COMFORIA RESIDENTIAL REIT

COMFORIA RESIDENTIAL REIT, INC

~Investor Presentation~

16th Fiscal Period (ended July 2018)

September 2018

Location

Quality

Safety

Service

COMFORIA RESIDENTIAL REIT, INC

TLC REIT Management Inc.

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1. 16th Fiscal Period Highlights

COMFORIA SETAGAYAKAMIUMA

Portfolio Highlights

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- **Leveraged support from sponsor (Tokyu Land Corporation) group to build up a portfolio comprising assets located primarily in the Tokyo 23 Wards and Near stations**

Asset Size（Acquisition price basis） **117** properties **202.1** bn yen

Investment Area（Rental residence）

Minutes to Nearest Station (on Foot)

（Rental residence）

Unit Type（Rental residence）

Building Age

Investment Target

Primarily in Tokyo 23 Wards × **Primarily properties near stations**

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

Financial Highlights

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Financial Results for the 16th Fiscal Period (FP)

DPU	4,985 yen	(vs. 15th period actual : +197 yen)
NAV / unit	228,577 yen	(vs. 15th period actual : +5,051 yen)
Unrealized gain	34.7 billion yen	(vs. 15th period : +2.5 bn yen, Ratio of unrealized gain 17.2%))

Realized highest distribution since listing

Summary of Operation for the 16th Fiscal Period

External growth	■ Conducted Public offering (PO) for the 5th consecutive year (4 properties total 7.8 bn yen) ■ Property acquisitions utilizing acquisition capacity and dispositions(acquisition of 4 properties total 7.1bn yen, disposition of 2 properties total 1.3 bn yen) → Asset size to expand by 5.8 bn yen
Internal growth	■ Occupancy rate at end of the period: 96.6%(+0.5pts year on year), Average occupancy rate: 96.4 % (+0.2pts year on year) ■ Rental change upon tenant turnover: +4.6% (+1.2pts year on year),Percentage of cases achieving higher contracted rents : 76.2% (+0.5pts year on year)
Financial strategy	■ Maintained interest rate level through issuance of investment corporation bonds, refinancing, etc., and further extended average maturity (+0.2 years, year on year) ■ Of capital gains from sale of real estate properties, 285 million yen was internally reserved through reduction entry

In June 2018, Realized inclusion in the FTSE EPRA/NAREIT Global Real Estate Index Series

(Note) Refer to "References (*1) for calculation method of "Rental Change", Refer to "References (*2) for calculation method of "NAV / Unit", "Unrealized Gain", and "References (*3) for calculation method of "Average Maturity". (The same shall apply hereinafter)

Memo

2. 16th Fiscal Period Results

Financial Results for the 16th Fiscal Period

COMFORIA RESIDENTIAL REIT

- **Achieved distribution per unit exceeding both the previous fiscal period's actual results and the performance forecast due to the impact of the acquisition of new properties, disposition and increase in rent rate.**

1. Comparison with the actual results of the 15th Fiscal Period and the performance forecasts for the 16th Fiscal Period (disclosed in March 2018)

	15th Period actual (as of Jan. 2018)	16th Period actual (as of Jul. 2018)	Differential (16th Period actual vs. 15th Period actual)	16th Period projection (disclosed on Mar.14, 2018)	Differential (16th Period actual vs. 16th Period projection)
Operating revenues	¥7,357 mm	¥8,147 mm	+¥789 mm	¥7,881 mm	+¥265 mm
Operating income	¥3,168 mm	¥3,703 mm	+¥534 mm	¥3,482 mm	+¥220 mm
Net income	¥2,674 mm	¥3,191 mm	+¥516 mm	¥2,962 mm	+¥229 mm
Total distributions	¥2,698 mm	¥2,926 mm	+¥227 mm	¥2,823 mm	+¥102 mm
(Reference) Use of reserves for reduction entry and other , net	¥24 mm	▲¥265 mm	▲¥290 mm	▲¥138 mm	▲¥126 mm
Profit per unit	¥4,744	¥5,437	+¥693	¥5,047	+¥390
Distribution per unit	¥4,788	¥4,985	+¥197	¥4,810	+¥175
Total number of issued units	563,694 units	586,994 units	+23,300 units	586,994 units	–

2. Fluctuation of distribution from the 15th Fiscal Period to the 16th Fiscal Period (Major factors)

Stable Occupancy Rate

- **Period-end occupancy rate and average occupancy rate experienced year-on-year increases of 0.5 points and 0.2 points respectively, showing ongoing positive levels**
- **A steady occupancy rate was maintained in Tokyo 23 Wards backed by firm corporate demand and population inflow**

Monthly occupancy rate	Jan. 17	Feb. 17	Mar. 17	Apr. 17	May. 17	Jun. 17	Jul. 17	Aug. 17	Sep. 17	Oct. 17	Nov. 17	Dec. 17	Jan. 18	Feb. 18	Mar. 18	Apr. 18	May. 18	Jun. 18	Jul. 18	# of Properties
Total portfolio	**96.5%**	96.9%	97.0%	96.0%	95.5%	95.7%	**96.1%**	96.4%	97.1%	96.9%	96.7%	96.4%	**96.7%**	97.2%	96.6%	96.1%	95.7%	96.2%	**96.6%**	117
Central Tokyo	**96.1%**	96.9%	96.6%	95.9%	95.2%	95.4%	**95.8%**	96.1%	96.7%	96.7%	96.7%	96.1%	**96.4%**	97.3%	95.9%	95.6%	95.6%	96.1%	**96.8%**	44
Sub-central Tokyo	**97.2%**	97.3%	97.6%	96.3%	96.1%	96.3%	**96.7%**	97.1%	97.8%	97.6%	97.2%	97.0%	**97.2%**	97.7%	97.5%	96.8%	95.8%	96.3%	**96.7%**	59
Tokyo metropolitan area	**95.6%**	95.3%	97.2%	96.1%	96.6%	97.0%	**97.1%**	96.0%	94.8%	94.4%	94.6%	94.9%	**95.6%**	96.3%	98.7%	99.7%	98.1%	97.2%	**95.6%**	4
Other major cities	**95.0%**	95.9%	96.6%	95.4%	94.4%	93.8%	**94.9%**	95.5%	95.9%	95.9%	95.4%	95.8%	**95.7%**	95.5%	96.0%	94.6%	95.1%	95.3%	**95.9%**	10

Fluctuations in Rent Rate

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■ **Realized an increase in rent rate in the overall portfolio due to an increase in rent upon tenant turnover.**

1. Historical rent rates (16th FP)

Rent upon tenant turnover increased steadily and rent rate of the portfolio continuously owned during the period increased by 0.7% compared to the end of the previous period.

Rent gap +3.0%

(FYR) Historical rent rates

	13th FP	14th FP	15th FP
Properties continuously owned during period	+0.2%	+0.5%	+0.5%

Rent (Yen/tsubo)	15th (Jul.16)	Feb. 18	Mar. 18	Apr. 18	May. 18	Jun. 18	Jul. 18
Portfolio continuously owned during the 16th FP	13,180	13,192	13,211	13,225	13,239	13,253	13,276
Comparison with 15th FP	—	0.1%	0.2%	0.3%	0.5%	0.6%	**0.7%**

(Note 1)The rent gap is the rate of divergence regarding current contracted rent assuming existing tenants contracted at market rent, with the new contracted rent for the period ended July 2018 as market rent.

2. Rent fluctuation from tenant turnover & renewals (7th~16th FP)

Rent growth ratio of tenant turnover reached the highest level to date. Rental changes of tenant turnover was +4.6%.

① Tenant turnover

(# of contracts basis)

② Lease renewal

(# of contracts basis)

(Note 2) Continual renewal contracts under the periodic tenancy agreement are excluded from tenant turnover and counted renewals.

Analysis of Rental change upon tenant turnover

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- **Realized increase of 4.6% in rate of increase for rent upon tenant turnover, led by properties near stations in central Tokyo, marking the fifth consecutive period of increase**

1. Rate of increase for rent rates upon tenant turnover by type (16th FP)

Upward trend for rent continued primarily in central Tokyo.

High upward trend for rent continued primarily in properties near stations.

There were no differences due to aging except for four to eight year-old properties with relatively low rent levels upon construction such as Shinjuku EST.

2. Rate of fluctuation for rent upon tenant turnover by area

	Fiscal Period							
	9th FP	10th FP	11th FP	12th FP	13th FP	14th FP	15th FP	16th FP
Central Tokyo	-1.5%	-0.7%	-0.6%	+1.5%	+1.2%	+3.8%	+4.5%	+6.2%
Sub-central Tokyo	-1.5%	-0.4%	-0.8%	+0.3%	+2.4%	+3.1%	+3.0%	+3.7%
Tokyo metropolitan area	+1.0%	-1.7%	-3.0%	-2.0%	-1.2%	+1.5%	+1.1%	+2.2%
Other major cities	-0.3%	+1.8%	+1.3%	+1.1%	-0.8%	+2.0%	+1.2%	+0.9%
Total portfolio	-1.3%	-0.5%	-0.7%	+1.0%	+1.5%	+3.4%	+3.7%	+4.6%

The rate of increase for rent is on an upward trend primarily in the 23 wards of Tokyo and a high rate of increase for rent was realized especially in central Tokyo.

There are few target properties and the impact of individual properties can easily be reflected but the upward trend is ongoing.

Maintain and Improve Performance

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- **Maintaining and enhancing market competitiveness through active leasing activities for newly acquired properties as well as large-scale repair work and value enhancement work**

1. Active Leasing Activities for Newly Acquired Properties

Property name	COMFORIA SHINJUKU
Location	Shinjuku-ku, Tokyo
Acquisition price	￥2,150mm
Appraisal NOI yield	4.4%
Completion Date	Mar.2018

- **While the property was acquired with 0% occupancy immediately after its completion in March 2018, an occupancy rate of 91.6% was achieved in 4 months through active leasing activities.**

2. Large-Scale Repair Work

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

Property name	Construction cost	Construction period
COMFORIA NISHISHINJUKU (12.1 yrs old)	￥66mm	Feb.2018～Jul.2018

3. Value Enhancement Work

- **Implemented renovations including plumbing repairs alongside the work to restore rooms to the original state upon tenant move-out.**

Property name	Construction cost	New tenant rent
COMFORIA SENGOKU (29.3 yrs old)	￥3.8mm	￥240,000 (+￥42,000)

(Note) Refer to "References (*2) for calculation method of "Appraisal NOI Yield". (The same shall apply hereinafter)

Improvement in Portfolio Quality through Property Acquisitions and Sales

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- **Promoted initiatives for the stabilization of distributions by aiming to increase the asset size (total of 13.6 billion yen) while internally reserving part of capital gains on sale (285 million yen)**

Effect of Acquisitions and Dispositions of Assets

	15th FP end (A)	Replacement: Acquisitions	Replacement: Dispositions	16th FP end (B)	Differential (B - A)	Capital Gains
Properties	111	8	2	117	6	+¥375mm
Asset Size (million yen)	188,536	15,017	1,371	202,182	13,646	
Ratio of Tokyo23 Wards	90.5%	88.6%	–	91.0%	0.5pts	
Avg. Distance	4.9min	3.9min	5.6min	4.8min	▲0.1min	

Promotion of Internally reserved the capital gains for a stable cash distribution

Regarding **¥285 mm** which is a part of the capital gain of the sales (¥375 mm), will be internally reserved through reduction entry

Internally reserve will be allocated for temporary increase in expenses mainly for large-scale repair work

Acquisitions (Representative Property)

Tokyo23 Wards (Sub-central Tokyo) Sponsor-developed (PO)

Tokyo23 Wards (Central Tokyo) original route

Property name	COMFORIA SETAGAYAKAMIUMA	COMFORIA SHINJUKU
Location	Setagaya-ku, Tokyo	Shinjuku-ku, Tokyo
Acquisition price	¥2,622mm	¥2,150mm
Appraisal NOI yield	4.5%	4.4%
Completion Date	Feb, 2017	Mar, 2018

Dispositions

Tokyo Metropolitan area

Tokyo Metropolitan area

Property name	COMFORIA YOKOHAMAKANNAI	COMFORIA KOMAE
Location	Naka-ku,Yokohamashi, Kanagawa	Komae-shi, Tokyo
Sale Price	¥1,200mm	¥605mm
Book Value at end of 15th	¥929mm	¥422mm
Completion Date	Jul, 2009	Mar, 1990

Properties acquired during 16th FP

Sponsor-developed properties and Warehousing properties by sponsors（PO）

Property name	COMFORIA UENOIRIYA
Location	Taito-ku, Tokyo
Acquisition price	¥2,173mm
Appraisal NOI yield	4.6%
Rentable Units	88 units
Completion Date	Jan, 2016

Property name	COMFORIA SETAGAYAKAMIUMA
Location	Setagaya-ku, Tokyo
Acquisition price	¥2,622mm
Appraisal NOI yield	4.5%
Rentable Units	68 units
Completion Date	Feb, 2017

Property name	COMFORIA KITAHAMA
Location	Osaka-shi, Osaka
Acquisition price	¥1,719mm
Appraisal NOI yield	4.8%
Rentable Units	84 units
Completion Date	Feb, 2016

Property name	COMFORIA IKEJIRI
Location	Setagaya-ku, Tokyo
Acquisition price	¥1,313mm
Appraisal NOI yield	4.5%
Rentable Units	36 units
Completion Date	Mar, 2008

Utilizing the TRM proprietary source

Property name	COMFORIA AKABANEIWABUCHI
Location	Kita-ku, Tokyo
Acquisition price	¥2,500mm
Appraisal NOI yield	4.7%
Rentable Units	84 units
Completion Date	Mar, 2003

Property name	COMFORIA RYOGOKU TROIS
Location	Sumida-ku, Tokyo
Acquisition price	¥1,660mm
Appraisal NOI yield	4.5%
Rentable Units	57 units
Completion Date	Jul, 2013

Property name	COMFORIA SHINJUKU
Location	Shinjuku-ku, Tokyo
Acquisition price	¥2,150mm
Appraisal NOI yield	4.4%
Rentable Units	65 units
Completion Date	Mar, 2018

Property name	COLLEGE SQUARE HACHIMANYAMA
Location	Suginami-ku, Tokyo
Acquisition price	¥880mm
Appraisal NOI yield	4.4%
Rentable Units	46 units
Completion Date	Mar, 2015

Cycles Contributing to Unitholder Value

COMFORIA RESIDENTIAL REIT

1. Public offering summary

- **Conducted the fifth public offering continuing for five consecutive years**

Schedule	Launch date : 5 Jan 2018 (FRI) Pricing date : 17 Jan 2018 (WED) Payment date : 1 Feb 2018 (THU) Delivery date : 2 Feb 2018 (FRI)
Issue price / offer price	¥233,132 / ¥225,600
Units offered	23,300 units
Offering amount	¥5,256 million
Investment units issued	586,994 units

(Note1) Above figures include third party allotments as at Feb.15, 2018 (payment date)

- **Acquired a total of 4 properties and 7.8 billion yen centering on sponsor-developed properties**

Realized continuation of steady growth towards an asset size of 200 billion yen and improvement of portfolio quality

	Sponsor-developed	Sponsor-developed	Sponsor-developed	Warehousing
Property name	COMFORIA UENOIRIYA	COMFORIA SETAGAYAKAMIUMA	COMFORIA KITAHAMA	COMFORIA IKEJIRI
Location	Taito-ku, Tokyo	Setagaya-ku, Tokyo	Osaka-shi, Osaka	Setagaya-ku, Tokyo
Acquisition price	¥2,173mm	¥2,622mm	¥1,719mm	¥1,313mm
Appraisal NOI yield	4.6%	4.5%	4.8%	4.5%
Completion Date	Jan, 2016	Feb, 2017	Feb, 2016	Mar, 2008

Increase of asset size through ongoing public offerings

Diversification of investor base through incorporation of the index

Contributing to Unitholder Value

Increase of liquidity

2. Incorporation of Foreign Index

Expansion of market value through ongoing public offerings

Increasing distributions through the two wheels of external growth and internal growth

Incorporated FTSE EPRA / NAREIT Global Real Estate Index Series on June 18, 2018 through active overseas IR and increase of market cap, etc.

✓ **Foreign investors Ratio +5.0pts**

15th FP	16th FP
7.3%	12.3%

3. Historical Market Value and Trading Volume

✓ **Market value +13.9%** ✓ **Avg. daily trading volume +36.0%**

	15th	16th	diff	Rate of increase
Year-end Market value	¥134.8bn	¥153.6bn	¥18.7bn	13.9%
Avg. daily trading volume	¥335mm	¥456mm	¥120mm	36.0%

(Note) Refer to "References (*2)"for the calculation method of market capitalization upon listing.

Financial Strategy - ①: Financing Activities during 16th FP

COMFORIA RESIDENTIAL REIT

1. Maturity ladder and Debt finance summary

- **Realized further diversification of repayment dates and extension of maturities while maintaining the interest rate level**

financial indicators	Avg. maturity	Weighted avg. interest rate
15th FP end	4.2yrs	0.64%
16th FP end	**4.4yrs**	**0.64%**

[Implementation ①] Procurement of funds for property acquisitions and implementation of refinancing (March 30, 2018)

Before refinancing	
Loan amount	¥6.9bn
Average borrowing term	4.1yrs
Weighted avg. interest rate	0.55%

After refinancing and new borrowings	
Loan amount	¥9.55bn
Average borrowing term	**6.0**yrs
Weighted avg. interest rate	**0.54**%

[Implementation ②] Issued investment corporation bonds including super long-term (15 years) (June 14, 2018)

Name	Maturity	Amount	Interest Rate
4th unsecured bonds	5.5yrs	¥1.0bn	0.23%
5th unsecured bonds	15yrs	¥1.5bn	0.95%
Total/Avg.	**11.2**yrs	**¥2.5bn**	**0.66**%

Acquisition capacity up to LTV 55%

As of 15th FP end	approx.19.2bn
As of 16th FP end	**approx.19.6bn**

3. Trends in total LTV

- Secure future acquisition capacity through appropriate LTV control

(Note) Refer to "References (*3) for calculation method of "Weighted avg. interest rate"," Total LTV", and "References (*2) for calculation method of "Acquisition capacity".

Financial Strategy - ② : Financial Indicators (as of 16th FP end)

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1. Interest-bearing debt status

	14th FP end (Jul. 2017)	15th FP end (Jan. 2018)	16th FP end (Jul. 2018)
Interest-bearing debt balance	¥103.62bn	¥104.75bn	¥111.73bn
Avg. maturity	4.3yrs	4.2yrs	4.4yrs
Weighted avg. interest rate	0.68%	0.64%	0.64%
Total LTV	50.5%	50.8%	51.0%
Appraisal LTV	47.3%	47.5%	47.2%
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 16th FP end)

(Note3) Borrowings from MUFG Bank include borrowings of ¥18,240mm from former Mitsubishi UFJ Trust and Banking Corporation.

3. Key financial indicators

① Avg. maturity & weighted avg.

② Ratio of fixed interest debt to total debt

③ Ratio of long-term debt to total debt

3. Future Strategy

COMFORIA SHINJUKU

Leveraging Sponsor Support for Further Growth ① (Sponsor Pipeline, Etc.)

COMFORIA RESIDENTIAL REIT

1. Overview of sponsor development projects

- **Currently, there are 21 sponsor pipeline projects (approx.2,100 units) mainly in Tokyo 23 Wards**

Tokyo 23 Wards Area

Osaka and Kyoto Area

Category	Properties	Units
Tokyo 23 Wards	15	1,514
Tokyo Metropolitan area	2	163
Other major cities	4	459
Total	21	2,136
(incl. completions)	7	692

(Note1) Status of sponsor-developed properties related to rental residence, student apartments as of Sep.14,2018 is indicated.

Major development projects

Property name	COMFORIA HIGASHISHINJUKU STATION FRONT	COMFORIA MORISHITA WEST	COMFORIA SHIBUYA WEST
Location	Shinjuku-ku, Tokyo	Koto-ku, Tokyo	Meguro-ku, Tokyo
Units	103	46	124

(Note2) There is no specific plan for acquisition of the above properties by CRR as of Sep.14, 2018

2. Further strengthen sponsor support

Newly entered into a support agreement with National StudentsInformation Center（Jul. 2018）

Company Profile

Nasic ナジック 学生情報センター

Establishment 1988

(Consolidated subsidiary of Tokyu Fudosan Holdings Corporation)

- Student apartment business
- School support business
- Support business for social contribution projects

【CAMPUS VILLAGE SHINAMACHI】

- As a leading company of student apartment, know-how is accumulated through communal spaces comprising a living room/kitchen, cafeteria, etc., alongside events for residents to promote the development of the community.

Leveraging Sponsor Support for Further Growth ②（Senior residence）

COMFORIA RESIDENTIAL REIT

- Acquired **first** senior residence with an aim to stabilize long-term revenues in the portfolio and increase the asset size

1. Acquired first senior residence（GRANCREER CENTER-MINAMI）

- **Long-term fixed contract with the sponsor group contributing to stable income. (Acquisition scheduled for September 25, 2018)**

Safe, secure and high-quality residential spaces

Location	Tsuzuki-ku, Yokohama-shi, Kanagawa
Nearest Station	3-minute walk from Center-Minami Station on the Yokohama Municipal Subway Blue Line and Green Line
Type of Facility	Residential-type fee-based homes for the elderly
Acquisition Price	¥4,150mm
Appraisal NOI Yield	4.8%
No. of Rooms / Resident Capacity	124 room/ 248 people
Completion Date	Aug. 2009
lease agreement	20yrs (Initially rent revisions not revised for 10yrs)
Operator	Tokyu E-Life Design Inc.

Hotel-like common areas

Enjoyable activity services

2. About GRANCREER

- **A residence for seniors where the sponsor group's know-how from many years of building residences and the group strength is concentrated**

GRAND CREER = 大いなる安心

英語の"Grand"とスペイン語の"Creer"を組み合わせた造語で、
"大いなる安心"という意味を表しています。
この名称には、"大いなる安心"の中で、ご入居者にこれからの人生を
謳歌していただきたいとの願いを込めました。
またロゴマークは、ご入居者の豊かな人生とこれから新しく始まる
いきいきとした生活を表現しています。

- **Managed 16 facilities along the Tokyu Lines**

3. TOKYU E-LIFE DESIGN Inc. P r o f i l e

東急イーライフデザイン

Establishment	Mar. 2003
Parent company	Tokyu Land Corporation（Consolidated subsidiary ）
Main Business	・Management, operation and entrustment of operation of housing for the elderly and fee-based nursing homes ・Consulting regarding housing for the elderly and fee-based nursing homes ・Home-visit care and home nursing services

Future Growth Strategy

COMFORIA RESIDENTIAL REIT

- **Aim to be ¥ 300bn Asset size, ¥ 5,000 DPU (on-going basis)as the Mid-term target with the steady expansion of asset size.**

1. Mid-term target

Asset size (Acquisition price basis)	**¥ 300bn**
DPU target per unit (on-going basis)	**¥ 5,000**

2. Management strategies

External growth	➢ Ongoing growth centering on properties developed by the sponsor ➢ Promotion of incorporation of operational rental residences through long-term fixed contracts with the sponsor group ➢ Promotion of qualitative improvement of the portfolio through replacement of assets under management
Internal growth	➢ Maintain and increase average occupancy rate ➢ Realized increase of rent income at areas centering on the Central Tokyo area
Financial strategy	➢ Appropriate LTV control leveraging Public offering ➢ Utilization of reserve for reduction entry against the increase in expenses of large-scale repair work, etc.

Historical Asset size and DPU

(Note1) DPU on on-going basis is the distribution level in which temporary factors such as the impact of capital gains from sale of properties and property tax for the year of acquisition is eliminated and the impact of the consumption tax hike scheduled for October 2019 is taken into consideration.

(Note2) Figures for "DPU" until 8th Period are adjusted for the 4-for-1 unit split. The performance forecast for the 17th fiscal period was announced on Sep.14, 2018.

Sustainability Initiatives

COMFORIA RESIDENTIAL REIT

- ESG initiatives are being promoted such as in the company's first participation in the 2018 GRESB Real Estate Assessment

1. COMFORIA SHINJUKU EASTSIDE TOWER Initiatives

Certification rank (highest certification 5 stars)

DBJ Green Building 2018

Leading environmentally and socially friendly building in Japan

- Adopted energy-saving glass for the windows, reducing the amount of sunlight to reduce heat and contributing to lower energy consumption

- Hosting seasonal events (Tanabata, Halloween, Christmas,etc.) in which not only residents but pupils from the nursery school on the premises as well can participate

2. Initiatives of energy efficiency improvement

- Promoted reduction of power consumption and reduction of environmental load through switching common area lighting to LED, replacing air-conditioning equipment in exclusive use areas, etc.

LED工事

エアコン交換

3. Decision-making flow on acquisition of assets

- Established a governance system emphasizing interests of unitholders through decision making securing independence

(Note) Refer to "References (*4) for note of "Decision-making flow ".

4. Performance Forecast

COMFORIA RYOGOKU TROIS

Performance Forecast

COMFORIA RESIDENTIAL REIT

- Forecasted DPU of **4,950** yen for the 17th Fiscal Period given the impact of the acquisition of new properties, no busy season

1. 16th FP actual performance vs. 17th FP performance forecast

	①16th FP actual (as of Jul. 2018)	②17th FP forecast (disclosed on Mar.14, 2018)	③17th FP forecast (disclosed on Sep.14, 2018)	Differential (③−②)	Differential (③−①)
Operating revenues	¥8,147 mm	¥7,684 mm	¥7,807 mm	+¥122 mm	▲¥339 mm
Operating income	¥3,703 mm	¥3,330 mm	¥3,411 mm	+¥80 mm	▲¥292 mm
Net income	¥3,191 mm	¥2,801 mm	¥2,875 mm	+¥74 mm	▲¥315 mm
Total distributions	¥2,926 mm	¥2,835 mm	¥2,906 mm	+¥70 mm	▲¥19 mm
(Reference) Use of reserves for reduction entry and other , net	▲¥265 mm	¥34 mm	¥30 mm	▲¥3 mm	+¥296 mm
Profit per unit	¥5,437	¥4,772	¥4,898	+¥126	▲¥539
Distribution per unit	¥4,985	¥4,830	¥4,950	+120	▲¥35
Total number of issued units	586,994 units	586,994 units	586,994 units	—	—

2. Comparable 16th FP vs. 17th FP projected distributions (Major factors)

revenue from leasing business	other revenue from leasing business	leasing business expenses	selling, general and administrative expenses, non-operating expenses	Others
+¥212	▲¥ 151	+ ¥167	▲ ¥126	▲ ¥135

16th FP Actual DPU ¥4,985

【reference】 **Profit per unit** (excluding capital gains) **¥4,797**

- revenue from leasing business: Newly acquired property ⬆; Impact from additional acquisitions during the 16th ⬆
- other revenue from leasing business: Impact of busy season (renewal fees, etc.) ⬇
- leasing business expenses: Impact of busy season (leasing expenses, etc.) ⬆; newly acquired property ⬇; Impact from additional acquisitions during the 16th ⬇; property tax payable, etc. ⬇
- selling, general and administrative expenses, non-operating expenses: Asset Manager's fee (Increase of additional acquisitions during the 16th) ⬇; Interest expenses ⬇
- Others: Absence of Capital Gains (distributed 16th FP) ⬇; Reversals of reserve for reduction entry (large-scale repair work) ⬆

vs 16th FP ▲¥35

17th forecast DPU ¥4,950

Memo

5. Appendix

Portfolio Policy

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 (acquisition price base)	As of Jul.31,2018
Residential property	Rental residence	80%～100%	98.9%
	Operational rental residence	0%～20%	1.1%

(Note 1) 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.
(Note 2) The definition of operational rental residence, which the Investment Corporation sets as its investment target, in the investment management guidelines was changed to the following on April 1, 2018.
“Operational rental residence, which the Investment Corporation sets as its investment target, refers to rental residences such as senior residences, serviced apartments and student apartments (dormitories) among residential properties, that require operations by specialized operators with operational skills different from such required for operating regular rental residences.

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 at Jul.31,2018
Central Tokyo	5 major wards	Chiyoda-ku, Chuo-ku, Minato-ku, Shinjuku-ku, and Shibuya-ku	80%～100%	92.6%
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%	7.4%

(Note 3) 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.

New Medium Term Growth Target

COMFORIA RESIDENTIAL REIT

- **Build a portfolio centering on Tokyo 23 Wards based on the three key words**

Asset size	¥300bn (acquisition price basis)

DPU target (on-going basis)	**5,000 yen**

Portfolio

✓ Build a portfolio centering on Tokyo 23 Wards based on the three key words

Cash flow

✓ Realization of internal growth through a quality portfolio centering on single/compact-unit properties near stations

Quality

Building a quality highly-competitive portfolio by fully capitalizing on the resources of the sponsor group

Growth

Promotion of inclusion of operational rental residences which can generate stable cash flow, while focusing on rental residences in Tokyo 23 Wards

✓ Building a portfolio by continuing to acquire properties primarily in Tokyo 23 Wards and by targeting the ratio of Tokyo 23 Wards assets (rental residences) at roughly 90% (lower limit of 85%)

✓ Investment also in operational rental residences, which are basically under long-term fixed contract and thus can expect stable cash flow, centering on student dormitories and senior residences developed/owned by the sponsor

Sustainability

Continuation of stable management through establishment of sustainable structure

✓ Promotion of ESG initiatives

✓ Implementation of measures that contribute to enhancement of brand value

✓ Continuation of stable management with appropriate LTV control utilizing public offering

✓ Inclusion in Global Index

“COMFORIA” Series

COMFORIA RESIDENTIAL REIT

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.

Effective Utilization of Tokyu Fudosan Holdings Group①

Value chain of Tokyu Fudosan Holdings Group

Sponsor Support

Sponsor Support Agreement — TOKYU LAND CORPORATION

Property Management of Rental Residence

Support Agreement / PM Agreement — 東急住宅リース Tokyu Housing Lease Corporation

Support Agreement — 東急コミュニティー TOKYU COMMUNITY CORP.

Information on Sale of Property

Support Agreement — Tokyu Livable, Inc.

COMFORIA RESIDENTIAL REIT

TLC REIT Management Inc.

Service for Residents

Support Agreement — 株式会社 イーウェル EWEL, Inc.

Support Agreement — TOKYU SPORTS OASIS Inc.

Property Management of Operational Rental Residence

Support Agreement (Student Apartment) — Nasic ナジック 学生情報センター NATIONAL STUDENTS INFORMATION CENTER

Support Agreement (Senior Residence) — 東急イーライフデザイン TOKYU E-LIFE DESIGN Inc.

Effective Utilization of Tokyu Fudosan Holdings Group②

COMFORIA RESIDENTIAL REIT

➢ Providing **added value** to residents and promoting **extension** of residential periods

COMFORIA WELBOX

株式会社 イーウェル
Ewel

Internet service where various discounts are available (menu of approx. 4,000)

Fit On (フィットオン)

TOKYU SPORTS OASIS

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

Tenant Satisfaction Survey

Q：Reasons for renewing (may select multiple answers)

Good location	29.0%
Proximity to station	22.5%
High grade of property	15.6%
Can't be bothered to move out	12.6%
Good management company	12.4%
Excellent services	5.7%

Flag Property ＜COMFORIA SHINJUKU EASTSIDE TOWER＞

COMFORIA RESIDENTIAL REIT

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.

DBJ Green Building 2018

Location	6-27-29 Shinjuku, Shinjuku-ku, Tokyo etc.
Type of Ownership	(Land) Term leasehold interest (Building) Ownership
Land Area	10,870.10㎡
Gross Floor Area	(Tower Building) 69,308.35㎡ (Annex Building) 2,305.29㎡ (Gate Building) 203.15㎡
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	96.4% (as of July 31, 2018)

Performance Trend

Flag Property ＜COMFORIA SHINJUKU EASTSIDE TOWER＞

COMFORIA RESIDENTIAL REIT

COMMON AREA

Infinity Edge Pool

Club Lounge

Main Entrance

Rooftop Terrace

Spa & Relaxation

Forest Lounge

Gym

Guest Room

Forest Gallery

Center Terrace

Golf Simulator & Karaoke

Board Room

SERVICE

Concierge Service

Morning Buffet

Valet Parking Service

Car Wash Service

Trends in Types of Households in Tokyo

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

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

Estimated number of households in Tokyo

(Source) National Institute of Population and Social Security Research's "Household statistical projection for Japan (by prefecture) Apr. 2014“.

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. 2014“.

Selective Investments in Tokyo 23 Wards

COMFORIA RESIDENTIAL REIT

Tokyo 23 Ward Assets make profits stably and increasingly

① Macro environment in Tokyo 23 Wards is stable and healthy.

② Asset prices of rental housing in the Tokyo 23 Wards are more stable than those in other major cities because of their lower price volatility.

Macro environment in Tokyo 23 Wards

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

- Rental housing starts in Tokyo 23 Wards

- Net migration of millennials to Tokyo 23 Wards have been increasing.
- On the other hand, rental housing starts in Tokyo 23 Wards has declined 50% compared to the peak of the housing construction boom.

(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"

Lower price volatility of Tokyo 23 Ward Assets

- Real estate prices by cities

- Lower price volatility of Tokyo 23 Ward assets compared to other major cities.

(Source) Prepared by Investment Management based on Statistics Bureau, Ministry of Internal Affairs and Communications "Retail Policy Survey 'house rent from private owner' ", and Japan Real Estate Institute "The Japan Real Estate Investor Survey 'Expected Cap Rate' ". Expected Cap Rate in Tokyo Ward 23 is applied to that in Southern Tokyo.

(Note) Figures of the above index are based on the assumption that the quotient from dividing rent rates by expected yield is equivalent to property prices. Property price on 1-Apr-2007 is benchmarked at 1 point.

Macro Environment Surrounding Student Apartments and Senior Residences

1. Student apartments

Initiatives by the sponsor group

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

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

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

Increase of Women's Advancement Rate

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

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

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

2. Senior residences

Increase in Elderly Population

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

< Change/estimate of population 65 years or older in Tokyo metropolitan area >

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

Increase in Elderly Single-Person Households

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

< Change/estimate of elderly single-person households in Tokyo metropolitan area >

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

Trends in Sales Market and Financial Environment

- While a sense of overheat continues in the real estate transaction market, attention to the financing environment is necessary with the trend of overseas interest, etc.

Property market trends	■ Market cap rate hovers at a level above historical low
The long-term interest trends	■ While there are concerns over the increase in interest rates, mainly overseas, long-term interest rates remained at 0-0.1% range with the introduction of yield curve control by Bank of Japan
Equity market trends	■ Although the equity market remained relatively stable with the Bank of Japan monetary policy, there are unstable factors concerning the supply and demand environment

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.2007 to Aug.2018

Historical TSE REIT Index

(Source) Tokyo Stock Exchange, Inc.

(Note) TSE REIT Index is re-indexed by using its point at Feb. 6, 2013 as 100, calculating figures from Feb. 6. 2013 to Jul.31, 2018.

Income Statement for 15th – 16th Period

COMFORIA RESIDENTIAL REIT

(thousand yen)

	15th Fiscal Period (period ending Jan 2018)	16th Fiscal Period (period ending Jul 2018)	Period-on-period change
Operating revenue	7,357,728	8,147,490	789,762
Income from leasing business	7,103,412	7,417,674	314,261
Other income from leasing business	254,315	354,240	99,924
Gain on sales of real estate properties	-	375,576	375,576
Operating expense	4,188,744	4,444,086	255,341
Leasing business expenses	3,496,351	3,745,525	249,174
Asset manager's fee	433,472	436,079	2,607
Other operating expenses	258,920	262,480	3,560
Operating profit	3,168,984	3,703,404	534,420
Non-operating income	2,094	863	▲ 1,231
Non-operating expense	490,867	499,666	8,799
Loan Interest payable	326,980	328,912	1,932
Bond Interest payable	15,958	18,112	2,153
Others	147,928	152,641	4,713
Ordinary profit	2,680,212	3,204,601	524,389
EBIT	2,680,212	3,204,601	524,389
Income tax	5,645	13,092	7,447
Income tax	6,047	8,751	2,703
Income taxes deferred	▲ 402	4,341	4,743
Net income	2,674,567	3,191,509	516,941
Deferred income at beginning of term	17	186	169
Unappropriated retained earnings	2,674,584	3,191,695	517,111
Use of internal reserves	24,568	▲ 265,530	▲ 290,099
Total distributions	2,698,966	2,926,165	227,198

Rent NOI	5,013,633	5,227,227	213,594
Internal reserve (after distribution)	37,277	302,807	265,530

Issued units (units)	563,694	586,994	23,300
DPU (yen)	4,788	4,985	197

Balance Sheet for 15th – 16th Period

COMFORIA RESIDENTIAL REIT

	15th Fiscal Period (period ending Jan 2018)	16th Fiscal Period (period ending Jul 2018)	Period-on-period change
《Assets》			(thousand yen)
Current assets	14,412,107	13,884,670	▲ 527,436
Cash and bank deposits	7,558,727	6,673,896	▲ 884,831
Cash and bank deposits in trust	6,485,103	6,814,124	329,021
Other current assets	368,276	396,649	28,373
Non-current assets	191,688,282	205,237,439	13,549,157
Tangible assets	188,131,480	201,658,914	13,527,433
Properties in trust etc.	188,131,480	201,658,914	13,527,433
Intangible assets	1,192,006	1,183,441	▲ 8,565
Other intangible assets	13,249	11,739	▲ 1,509
Investments and other assets	2,351,545	2,383,344	31,799
Deferred assets	70,922	88,907	17,985
Total assets	206,171,312	219,211,018	13,039,705
《Liabilities and Net Assets》			
Current liabilities	17,484,478	22,237,872	4,753,393
Short term loans payable	1,130,000	-	▲ 1,130,000
Current portion of long-term loans payable	14,400,000	20,095,000	5,695,000
Account payables	574,283	657,356	83,073
Other account payables	28,185	63,919	35,733
Accrued expenses	145,374	157,188	11,813
Income taxes payable, etc.	6,038	8,741	2,703
Advance received	1,177,208	1,241,403	64,194
Others	23,388	14,264	▲ 9,123
Non-current liabilities	91,392,504	93,929,794	2,537,289
Long term loans payable	83,220,000	83,135,000	▲ 85,000
Investment Corporation Bonds payable	6,000,000	8,500,000	2,500,000
Tenant leasehold and security deposits in trust,etc.	2,076,341	2,193,449	117,108
Asset retirement obligations	95,775	96,372	596
Others	388	4,973	4,584
Total liabilities	108,876,983	116,167,666	7,290,683
Unitholders' equity	97,294,329	103,043,351	5,749,022
Unitholders' capital	94,557,898	99,814,378	5,256,480
Surplus	2,736,430	3,228,972	492,542
Reserve for reduction entry	61,846	37,277	▲ 24,568
Unappropriated retained earnings	2,674,584	3,191,695	517,111
Valuation and translation adjustments	-	-	-
Total net assets	97,294,329	103,043,351	5,749,022
Total liabilities and net assets	206,171,312	219,211,018	13,039,705

15th – 17th Period Performance Forecast

COMFORIA RESIDENTIAL REIT

(million yen)

	15th Fiscal Period (period ending Jan 2018)	16th Fiscal Period (period ending Jul 2018)			17th Fiscal Period (period ending Jan 2019)	
	Actual results	Actual results	Forecast (Mar 14)	Differential	Forecast (Sep 14)	Differential (16th FP results)
# of operating days	184 days	181 days			184 days	
Income from leasing business	7,357	8,147	7,881	265	7,807	▲ 339
Income from leasing business	7,103	7,417	7,319	97	7,542	124
Other income from leasing business	254	354	341	12	265	▲ 89
Gain on sales of real estate properties	-	375	220	155	-	▲ 375
Leasing business expenses	3,496	3,745	3,695	50	3,647	▲ 98
Leasing business expenses	2,017	2,188	2,141	47	2,041	▲ 147
Taxes and public dues	326	355	356	0	380	25
Depreciation expense	1,152	1,200	1,197	3	1,224	24
Other operating expenses	692	698	704	▲ 5	749	50
Operating profit	3,168	3,703	3,482	220	3,411	▲ 292
Non-operating profit/loss	▲ 488	▲ 498	▲ 506	7	▲ 528	▲ 29
Ordinary profit	2,680	3,204	2,975	228	2,882	▲ 322
Income tax, etc	5	13	13	0	6	▲ 6
Net income	2,674	3,191	2,962	229	2,875	▲ 315
Use of reserves for reduction entry and other, net	24	▲ 265	▲ 138	▲ 126	30	295
Total distributions	2,698	2,926	2,823	102	2,905	▲ 20
DPU (yen)	4,788	4,985	4,810	175	4,950	▲ 35
Issued units at term end (units)	563,694	586,994	586,994	-	586,994	-
# of properties at term end (properties)	111	117	117	-	118	1
Total acquisition price	188,536	202,182	201,701	481	206,332	4,150

Portfolio Map (as of 16th FP end)

COMFORIA RESIDENTIAL REIT

The Investment Corporation manages assets with superb accessibility located mainly in the Tokyo 23 wards.

Central Tokyo 44properties

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

Sub-central Tokyo 59properties

5 COMFORIA BUNKYOKASUGA	37 COMFORIA HIMONYA	75 COMFORIA HIGASHIIKEBUKURO EAST	119 COMFORIA RYOGOKU TROIS
6 COMFORIA ASAKUSAMATSUGAYA	38 COMFORIA MISYUKU	76 COMFORIA HIGASHIIKEBUKURO	121 COLLEGE SQUARE HACHIMANYAMA
7 COMFORIA NISHIOI	39 COMFORIA GAKUGEIDAIGAKU	82 COMFORIA KOMABA	
8 COMFORIA NAKANO	40 COMFORIA HIGASHINAKANO DEUX	87 COMFORIA KINSHICHO	
9 COMFORIA SHIMOKITAZAWA	41 COMFORIA HIGASHIIKEBUKURO WEST	88 COMFORIA MINAMISUNAMACHI	
10 COMFORIA NISHIKAMATA	43 COMFORIA RYOGOKU DEUX	89 COMFORIA HIGASHISHINAGAWA	
11 COMFORIA OYAMA	44 COMFORIA OMORI DEUX	90 COMFORIA MEGUROYAKUMO	
12 COMFORIA KIYOSUMISHIRAKAWA SOUTH	45 COMFORIA MACHIYA	91 COMFORIA YOGA	
13 COMFORIA KOMAZAWA	51 COMFORIA ASAKUSABASHI	94 COMFORIA ITABASHINAKAJUKU	
21 COMFORIA KOISHIKAWA	52 COMFORIA RYOGOKU SOUTH	97 COMFORIA SHINAGAWA EAST	
22 COMFORIA SENGOKU	53 COMFORIA TOYOSU	99 COMFORIA OJIMA	
23 COMFORIA DAIKANYAMAAOBADAI	55 COMFORIA SUMIDA-TACHIBANA	100 COMFORIA OMORI TROIS	
27 COMFORIA IKEBUKURO	62 COMFORIA UENOHIROKOJI	106 COMFORIA BUNKYOHAKUSAN	
29 COMFORIA RYOGOKUISHIWARA	63 COMFORIA KASUGATOMISAKA	107 COMFORIA KAMATA	
32 COMFORIA ASAKUSABASHI DEUX	64 COMFORIA HONKOMAGOME	108 COLLEGE COURT HACHIMANYAMA	
33 COMFORIA OSHIAGE	65 COMFORIA MORISHITA	114 COMFORIA UENOIRIYA	
34 COMFORIA HONJOAZUMABASHI	66 COMFORIA KIBAKOEN	115 COMFORIA IKEJIRI	
35 COMFORIA KIYOSUMISHIRAKAWA TROIS	67 COMFORIA MEGURO CHIOJAMARU	116 COMFORIA SETAGAYAKAMIUMA	
36 COMFORIA MONZENNAKACHO	68 COMFORIA NISHIMAGOME	118 COMFORIA AKABANEIWABUCHI	

Tokyo metropolitan area 4properties

46 COMFORIA ICHIKAWAMYODEN	77 COMFORIA SHINKOYASU
47 COMFORIA YATSUKA	112 COMFORIA GYOTOKU

Other major cities 10properties

54 COMFORIA SHIN-OSAKA	111 COMFORIA AWAZA
78 COMFORIA SHINSAKAE	117 COMFORIA KITAHAMA
79 COMFORIA KITAHORIE	
95 COMFORIA KITASANJO	
101 COMFORIA SAPPORO SHOKUBUTSUEN	
102 COMFORIA OGIMACHI	
109 COMFORIA SHINSAIBASHI EAST	
110 COMFORIA KYOMACHIBORI	

Total 117 properties

(As of July 31, 2018)

Property List (as of 16th FP end)

No.	Property name	Investment area	Location	Acquistion 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 16th FP end													
1	COMFORIA NIHONBASHI NINGYOCHO	Central Tokyo	Chuo-ku, Tokyo	Aug-10	Feb-08	3,021.53㎡	RC/10F	45	2,473.56㎡	97.7	1,586,837	1,536,479	2,140,000
2	COMFORIA WASEDA	Central Tokyo	Shinjuku-ku, Tokyo	Aug-10	Apr-09	3,080.28㎡	RC/B1-5F	79	2,836.97㎡	97.9	1,900,000	1,876,805	2,470,000
3	COMFORIA SHIMOOCHIAI	Central Tokyo	Shinjuku-ku, Tokyo	Aug-10	Mar-05	2,726.15㎡	RC/5F	44	2,430.20㎡	98.3	1,181,000	1,107,941	1,570,000
4	COMFORIA HIGASHINAKANO	Central Tokyo	Shinjuku-ku, Tokyo	Aug-10	Mar-08	1,058.75㎡	RC/7F	37	827.09㎡	92.7	552,707	550,355	687,000
5	COMFORIA BUNKYOKASUGA	Sub-central Tokyo	Bunkyo-ku, Tokyo	Aug-10	Nov-09	3,198.54㎡	SRC/B1-14F	80	2,234.19㎡	97.0	1,470,000	1,386,774	2,000,000
6	COMFORIA ASAKUSAMATSUGAYA	Sub-central Tokyo	Taito-ku, Tokyo	Aug-10	Sep-09	2,264.84㎡	SRC/14F	62	2,044.98㎡	100.0	910,000	840,832	1,230,000
7	COMFORIA NISHIOI	Sub-central Tokyo	Shinagawa-ku, Tokyo	Aug-10	Jan-07	1,542.53㎡	RC/4F	59	1,174.94㎡	100.0	902,370	877,907	1,040,000
8	COMFORIA NAKANO	Sub-central Tokyo	Nakano-ku, Tokyo	Aug-10	Jun-07	1,935.39㎡	RC/B1-6F	35	1,640.96㎡	95.0	881,863	868,371	1,010,000
9	COMFORIA SHIMOKITAZAWA	Sub-central Tokyo	Setagaya-ku, Tokyo	Aug-10	Feb-05	5,287.18㎡	RC/B1-11F	116	3,892.18㎡	97.1	2,587,000	2,418,094	3,340,000
10	COMFORIA NISHIKAMATA	Sub-central Tokyo	Ota-ku, Tokyo	Aug-10	Feb-09	3,358.99㎡	RC/15F	103	2,634.08㎡	97.2	1,550,000	1,456,962	2,100,000
11	COMFORIA OYAMA	Sub-central Tokyo	Itabashi-ku, Tokyo	Aug-10	Oct-00	4,793.28㎡	SRC・RC/B1-14F	97	3,607.39㎡	95.2	1,987,000	1,944,242	2,360,000
12	COMFORIA KIYOSUMISHIRAKAWA SOUTH	Sub-central Tokyo	Koto-ku, Tokyo	Jan-11	Nov-06	1,317.22㎡	RC/10F	45	1,162.80㎡	95.6	740,000	694,708	923,000
13	COMFORIA KOMAZAWA	Sub-central Tokyo	Setagaya-ku, Tokyo	Jan-11	Apr-07	1,695.46㎡	SRC/15F	39	1,546.24㎡	91.9	1,290,000	1,231,268	1,670,000
14	COMFORIA GINZA EAST	Central Tokyo	Chuo-ku, Tokyo	Mar-11	Mar-05	5,773.48㎡	SRC/B1-14F	133	4,816.73㎡	97.5	3,059,000	2,994,475	3,980,000
15	COMFORIA AZABUDAI	Central Tokyo	Minato-ku, Tokyo	Mar-11	Feb-05	1,028.94㎡	RC/B1-4F	24	848.65㎡	100.0	574,000	557,032	770,000
16	COMFORIA SHIBAKOEN	Central Tokyo	Minato-ku, Tokyo	Mar-11	Dec-04	1,914.13㎡	SRC/13F	54	1,717.95㎡	97.9	1,398,000	1,330,752	1,770,000
17	COMFORIA NISHIAZABU	Central Tokyo	Minato-ku, Tokyo	Mar-11	Sep-03	1,069.77㎡	RC/9F	22	937.26㎡	95.7	755,000	730,249	938,000
18	COMFORIA MINAMIAOYAMA	Central Tokyo	Minato-ku, Tokyo	Mar-11	Oct-03	1,763.88㎡	RC・S/B1-9F	24	1,486.07㎡	95.2	1,041,000	1,065,378	1,550,000
19	COMFORIA MINAMIAOYAMA DEUX	Central Tokyo	Minato-ku, Tokyo	Mar-11	Feb-03	487.97㎡	RC/8F	6	399.18㎡	63.5	248,000	255,129	411,000
20	COMFORIA NISHIWASEDA	Central Tokyo	Shinjuku-ku, Tokyo	Mar-11	Feb-05	2,971.10㎡	SRC・RC/B1-13F	60	2,535.67㎡	100.0	1,685,000	1,608,199	2,130,000
21	COMFORIA KOISHIKAWA	Sub-central Tokyo	Bunkyo-ku, Tokyo	Mar-11	Nov-04	1,015.71㎡	RC/B1-7F	37	830.35㎡	95.0	552,000	526,622	666,000
22	COMFORIA SENGOKU	Sub-central Tokyo	Bunkyo-ku, Tokyo	Mar-11	May-89	3,514.75㎡	RC/5F	44	3,159.70㎡	95.1	1,219,000	1,249,849	1,690,000
23	COMFORIA DAIKANYAMAAOBADAI	Sub-central Tokyo	Meguro-ku, Tokyo	Mar-11	Dec-05	1,533.95㎡	RC/B1-10F	26	1,163.10㎡	93.4	926,000	921,584	1,370,000
26	COMFORIA HARAJYUKU	Central Tokyo	Shibuya-ku, Tokyo	Mar-11	Feb-05	6,314.63㎡	RC/B1-7F	99	4,528.51㎡	98.1	3,629,000	3,581,809	4,700,000
27	COMFORIA IKEBUKURO	Sub-central Tokyo	Toshima-ku, Tokyo	Mar-11	Jan-05	1,171.21㎡	RC/11F	28	963.47㎡	93.5	602,000	572,773	672,000
29	COMFORIA RYOGOKUISHIWARA	Sub-central Tokyo	Sumida-ku, Tokyo	Jun-11	Mar-07	1,151.47㎡	RC/11F	47	1,011.91㎡	100.0	651,000	619,115	812,000
30	COMFORIA MITA NORTH	Central Tokyo	Minato-ku, Tokyo	Aug-11	Feb-03	1,257.94㎡	SRC・RC/11F	30	1,128.88㎡	97.1	850,000	863,569	1,050,000
31	COMFORIA SHIBAURA BOWHOUSE	Central Tokyo	Minato-ku, Tokyo	Feb-12	Mar-06	4,862.18㎡	RC/15F	75	4,431.79㎡	96.3	2,650,000	2,567,176	3,340,000
32	COMFORIA ASAKUSABASHI DEUX	Sub-central Tokyo	Taito-ku, Tokyo	Feb-12	Dec-07	1,596.33㎡	SRC/13F	46	1,392.56㎡	96.3	874,000	852,184	1,020,000
33	COMFORIA OSHIAGE	Sub-central Tokyo	Sumida-ku, Tokyo	Feb-12	Oct-07	1,369.26㎡	RC/11F	47	1,058.10㎡	97.4	714,000	698,662	846,000
34	COMFORIA HONJOAZUMABASHI	Sub-central Tokyo	Sumida-ku, Tokyo	Feb-12	Jan-08	1,434.29㎡	RC/9F	48	1,184.50㎡	100.0	762,000	745,944	893,000
35	COMFORIA KIYOSUMISHIRAKAWA TROIS	Sub-central Tokyo	Koto-ku, Tokyo	Feb-12	Apr-08	1,553.45㎡	RC/9F	50	1,260.51㎡	100.0	873,000	839,436	1,010,000
36	COMFORIA MONZENNAKACHO	Sub-central Tokyo	Koto-ku, Tokyo	Feb-12	Apr-08	4,916.04㎡	RC/13F	144	3,725.52㎡	97.2	2,658,000	2,545,880	3,020,000
37	COMFORIA HIMONYA	Sub-central Tokyo	Meguro-ku, Tokyo	Feb-12	Mar-03	2,302.53㎡	RC/6F	28	2,158.72㎡	95.6	1,189,000	1,181,867	1,590,000
38	COMFORIA MISYUKU	Sub-central Tokyo	Setagaya-ku, Tokyo	Feb-12	Feb-04	2,842.56㎡	RC/14F	59	2,598.50㎡	98.3	1,874,000	1,808,738	2,480,000

Property List (as of 16th FP end)

No.	Property name	Investment area	Location	Acquistion 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 16th FP end													
39	COMFORIA GAKUGEIDAIGAKU	Sub-central Tokyo	Setagaya-ku, Tokyo	Feb-12	Apr-05	1,919.59㎡	RC/4F	38	1,602.88㎡	92.4	1,138,000	1,120,320	1,510,000
40	COMFORIA HIGASHINAKANO DEUX	Sub-central Tokyo	Nakano-ku, Tokyo	Feb-12	Dec-09	1,419.08㎡	RC/B1-9F	40	1,230.92㎡	98.1	833,000	806,238	1,100,000
41	COMFORIA HIGASHIIKEBUKURO WEST	Sub-central Tokyo	Toshima-ku, Tokyo	Feb-12	Jun-09	8,296.57㎡	RC/13F	155	6,436.14㎡	96.5	3,911,000	3,750,892	5,210,000
43	COMFORIA RYOGOKU DEUX	Sub-central Tokyo	Sumida-ku, Tokyo	Sep-12	Aug-06	2,010.27㎡	RC/9F	66	1,590.61㎡	100.0	1,014,730	1,014,997	1,280,000
44	COMFORIA OMORI DEUX	Sub-central Tokyo	Ota-ku, Tokyo	Sep-12	Feb-07	2,180.52㎡	RC/12F	64	1,619.13㎡	94.6	1,188,000	1,186,100	1,390,000
45	COMFORIA MACHIYA	Sub-central Tokyo	Arakawa-ku, Tokyo	Sep-12	Apr-07	1,361.92㎡	RC/11F	30	1,279.83㎡	90.9	594,000	595,643	865,000
46	COMFORIA ICHIKAWAMYODEN	Tokyo Metropolitan area	Ichikawa-shi, Chiba	Sep-12	Apr-07	1,533.11㎡	RC/5F	48	1,408.46㎡	96.2	606,000	603,942	740,000
47	COMFORIA YATSUKA	Tokyo Metropolitan area	Soka-shi, Saitama	Sep-12	Mar-07	1,710.09㎡	SRC/13F	62	1,562.40㎡	95.2	626,000	616,188	698,000
48	COMFORIA SHIROKANETAKANAWA	Central Tokyo	Minato-ku, Tokyo	Nov-12	Oct-07	1,932.57㎡	RC/13F	37	1,521.11㎡	97.5	1,300,000	1,316,546	1,590,000
49	COMFORIA NIHONBASHI NINGYOCHO EAST	Central Tokyo	Chuo-ku, Tokyo	Feb-13	Oct-07	2,912.38㎡	RC/10F	82	2,447.12㎡	98.0	2,139,300	2,081,241	2,520,000
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	816,743	958,000
51	COMFORIA ASAKUSABASHI	Sub-central Tokyo	Taito-ku, Tokyo	Feb-13	Nov-11	5,273.67㎡	RC/B1-14F	141	4,234.76㎡	98.5	2,680,000	2,589,770	3,380,000
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	1,200,976	1,560,000
53	COMFORIA TOYOSU	Sub-central Tokyo	Koto-ku, Tokyo	Feb-13	Mar-09	4,513.10㎡	RC/9F	161	4,127.00㎡	97.1	3,096,650	2,991,137	3,610,000
54	COMFORIA SHIN-OSAKA	Other major cities	Higashi Yodogawa-ku, Osaka-shi, Osaka	Sep-13	Oct-06	6,530.63㎡	RC/15F	133	5,999.67㎡	98.8	2,400,000	2,317,185	2,790,000
55	COMFORIA SUMIDA-TACHIBANA	Sub-central Tokyo	Sumida-ku, Tokyo	Dec-13	Sep-07	1,888.25㎡	RC/8F	56	1,708.14㎡	93.9	938,000	944,899	982,000
56	COMFORIA KUDAN	Central Tokyo	Chiyoda-ku, Tokyo	Feb-14	Feb-07	1,787.89㎡	RC/13F	36	1,589.22㎡	94.3	1,280,500	1,266,601	1,520,000
57	COMFORIA NIHONBASHININGYOCHO NORTH	Central Tokyo	Chuo-ku, Tokyo	Feb-14	Jan-05	1,717.58㎡	RC/10F	36	1,447.92㎡	100.0	1,108,000	1,084,796	1,310,000
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	1,809,035	2,110,000
59	COMFORIA AKASAKA	Central Tokyo	Minato-ku, Tokyo	Feb-14	Apr-13	2,956.70㎡	RC/B1-11F	40	2,182.10㎡	97.5	1,945,000	1,928,724	2,540,000
60	COMFORIA MITA EAST	Central Tokyo	Minato-ku, Tokyo	Feb-14	Jan-08	4,973.31㎡	RC/B1-13F	111	3,639.93㎡	97.2	3,190,550	3,118,953	3,720,000
61	COMFORIA SHIBAURA CANAL	Central Tokyo	Minato-ku, Tokyo	Feb-14	Dec-04	2,703.41㎡	RC/10F	95	2,070.14㎡	97.9	1,570,000	1,535,488	1,860,000
62	COMFORIA UENOHIROKOJI	Sub-central Tokyo	Taito-ku, Tokyo	Feb-14	Nov-07	1,935.60㎡	RC/B1-14F	37	1,462.39㎡	94.7	1,050,000	1,086,314	1,240,000
63	COMFORIA KASUGATOMISAKA	Sub-central Tokyo	Bunkyo-ku, Tokyo	Feb-14	Feb-08	4,479.23㎡	RC/B1-12F	106	3,527.90㎡	98.0	2,912,150	2,860,379	3,500,000
64	COMFORIA HONKOMAGOME	Sub-central Tokyo	Bunkyo-ku, Tokyo	Feb-14	Jan-05	2,623.37㎡	SRC/13F	36	2,222.28㎡	97.3	1,344,000	1,314,625	1,690,000
65	COMFORIA MORISHITA	Sub-central Tokyo	Koto-ku, Tokyo	Feb-14	Sep-07	2,159.39㎡	RC/14F	75	1,977.02㎡	100.0	1,530,000	1,487,641	1,810,000
66	COMFORIA KIBAKOEN	Sub-central Tokyo	Koto-ku, Tokyo	Feb-14	Sep-07	1,753.85㎡	RC/9F	60	1,281.00㎡	95.0	956,000	931,585	1,130,000
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	1,976,432	2,430,000
68	COMFORIA NISHIMAGOME	Sub-central Tokyo	Ota-ku, Tokyo	Feb-14	Aug-05	1,797.93㎡	RC/5F	52	1,553.35㎡	98.1	990,000	977,962	1,130,000
69	COMFORIA KITASANDO	Central Tokyo	Shibuya-ku, Tokyo	Feb-14	Feb-05	7,667.04㎡	RC/B1-14F	144	4,967.84㎡	96.2	4,268,000	4,236,789	5,000,000
70	COMFORIA YOYOGIUEHARA	Central Tokyo	Shibuya-ku, Tokyo	Feb-14	Feb-03	2,344.24㎡	RC/10F	51	2,001.41㎡	100.0	1,560,000	1,600,459	1,850,000
71	COMFORIA SASAZUKA	Central Tokyo	Shibuya-ku, Tokyo	Feb-14	Nov-06	3,440.91㎡	RC/14F	89	2,579.00㎡	97.4	1,789,000	1,772,067	2,200,000
72	COMFORIA SHINJUKUGYOEN II	Central Tokyo	Shinjuku-ku, Tokyo	Feb-14	Nov-05	2,312.79㎡	RC/15F	65	2,060.47㎡	92.3	1,806,000	1,778,099	2,200,000
73	COMFORIA ICHIGAYAYANAGICHO	Central Tokyo	Shinjuku-ku, Tokyo	Feb-14	Oct-07	2,416.85㎡	RC/13F	69	2,033.51㎡	98.6	1,623,000	1,602,014	1,970,000
74	COMFORIA KAGURAZAKA	Central Tokyo	Shinjuku-ku, Tokyo	Feb-14	Sep-07	1,161.31㎡	RC/B1-5F	29	850.72㎡	97.1	736,000	724,755	883,000

Property List (as of 16th FP end)

COMFORIA RESIDENTIAL REIT

No.	Property name	Investment area	Location	Acquistion 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 16th FP end													
75	COMFORIA HIGASHIIKEBUKURO EAST	Sub-central Tokyo	Toshima-ku, Tokyo	Feb-14	Nov-09	3,156.84㎡	RC/11F	90	2,754.80㎡	97.9	1,712,000	1,677,628	2,380,000
76	COMFORIA HIGASHIIKEBUKURO	Sub-central Tokyo	Toshima-ku, Tokyo	Feb-14	Oct-06	1,798.18㎡	SRC/15F	48	1,496.46㎡	100.0	1,132,000	1,149,530	1,370,000
77	COMFORIA SHINKOYASU	Tokyo Metropolitan area	Kanagawa-ku, Yokohama-shi, Kanagawa	Feb-14	Jan-07	2,622.19㎡	RC/10F	36	2,320.47㎡	94.0	1,077,000	1,051,323	1,260,000
78	COMFORIA SHINSAKAE	Other major cities	Naka-ku, Nagoya-shi, Aichi	Mar-14	May-09	4,098.97㎡	RC/13F	144	3,674.88㎡	95.9	1,653,400	1,672,298	1,810,000
79	COMFORIA KITAHORIE	Other major cities	Nishi-ku, Osaka-shi, Osaka	Mar-14	Feb-07	1,910.01㎡	RC/13F	73	1,806.94㎡	93.5	1,010,000	1,034,336	1,080,000
80	COMFORIA NIBANCHO	Central Tokyo	Chiyoda-ku, Tokyo	Jun-14	Feb-06	2,165.01㎡	SRC/15F	42	1,816.64㎡	100.0	1,621,000	1,631,611	1,910,000
81	COMFORIA NISHISHINJUKU	Central Tokyo	Shinjuku-ku, Tokyo	Nov-14	Jul-06	1,947.14㎡	SRC/15F	56	1,767.64㎡	95.8	1,625,000	1,707,096	1,750,000
82	COMFORIA KOMABA	Sub-central Tokyo	Setagaya-ku, Tokyo	Dec-14	Apr-09	7,450.62㎡	RC/B1-5F	136	5,342.38㎡	96.1	5,000,000	5,187,995	5,340,000
83	COMFORIA KANDAJINBOCHO	Central Tokyo	Chiyoda-ku, Tokyo	Feb-15	Sep-05	1,823.86㎡	SRC/12F	43	1,686.07㎡	95.2	1,434,000	1,491,614	1,630,000
84	COMFORIA NIHONBASHI	Central Tokyo	Chuo-ku, Tokyo	Feb-15	Oct-05	2,950.59㎡	RC/12F	63	2,805.71㎡	98.6	1,956,000	1,970,259	2,160,000
85	COMFORIA TAMACHI	Central Tokyo	Minato-ku Tokyo	Feb-15	Nov-05	5,494.78㎡	RC/12F	77	4,250.35㎡	98.7	3,272,000	3,395,507	3,680,000
86	COMFORIA AZABUJUBAN	Central Tokyo	Minato-ku, Tokyo	Feb-15	Dec-05	1,632.38㎡	RC/12F	55	1,399.64㎡	98.2	1,471,000	1,480,236	1,620,000
87	COMFORIA KINSHICHO	Sub-central Tokyo	Sumida-ku, Tokyo	Feb-15	Feb-14	1,917.15㎡	RC/13F	46	1,428.32㎡	98.2	1,042,000	1,053,962	1,210,000
88	COMFORIA MINAMISUNAMACHI	Sub-central Tokyo	Koto-ku, Tokyo	Feb-15	Dec-06	8,124.20㎡	RC/20F	211	6,141.98㎡	95.2	4,681,000	4,660,110	4,880,000
89	COMFORIA HIGASHISHINAGAWA	Sub-central Tokyo	Shinagawa-ku, Tokyo	Feb-15	Mar-04	3,298.65㎡	RC/7F	86	2,807.46㎡	100.0	1,510,000	1,544,791	1,680,000
90	COMFORIA MEGUROYAKUMO	Sub-central Tokyo	Meguro-ku, Tokyo	Feb-15	Apr-05	1,333.57㎡	RC/7F	36	1,177.99㎡	97.6	813,000	854,775	879,000
91	COMFORIA YOGA	Sub-central Tokyo	Setagaya-ku, Tokyo	Feb-15	Jan-06	1,798.36㎡	RC/B1-5F	39	1,366.04㎡	94.5	1,041,000	1,076,248	1,100,000
92	COMFORIA SHINJUKUGYOEN I	Central Tokyo	Shinjuku-ku, Tokyo	Feb-15	Sep-05	1,832.93㎡	RC/14F	52	1,644.78㎡	94.8	1,406,000	1,417,430	1,500,000
93	COMFORIA KAGURAZAKA DEUX	Central Tokyo	Shinjuku-ku, Tokyo	Feb-15	Nov-13	1,637.00㎡	RC/13F	46	1,371.23㎡	88.9	1,245,000	1,256,689	1,400,000
94	COMFORIA ITABASHINAKAJUKU	Sub-central Tokyo	Itabashi-ku, Tokyo	Feb-15	Mar-06	7,732.25㎡	SRC・RC/14F	104	6,966.04㎡	98.0	3,794,280	3,971,090	4,200,000
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㎡	87.6	660,000	675,713	981,000
96	COMFORIA AZABU EAST	Central Tokyo	Minato-ku, Tokyo	Oct-15	Jul-11	3,505.12㎡	RC/B1-11F	69	2,634.46㎡	98.7	1,900,000	1,926,639	2,870,000
97	COMFORIA SHINAGAWA EAST	Sub-central Tokyo	Shinagawa-ku, Tokyo	Feb-16	Feb-15	3,701.07㎡	RC/12F	97	2,588.19㎡	95.4	1,430,000	1,524,011	1,570,000
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	48,267.60㎡	96.4	13,264,000	13,552,958	15,200,000
99	COMFORIA OJIMA	Sub-central Tokyo	Koto-ku, Tokyo	Jun-16	Feb-15	2,828.47㎡	RC/13F	99	2,550.06㎡	99.0	2,110,000	2,250,400	2,250,000
100	COMFORIA OMORI TROIS	Sub-central Tokyo	Ota-ku, Tokyo	Jun-16	Jan-12	1,232.52㎡	RC/6F	45	1,111.03㎡	98.0	866,000	925,047	920,000
101	COMFORIA SAPPORO SHOKUBUTSUEN	Other major cities	Chuo-ku, Sapporo-shi, Hokkaido	Aug-16	Oct-06	4,062.44㎡	RC/B1-15F	42	3,329.27㎡	95.3	1,250,000	1,326,041	1,290,000
102	COMFORIA OGIMACHI	Other major cities	Kita-ku, Osaka-shi, Osaka	Sep-16	Sep-14	2,374.77㎡	RC/12F	88	2,147.56㎡	100.0	1,435,000	1,521,385	1,540,000
103	COMFORIA ICHIGAYAYAKUOJI	Central Tokyo	Shinjuku-ku, Tokyo	Dec-16	Nov-06	1,392.29㎡	RC/B1-5F	21	1,102.95㎡	96.0	941,000	991,364	970,000
104	COMFORIA AKIHABARA EAST	Central Tokyo	Chiyoda-ku, Tokyo	Feb-17	Feb-16	5,192.38㎡	RC/B1-12F	131	4,582.07㎡	97.2	4,425,000	4,515,122	4,710,000
105	COMFORIA MITA TROIS	Central Tokyo	Minato-ku, Tokyo	Feb-17	Feb-07	1,096.43㎡	RC/7F	32	874.21㎡	100.0	890,000	939,387	901,000
106	COMFORIA BUNKYOHAKUSAN	Sub-central Tokyo	Bunkyo-ku, Tokyo	Feb-17	Aug-06	1,971.16㎡	RC/6F	56	1,568.09㎡	94.0	1,330,000	1,403,014	1,410,000

Property List (as of 16th FP end)

No.	Property name	Investment area	Location	Acquistion 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 16th FP end													
107	COMFORIA KAMATA	Sub-central Tokyo	Ota-ku, Tokyo	Feb-17	Aug-15	7,900.68㎡	RC/B1-14F	203	6,027.98㎡	95.9	5,721,000	5,851,991	6,070,000
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	1,280,030	1,250,000
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㎡	92.4	1,980,000	2,047,157	2,010,000
110	COMFORIA KYOMACHIBORI	Other major cities	Nishi-ku, Osaka-shi, Osaka	Feb-17	Jul-15	2,625.18㎡	RC/15F	84	2,382.80㎡	97.6	1,567,000	1,613,342	1,620,000
111	COMFORIA AWAZA	Other major cities	Nishi-ku, Osaka-shi, Osaka	Feb-17	Jan-16	2,844.34㎡	RC/15F	84	2,583.84㎡	98.9	1,289,000	1,334,728	1,340,000
112	COMFORIA GYOTOKU	Tokyo Metropolitan area	Ichikawa-shi, Chiba	Jun-17	Mar-07	1,347.25㎡	RC/12F	56	1,258.38㎡	98.3	978,000	1,047,991	994,000
113	COMFORIA SHIBAURA	Central Tokyo	Minato-ku, Tokyo	Aug-17	Nov-08	1,213.34㎡	RC/12F	39	1,095.43㎡	90.8	1,065,680	1,136,734	1,150,000
114	COMFORIA UENOIRIYA	Sub-central Tokyo	Taito-ku, Tokyo	Feb-18	Jan-16	3,527.42㎡	RC/B1-14F	88	2,790.92㎡	92.6	2,173,000	2,246,966	2,230,000
115	COMFORIA IKEJIRI	Sub-central Tokyo	Setagaya-ku, Tokyo	Feb-18	Mar-08	1,700.50㎡	RC/9F	36	1,365.43㎡	92.8	1,313,000	1,391,054	1,400,000
116	COMFORIA SETAGAYAKAMIUMA	Sub-central Tokyo	Setagaya-ku, Tokyo	Feb-18	Feb-17	2,644.99㎡	RC/10F	68	2,348.17㎡	100.0	2,622,000	2,696,442	2,690,000
117	COMFORIA KITAHAMA	Other major cities	Chuo-ku, Osaka-shi, Osaka	Feb-18	Feb-16	3,178.86㎡	RC/15F	84	2,551.22㎡	98.6	1,719,000	1,778,666	1,780,000
118	COMFORIA AKABANEIWABUCHI	Sub-central Tokyo	Kita-ku, Tokyo	Mar-18	Mar-03	5,528.18㎡	RC/9F	84	4,162.80㎡	93.3	2,500,000	2,646,917	2,520,000
119	COMFORIA RYOGOKU TROIS	Sub-central Tokyo	Sumida-ku, Tokyo	Mar-18	Jul-13	2,459.62㎡	RC/7F	57	1,848.06㎡	97.3	1,660,000	1,777,690	1,680,000
120	COMFORIA SHINJUKU	Central Tokyo	Shinjuku-ku, Tokyo	Mar-18	Mar-18	2,064.19㎡	RC/11F	65	1,793.88㎡	91.6	2,150,000	2,290,196	2,300,000
121	COLLEGE SQUARE HACHIMANYAMA	Sub-central Tokyo		May-18	Mar-15	1,260.52㎡	RC/B1-3F	46	1,260.52㎡	100.0	880,000	914,096	890,000
	TOTAL					400,451.12㎡		8,612	318,999.87㎡	96.6	202,182,817	202,842,355	236,899,000

Appraisal Value

No.	Property name	Acquisition price (million yen)	15th FP end						16th FP end								Appraisal company
			Appraisal value						Appraisal value						Book value		
				Direct Capitalization Price		Price calculated by DCF method			①	Direct Capitalization Price		Price calculated by DCF method			②	① - 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	(million yen)	(million yen)	
Portfolio properties at 16th FP end																	
1	COMFORIA NIHONBASHI NINGYOCHO	1,586	2,100	2,130	4.2%	2,060	4.0%	4.4%	2,140	2,170	4.1%	2,110	3.9%	4.3%	1,536	603	Japan Real Estate Institute
2	COMFORIA WASEDA	1,900	2,470	2,510	4.1%	2,430	3.9%	4.3%	2,470	2,510	4.1%	2,430	3.9%	4.3%	1,876	593	Japan Real Estate Institute
3	COMFORIA SHIMOOCHIAI	1,181	1,530	1,550	4.4%	1,500	4.2%	4.6%	1,570	1,590	4.3%	1,540	4.1%	4.5%	1,107	462	Japan Real Estate Institute
4	COMFORIA HIGASHINAKANO	552	669	679	4.3%	659	4.1%	4.5%	687	697	4.2%	676	4.0%	4.4%	550	136	Japan Real Estate Institute
5	COMFORIA BUNKYOKASUGA	1,470	2,000	2,020	4.1%	1,990	3.9%	4.3%	2,000	2,020	4.1%	1,990	3.9%	4.3%	1,386	613	DAIWA REAL ESTATE APPRAISAL CO.,LTD
6	COMFORIA ASAKUSAMATSUGAYA	910	1,230	1,250	4.6%	1,220	4.4%	4.8%	1,230	1,250	4.6%	1,220	4.4%	4.8%	840	389	DAIWA REAL ESTATE APPRAISAL CO.,LTD
7	COMFORIA NISHIOI	902	1,030	1,040	4.5%	1,010	4.3%	4.7%	1,040	1,050	4.4%	1,020	4.2%	4.6%	877	162	Japan Real Estate Institute
8	COMFORIA NAKANO	881	993	1,010	4.3%	976	4.1%	4.5%	1,010	1,030	4.2%	999	4.0%	4.4%	868	141	Japan Real Estate Institute
9	COMFORIA SHIMOKITAZAWA	2,587	3,260	3,310	4.2%	3,210	4.0%	4.4%	3,340	3,390	4.1%	3,280	3.9%	4.3%	2,418	921	Japan Real Estate Institute
10	COMFORIA NISHIKAMATA	1,550	2,100	2,120	4.5%	2,090	4.3%	4.7%	2,100	2,120	4.5%	2,090	4.3%	4.7%	1,456	643	DAIWA REAL ESTATE APPRAISAL CO.,LTD
11	COMFORIA OYAMA	1,987	2,320	2,340	4.7%	2,290	4.5%	4.9%	2,360	2,390	4.6%	2,330	4.4%	4.8%	1,944	415	Japan Real Estate Institute
12	COMFORIA KIYOSUMISHIRAKAWA SOUTH	740	915	929	4.3%	901	4.1%	4.5%	923	937	4.2%	908	4.0%	4.4%	694	228	Japan Real Estate Institute
13	COMFORIA KOMAZAWA	1,290	1,640	1,670	4.2%	1,610	4.0%	4.4%	1,670	1,700	4.1%	1,640	3.9%	4.3%	1,231	438	Japan Real Estate Institute
14	COMFORIA GINZA EAST	3,059	3,940	4,000	4.2%	3,880	4.0%	4.4%	3,980	4,040	4.1%	3,920	3.9%	4.3%	2,994	985	Japan Real Estate Institute
15	COMFORIA AZABUDAI	574	755	767	4.1%	743	3.9%	4.3%	770	782	4.0%	758	3.8%	4.2%	557	212	Japan Real Estate Institute
16	COMFORIA SHIBAKOEN	1,398	1,740	1,770	4.1%	1,700	3.9%	4.3%	1,770	1,800	4.0%	1,740	3.8%	4.2%	1,330	439	JLL Morii Valuation & Advisory K.K.
17	COMFORIA NISHIAZABU	755	927	940	4.1%	914	3.9%	4.3%	938	950	4.1%	925	3.9%	4.3%	730	207	Japan Real Estate Institute
18	COMFORIA MINAMIAOYAMA	1,041	1,510	1,540	4.0%	1,490	4.1%	4.2%	1,550	1,580	3.9%	1,530	4.0%	4.1%	1,065	484	The Tanizawa Sogo Appraisal Co.,Ltd.
19	COMFORIA MINAMIAOYAMA DEUX	248	403	411	4.1%	400	4.2%	4.3%	411	421	4.0%	406	4.1%	4.2%	255	155	The Tanizawa Sogo Appraisal Co.,Ltd.
20	COMFORIA NISHIWASEDA	1,685	2,080	2,120	4.1%	2,040	3.9%	4.3%	2,130	2,160	4.0%	2,090	3.8%	4.2%	1,608	521	JLL Morii Valuation & Advisory K.K.
21	COMFORIA KOISHIKAWA	552	665	673	4.2%	661	4.0%	4.4%	666	675	4.2%	662	4.0%	4.4%	526	139	DAIWA REAL ESTATE APPRAISAL CO.,LTD
22	COMFORIA SENGOKU	1,219	1,690	1,710	4.5%	1,670	4.3%	4.7%	1,690	1,710	4.5%	1,670	4.3%	4.7%	1,249	440	Japan Real Estate Institute
23	COMFORIA DAIKANYAMAAOBADAI	926	1,370	1,390	3.9%	1,340	3.7%	4.1%	1,370	1,390	3.9%	1,350	3.7%	4.1%	921	448	Japan Valuers Co.,Ltd.
26	COMFORIA HARAJYUKU	3,629	4,600	4,670	4.1%	4,520	3.9%	4.3%	4,700	4,780	4.0%	4,620	3.8%	4.2%	3,581	1,118	Japan Real Estate Institute
27	COMFORIA IKEBUKURO	602	671	681	4.3%	667	4.1%	4.5%	672	681	4.3%	668	4.1%	4.5%	572	99	DAIWA REAL ESTATE APPRAISAL CO.,LTD
29	COMFORIA RYOGOKUISHIWARA	651	796	790	4.3%	802	4.4%	4.5%	812	807	4.2%	817	4.3%	4.4%	619	192	JLL Morii Valuation & Advisory K.K.
30	COMFORIA MITA NORTH	850	1,100	1,110	3.9%	1,080	3.7%	4.1%	1,050	1,070	3.9%	1,030	3.7%	4.1%	863	186	Japan Valuers Co.,Ltd.
31	COMFORIA SHIBAURA BOWHOUSE	2,650	3,250	3,300	4.3%	3,200	4.1%	4.5%	3,340	3,390	4.2%	3,290	4.0%	4.4%	2,567	772	Japan Real Estate Institute
32	COMFORIA ASAKUSABASHI DEUX	874	1,010	1,020	4.3%	990	4.1%	4.5%	1,020	1,030	4.2%	1,000	4.0%	4.4%	852	167	Japan Real Estate Institute
33	COMFORIA OSHIAGE	714	825	836	4.4%	813	4.2%	4.6%	846	858	4.3%	834	4.1%	4.5%	698	147	Japan Real Estate Institute
34	COMFORIA HONJOAZUMABASHI	762	879	891	4.4%	866	4.2%	4.6%	893	906	4.3%	880	4.1%	4.5%	745	147	Japan Real Estate Institute
35	COMFORIA KIYOSUMISHIRAKAWA TROIS	873	995	1,010	4.3%	980	4.1%	4.5%	1,010	1,030	4.2%	999	4.0%	4.4%	839	170	Japan Real Estate Institute
36	COMFORIA MONZENNAKACHO	2,658	2,960	3,000	4.3%	2,920	4.1%	4.5%	3,020	3,060	4.2%	2,970	4.0%	4.4%	2,545	474	Japan Real Estate Institute
37	COMFORIA HIMONYA	1,189	1,580	1,600	4.1%	1,560	3.9%	4.3%	1,590	1,610	4.1%	1,570	3.9%	4.3%	1,181	408	Japan Valuers Co.,Ltd.

Appraisal Value

No.	Property name	Acquisition price (million yen)	15th FP end						16th FP end								Appraisal company
			Appraisal value						Appraisal value						Book value		
				Direct Capitalization Price		Price calculated by DCF method			①	Direct Capitalization Price		Price calculated by DCF method			②	① - 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	(million yen)	(million yen)	
Portfolio properties at 16th FP end																	
38	COMFORIA MISYUKU	1,874	2,480	2,520	3.9%	2,440	3.7%	4.1%	2,480	2,520	3.9%	2,440	3.7%	4.1%	1,808	671	Japan Valuers Co.,Ltd.
39	COMFORIA GAKUGEIDAIGAKU	1,138	1,470	1,490	4.1%	1,450	3.9%	4.3%	1,510	1,530	4.0%	1,480	3.8%	4.2%	1,120	389	Japan Real Estate Institute
40	COMFORIA HIGASHINAKANO DEUX	833	1,070	1,090	4.2%	1,050	4.0%	4.4%	1,100	1,120	4.1%	1,080	3.9%	4.3%	806	293	Japan Real Estate Institute
41	COMFORIA HIGASHIIKEBUKURO WEST	3,911	5,190	5,250	4.5%	5,170	4.3%	4.7%	5,210	5,260	4.5%	5,190	4.3%	4.7%	3,750	1,459	DAIWA REAL ESTATE APPRAISAL CO.,LTD
43	COMFORIA RYOGOKU DEUX	1,014	1,240	1,250	4.3%	1,220	4.1%	4.5%	1,280	1,300	4.2%	1,260	4.0%	4.4%	1,014	265	Japan Real Estate Institute
44	COMFORIA OMORI DEUX	1,188	1,380	1,400	4.3%	1,360	4.1%	4.5%	1,390	1,410	4.2%	1,360	4.0%	4.4%	1,186	203	Japan Real Estate Institute
45	COMFORIA MACHIYA	594	843	854	4.5%	831	4.3%	4.7%	865	877	4.4%	852	4.2%	4.6%	595	269	Japan Real Estate Institute
46	COMFORIA ICHIKAWAMYODEN	606	725	735	4.8%	715	4.6%	5.0%	740	751	4.7%	728	4.5%	4.9%	603	136	Japan Real Estate Institute
47	COMFORIA YATSUKA	626	688	694	5.3%	681	5.1%	5.5%	698	705	5.2%	691	5.0%	5.4%	616	81	Japan Real Estate Institute
48	COMFORIA SHIROKANETAKANAWA	1,300	1,560	1,580	4.0%	1,530	3.8%	4.2%	1,590	1,610	3.9%	1,560	3.7%	4.1%	1,316	273	JLL Morii Valuation & Advisory K.K.
49	COMFORIA NIHONBASHI NINGYOCHO EAST	2,139	2,470	2,500	4.2%	2,430	4.0%	4.4%	2,520	2,560	4.1%	2,480	3.9%	4.3%	2,081	438	Japan Real Estate Institute
50	COMFORIA ATAGO	826	941	957	4.1%	924	3.9%	4.3%	958	975	4.0%	941	3.8%	4.2%	816	141	JLL Morii Valuation & Advisory K.K.
51	COMFORIA ASAKUSABASHI	2,680	3,380	3,420	4.3%	3,360	4.1%	4.5%	3,380	3,420	4.3%	3,360	4.1%	4.5%	2,589	790	DAIWA REAL ESTATE APPRAISAL CO.,LTD
52	COMFORIA RYOGOKU SOUTH	1,240	1,560	1,590	4.3%	1,550	4.1%	4.5%	1,560	1,590	4.3%	1,550	4.1%	4.5%	1,200	359	DAIWA REAL ESTATE APPRAISAL CO.,LTD
53	COMFORIA TOYOSU	3,096	3,610	3,660	4.2%	3,550	4.0%	4.4%	3,610	3,660	4.2%	3,550	4.0%	4.4%	2,991	618	Japan Real Estate Institute
54	COMFORIA SHIN-OSAKA	2,400	2,870	2,910	4.6%	2,830	4.4%	4.8%	2,790	2,830	4.5%	2,740	4.3%	4.7%	2,317	472	JLL Morii Valuation & Advisory K.K.
55	COMFORIA SUMIDA-TACHIBANA	938	1,040	1,050	4.6%	1,030	4.4%	4.8%	982	994	4.6%	977	4.4%	4.8%	944	37	DAIWA REAL ESTATE APPRAISAL CO.,LTD
56	COMFORIA KUDAN	1,280	1,530	1,550	4.0%	1,500	3.8%	4.2%	1,520	1,550	3.9%	1,490	3.7%	4.1%	1,266	253	JLL Morii Valuation & Advisory K.K.
57	COMFORIA NIHONBASHINNGYOCHO NORTH	1,108	1,310	1,330	4.2%	1,290	4.0%	4.4%	1,310	1,330	4.1%	1,280	3.9%	4.3%	1,084	225	Japan Real Estate Institute
58	COMFORIA SHINKAWA	1,840	2,150	2,190	4.1%	2,110	3.9%	4.3%	2,110	2,150	4.0%	2,070	3.8%	4.2%	1,809	300	JLL Morii Valuation & Advisory K.K.
59	COMFORIA AKASAKA	1,945	2,470	2,510	4.0%	2,430	3.8%	4.2%	2,540	2,580	3.9%	2,500	3.7%	4.1%	1,928	611	Japan Real Estate Institute
60	COMFORIA MITA EAST	3,190	3,750	3,810	4.1%	3,680	3.9%	4.3%	3,720	3,780	4.0%	3,650	3.8%	4.2%	3,118	601	JLL Morii Valuation & Advisory K.K.
61	COMFORIA SHIBAURA CANAL	1,570	1,880	1,900	4.4%	1,850	4.2%	4.6%	1,860	1,890	4.3%	1,830	4.1%	4.5%	1,535	324	Japan Real Estate Institute
62	COMFORIA UENOHIROKOJI	1,050	1,250	1,270	4.1%	1,230	3.9%	4.3%	1,240	1,260	4.0%	1,210	3.8%	4.2%	1,086	153	JLL Morii Valuation & Advisory K.K.
63	COMFORIA KASUGATOMISAKA	2,912	3,430	3,480	4.1%	3,370	3.9%	4.3%	3,500	3,560	4.0%	3,440	3.8%	4.2%	2,860	639	JLL Morii Valuation & Advisory K.K.
64	COMFORIA HONKOMAGOME	1,344	1,650	1,670	4.2%	1,620	4.0%	4.4%	1,690	1,710	4.1%	1,660	3.9%	4.3%	1,314	375	Japan Real Estate Institute
65	COMFORIA MORISHITA	1,530	1,760	1,790	4.2%	1,730	4.0%	4.4%	1,810	1,840	4.1%	1,770	3.9%	4.3%	1,487	322	JLL Morii Valuation & Advisory K.K.
66	COMFORIA KIBAKOEN	956	1,110	1,130	4.2%	1,090	4.0%	4.4%	1,130	1,150	4.1%	1,110	3.9%	4.3%	931	198	JLL Morii Valuation & Advisory K.K.
67	COMFORIA MEGURO CHOJAMARU	1,972	2,420	2,450	4.2%	2,400	4.0%	4.4%	2,430	2,460	4.2%	2,410	4.0%	4.4%	1,976	453	DAIWA REAL ESTATE APPRAISAL CO.,LTD
68	COMFORIA NISHIMAGOME	990	1,120	1,130	4.4%	1,100	4.2%	4.6%	1,130	1,140	4.3%	1,110	4.1%	4.5%	977	152	Japan Real Estate Institute
69	COMFORIA KITASANDO	4,268	5,000	5,080	4.2%	4,920	4.0%	4.4%	5,000	5,080	4.2%	4,910	4.0%	4.4%	4,236	763	Japan Real Estate Institute
70	COMFORIA YOYOGIUEHARA	1,560	1,810	1,830	4.2%	1,780	4.0%	4.4%	1,850	1,880	4.1%	1,820	3.9%	4.3%	1,600	249	Japan Real Estate Institute
71	COMFORIA SASAZUKA	1,789	2,200	2,230	4.2%	2,180	4.0%	4.4%	2,200	2,230	4.2%	2,190	4.0%	4.4%	1,772	427	DAIWA REAL ESTATE APPRAISAL CO.,LTD
72	COMFORIA SHINJUKUGYOEN II	1,806	2,190	2,230	3.9%	2,150	3.7%	4.1%	2,200	2,230	3.9%	2,160	3.7%	4.1%	1,778	421	Japan Valuers Co.,Ltd.

Appraisal Value

No.	Property name	Acquisition price (million yen)	15th FP end						16th FP end								Appraisal company
			Appraisal value						Appraisal value						Book value		
				Direct Capitalization Price		Price calculated by DCF method			①	Direct Capitalization Price		Price calculated by DCF method			②	① - 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	(million yen)	(million yen)	
Portfolio properties at 16th FP end																	
73	COMFORIA ICHIGAYAYANAGICHO	1,623	1,910	1,940	4.1%	1,870	3.9%	4.3%	1,970	2,000	4.0%	1,930	3.8%	4.2%	1,602	367	JLL Morii Valuation & Advisory K.K.
74	COMFORIA KAGURAZAKA	736	862	878	4.0%	846	3.8%	4.2%	883	898	3.9%	868	3.7%	4.1%	724	158	JLL Morii Valuation & Advisory K.K.
75	COMFORIA HIGASHIIKEBUKURO EAST	1,712	2,300	2,330	4.3%	2,270	4.1%	4.5%	2,380	2,410	4.2%	2,340	4.0%	4.4%	1,677	702	Japan Real Estate Institute
76	COMFORIA HIGASHIIKEBUKURO	1,132	1,330	1,350	4.2%	1,310	4.0%	4.4%	1,370	1,390	4.1%	1,350	3.9%	4.3%	1,149	220	Japan Real Estate Institute
77	COMFORIA SHINKOYASU	1,077	1,240	1,260	4.6%	1,220	4.4%	4.8%	1,260	1,280	4.5%	1,240	4.3%	4.7%	1,051	208	Japan Real Estate Institute
78	COMFORIA SHINSAKAE	1,653	1,810	1,820	4.9%	1,800	4.7%	5.1%	1,810	1,820	4.9%	1,800	4.7%	5.1%	1,672	137	DAIWA REAL ESTATE APPRAISAL CO.,LTD
79	COMFORIA KITAHORIE	1,010	1,080	1,090	4.7%	1,070	4.5%	4.9%	1,080	1,090	4.7%	1,070	4.5%	4.9%	1,034	45	DAIWA REAL ESTATE APPRAISAL CO.,LTD
80	COMFORIA NIBANCHO	1,621	1,850	1,880	4.0%	1,820	3.8%	4.2%	1,910	1,940	3.9%	1,870	3.7%	4.1%	1,631	278	Japan Real Estate Institute
81	COMFORIA NISHISHINJUKU	1,625	1,710	1,730	4.2%	1,680	4.0%	4.4%	1,750	1,780	4.1%	1,720	3.9%	4.3%	1,707	42	DAIWA REAL ESTATE APPRAISAL CO.,LTD
82	COMFORIA KOMABA	5,000	5,310	5,400	4.0%	5,220	3.8%	4.2%	5,340	5,430	4.0%	5,240	3.8%	4.2%	5,187	152	Japan Real Estate Institute
83	COMFORIA KANDAJINBOCHO	1,434	1,600	1,630	4.0%	1,570	3.8%	4.2%	1,630	1,660	3.9%	1,600	3.7%	4.1%	1,491	138	JLL Morii Valuation & Advisory K.K.
84	COMFORIA NIHONBASHI	1,956	2,150	2,180	4.2%	2,140	4.0%	4.4%	2,160	2,190	4.2%	2,150	4.0%	4.4%	1,970	189	DAIWA REAL ESTATE APPRAISAL CO.,LTD
85	COMFORIA TAMACHI	3,272	3,600	3,650	4.2%	3,540	4.0%	4.4%	3,680	3,730	4.1%	3,620	3.9%	4.3%	3,395	284	Japan Real Estate Institute
86	COMFORIA AZABUJUBAN	1,471	1,620	1,650	4.0%	1,610	3.8%	4.2%	1,620	1,650	4.0%	1,610	3.8%	4.2%	1,480	139	DAIWA REAL ESTATE APPRAISAL CO.,LTD
87	COMFORIA KINSHICHO	1,042	1,170	1,180	4.3%	1,150	4.1%	4.5%	1,210	1,220	4.2%	1,190	4.0%	4.4%	1,053	156	Japan Real Estate Institute
88	COMFORIA MINAMISUNAMACHI	4,681	4,880	4,960	4.3%	4,850	4.1%	4.5%	4,880	4,960	4.3%	4,850	4.1%	4.5%	4,660	219	DAIWA REAL ESTATE APPRAISAL CO.,LTD
89	COMFORIA HIGASHISHINAGAWA	1,510	1,680	1,700	4.5%	1,660	4.3%	4.7%	1,680	1,700	4.5%	1,660	4.3%	4.7%	1,544	135	Japan Real Estate Institute
90	COMFORIA MEGUROYAKUMO	813	863	875	4.1%	850	3.9%	4.3%	879	892	4.0%	866	3.8%	4.2%	854	24	Japan Real Estate Institute
91	COMFORIA YOGA	1,041	1,100	1,110	4.2%	1,090	4.0%	4.4%	1,100	1,110	4.2%	1,090	4.0%	4.4%	1,076	23	DAIWA REAL ESTATE APPRAISAL CO.,LTD
92	COMFORIA SHINJUKUGYOEN I	1,406	1,500	1,520	4.1%	1,490	3.9%	4.3%	1,500	1,520	4.1%	1,490	3.9%	4.3%	1,417	82	DAIWA REAL ESTATE APPRAISAL CO.,LTD
93	COMFORIA KAGURAZAKA DEUX	1,245	1,370	1,380	4.1%	1,350	3.9%	4.3%	1,400	1,420	4.0%	1,380	3.8%	4.2%	1,256	143	Japan Real Estate Institute
94	COMFORIA ITABASHINAKAJUKU	3,794	4,140	4,200	4.4%	4,070	4.2%	4.6%	4,200	4,260	4.3%	4,130	4.1%	4.5%	3,971	228	JLL Morii Valuation & Advisory K.K.
95	COMFORIA KITASANJO	660	958	965	5.0%	955	5.1%	5.2%	981	991	4.9%	977	5.0%	5.1%	675	305	The Tanizawa Sogo Appraisal Co.,Ltd.
96	COMFORIA AZABU EAST	1,900	2,800	2,840	4.0%	2,750	3.8%	4.2%	2,870	2,910	3.9%	2,820	3.7%	4.1%	1,926	943	Japan Real Estate Institute
97	COMFORIA SHINAGAWA EAST	1,430	1,550	1,560	5.0%	1,530	3.9%	5.8%	1,570	1,580	5.0%	1,560	3.8%	5.8%	1,524	45	Japan Real Estate Institute
98	COMFORIA SHINJUKU EASTSIDE TOWER	13,264	15,000	15,200	4.7%	14,800	3.7%	5.6%	15,200	15,500	4.6%	14,900	3.6%	5.6%	13,552	1,647	Japan Real Estate Institute
99	COMFORIA OJIMA	2,110	2,200	2,240	4.2%	2,180	4.3%	4.4%	2,250	2,290	4.1%	2,230	4.2%	4.3%	2,250	▲ 0	The Tanizawa Sogo Appraisal Co.,Ltd.
100	COMFORIA OMORI TROIS	866	905	909	4.4%	900	4.1%	4.5%	920	924	4.3%	915	4.0%	4.4%	925	▲ 5	Japan Real Estate Institute
101	COMFORIA SAPPORO SHOKUBUTSUEN	1,250	1,270	1,280	5.0%	1,260	4.8%	5.2%	1,290	1,300	4.9%	1,270	4.7%	5.1%	1,326	▲ 36	Japan Real Estate Institute
102	COMFORIA OGIMACHI	1,435	1,540	1,560	4.4%	1,510	4.2%	4.6%	1,540	1,560	4.4%	1,510	4.2%	4.6%	1,521	18	Japan Valuers Co.,Ltd.
103	COMFORIA ICHIGAYAYAKUOJI	941	970	987	4.1%	962	3.9%	4.3%	970	985	4.1%	963	3.9%	4.3%	991	▲ 21	DAIWA REAL ESTATE APPRAISAL CO.,LTD
104	COMFORIA AKIHABARA EAST	4,425	4,590	4,650	4.2%	4,520	4.0%	4.4%	4,710	4,780	4.1%	4,640	3.9%	4.3%	4,515	194	Japan Real Estate Institute
105	COMFORIA MITA TROIS	890	900	919	4.1%	880	3.9%	4.3%	901	920	4.0%	882	3.8%	4.2%	939	▲ 38	JLL Morii Valuation & Advisory K.K.
106	COMFORIA BUNKYOHAKUSAN	1,330	1,380	1,410	4.1%	1,360	4.2%	4.3%	1,410	1,440	4.0%	1,390	4.1%	4.2%	1,403	6	The Tanizawa Sogo Appraisal Co.,Ltd.

Appraisal Value

No.	Property name	Acquisition price (million yen)	15th FP end						16th FP end								Appraisal company
			Appraisal value						Appraisal value						Book value		
				Direct Capitalization Price		Price calculated by DCF method			①	Direct Capitalization Price		Price calculated by DCF method			②	① - 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	(million yen)	(million yen)	
Portfolio properties at 16th FP end																	
107	COMFORIA KAMATA	5,721	5,880	5,960	4.2%	5,790	4.0%	4.4%	6,070	6,160	4.1%	5,970	3.9%	4.3%	5,851	218	Japan Real Estate Institute
108	COLLEGE COURT HACHIMANYAMA	1,245	1,250	1,260	4.4%	1,240	4.1%	4.6%	1,250	1,260	4.4%	1,240	4.1%	4.6%	1,280	▲ 30	DAIWA REAL ESTATE APPRAISAL CO.,LTD
109	COMFORIA SHINSAIBASHI EAST	1,980	2,010	2,030	4.5%	1,980	4.3%	4.7%	2,010	2,030	4.4%	1,980	4.2%	4.6%	2,047	▲ 37	Japan Real Estate Institute
110	COMFORIA KYOMACHIBORI	1,567	1,600	1,620	4.5%	1,570	4.3%	4.7%	1,620	1,640	4.4%	1,600	4.2%	4.6%	1,613	6	Japan Real Estate Institute
111	COMFORIA AWAZA	1,289	1,330	1,340	4.6%	1,310	4.4%	4.8%	1,340	1,350	4.5%	1,320	4.3%	4.7%	1,334	5	Japan Real Estate Institute
112	COMFORIA GYOTOKU	978	992	996	4.6%	987	4.3%	4.7%	994	998	4.6%	990	4.3%	4.7%	1,047	▲ 53	Japan Real Estate Institute
113	COMFORIA SHIBAURA	1,065	1,150	1,170	3.9%	1,120	3.7%	4.1%	1,150	1,170	3.9%	1,120	3.7%	4.1%	1,136	13	Japan Valuers Co.,Ltd.
114	COMFORIA UENOIRIYA	2,173	-	-	-	-	-	-	2,230	2,280	4.3%	2,210	4.1%	4.5%	2,246	▲ 16	DAIWA REAL ESTATE APPRAISAL CO.,LTD
115	COMFORIA IKEJIRI	1,313	-	-	-	-	-	-	1,400	1,430	4.0%	1,370	3.8%	4.2%	1,391	8	Japan Real Estate Institute
116	COMFORIA SETAGAYAKAMIUMA	2,622	-	-	-	-	-	-	2,690	2,720	4.2%	2,670	4.3%	4.4%	2,696	▲ 6	The Tanizawa Sogo Appraisal Co.,Ltd.
117	COMFORIA KITAHAMA	1,719	-	-	-	-	-	-	1,780	1,800	4.4%	1,750	4.2%	4.6%	1,778	1	JLL Morii Valuation & Advisory K.K.
118	COMFORIA AKABANEIWABUCHI	2,500	-	-	-	-	-	-	2,520	2,580	4.3%	2,450	4.1%	4.5%	2,646	▲ 126	Japan Real Estate Institute
119	COMFORIA RYOGOKU TROIS	1,660	-	-	-	-	-	-	1,680	1,720	4.2%	1,640	4.0%	4.4%	1,777	▲ 97	Japan Real Estate Institute
120	COMFORIA SHINJUKU	2,150	-	-	-	-	-	-	2,300	2,350	3.9%	2,280	3.7%	4.1%	2,290	9	DAIWA REAL ESTATE APPRAISAL CO.,LTD
121	COLLEGE SQUARE HACHIMANYAMA	880	-	-	-	-	-	-	890	908	4.1%	882	4.2%	4.3%	914	▲ 24	The Tanizawa Sogo Appraisal Co.,Ltd.
	TOTAL	202,182	218,900	221,926		215,813			236,899	240,442		233,404			202,842	34,056	

Historical Occupancy and Rent Rate

Invested area	Items	14th FP						15th FP						16th FP					
		Feb. 2017	Mar. 2017	Apr. 2017	May. 2017	Jun. 2017	July. 2017	Aug. 2017	Sep. 2017	Oct. 2017	Nov. 2017	Dec. 2017	Jan. 2018	Feb. 2018	Mar. 2018	Apr. 2018	May. 2018	Jun. 2018	July. 2018
Total portfolio	# of properties	109	109	109	109	110	110	111	111	111	111	111	111	115	117	117	118	117	117
	Rentable units	8,073	8,073	8,073	8,073	8,129	8,129	8,168	8,168	8,168	8,168	8,168	8,168	8,444	8,590	8,590	8,636	8,612	8,612
	Rent: Yen/Tsubo	13,030	13,031	13,055	13,056	13,072	13,085	13,096	13,103	13,115	13,128	13,134	13,147	13,162	13,117	13,136	13,137	13,179	13,205
	Occupancy rate	96.9%	97.0%	96.0%	95.5%	95.7%	96.1%	96.4%	97.1%	96.9%	96.7%	96.4%	96.7%	97.2%	96.6%	96.1%	95.7%	96.2%	96.6%

Invested area	Items	14th FP						15th FP						16th FP					
		Feb. 2017	Mar. 2017	Apr. 2017	May. 2017	Jun. 2017	July. 2017	Aug. 2017	Sep. 2017	Oct. 2017	Nov. 2017	Dec. 2017	Jan. 2018	Feb. 2018	Mar. 2018	Apr. 2018	May. 2018	Jun. 2018	July. 2018
Central Tokyo	# of properties	42	42	42	42	42	42	43	43	43	43	43	43	43	44	44	44	44	44
	Rentable units	3,165	3,165	3,165	3,165	3,165	3,165	3,204	3,204	3,204	3,204	3,204	3,204	3,204	3,269	3,269	3,269	3,269	3,269
	Rent: Yen/Tsubo	14,606	14,617	14,635	14,639	14,662	14,688	14,697	14,706	14,716	14,726	14,755	14,774	14,791	14,822	14,849	14,873	14,904	14,927
	Occupancy rate	96.9%	96.6%	95.9%	95.2%	95.4%	95.8%	96.1%	96.7%	96.7%	96.7%	96.1%	96.4%	97.3%	95.9%	95.6%	95.6%	96.1%	96.8%
Sub-Central Tokyo	# of properties	53	53	53	53	53	53	53	53	53	53	53	53	56	58	58	59	59	59
	Rentable units	3,858	3,858	3,858	3,858	3,858	3,858	3,858	3,858	3,858	3,858	3,858	3,858	4,050	4,191	4,191	4,237	4,237	4,237
	Rent: Yen/Tsubo	12,514	12,519	12,549	12,553	12,564	12,573	12,571	12,574	12,582	12,597	12,606	12,612	12,672	12,545	12,544	12,523	12,528	12,554
	Occupancy rate	97.3%	97.6%	96.3%	96.1%	96.3%	96.7%	97.1%	97.8%	97.6%	97.2%	97.0%	97.2%	97.7%	97.5%	96.8%	95.8%	96.3%	96.7%
Tokyo Metropolitan area	# of properties	5	5	5	5	6	6	6	6	6	6	6	6	6	5	5	5	4	4
	Rentable units	230	230	230	230	286	286	286	286	286	286	286	286	286	226	226	226	202	202
	Rent: Yen/Tsubo	9,302	9,285	9,264	9,258	9,611	9,632	9,642	9,669	9,658	9,673	9,646	9,651	9,645	9,197	9,202	9,215	9,491	9,507
	Occupancy rate	95.3%	97.2%	96.1%	96.6%	97.0%	97.1%	96.0%	94.8%	94.4%	94.6%	94.9%	95.6%	96.3%	98.7%	99.7%	98.1%	97.2%	95.6%
Other Major Cities	# of properties	9	9	9	9	9	9	9	9	9	9	9	9	10	10	10	10	10	10
	Rentable units	820	820	820	820	820	820	820	820	820	820	820	820	904	904	904	904	904	904
	Rent: Yen/Tsubo	8,678	8,703	8,713	8,696	8,720	8,713	8,725	8,710	8,740	8,735	8,694	8,695	8,935	8,954	8,987	8,982	8,989	9,004
	Occupancy rate	95.9%	96.6%	95.4%	94.4%	93.8%	94.9%	95.5%	95.9%	95.9%	95.4%	95.8%	95.7%	95.5%	96.0%	94.6%	95.1%	95.3%	95.9%

Portfolio Summary (All Property)

COMFORIA RESIDENTIAL REIT

Investment area

15th FP Tokyo 23 Wards:90.5%

16th FP Tokyo 23 Wards: 91.0%

Central Tokyo / Sub-central Tokyo / Tokyo Metropolitan area / Other major cities

(Note1) Graph data based on acquisition price.
(Note2) Refer to "References (*1) for calculation method of "Investment area".

Investment Target

15th FP Rental Residences: 99.3%

16th FP Rental Residences: 98.9%

Rental residences / Operational rental residences

(Note3) Graph data based on acquisition price.

Average building age

15th FP Avg. age: 9.8years

16th FP Avg. age: 9.9years

Under 5 years / 5 to 10 years / Over 10 years

(Note4) Graph data based on build year of each asset under management (acquisition price basis) at the end of each fiscal period.
(Note5) Refer to "References (*1) for calculation method of "Average building age".

Acquisition price per unit

15th FP Price per unit: ¥1.70bn

16th FP Price per unit: ¥1.73bn

Less than 1 Bil JPY / Over 1 Bil JPY less than 1.5 Bil JPY / Over 1.5 Bil JPY less than 2 Bil JPY / Over 2 Bil JPY

(Note6) Graph data based on acquisition price.

Portfolio Summary (Rental Residences)

COMFORIA RESIDENTIAL REIT

Nearest train station (on foot)

15th FP Avg. distance: 4.9min

16th FP Avg. distance: 4.8min

(Note1) Graph data based on acquisition price.
(Note2) Refer to "References (*1) for calculation method of "Minutes to nearest train station (on foot)" and "Avg. distance".

Monthly rent per Unit

15th FP Avg. rent: ¥145,370

16th FP Avg. rent: ¥145,409

(Note3) Graph data represents ratio of monthly rent range (excluding retail and office space) at each unit under management in the portfolio.

Unit type

15th FP Single・Compact：88.8%

16th FP Single・Compact：89.4%

(Note4) Refer to "References (*1) for calculation method of "Unit type".

Lessee type

15th FP Corporate：36.7%

16th FP Corporate ：36.9%

Unitholders (as of 16th FP end)

Unitholder by issues held

Unitholder by ratio

Major unitholders (Top 10)

	Unitholders	Units held (Units)	Holding ratio (%)
1	Japan Trustee Services Bank, Ltd. (trust account)	169, 846	28. 93
2	The Master Trust Bank of Japan, Ltd. (trust account)	78, 228	13. 32
3	Tokyu Land Corporation	51, 664	8. 80
4	The Nomura Trust & Banking Co., Ltd. (trust account)	22, 330	3. 80
5	Trust & Custody Services Bank, Ltd. (securities trust investment account)	14, 835	2. 52
6	Mitsubishi UFJ Trust and Banking Corporation (Standing proxy: The Master Trust Bank of Japan, Ltd.)	10, 982	1. 87
7	Trust & Custody Services Bank, Ltd. (taxable trust money account)	9, 430	1. 60
8	The Asahi Fire And Marine Insurance Company, Limited	8, 600	1. 46
9	STATE STREET BANK WEST CLIENT ― TREATY 505234 (Standing proxy: Mizuho Bank, Ltd.)	8, 356	1. 42
10	The Gunma Bank, Ltd.	7, 339	1. 25
	Total	381, 610	65. 01

(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, 2018.

Historical Unit Price and Trading Volume

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

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

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

Expansion of Investor Base

COMFORIA RESIDENTIAL REIT

Retail investor Seminars

- Hosted a total of 16 seminars in Tokyo and other major cities during the 16th period and approx. 1,000 retail investors attended.

Date	Event	Location
12-Apr	"Retail Investor Joint IR Seminar"	Tokyo
20-Apr	"Retail Investor Joint IR Seminar"	Sappro
24-Apr	"Individual Shareholder Seminar"	Tokyo
16-May	"Retail Investor Joint IR Seminar with ADR"	Nagoya
17-May		Osaka
18-May		Kanazawa
25-May	"Retail Investor Joint IR Seminar"	Fukuoka
21-Jun	"J-REIT Caravan 2018"	Tokuyama
22-Jun	"Retail Investor IR Seminar"	Nigata
4-Jul	"Retail Investor Joint IR Seminar"	Osaka
5-Jul	"Retail Investor IR Seminar"	Nishinomiya
7-Jul	"Retail Investor Joint IR Seminar"	Tokyo
20-Jul	"Retail Investor IR Seminar"	Machida
23-Jul	"Retail Investor IR Seminar"	Koriyama
25-Jul	"Retail Investor IR Seminar"	Yokohama
26-Jul	"Retail Investor Joint IR Seminar"	Tokyo

Efforts for targeting overseas investors

Expand overseas IR

- Visited 19 overseas investors in the 16th period.
- Conducted IR for investors in Taiwan in addition to Hong Kong and Singapore in the 16th period.

Area		15th FP	16th FP
Asia		**13 investors**	**19 investors**
	Hong Kong	7 investors	7 investors
	Singapore	6 investors	7 investors
	Taiwan	—	5 investors
Australia		**5 investors**	**—**

Expand and improve English Disclosure

- To enrich information disclosure to oversea investors, CRR disclose Semi-Annual Report (May, 2016～)
- Disclose information for investors in the U.K. and Netherlands on the website to respond to AIFMD, which is part of the European financial regulation, with an aim to expand the European investor base (June, 2017～)

Company Profile of CRR

Company Profile

- Name: Comforia Residential REIT, Inc (CRR)
- Address: 1-1-1 Minami-Aoyama, Minato-ku, Tokyo
- Officers: Takehiro Izawa, Executive Director
  (Chief Division Officer of Comforia Management Division of TLC REIT Management Inc.)

  Yoshihiro Kataoka, Supervising Director
  (lawyer)

  Koji Yamamoto, Supervising Director
  (CPA / tax accountant)
- 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.

- Overview of Organization

Company Profile of Asset Management Company

- The Environmental Engineering Department was newly established on April 1, 2018 for the purpose of enhancing systems for increasing and maintaining the value of assets under management.

Company Profile

- Name: TLC REIT Management Inc.
- Established: October 2009
- Capital: 200 million yen
- Address: 1-1-1 Minami-Aoyama, Minato-ku, Tokyo
- Shareholder: Tokyu Land Corporation 100%
- # of directors and employees:
  92 (full time: as of Jul. 31, 2018)
- 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 (2) No. 91139
- # of employees with certificates (as of Jul. 31, 2018)

Real estate notary	71
ARES Certified Master	44
Certified Building Administrator	17
Chartered Member of the Securities Analysts Association of Japan	2
Real estate consulting master	4
Real estate appraiser	7
Class-1 architect	4

- Overview of Organization

References

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

Category	Investment Area	
Central Tokyo	5 major wards	Chiyoda-ku, Chuo-ku, Minato-ku, Shinjuku-ku, and Shibuya-ku
Sub-central Tokyo	Dense residential districts outside of the 5 major wards	Other Tokyo 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	

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

Asset Type	Investment Target
Residential property	Rental residence
	Operational rental residence

- “Rental Change” is calculated by dividing the total rent growth on tenant turnover by the total previous rent

References

(*2) “NAV/unit”, “Unrealized gain”, “Appraisal NOI yield ”, “Acquisition capacity”, and “Market capitalization upon listing ” 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
- “Unrealized gain” = total appraisal unrealized capital gains - the total acquisition price.
- “Appraisal NOI yield = NOI in appraisal report / acquisition price.
- “Acquisition capacity” is a maximum of asset that CRR can acquire at total LTV of 55%.
- “ Market capitalization upon listing” ＝ public offering price upon listing 137,500 yen (550,000 yen before investment unit split) × Number of issued investment units upon listing 269,444 units

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

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

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

- (Note 1) If the candidate acquisition asset is a healthcare facility, advisory from external experts shall be sought.
- (Note 2) 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.
- (Note 3) The Head of the Compliance Department may order the suspension of discussions.
- (Note 4) The order with the resolution of the Investment Committee may vary.

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