo	Shinagawa-ku, Tokyo	Feb-14	Mar-05	3,720.52㎡	RC/B2-3F	71	2,889.46㎡	95.5%	1,972,000	1,929,456	2,640,000
69	COMFORIA KITASANDO	Central Tokyo	Shibuya-ku, Tokyo	Feb-14	Feb-05	7,667.04㎡	RC/B1-14F	144	4,961.19㎡	89.8%	4,268,000	4,127,423	5,410,000
70	COMFORIA YOYOGIUEHARA	Central Tokyo	Shibuya-ku, Tokyo	Feb-14	Feb-03	2,344.24㎡	RC/10F	51	2,001.41㎡	92.9%	1,560,000	1,574,262	2,070,000
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	1,716,741	2,450,000
72	COMFORIA SHINJUKUGYOEN II	Central Tokyo	Shinjuku-ku, Tokyo	Feb-14	Nov-05	2,312.79㎡	RC/15F	65	2,060.47㎡	94.9%	1,806,000	1,724,984	2,250,000
73	COMFORIA ICHIGAYAYANAGICHO	Central Tokyo	Shinjuku-ku, Tokyo	Feb-14	Oct-07	2,416.85㎡	RC/13F	69	2,033.51㎡	93.8%	1,623,000	1,587,362	2,160,000
74	COMFORIA KAGURAZAKA	Central Tokyo	Shinjuku-ku, Tokyo	Feb-14	Sep-07	1,161.31㎡	RC/B1-5F	29	850.72㎡	91.3%	736,000	701,850	990,000
75	COMFORIA HIGASHIHEBUKURO EAST	Sub-central Tokyo	Toshima-ku, Tokyo	Feb-14	Nov-09	3,156.84㎡	RC/11F	90	2,754.80㎡	94.6%	1,712,000	1,614,059	2,730,000
76	COMFORIA HIGASHIHEBUKURO	Sub-central Tokyo	Toshima-ku, Tokyo	Feb-14	Oct-06	1,798.18㎡	SRC/15F	48	1,496.46㎡	98.3%	1,132,000	1,106,288	1,580,000
77	COMFORIA SHINKOYASU	Tokyo Metropolitan area	Kanagawa-ku, Yokohama-shi	Feb-14	Jan-07	2,622.19㎡	RC/10F	36	2,320.47㎡	97.7%	1,077,000	998,881	1,360,000

Property List (as of 22nd 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 22nd FP end													
80	COMFORIA NIBANCHO	Central Tokyo	Chiyoda-ku, Tokyo	Jun-14	Feb-06	2,165.01㎡	SRC/15F	42	1,816.64㎡	98.0%	1,621,000	1,619,767	2,270,000
81	COMFORIA NISHISHINJUKU	Central Tokyo	Shinjuku-ku, Tokyo	Nov-14	Jul-06	1,947.14㎡	SRC/15F	56	1,767.64㎡	90.5%	1,625,000	1,664,281	1,970,000
82	COMFORIA KOMABA	Sub-central Tokyo	Setagaya-ku, Tokyo	Dec-14	Apr-09	7,450.62㎡	RC/B1-5F	136	5,342.38㎡	91.9%	5,000,000	5,096,024	6,160,000
83	COMFORIA KANDAJINBOCHO	Central Tokyo	Chiyoda-ku, Tokyo	Feb-15	Sep-05	1,823.86㎡	SRC/12F	43	1,686.07㎡	98.4%	1,434,000	1,510,882	1,900,000
84	COMFORIA NIHONBASHI	Central Tokyo	Chuo-ku, Tokyo	Feb-15	Oct-05	2,950.59㎡	RC/12F	63	2,805.71㎡	91.7%	1,956,000	1,989,141	2,380,000
85	COMFORIA TAMACHI	Central Tokyo	Minato-ku Tokyo	Feb-15	Nov-05	5,494.78㎡	RC/12F	77	4,249.07㎡	99.2%	3,272,000	3,323,084	4,230,000
86	COMFORIA AZABUJUBAN	Central Tokyo	Minato-ku, Tokyo	Feb-15	Dec-05	1,632.38㎡	RC/12F	55	1,399.64㎡	85.5%	1,471,000	1,442,027	1,720,000
87	COMFORIA KINSHICHO	Sub-central Tokyo	Sumida-ku, Tokyo	Feb-15	Feb-14	1,917.15㎡	RC/13F	46	1,428.32㎡	93.5%	1,042,000	1,019,007	1,360,000
88	COMFORIA MINAMISUNAMACHI	Sub-central Tokyo	Koto-ku, Tokyo	Feb-15	Dec-06	8,124.20㎡	RC/20F	211	6,141.98㎡	95.4%	4,681,000	4,579,471	5,090,000
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	1,509,158	1,950,000
90	COMFORIA MEGUROYAKUMO	Sub-central Tokyo	Meguro-ku, Tokyo	Feb-15	Apr-05	1,333.57㎡	RC/7F	36	1,177.99㎡	97.3%	813,000	836,722	990,000
91	COMFORIA YOGA	Sub-central Tokyo	Setagaya-ku, Tokyo	Feb-15	Jan-06	1,798.36㎡	RC/B1-5F	39	1,366.04㎡	97.4%	1,041,000	1,067,604	1,210,000
92	COMFORIA SHINJUKUGYOEN I	Central Tokyo	Shinjuku-ku, Tokyo	Feb-15	Sep-05	1,832.93㎡	RC/14F	52	1,644.78㎡	95.8%	1,406,000	1,387,055	1,590,000
93	COMFORIA KAGURAZAKA DEUX	Central Tokyo	Shinjuku-ku, Tokyo	Feb-15	Nov-13	1,637.00㎡	RC/13F	46	1,371.23㎡	97.9%	1,245,000	1,225,890	1,550,000
94	COMFORIA ITABASHINAKAJUKU	Sub-central Tokyo	Itabashi-ku, Tokyo	Feb-15	Mar-06	7,732.25㎡	SRC・RC/14F	104	6,965.57㎡	96.5%	3,794,280	3,848,466	4,660,000
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㎡	98.9%	660,000	636,722	969,000
96	COMFORIA AZABU EAST	Central Tokyo	Minato-ku, Tokyo	Oct-15	Jul-11	3,505.12㎡	RC/B1-11F	69	2,634.46㎡	97.8%	1,900,000	1,888,821	3,430,000
97	COMFORIA SHINAGAWA EAST	Sub-central Tokyo	Shinagawa-ku, Tokyo	Feb-16	Feb-15	3,701.07㎡	RC/12F	97	2,588.19㎡	93.9%	1,430,000	1,416,217	1,660,000
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㎡	95.7%	13,264,000	12,552,825	16,000,000
99	COMFORIA OJIMA	Sub-central Tokyo	Koto-ku, Tokyo	Jun-16	Feb-15	2,828.47㎡	RC/13F	99	2,531.04㎡	97.0%	2,110,000	2,192,861	2,320,000
100	COMFORIA OMORI TROIS	Sub-central Tokyo	Ota-ku, Tokyo	Jun-16	Jan-12	1,232.52㎡	RC/6F	45	1,111.99㎡	90.0%	866,000	898,312	1,050,000
101	COMFORIA SAPPORO SHOKUBUTSUEN	Other major cities	Chuo-ku, Sapporo-shi, Hokkaido	Aug-16	Oct-06	4,062.44㎡	RC/B1-15F	42	3,329.34㎡	97.7%	1,250,000	1,260,480	1,420,000
102	COMFORIA OGIMACHI	Other major cities	Kita-ku, Osaka-shi, Osaka	Sep-16	Sep-14	2,374.77㎡	RC/12F	88	2,147.59㎡	94.8%	1,435,000	1,474,474	1,580,000
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	972,945	1,030,000
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	4,421,563	5,460,000
105	COMFORIA MITA TROIS	Central Tokyo	Minato-ku, Tokyo	Feb-17	Feb-07	1,096.43㎡	RC/7F	32	874.21㎡	90.9%	890,000	921,192	990,000
106	COMFORIA BUNKYOHAKUSAN	Sub-central Tokyo	Bunkyo-ku, Tokyo	Feb-17	Aug-06	1,971.16㎡	RC/6F	56	1,568.09㎡	91.7%	1,330,000	1,419,154	1,520,000
107	COMFORIA KAMATA	Sub-central Tokyo	Ota-ku, Tokyo	Feb-17	Aug-15	7,900.68㎡	RC/B1-14F	203	6,027.98㎡	92.4%	5,721,000	5,720,294	7,070,000
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	1,245,367	1,290,000
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㎡	93.4%	1,980,000	1,982,153	2,160,000
110	COMFORIA KYOMACHIBORI	Other major cities	Nishi-ku, Osaka-shi, Osaka	Feb-17	Jul-15	2,625.18㎡	RC/15F	84	2,382.80㎡	85.7%	1,567,000	1,562,595	1,860,000
111	COMFORIA AWAZA	Other major cities	Nishi-ku, Osaka-shi, Osaka	Feb-17	Jan-16	2,844.34㎡	RC/15F	84	2,583.84㎡	97.7%	1,289,000	1,284,917	1,560,000
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	1,018,736	1,130,000
113	COMFORIA SHIBAURA	Central Tokyo	Minato-ku, Tokyo	Aug-17	Nov-08	1,213.34㎡	RC/12F	39	1,088.55㎡	97.7%	1,065,680	1,122,423	1,190,000
114	COMFORIA UENOIRIYA	Sub-central Tokyo	Taito-ku, Tokyo	Feb-18	Jan-16	3,527.42㎡	RC/B1-14F	88	2,790.92㎡	93.6%	2,173,000	2,186,576	2,440,000
115	COMFORIA IKEJIRI	Sub-central Tokyo	Setagaya-ku, Tokyo	Feb-18	Mar-08	1,700.50㎡	RC/9F	36	1,365.43㎡	98.0%	1,313,000	1,381,754	1,490,000

Property List (as of 22nd 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 22nd FP end													
116	COMFORIA SETAGAYAKAMIUMA	Sub-central Tokyo	Setagaya-ku, Tokyo	Feb-18	Feb-17	2,644.99㎡	RC/10F	68	2,348.17㎡	96.7%	2,622,000	2,640,470	2,970,000
117	COMFORIA KITAHAMA	Other major cities	Chuo-ku, Osaka-shi, Osaka	Feb-18	Feb-16	3,178.86㎡	RC/15F	84	2,551.22㎡	97.5%	1,719,000	1,730,981	1,950,000
118	COMFORIA AKABANEIWABUCHI	Sub-central Tokyo	Kita-ku, Tokyo	Mar-18	Mar-03	5,528.18㎡	RC/9F	92	4,202.78㎡	93.1%	2,500,000	2,808,457	2,880,000
119	COMFORIA RYOGOKU TROIS	Sub-central Tokyo	Sumida-ku, Tokyo	Mar-18	Jul-13	2,459.62㎡	RC/7F	57	1,847.64㎡	87.8%	1,660,000	1,748,396	1,810,000
120	COMFORIA SHINJUKU	Central Tokyo	Shinjuku-ku, Tokyo	Mar-18	Mar-18	2,064.19㎡	RC/11F	65	1,793.88㎡	96.4%	2,150,000	2,255,766	2,390,000
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	894,069	954,000
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	4,190,926	4,210,000
123	COMFORIA KINSHICHO DEUX	Sub-central Tokyo	Koto-ku, Tokyo	Feb-19	May-16	2,920.18㎡	RC/10F	96	2,489.92㎡	95.9%	2,213,000	2,246,728	2,400,000
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	2,083,317	2,270,000
125	COMFORIA SHIBUYA WEST	Sub-central Tokyo	Meguro-ku, Tokyo	Feb-19	Oct-15	5,130.22㎡	RC/B1-14F	124	4,278.52㎡	96.3%	5,397,000	5,458,829	6,460,000
126	COMFORIA HIGASHIHNONBASHI	Central Tokyo	Chuo-ku, Tokyo	Mar-19	Sep-06	1,847.71㎡	RC/10F	45	1,541.29㎡	95.2%	1,194,000	1,252,152	1,370,000
127	COMFORIA ASAKUSAKOMAGATA	Sub-central Tokyo	Taito-ku, Tokyo	Mar-19	Aug-06	1,871.70㎡	RC/14F	48	1,645.00㎡	93.2%	1,254,000	1,311,984	1,410,000
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	906,894	914,000
129	COMFORIA OOMORIMACHI	Sub-central Tokyo	Ota-ku, Tokyo	Mar-19	Feb-07	1,812.11㎡	RC/B1-7F	45	1,564.80㎡	92.7%	1,096,000	1,177,672	1,240,000
130	COMFORIA KAMIKEDAI	Sub-central Tokyo	Ota-ku, Tokyo	Mar-19	Feb-06	3,307.05㎡	RC/7F	43	2,923.66㎡	93.0%	1,842,000	1,976,359	2,080,000
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	2,774,208	3,010,000
132	COMFORIA TAMA-PLAZA	Tokyo Metropolitan Area	Aoba-ku, Yokohama-shi, Kanagawa	Mar-19	Mar-05	3,653.56㎡	RC/B1-5F	73	3,035.22㎡	97.4%	2,220,000	2,417,207	2,270,000
133	COMFORIA GINZA EAST NIBANKAN	Central Tokyo	Chuo-ku, Tokyo	Sep-19	Aug-03	2,903.40㎡	RC/12F	61	2,280.16㎡	96.5%	2,380,000	2,525,658	2,570,000
134	COMFORIA TAKINOGAWA	Sub-central Tokyo	Kita-ku, Tokyo	Feb-20	Sep-18	5,636.19㎡	RC / 15F	112	4,033.37㎡	99.4%	3,430,000	3,522,478	3,820,000
135	COMFORIA HIGASHISHINJUKU STATION FRONT	Central Tokyo	Shinjuku-ku, Tokyo	Feb-20	Mar-17	5,613.58㎡	RC / B1-12F	104	4,080.10㎡	98.1%	5,540,000	5,666,000	5,790,000
136	COMFORIA ESAKAHIROSHIBACHO	Other Major Cities	Suita-shi, Osaka	Feb-20	Jul-17	3,234.23㎡	RC / 10F	99	2,533.50㎡	96.3%	1,700,000	1,764,094	1,780,000
137	COMFORIA KIBASHINSUIKOEN	Sub-central Tokyo	Koto-ku, Tokyo	Mar-20	Dec-14	1,582.27㎡	RC / 10F	54	1,387.80㎡	85.2%	1,294,000	1,372,889	1,370,000
138	COMFORIA NAKAOCHIAI	Central Tokyo	Shinjuku-ku, Tokyo	Mar-20	Mar-11	2,437.30㎡	RC / 3F	62	1,851.26㎡	97.8%	1,489,000	1,570,335	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㎡	96.4%	1,056,000	1,112,573	1,110,000
140	COMFORIA NISHIMAGOME HILLSIDE	Sub-central Tokyo	Ota-ku, Tokyo	Mar-20	Jul-15	1,528.74㎡	RC / 6F	47	1,324.96㎡	96.8%	1,330,000	1,434,444	1,440,000
141	COMFORIA Ikebukuro DEUX	Sub-central Tokyo	Toshima-ku, Tokyo	Jun-20	Feb-11	2,531.03㎡	RC / 13F	56	1,936.80㎡	96.7%	1,930,000	1,968,288	1,980,000
142	COMFORIA NARIMASU	Sub-central Tokyo	Nerima-ku, Tokyo	Jun-20	Feb-20	1,664.78㎡	RC / 7F	61	1,574.05㎡	96.7%	1,551,000	1,669,138	1,570,000
143	COMFORIA SHIN-OKACHIMACHI	Sub-central Tokyo	Taito-ku, Tokyo	Sep-20	Aug-19	1,298.69㎡	RC / 14F	27	1,186.06㎡	96.2%	1,237,000	1,273,209	1,360,000
144	COMFORIA MORISHITA WEST	Sub-central Tokyo	Koto-ku, Tokyo	Sep-20	Dec-17	1,388.02㎡	RC / 9F	46	1,153.68㎡	97.8%	1,222,000	1,259,267	1,320,000
145	COMFORIA TOYOCHO	Sub-central Tokyo	Koto-ku, Tokyo	Sep-20	Feb-20	5,409.09㎡	RC / 15F	140	3,993.42㎡	93.3%	3,674,000	3,783,266	3,890,000
146	COMFORIA FUDOMAE	Sub-central Tokyo	Shinagawa-ku, Tokyo	Sep-20	Feb-20	1,425.02㎡	RC / 5F	46	1,273.47㎡	94.1%	1,622,000	1,660,259	1,830,000
147	COMFORIA TAITONEGISHI	Sub-central Tokyo	Taito-ku, Tokyo	Feb-21	Oct-19	3,596.87㎡	RC / 11F	90	2,885.50㎡	95.9%	3,031,000	3,142,018	3,230,000
148	COMFORIA MONZENNAKACHO SOUTH	Sub-central Tokyo	Koto-ku, Tokyo	Feb-21	Jul-19	1,523.43㎡	RC / 8F	47	1,276.31㎡	94.0%	1,428,000	1,481,261	1,560,000
149	COMFORIA MAGOME	Sub-central Tokyo	Ota-ku, Tokyo	Feb-21	Jul-16	4,061.04㎡	RC / B2-9F	111	3,074.08㎡	90.0%	2,905,000	3,061,033	3,080,000
150	COMFORIA OMIYA	Tokyo Metropolitan area	Omiya-ku, Saitama-shi, Saitama	Mar-21	Feb-10	8,772.03㎡	RC / B1-16F	103	6,527.59㎡	99.1%	4,420,300	4,625,688	4,670,000
	TOTAL					485,673.38㎡		10,345	389,457.28㎡	95.7%	261,534,717	259,524,665	327,648,000

Appraisal Value



No.	Property name	Acquisition price (million yen)	21st FP end						22nd FP end								Appraisal company	
			Appraisal value						Appraisal value						Book value	①－②		
			Direct Capitalization Price			Price calculated by DCF method			①	Direct Capitalization Price			Price calculated by DCF method					②
			(million yen)	(million yen)	Cap Rate	(million yen)	Discount Rate	Terminal Cap Rate		(million yen)	(million yen)	Cap Rate	(million yen)	Discount Rate	Terminal Cap Rate			
Portfolio properties at 22nd FP end																		
1	COMFORIA NIHONBASHI NINGYOCHO	1,586	2,370	2,410	3.7%	2,330	3.5%	3.9%	2,410	2,450	3.6%	2,360	3.4%	3.8%	1,476	933	Japan Real Estate Institute	
2	COMFORIA WASEDA	1,900	2,650	2,700	3.7%	2,600	3.5%	3.9%	2,710	2,760	3.6%	2,660	3.4%	3.8%	1,823	886	Japan Real Estate Institute	
3	COMFORIA SHIMOOCHIAI	1,181	1,750	1,770	3.9%	1,720	3.7%	4.1%	1,790	1,830	3.8%	1,750	3.6%	4.0%	1,113	676	Japan Real Estate Institute	
4	COMFORIA HIGASHINAKANO	552	751	764	3.8%	737	3.6%	4.0%	770	784	3.7%	755	3.5%	3.9%	531	238	Japan Real Estate Institute	
5	COMFORIA BUNKYOKASUGA	1,470	2,120	2,150	3.9%	2,110	3.7%	4.1%	2,220	2,250	3.8%	2,200	3.6%	4.0%	1,335	884	DAIWA REAL ESTATE APPRAISAL CO.,LTD	
6	COMFORIA ASAKUSAMATSUGAYA	910	1,260	1,290	4.4%	1,250	4.2%	4.6%	1,290	1,320	4.3%	1,280	4.1%	4.5%	800	489	DAIWA REAL ESTATE APPRAISAL CO.,LTD	
7	COMFORIA NISHIOI	902	1,120	1,130	4.0%	1,100	3.8%	4.2%	1,150	1,160	3.9%	1,130	3.7%	4.1%	845	304	Japan Real Estate Institute	
8	COMFORIA NAKANO	881	1,160	1,180	3.8%	1,130	3.6%	4.0%	1,190	1,210	3.7%	1,170	3.5%	3.9%	874	315	Japan Real Estate Institute	
9	COMFORIA SHIMOKITAZAWA	2,587	3,650	3,710	3.7%	3,580	3.5%	3.9%	3,710	3,780	3.6%	3,630	3.4%	3.8%	2,319	1,390	Japan Real Estate Institute	
10	COMFORIA NISHIKAMATA	1,550	2,210	2,240	4.2%	2,190	4.0%	4.4%	2,260	2,290	4.1%	2,240	3.9%	4.3%	1,400	859	DAIWA REAL ESTATE APPRAISAL CO.,LTD	
11	COMFORIA OYAMA	1,987	2,430	2,460	4.2%	2,390	4.0%	4.4%	2,440	2,470	4.1%	2,400	3.9%	4.3%	1,886	553	Japan Real Estate Institute	
12	COMFORIA KIYOSUMISHIRAKAWA SOUTH	740	1,040	1,060	3.8%	1,020	3.6%	4.0%	1,060	1,080	3.7%	1,040	3.5%	3.9%	661	398	Japan Real Estate Institute	
13	COMFORIA KOMAZAWA	1,290	1,880	1,910	3.7%	1,840	3.5%	3.9%	1,930	1,970	3.6%	1,890	3.4%	3.8%	1,237	692	Japan Real Estate Institute	
14	COMFORIA GINZA EAST	3,059	4,600	4,680	3.7%	4,510	3.5%	3.9%	4,790	4,880	3.6%	4,690	3.4%	3.8%	2,888	1,901	Japan Real Estate Institute	
15	COMFORIA AZABUDAI	574	893	909	3.5%	877	3.3%	3.7%	893	911	3.4%	875	3.2%	3.6%	542	350	Japan Real Estate Institute	
16	COMFORIA SHIBAKOEN	1,398	2,000	2,040	3.6%	1,960	3.4%	3.8%	2,220	2,260	3.5%	2,170	3.3%	3.7%	1,343	876	JLL Morii Valuation & Advisory K.K.	
17	COMFORIA NISHIAZABU	755	1,100	1,120	3.6%	1,080	3.4%	3.8%	1,180	1,200	3.5%	1,160	3.3%	3.7%	743	436	Japan Real Estate Institute	
18	COMFORIA MINAMIAOYAMA	1,041	1,740	1,790	3.6%	1,720	3.7%	3.8%	1,890	1,940	3.5%	1,870	3.6%	3.7%	1,089	800	The Tanizawa Sogo Appraisal Co.,Ltd.	
20	COMFORIA NISHIWASEDA	1,685	2,380	2,420	3.6%	2,330	3.4%	3.8%	2,320	2,360	3.5%	2,270	3.3%	3.7%	1,554	765	JLL Morii Valuation & Advisory K.K.	
21	COMFORIA KOISHIKAWA	552	712	722	3.9%	707	3.7%	4.1%	785	799	3.8%	779	3.6%	4.0%	538	246	DAIWA REAL ESTATE APPRAISAL CO.,LTD	
22	COMFORIA SENGOKU	1,219	1,860	1,880	4.1%	1,830	3.9%	4.3%	1,870	1,890	4.0%	1,840	3.8%	4.2%	1,231	638	Japan Real Estate Institute	
23	COMFORIA DAIKANYAMAAOBADAI	926	1,510	1,530	3.7%	1,480	3.5%	3.9%	1,570	1,600	3.7%	1,540	3.5%	3.9%	901	668	Japan Valuers Co.,Ltd.	
26	COMFORIA HARAJYUKU	3,629	5,620	5,730	3.5%	5,510	3.3%	3.7%	5,890	6,010	3.4%	5,760	3.2%	3.6%	3,499	2,390	Japan Real Estate Institute	
27	COMFORIA IKEBUKURO	602	724	733	4.0%	720	3.8%	4.2%	777	788	3.9%	772	3.7%	4.1%	578	198	DAIWA REAL ESTATE APPRAISAL CO.,LTD	
29	COMFORIA RYOGOKUISHIWARA	651	888	887	3.8%	889	3.9%	4.0%	910	910	3.7%	910	3.8%	3.9%	628	281	JLL Morii Valuation & Advisory K.K.	
30	COMFORIA MITA NORTH	850	1,160	1,170	3.7%	1,140	3.5%	3.9%	1,160	1,170	3.7%	1,140	3.5%	3.9%	843	316	Japan Valuers Co.,Ltd.	
31	COMFORIA SHIBAUURA BOWHOUSE	2,650	3,750	3,810	3.8%	3,680	3.6%	4.0%	3,840	3,910	3.7%	3,770	3.5%	3.9%	2,568	1,271	Japan Real Estate Institute	
32	COMFORIA ASAKUSABASHI DEUX	874	1,130	1,150	3.8%	1,110	3.6%	4.0%	1,160	1,180	3.7%	1,140	3.5%	3.9%	813	346	Japan Real Estate Institute	
33	COMFORIA OSHIAGE	714	922	937	3.9%	907	3.7%	4.1%	945	961	3.8%	928	3.6%	4.0%	668	276	Japan Real Estate Institute	
34	COMFORIA HONJOAZUMABASHI	762	1,050	1,070	3.9%	1,030	3.7%	4.1%	1,080	1,100	3.8%	1,060	3.6%	4.0%	715	364	Japan Real Estate Institute	
35	COMFORIA KIYOSUMISHIRAKAWA TROIS	873	1,140	1,160	3.8%	1,120	3.6%	4.0%	1,170	1,190	3.7%	1,150	3.5%	3.9%	808	361	Japan Real Estate Institute	
36	COMFORIA MONZENNAKACHO	2,658	3,430	3,490	3.8%	3,370	3.6%	4.0%	3,500	3,560	3.7%	3,430	3.5%	3.9%	2,445	1,054	Japan Real Estate Institute	
37	COMFORIA HIMONYA	1,189	1,680	1,700	3.9%	1,650	3.7%	4.1%	1,680	1,700	3.9%	1,650	3.7%	4.1%	1,147	532	Japan Valuers Co.,Ltd.	
38	COMFORIA MISYUKU	1,874	2,590	2,630	3.7%	2,540	3.5%	3.9%	2,590	2,630	3.7%	2,540	3.5%	3.9%	1,751	838	Japan Valuers Co.,Ltd.	
39	COMFORIA GAKUGEIDAIGAKU	1,138	1,740	1,770	3.6%	1,700	3.4%	3.8%	1,850	1,880	3.5%	1,810	3.3%	3.7%	1,091	758	Japan Real Estate Institute	
40	COMFORIA HIGASHINAKANO DEUX	833	1,220	1,240	3.8%	1,200	3.6%	4.0%	1,260	1,280	3.7%	1,230	3.5%	3.9%	779	480	Japan Real Estate Institute	

Appraisal Value



No.	Property name	Acquisition price (million yen)	21st FP end						22nd 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)	(million yen)	Cap Rate	(million yen)	Discount Rate				Terminal Cap Rate
Portfolio properties at 22nd FP end																		
41	COMFORIA HIGASHIHEBUKURO WEST	3,911	5,580	5,630	4.2%	5,560	4.0%	4.4%	5,720	5,770	4.1%	5,700	3.9%	4.3%	3,626	2,093	DAWA REAL ESTATE APPRAISAL CO.,LTD	
43	COMFORIA RYOGOKU DEUX	1,014	1,470	1,490	3.8%	1,440	3.6%	4.0%	1,500	1,530	3.7%	1,470	3.5%	3.9%	979	520	Japan Real Estate Institute	
44	COMFORIA OMORI DEUX	1,188	1,530	1,560	3.8%	1,500	3.6%	4.0%	1,570	1,600	3.7%	1,540	3.5%	3.9%	1,183	386	Japan Real Estate Institute	
45	COMFORIA MACHIYA	594	982	998	4.0%	966	3.8%	4.2%	1,010	1,030	3.9%	996	3.7%	4.1%	608	401	Japan Real Estate Institute	
47	COMFORIA YATSUKA	626	753	761	4.8%	744	4.6%	5.0%	771	780	4.7%	762	4.5%	4.9%	628	142	Japan Real Estate Institute	
48	COMFORIA SHIROKANETAKANAWA	1,300	1,880	1,910	3.5%	1,850	3.3%	3.7%	1,930	1,960	3.4%	1,890	3.2%	3.6%	1,276	653	JLL Morii Valuation & Advisory K.K.	
49	COMFORIA NIHONBASHI NINGYOCHO EAST	2,139	2,770	2,820	3.7%	2,720	3.5%	3.9%	2,850	2,900	3.6%	2,790	3.4%	3.8%	2,020	829	Japan Real Estate Institute	
50	COMFORIA ATAGO	826	1,070	1,090	3.6%	1,040	3.4%	3.8%	1,090	1,110	3.5%	1,060	3.3%	3.7%	827	262	JLL Morii Valuation & Advisory K.K.	
51	COMFORIA ASAKUSABASHI	2,680	3,660	3,700	4.0%	3,640	3.8%	4.2%	3,700	3,750	3.9%	3,680	3.7%	4.1%	2,482	1,217	DAWA REAL ESTATE APPRAISAL CO.,LTD	
52	COMFORIA RYOGOKU SOUTH	1,240	1,700	1,730	4.0%	1,690	3.8%	4.2%	1,740	1,760	3.9%	1,730	3.7%	4.1%	1,153	586	DAWA REAL ESTATE APPRAISAL CO.,LTD	
53	COMFORIA TOYOSU	3,096	3,980	4,060	3.8%	3,900	3.6%	4.0%	4,080	4,150	3.7%	4,000	3.5%	3.9%	2,874	1,205	Japan Real Estate Institute	
55	COMFORIA SUMIDA-TACHIBANA	938	1,040	1,050	4.3%	1,030	4.1%	4.5%	1,050	1,060	4.2%	1,050	4.0%	4.4%	907	142	DAWA REAL ESTATE APPRAISAL CO.,LTD	
56	COMFORIA KUDAN	1,280	1,710	1,740	3.5%	1,670	3.3%	3.7%	1,770	1,800	3.4%	1,730	3.2%	3.6%	1,289	480	JLL Morii Valuation & Advisory K.K.	
57	COMFORIA NIHONBASHINGYOCHO NORTH	1,108	1,440	1,460	3.7%	1,410	3.5%	3.9%	1,480	1,500	3.6%	1,450	3.4%	3.8%	1,044	435	Japan Real Estate Institute	
58	COMFORIA SHINKAWA	1,840	2,370	2,410	3.6%	2,330	3.4%	3.8%	2,430	2,470	3.5%	2,380	3.3%	3.7%	1,749	680	JLL Morii Valuation & Advisory K.K.	
59	COMFORIA AKASAKA	1,945	2,970	3,020	3.4%	2,910	3.2%	3.6%	3,060	3,110	3.3%	3,000	3.1%	3.5%	1,881	1,178	Japan Real Estate Institute	
60	COMFORIA MITA EAST	3,190	4,250	4,320	3.6%	4,170	3.4%	3.8%	4,290	4,380	3.5%	4,200	3.3%	3.7%	3,008	1,281	JLL Morii Valuation & Advisory K.K.	
61	COMFORIA SHIBAURA CANAL	1,570	2,000	2,030	4.0%	1,960	3.8%	4.2%	2,030	2,060	3.9%	1,990	3.7%	4.1%	1,518	511	Japan Real Estate Institute	
62	COMFORIA UENOHIROKOJI	1,050	1,370	1,390	3.6%	1,350	3.4%	3.8%	1,400	1,420	3.5%	1,370	3.3%	3.7%	1,055	344	JLL Morii Valuation & Advisory K.K.	
63	COMFORIA KASUGATOMISAKA	2,912	3,930	4,000	3.6%	3,850	3.4%	3.8%	4,050	4,130	3.5%	3,970	3.3%	3.7%	2,765	1,284	JLL Morii Valuation & Advisory K.K.	
64	COMFORIA HONKOMAGOME	1,344	1,860	1,890	3.7%	1,820	3.5%	3.9%	1,950	1,980	3.6%	1,910	3.4%	3.8%	1,323	626	Japan Real Estate Institute	
65	COMFORIA MORISHITA	1,530	1,860	1,890	3.7%	1,820	3.5%	3.9%	1,900	1,930	3.6%	1,860	3.4%	3.8%	1,421	478	JLL Morii Valuation & Advisory K.K.	
66	COMFORIA KIBAKOEN	956	1,230	1,250	3.7%	1,200	3.5%	3.9%	1,260	1,290	3.6%	1,230	3.4%	3.8%	891	368	JLL Morii Valuation & Advisory K.K.	
67	COMFORIA MEGURO CHOJAMARU	1,972	2,580	2,610	3.9%	2,560	3.7%	4.1%	2,640	2,680	3.8%	2,620	3.6%	4.0%	1,929	710	DAWA REAL ESTATE APPRAISAL CO.,LTD	
69	COMFORIA KITASANDO	4,268	5,350	5,440	3.8%	5,250	3.6%	4.0%	5,410	5,510	3.7%	5,300	3.5%	3.9%	4,127	1,282	Japan Real Estate Institute	
70	COMFORIA YOYOGIEHARA	1,560	2,010	2,050	3.7%	1,970	3.5%	3.9%	2,070	2,110	3.6%	2,030	3.4%	3.8%	1,574	495	Japan Real Estate Institute	
71	COMFORIA SASAZUKA	1,789	2,390	2,430	3.9%	2,370	3.7%	4.1%	2,450	2,490	3.8%	2,430	3.6%	4.0%	1,716	733	DAWA REAL ESTATE APPRAISAL CO.,LTD	
72	COMFORIA SHINJUKUGYOEN II	1,806	2,300	2,340	3.7%	2,250	3.5%	3.9%	2,250	2,290	3.7%	2,210	3.5%	3.9%	1,724	525	Japan Valuers Co.,Ltd.	
73	COMFORIA ICHIGAYAYANAGICHO	1,623	2,100	2,140	3.6%	2,060	3.4%	3.8%	2,160	2,200	3.5%	2,110	3.3%	3.7%	1,587	572	JLL Morii Valuation & Advisory K.K.	
74	COMFORIA KAGURAZAKA	736	965	984	3.5%	946	3.3%	3.7%	990	1,010	3.4%	970	3.2%	3.6%	701	288	JLL Morii Valuation & Advisory K.K.	
75	COMFORIA HIGASHIHEBUKURO EAST	1,712	2,660	2,700	3.9%	2,610	3.7%	4.1%	2,730	2,780	3.8%	2,680	3.6%	4.0%	1,614	1,115	Japan Real Estate Institute	
76	COMFORIA HIGASHIHEBUKURO	1,132	1,550	1,580	3.7%	1,520	3.5%	3.9%	1,580	1,610	3.6%	1,550	3.4%	3.8%	1,106	473	Japan Real Estate Institute	
77	COMFORIA SHINKOYASU	1,077	1,320	1,340	4.1%	1,300	3.9%	4.3%	1,360	1,380	4.0%	1,340	3.8%	4.2%	998	361	Japan Real Estate Institute	

Appraisal Value



No.	Property name	Acquisition price (million yen)	21st FP end						22nd FP end										Appraisal company
			Appraisal value						Appraisal value						Book value ② (million yen)	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)	(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 22nd FP end																			
80	COMFORIA NIBANCHO	1,621	2,200	2,250	3.4%	2,150	3.2%	3.6%	2,270	2,310	3.3%	2,220	3.1%	3.5%	1,619	650	Japan Real Estate Institute		
81	COMFORIA NISHISHINJUKU	1,625	1,920	1,950	3.7%	1,880	3.5%	3.9%	1,970	2,010	3.6%	1,930	3.4%	3.8%	1,664	305	DAIWA REAL ESTATE APPRAISAL CO.,LTD		
82	COMFORIA KOMABA	5,000	5,990	6,110	3.6%	5,870	3.4%	3.8%	6,160	6,290	3.5%	6,030	3.3%	3.7%	5,096	1,063	Japan Real Estate Institute		
83	COMFORIA KANDAJINBOCHO	1,434	1,860	1,890	3.5%	1,820	3.3%	3.7%	1,900	1,930	3.4%	1,860	3.2%	3.6%	1,510	389	JLL Mori Valuation & Advisory K.K.		
84	COMFORIA NIHONBASHI	1,956	2,350	2,380	3.9%	2,330	3.7%	4.1%	2,380	2,410	3.8%	2,360	3.6%	4.0%	1,989	390	DAIWA REAL ESTATE APPRAISAL CO.,LTD		
85	COMFORIA TAMACHI	3,272	4,110	4,180	3.7%	4,030	3.5%	3.9%	4,230	4,310	3.6%	4,150	3.4%	3.8%	3,323	906	Japan Real Estate Institute		
86	COMFORIA AZABUJUBAN	1,471	1,680	1,710	3.7%	1,670	3.5%	3.9%	1,720	1,750	3.6%	1,700	3.4%	3.8%	1,442	277	DAIWA REAL ESTATE APPRAISAL CO.,LTD		
87	COMFORIA KINSHICHO	1,042	1,320	1,340	3.8%	1,300	3.6%	4.0%	1,360	1,380	3.7%	1,330	3.5%	3.9%	1,019	340	Japan Real Estate Institute		
88	COMFORIA MINAMISUNAMACHI	4,681	4,980	5,060	4.0%	4,950	3.8%	4.2%	5,090	5,170	3.9%	5,050	3.7%	4.1%	4,579	510	DAIWA REAL ESTATE APPRAISAL CO.,LTD		
89	COMFORIA HIGASHISHINAGAWA	1,510	1,900	1,920	4.1%	1,870	3.9%	4.3%	1,950	1,970	4.0%	1,920	3.8%	4.2%	1,509	440	Japan Real Estate Institute		
90	COMFORIA MEGUROYAKUMO	813	970	987	3.6%	952	3.4%	3.8%	990	1,010	3.5%	970	3.3%	3.7%	836	153	Japan Real Estate Institute		
91	COMFORIA YOGA	1,041	1,150	1,160	3.9%	1,140	3.7%	4.1%	1,210	1,230	3.8%	1,200	3.6%	4.0%	1,067	142	DAIWA REAL ESTATE APPRAISAL CO.,LTD		
92	COMFORIA SHINJUKUGYOEN I	1,406	1,560	1,590	3.8%	1,550	3.6%	4.0%	1,590	1,620	3.7%	1,570	3.5%	3.9%	1,387	202	DAIWA REAL ESTATE APPRAISAL CO.,LTD		
93	COMFORIA KAGURAZAKA DEUX	1,245	1,510	1,530	3.6%	1,490	3.4%	3.8%	1,550	1,570	3.5%	1,530	3.3%	3.7%	1,225	324	Japan Real Estate Institute		
94	COMFORIA ITABASHINAKAJUKU	3,794	4,560	4,630	3.9%	4,490	3.7%	4.1%	4,660	4,730	3.8%	4,590	3.6%	4.0%	3,848	811	JLL Mori Valuation & Advisory K.K.		
95	COMFORIA KITASANJO	660	1,020	1,030	4.7%	1,010	4.8%	4.9%	969	977	4.6%	966	4.7%	4.8%	636	332	The Tanizawa Sogo Appraisal Co.,Ltd.		
96	COMFORIA AZABU EAST	1,900	3,430	3,490	3.5%	3,360	3.3%	3.7%	3,430	3,500	3.4%	3,360	3.2%	3.6%	1,888	1,541	Japan Real Estate Institute		
97	COMFORIA SHINAGAWA EAST	1,430	1,660	1,680	4.7%	1,630	3.4%	5.7%	1,660	1,680	4.7%	1,630	3.3%	5.7%	1,416	243	Japan Real Estate Institute		
98	COMFORIA SHINJUKU EASTSIDE TOWER	13,264	17,200	17,500	4.4%	16,900	3.3%	5.5%	16,000	16,200	4.3%	15,700	3.2%	5.4%	12,552	3,447	Japan Real Estate Institute		
99	COMFORIA OJIMA	2,110	2,320	2,370	3.9%	2,300	4.0%	4.1%	2,320	2,370	3.8%	2,300	3.9%	4.0%	2,192	127	The Tanizawa Sogo Appraisal Co.,Ltd.		
100	COMFORIA OMORI TROIS	866	1,030	1,050	3.9%	1,010	3.7%	4.1%	1,050	1,070	3.8%	1,030	3.6%	4.0%	898	151	Japan Real Estate Institute		
101	COMFORIA SAPPORO SHOKUBUTSUEN	1,250	1,400	1,410	4.5%	1,380	4.3%	4.7%	1,420	1,440	4.4%	1,400	4.2%	4.6%	1,260	159	Japan Real Estate Institute		
102	COMFORIA OGIMACHI	1,435	1,570	1,590	4.2%	1,540	4.0%	4.4%	1,580	1,600	4.2%	1,550	4.0%	4.4%	1,474	105	Japan Valuers Co.,Ltd.		
103	COMFORIA ICHIGAYAYAKUOJI	941	997	1,010	3.8%	991	3.6%	4.0%	1,030	1,040	3.7%	1,020	3.5%	3.9%	972	57	DAIWA REAL ESTATE APPRAISAL CO.,LTD		
104	COMFORIA AKIHABARA EAST	4,425	5,300	5,390	3.7%	5,210	3.5%	3.9%	5,460	5,550	3.6%	5,360	3.4%	3.8%	4,421	1,038	Japan Real Estate Institute		
105	COMFORIA MITA TROIS	890	979	1,000	3.6%	957	3.4%	3.8%	990	1,010	3.5%	970	3.3%	3.7%	921	68	JLL Mori Valuation & Advisory K.K.		
106	COMFORIA BUNKYOHAKUSAN	1,330	1,480	1,510	3.8%	1,460	3.9%	4.0%	1,520	1,550	3.7%	1,500	3.8%	3.9%	1,419	100	The Tanizawa Sogo Appraisal Co.,Ltd.		
107	COMFORIA KAMATA	5,721	7,040	7,180	3.7%	6,900	3.5%	3.9%	7,070	7,210	3.6%	6,920	3.4%	3.8%	5,720	1,349	Japan Real Estate Institute		
108	COLLEGE COURT HACHIMANYAMA	1,245	1,270	1,290	4.1%	1,260	3.9%	4.3%	1,290	1,320	4.0%	1,280	3.8%	4.2%	1,245	44	DAIWA REAL ESTATE APPRAISAL CO.,LTD		
109	COMFORIA SHINSAIBASHI EAST	1,980	2,100	2,130	4.0%	2,070	3.8%	4.2%	2,160	2,190	3.9%	2,120	3.7%	4.1%	1,982	177	Japan Real Estate Institute		
110	COMFORIA KYOMACHIBORI	1,567	1,820	1,850	4.0%	1,790	3.8%	4.2%	1,860	1,890	3.9%	1,830	3.7%	4.1%	1,562	297	Japan Real Estate Institute		
111	COMFORIA AWAZA	1,289	1,450	1,470	4.1%	1,430	3.9%	4.3%	1,560	1,580	4.0%	1,530	3.8%	4.2%	1,284	275	Japan Real Estate Institute		
112	COMFORIA GYOTOKU	978	1,110	1,120	4.1%	1,090	3.9%	4.3%	1,130	1,150	4.0%	1,110	3.8%	4.2%	1,018	111	Japan Real Estate Institute		
113	COMFORIA SHIBAURA	1,065	1,190	1,210	3.7%	1,160	3.5%	3.9%	1,190	1,210	3.7%	1,160	3.5%	3.9%	1,122	67	Japan Valuers Co.,Ltd.		
114	COMFORIA UENOIRIYA	2,173	2,380	2,420	4.0%	2,360	3.8%	4.2%	2,440	2,500	3.9%	2,420	3.7%	4.1%	2,186	253	DAIWA REAL ESTATE APPRAISAL CO.,LTD		
115	COMFORIA IKEJIRI	1,313	1,480	1,510	3.6%	1,450	3.4%	3.8%	1,490	1,520	3.5%	1,460	3.3%	3.7%	1,381	108	Japan Real Estate Institute		

Appraisal Value



No.	Property name	Acquisition price (million yen)	21st FP end						22nd FP end									Appraisal company
			Appraisal value						Appraisal value						Book value ② (million yen)	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 22nd FP end																		
116	COMFORIA SETAGAYAKAMIUMA	2,622	2,870	2,930	3.9%	2,850	4.0%	4.1%	2,970	3,030	3.8%	2,950	3.9%	4.0%	2,640	329	The Tanizawa Sogo Appraisal Co.,Ltd.	
117	COMFORIA KITAHAMA	1,719	1,920	1,950	4.0%	1,890	3.8%	4.2%	1,950	1,980	3.9%	1,920	3.7%	4.1%	1,730	219	JLL Mori Valuation & Advisory K.K.	
118	COMFORIA AKABANEIWABUCHI	2,500	2,720	2,770	4.1%	2,670	3.9%	4.3%	2,880	2,930	3.9%	2,820	3.7%	4.1%	2,808	71	Japan Real Estate Institute	
119	COMFORIA RYOGOKU TROIS	1,660	1,730	1,760	3.9%	1,690	3.7%	4.1%	1,810	1,850	3.7%	1,770	3.5%	3.9%	1,748	61	Japan Real Estate Institute	
120	COMFORIA SHINJUKU	2,150	2,370	2,430	3.6%	2,350	3.4%	3.8%	2,390	2,450	3.5%	2,370	3.3%	3.7%	2,255	134	DAWA REAL ESTATE APPRAISAL CO.,LTD	
121	COLLEGE SQUARE HACHIMANYAMA	880	930	950	3.9%	921	4.0%	4.1%	954	976	3.8%	945	3.9%	4.0%	894	59	The Tanizawa Sogo Appraisal Co.,Ltd.	
122	GRANCREER CENTER-MINAM	4,150	4,210	4,250	4.6%	4,170	4.4%	4.8%	4,210	4,250	4.6%	4,170	4.4%	4.8%	4,190	19	Japan Real Estate Institute	
123	COMFORIA KINSHICHO DEUX	2,213	2,330	2,380	4.0%	2,310	4.1%	4.2%	2,400	2,450	3.9%	2,380	4.0%	4.1%	2,246	153	The Tanizawa Sogo Appraisal Co.,Ltd.	
124	COMFORIA KAMEIDO SOUTH	2,050	2,230	2,260	3.9%	2,200	3.7%	4.1%	2,270	2,300	3.8%	2,240	3.6%	4.0%	2,083	186	JLL Mori Valuation & Advisory K.K.	
125	COMFORIA SHIBUYA WEST	5,397	6,250	6,380	3.5%	6,120	3.3%	3.7%	6,460	6,590	3.4%	6,320	3.2%	3.6%	5,458	1,001	Japan Real Estate Institute	
126	COMFORIA HIGASHINIHONBASHI	1,194	1,340	1,360	3.8%	1,310	3.6%	4.0%	1,370	1,390	3.7%	1,340	3.5%	3.9%	1,252	117	Japan Real Estate Institute	
127	COMFORIA ASAKUSAKOMAGATA	1,254	1,380	1,400	3.9%	1,350	3.7%	4.1%	1,410	1,430	3.8%	1,380	3.6%	4.0%	1,311	98	Japan Real Estate Institute	
128	COMFORIA OOMORIKASHIMA	864	895	910	3.9%	879	3.7%	4.1%	914	930	3.8%	897	3.6%	4.0%	906	7	Japan Real Estate Institute	
129	COMFORIA OOMORIMACHI	1,096	1,210	1,230	3.9%	1,190	3.7%	4.1%	1,240	1,260	3.8%	1,220	3.6%	4.0%	1,177	62	Japan Real Estate Institute	
130	COMFORIA KAMIKEDAI	1,842	2,060	2,090	4.0%	2,020	3.8%	4.2%	2,080	2,120	3.9%	2,040	3.7%	4.1%	1,976	103	Japan Real Estate Institute	
131	CAMPUS VILLAGE SHINAMACHI	2,740	2,920	2,930	4.1%	2,910	3.8%	4.2%	3,010	3,020	4.0%	2,990	3.7%	4.1%	2,774	235	Japan Real Estate Institute	
132	COMFORIA TAMA-PLAZA	2,220	2,260	2,290	4.0%	2,240	3.8%	4.2%	2,270	2,310	3.9%	2,250	3.7%	4.1%	2,417	▲ 147	DAWA REAL ESTATE APPRAISAL CO.,LTD	
133	COMFORIA GINZA EAST NIBANKAN	2,380	2,570	2,620	3.7%	2,520	3.5%	3.9%	2,570	2,620	3.6%	2,520	3.4%	3.8%	2,525	44	JLL Mori Valuation & Advisory K.K.	
134	COMFORIA TAKINOGAWA	3,430	3,690	3,730	4.0%	3,650	3.7%	4.2%	3,820	3,860	3.9%	3,770	3.6%	4.1%	3,522	297	Japan Real Estate Institute	
135	COMFORIA HIGASHISHINJUKU STATION FRONT	5,540	5,700	5,840	3.9%	5,640	3.7%	4.1%	5,790	5,930	3.8%	5,730	3.6%	4.0%	5,666	123	DAWA REAL ESTATE APPRAISAL CO.,LTD	
136	COMFORIA ESAKAHIROSHIBACHO	1,700	1,730	1,760	4.4%	1,710	4.2%	4.6%	1,780	1,810	4.3%	1,760	4.1%	4.5%	1,764	15	DAWA REAL ESTATE APPRAISAL CO.,LTD	
137	COMFORIA KIBASHINSUIKOEN	1,294	1,370	1,380	3.9%	1,350	3.6%	4.0%	1,370	1,380	3.8%	1,350	3.5%	3.9%	1,372	▲ 2	Japan Real Estate Institute	
138	COMFORIA NAKAOCHIAI	1,489	1,510	1,520	4.0%	1,490	3.7%	4.1%	1,510	1,520	3.9%	1,490	3.6%	4.0%	1,570	▲ 60	Japan Real Estate Institute	
139	COMFORIA WASEDA DEUX	1,056	1,110	1,120	3.8%	1,100	3.5%	3.9%	1,110	1,120	3.8%	1,100	3.5%	3.9%	1,112	▲ 2	Japan Valuers Co.,Ltd.	
140	COMFORIA NISHIMAGOME HILLSIDE	1,330	1,440	1,450	3.8%	1,420	3.5%	3.9%	1,440	1,450	3.7%	1,420	3.4%	3.8%	1,434	5	Japan Real Estate Institute	
141	COMFORIA IKEBUKURO DEUX	1,930	1,980	2,020	3.7%	1,940	3.5%	3.9%	1,980	2,020	3.7%	1,940	3.5%	3.9%	1,968	11	Japan Valuers Co.,Ltd.	
142	COMFORIA NARIMASU	1,551	1,550	1,600	3.9%	1,530	3.7%	4.1%	1,570	1,610	3.8%	1,550	3.6%	4.0%	1,669	▲ 99	DAWA REAL ESTATE APPRAISAL CO.,LTD	
143	COMFORIA SHIN-OKACHIMACHI	1,237	1,330	1,350	3.9%	1,300	3.7%	4.1%	1,360	1,380	3.8%	1,330	3.6%	4.0%	1,273	86	JLL Mori Valuation & Advisory K.K.	
144	COMFORIA MORISHITA WEST	1,222	1,310	1,330	3.9%	1,280	3.7%	4.1%	1,320	1,340	3.8%	1,290	3.6%	4.0%	1,259	60	JLL Mori Valuation & Advisory K.K.	
145	COMFORIA TOYOCHO	3,674	3,850	3,930	4.0%	3,770	3.8%	4.2%	3,890	3,950	3.9%	3,820	3.7%	4.1%	3,783	106	Japan Real Estate Institute	
146	COMFORIA FUDOMAE	1,622	1,780	1,810	3.7%	1,740	3.5%	3.9%	1,830	1,870	3.6%	1,790	3.4%	3.8%	1,660	169	Japan Real Estate Institute	
147	COMFORIA TAITONEGISHI	3,031	-	-	-	-	-	-	3,230	3,280	3.9%	3,170	3.7%	4.1%	3,142	87	Japan Real Estate Institute	
148	COMFORIA MONZENNAKACHO SOUTH	1,428	-	-	-	-	-	-	1,560	1,590	3.8%	1,530	3.6%	4.0%	1,481	78	Japan Real Estate Institute	
149	COMFORIA MAGOME	2,905	-	-	-	-	-	-	3,080	3,100	3.9%	3,050	3.6%	4.0%	3,061	18	Japan Real Estate Institute	
150	COMFORIA OMIYA	4,420	-	-	-	-	-	-	4,670	4,740	4.1%	4,600	3.9%	4.3%	4,625	44	Japan Real Estate Institute	
	TOTAL	261,534	309,691	314,782		304,723			327,648	333,076		322,225			259,524	68,123		

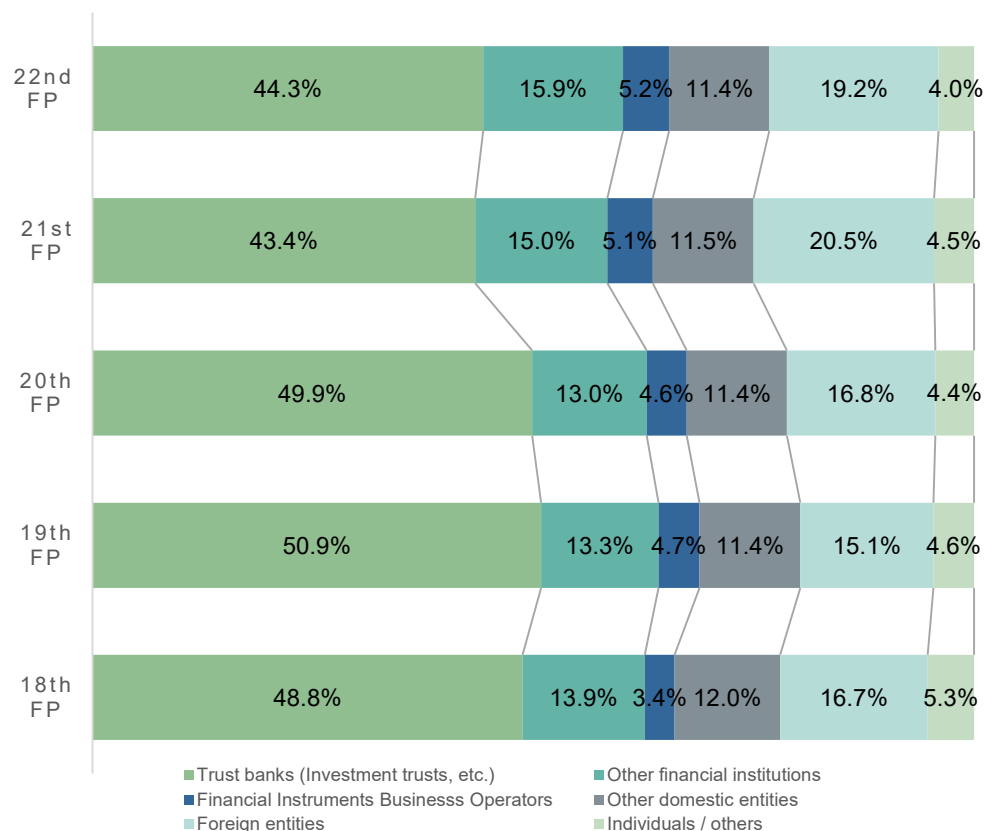
Unitholders (as of 22nd FP end)



Number of units and unitholders

	Individuals / others	Financial Institutions Trust banks (Investment trusts, etc)	Other financial institutions	Financial Instruments Business Operators	Other domestic entities	Foreign entities	Total
Number of issues held	27,914	307,081	109,923	36,316	78,725	133,035	692,994
Number of unitholders	4,799	12	145	21	143	200	5,320

Historical Ownership by Unitholders



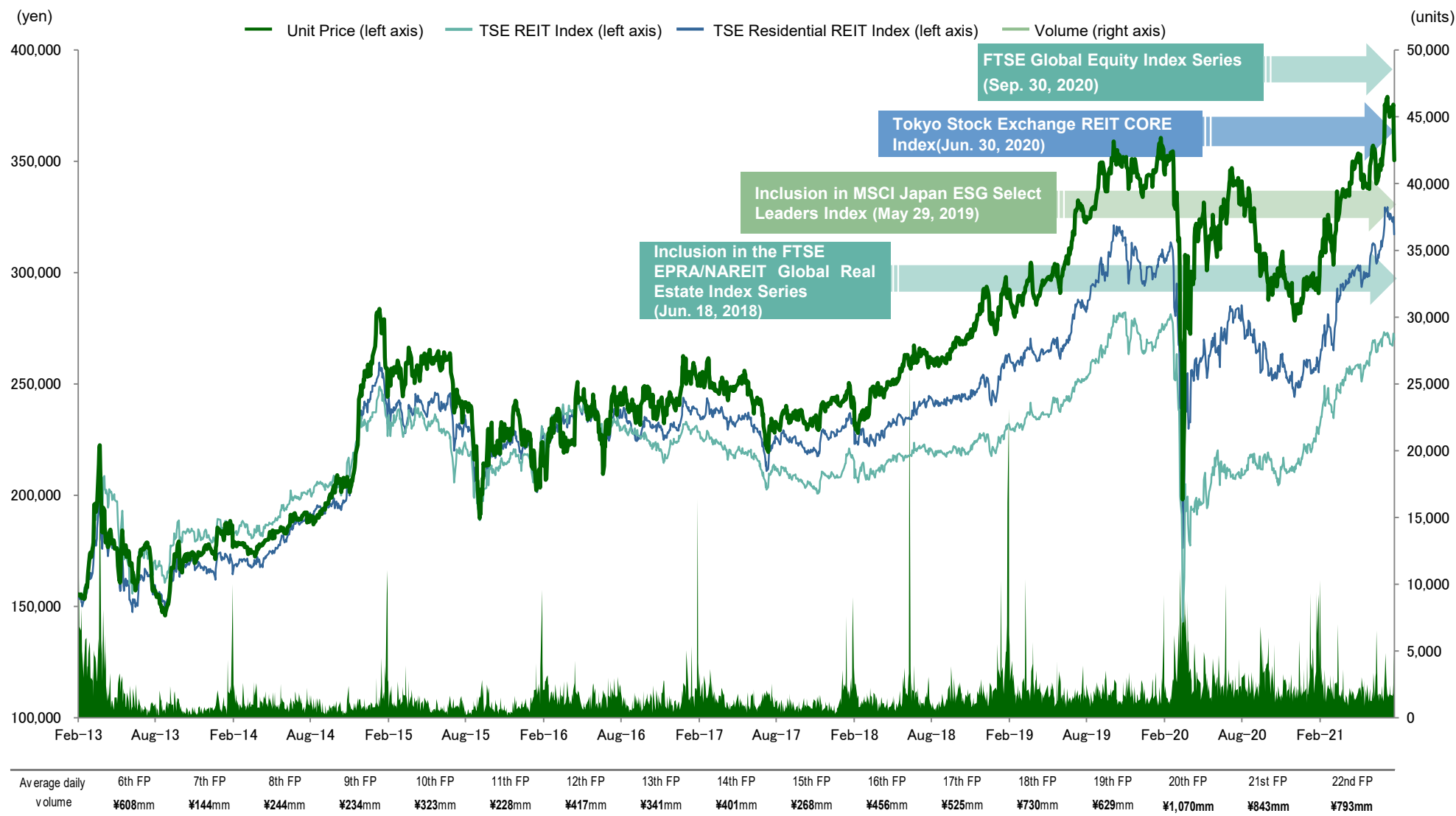
Major unitholders (Top 10)

Unitholders	Units held (Units)	Holding ratio (%)
1 Custody Bank of Japan, Ltd. (trust account)	125,400	18.09
2 The Master Trust Bank of Japan, Ltd. (trust account)	90,621	13.07
3 Tokyu Land Corporation	62,264	8.98
STICHTING PGGM DEPOSITARY PGGM LISTED REAL ESTATE		
4 PF FUND (Standing proxy: Citibank, N.A., Tokyo Branch)	33,117	4.77
5 The Nomura Trust & Banking Co., Ltd. (trust account)	26,999	3.89
6 Custody Bank of Japan, Ltd. (securities trust investment account)	21,605	3.11
7 Custody Bank of Japan, Ltd. (taxable trust money account)	13,870	2.00
8 Mitsubishi UFJ Trust and Banking Corporation (Standing proxy: The Master Trust Bank of Japan, Ltd.)	11,457	1.65
9 Custody Bank of Japan, Ltd. (trust account7)	10,551	1.52
The State Street Bank West Client—Treaty 505234		
10 (Standing proxy: Settlement & Clearing Services Department, Mizuho Bank, Ltd.)	10,494	1.51
Total	406,378	58.64

(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, 2021.

Historical Unit Price and Trading Volume



(Note1) 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.

(Note2) Figures for "Unit Price" have been adjusted to reflect the 4-for-1 unit split effective as of IPO.

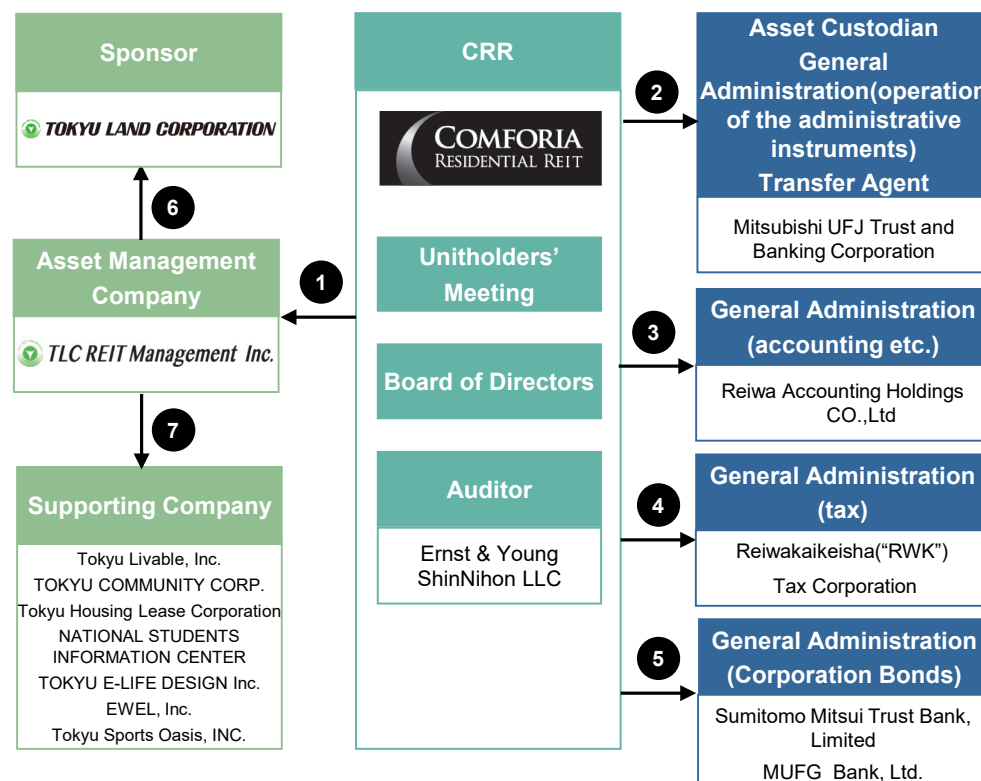
Company Profile of CRR (as of Jul.31,2021)



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



- ① Asset Management Agreement
- ② Asset Custody Agreement / Administrative Service Agreement / Transfer Agency Agreement
- ③ Accounting Service Agreement
- ④ Tax Administrative Agreement
- ⑤ Fiscal, Issuing and Payment Agency Agreement
- ⑥ Sponsor Support Agreement
- ⑦ Support Agreement

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.

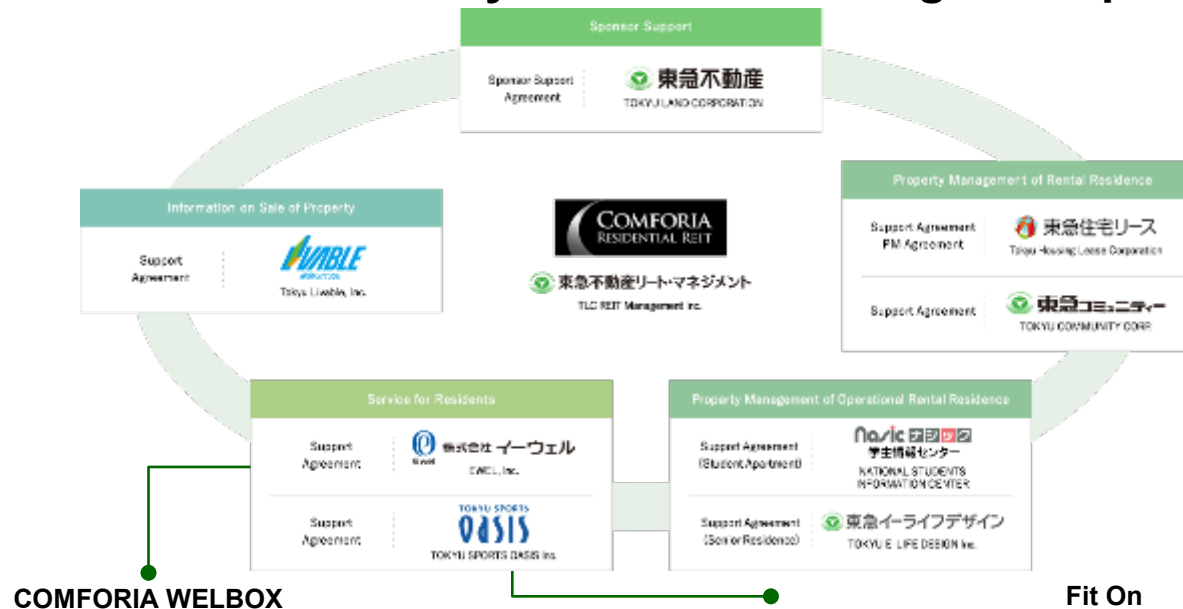


Service

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)



Company Profile of Asset Management Company (as of Jul.31,2021)

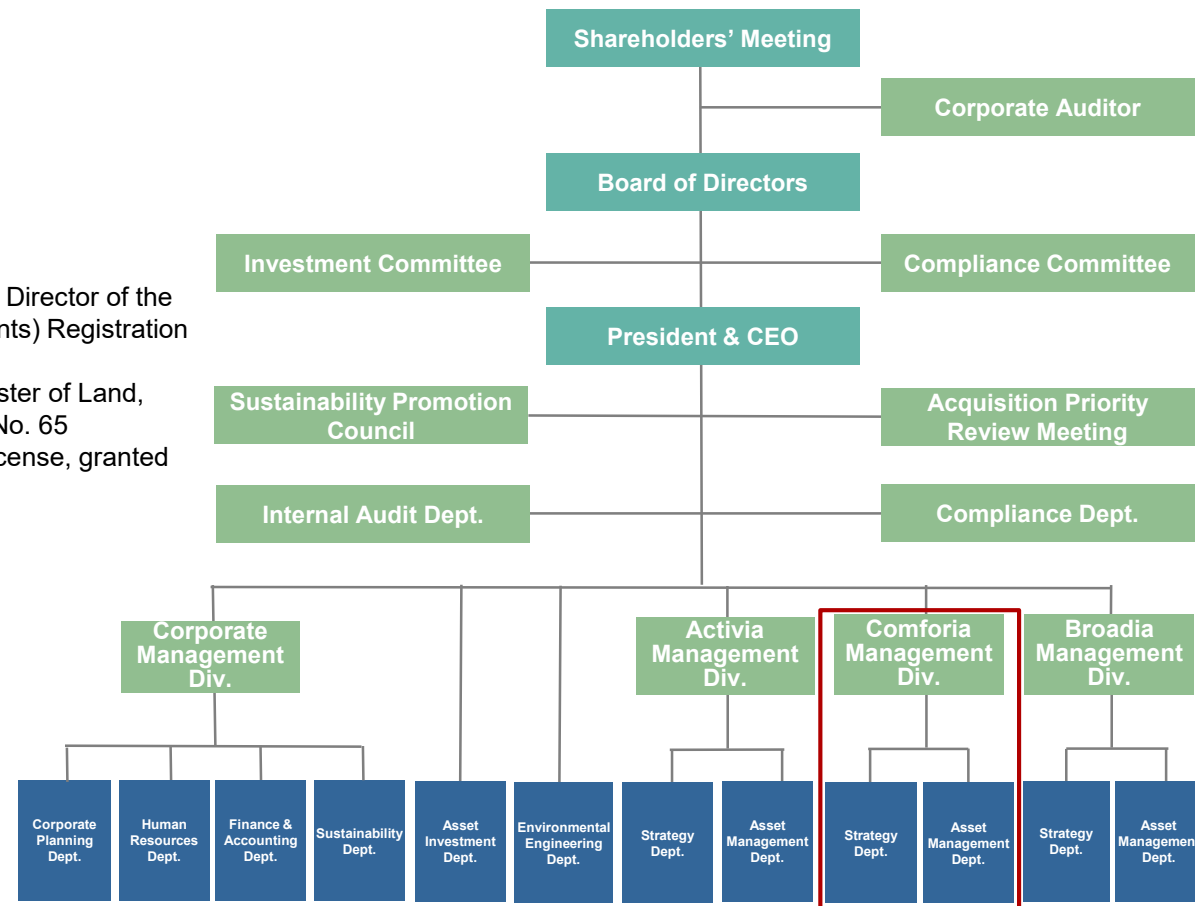


Company Profile

- 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: 107
- 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	93
ARES Certified Master	66
Certified Building Administrator	24
Property Manager	12
Chartered Member of the Securities Analysts Association of Japan	2
Real Estate Consulting Master	5
Real Estate Appraiser	7
First-Class Architect	8

Overview of Organization



(*1) “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

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

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

(*3) “Interest-bearing debt balance”, “Average maturity”, “Weighted average interest rate”, “Total LTV”, “Appraisal LTV”, are calculated as follows, “Acquisition capacity” is defined as follow:

- “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%.

- (*4) ■ 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.
- (*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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