



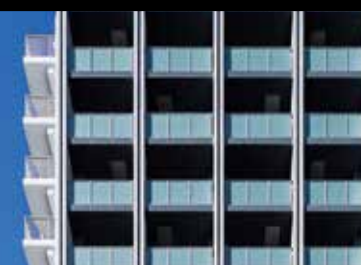
Semi-Annual Report for the 25th Fiscal Period

From August 1, 2022 to January 31, 2023

For a Superior Level of Living Comfort

COMFORIA

COMFORIA RESIDENTIAL REIT, INC



I. Overview of the Investment Corporation

Greetings

We are pleased to inform you that Comforia Residential REIT, Inc (the "Investment Corporation") successfully closed all accounts for the 25th Fiscal Period (from August 1, 2022 to January 31, 2023). We would like to thank all of our unitholders and stakeholders for their continued support and cooperation.

In the 25th Fiscal Period, the J-REIT market was volatile due to factors such as global inflation, rising interest rates and the Bank of Japan's modification of its yield curve control operations last December, but the rental residence market surrounding the Investment Corporation continued to recover due to improvement in the number of population net inflow into Tokyo's 23 wards and significant net increase in the number of foreigners immigrating as COVID-19 restrictions on socioeconomic activities were relaxed.

We hereby report on the asset management overview and financial results for the 25th Fiscal Period.

As of the end of the period, our asset size was 148 properties with a total acquisition price of ¥283.1 billion, the average occupancy rate during the period remained stable at 96.0%, and we had ¥10,194 million in operating revenue, ¥4,626 million in operating profit, ¥3,986 million in profit and a distribution per unit (DPU) of ¥5,487.

With regard to the status for the 25th Fiscal Period and thereafter, at the beginning of 2023, we raised funds through a public offering for the 10th consecutive year since our listing and, together with borrowings and cash on hand, acquired COMFORIA NIPPORI and seven other properties from our sponsor, Tokyu Land Corporation, and others from February to April 2023. In addition, we acquired two properties, COMFORIA KANAMECHO and COMFORIA HONKOMAGOME 1-CHOME, in March 2023 through our asset management company's original route. As a result, our asset size as of April 5, 2023, is 157 properties with a total acquisition price of ¥299.9 billion, putting us on track to achieve our previous medium-term AUM target of ¥300 billion AUM.

In the next fiscal period onward, we will continue to aim to achieve stable earnings, ensure the steady growth of our managed assets, utilize sponsor support to acquire excellent assets, and conduct asset replacements aimed at improving our portfolio quality in order to maximize unitholders' value. Your continued support and cooperation are highly appreciated.



Comforia Residential REIT, Inc.
Kentaro Yoshikawa
Executive Director

Financial Highlights

Operating revenue	¥10,194 million	Number of properties	148 properties
Operating profit	¥4,626 million	Acquisition price	¥283.1 billion
Profit	¥3,986 million	Appraisal value	¥375.2 billion
Distribution per unit (DPU)	¥5,487	Occupancy rate at the 25th Fiscal Period-end	96.2 %
Total loan to value (LTV)	51.1 %	Average occupancy rate	96.0 %

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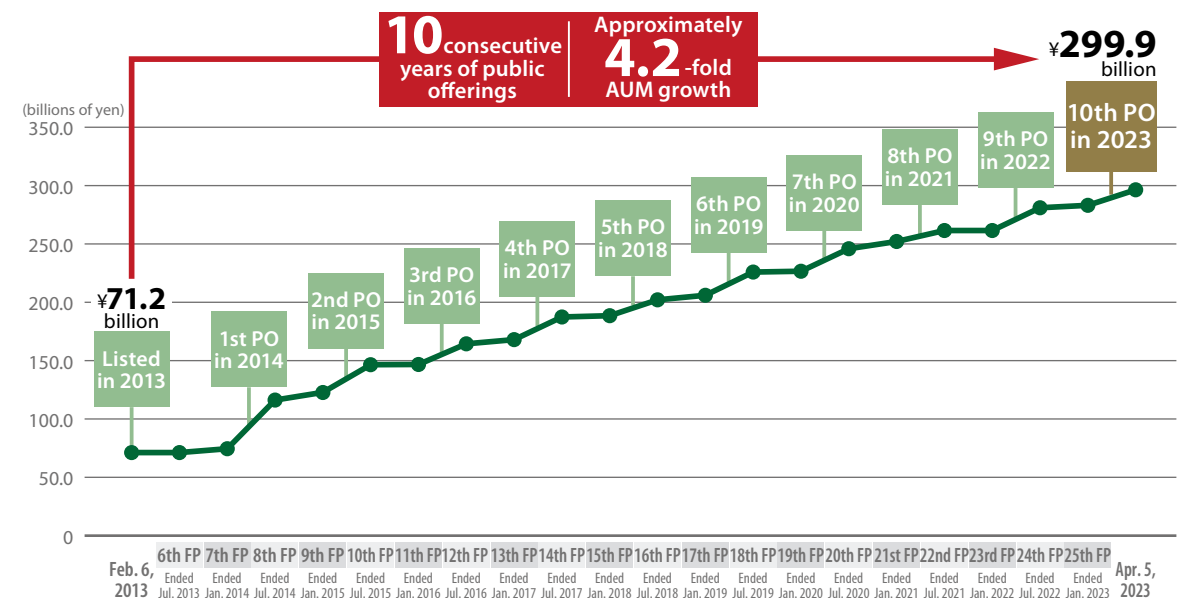
Highlights



10th Consecutive Year with Public Offering, a J-REIT Record

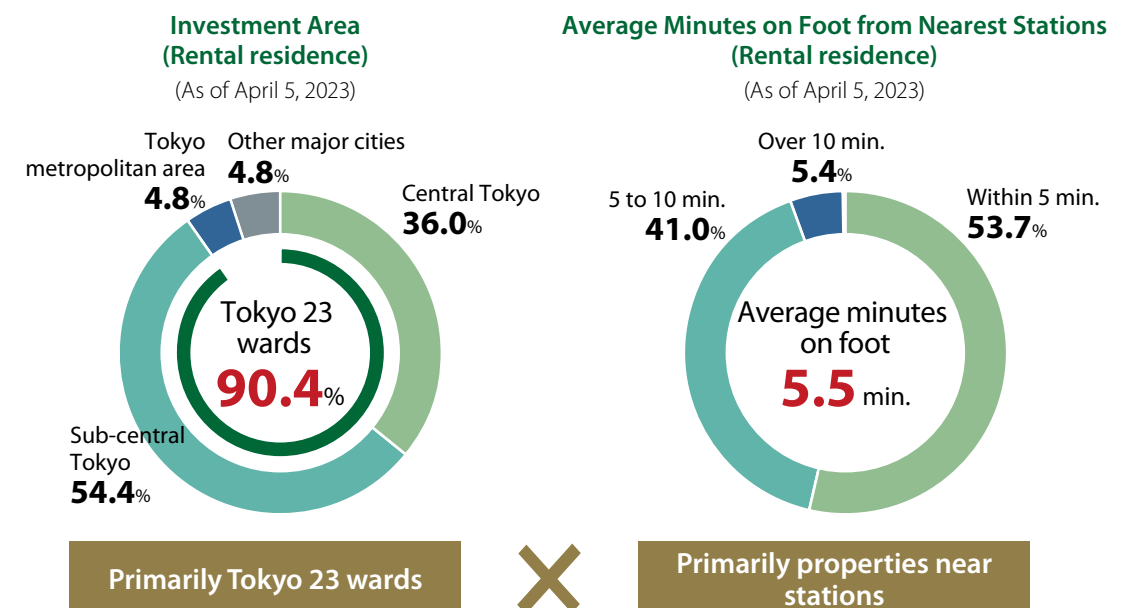
In February 2023, the Investment Corporation implemented a public offering, its 10th consecutive year since listing, and expects to reach an AUM of ¥299.9 billion (about 4.2 times its size at listing) taking into account the acquisition of two new properties in March.

The Investment Corporation will keep promoting external growth by continuing to invest selectively in high-quality properties mainly in Tokyo 23 wards, focusing on the collaboration with our sponsor group, as well as original sourcing by TLC REIT Management Inc. (the "Asset Management Company"), while seeking expansion of the asset size and stable distribution levels.



Portfolio Focusing on "Tokyo 23 Wards" and "Near Stations"

With "in Tokyo 23 wards" and "near stations" as the focus, the Investment Corporation continues to selectively invest in high-quality properties and manages its portfolio with an awareness of portfolio quality and stability.



In the 25th Fiscal Period, the Investment Corporation executed an asset replacement through the acquisition of COMFORIA SAGINUMA 3-CHOME and the sale of COMFORIA NISHIOI to improve portfolio quality, return gain on sale and secure internal reserves. In addition, it acquired seven properties with capital raised through a public offering in February 2023, borrowings and cash on hand, and two more properties in March 2023.


End of 24th FP

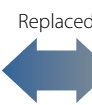
147 properties / ¥281 billion

26th FP (Through to April 5, 2023)

157 properties / ¥299.9 billion

Property Acquired in 25th Fiscal Period

159	COMFORIA SAGINUMA 3-CHOME	Tokyo metropolitan area
	Address	Saginuma, Miyamae-ku, Kawasaki-shi, Kanagawa
	Rentable units	38 units
	Completion date	April 2009 (renovated when acquired)
	Acquisition price	¥2,620 million



Property Sold in 25th, 26th Fiscal Periods


7	COMFORIA NISHIOI	Sub-central Tokyo
	Address	Nishi-Oi, Shinagawa-ku, Tokyo
	Sale price	¥1,250 million
	Appraisal value	¥1,200 million
	Completion date	January 2007


*Sold quasi co-ownership interests on December 1, 2022 (49%) and February 1, 2023 (51%) respectively.


Properties Acquired in 26th Fiscal Period (Upon public offering)

163	NEIGHBORS HIGASHI-JUJO	Sub-central Tokyo
	Address	Higashijujo, Kita-ku, Tokyo
	Rentable units	104 units
	Completion date	February 2020
	Acquisition price	¥1,860 million

164	COMFORIA NIPPORI	Sub-central Tokyo
	Address	Nishinipori, Arakawa-ku, Tokyo
	Rentable units	56 units
	Completion date	July 2021
	Acquisition price	¥2,660 million

161	COMFORIA KAWAGUCHI HONCHO	Tokyo metropolitan area
	Address	Honcho, Kawaguchi-shi, Saitama
	Rentable units	29 units
	Completion date	February 2016
	Acquisition price	¥1,082 million

162	COMFORIA NISHITENMA	Other major cities
	Address	Nishitenma, Kita-ku, Osaka-shi, Osaka
	Rentable units	52 units
	Completion date	March 2020
	Acquisition price	¥1,400 million

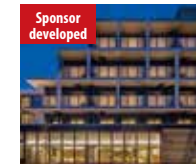
160	NICHII HOME KAWAGUCHI	Tokyo metropolitan area
	Address	Honcho, Kawaguchi-shi, Saitama
	Rentable units	74 rooms
	Completion date	April 2016
	Acquisition price	¥1,395 million

165	CAMPUS VILLAGE KYOTO ICHIJJOI	Other major cities
	Address	Takanozumicho, Sakyo-ku, Kyoto-shi, Kyoto
	Rentable units	115 units
	Completion date	March 2020
	Acquisition price	¥1,722 million

166	CAMPUS VILLAGE KYOTO SHIMOGAMOHIGASHI	Other major cities
	Address	Tanakanishiuracho, Sakyo-ku, Kyoto-shi, Kyoto
	Rentable units	81 units
	Completion date	January 2021
	Acquisition price	¥1,289 million


158 CAMPUS VILLAGE AKATSUKA-SHINMACHI


Sub-central Tokyo



Address	Akatsuka-shinmachi, Itabashi-ku, Tokyo
Rentable units	127 units
Completion date	February 2021
Acquisition price	¥2,280 million

Properties Acquired in 26th Fiscal Period

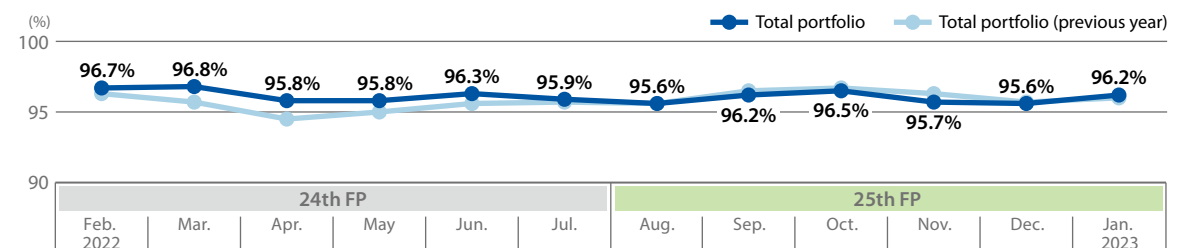
167	COMFORIA KANAMECHO	Sub-central Tokyo
	Address	Nishiiebukuro, Toshima-ku, Tokyo
	Rentable units	65 units
	Completion date	March 2007
	Acquisition price	¥1,950 million

168	COMFORIA HONKOMAGOME 1-CHOME	Sub-central Tokyo
	Address	Honkomagome, Bunkyo-ku, Tokyo
	Rentable units	46 units
	Completion date	February 2022
	Acquisition price	¥1,600 million

Internal Growth Results

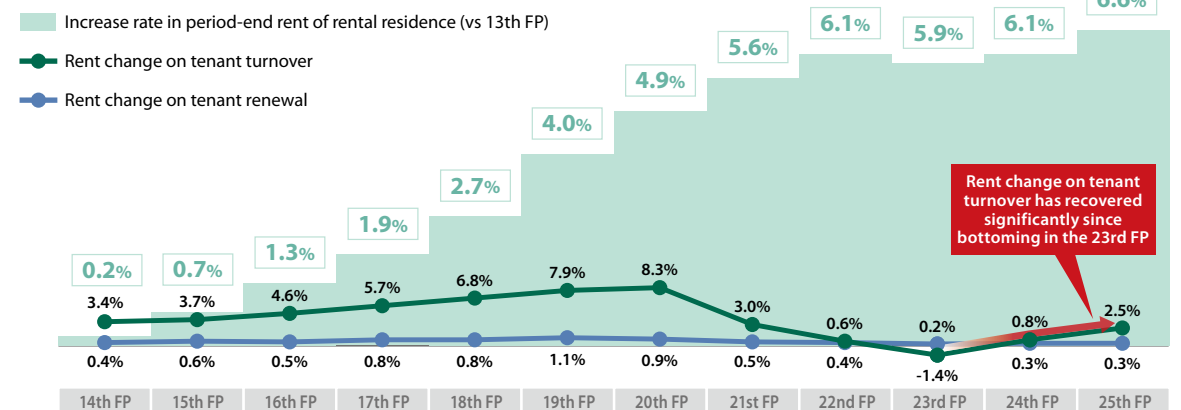
Portfolio Occupancy Rates

The average occupancy rate for the 25th Fiscal Period was stable at 96.0%.



Rental Residence Rent Change on Tenant Turnover and Per Tsubo

As the pandemic subsides, net migration to Tokyo's 23 wards and an influx of foreign residents have improved the rental market supply and demand balance, continuing to increase the portfolio's rental residence rent change on tenant turnover from the previous period.



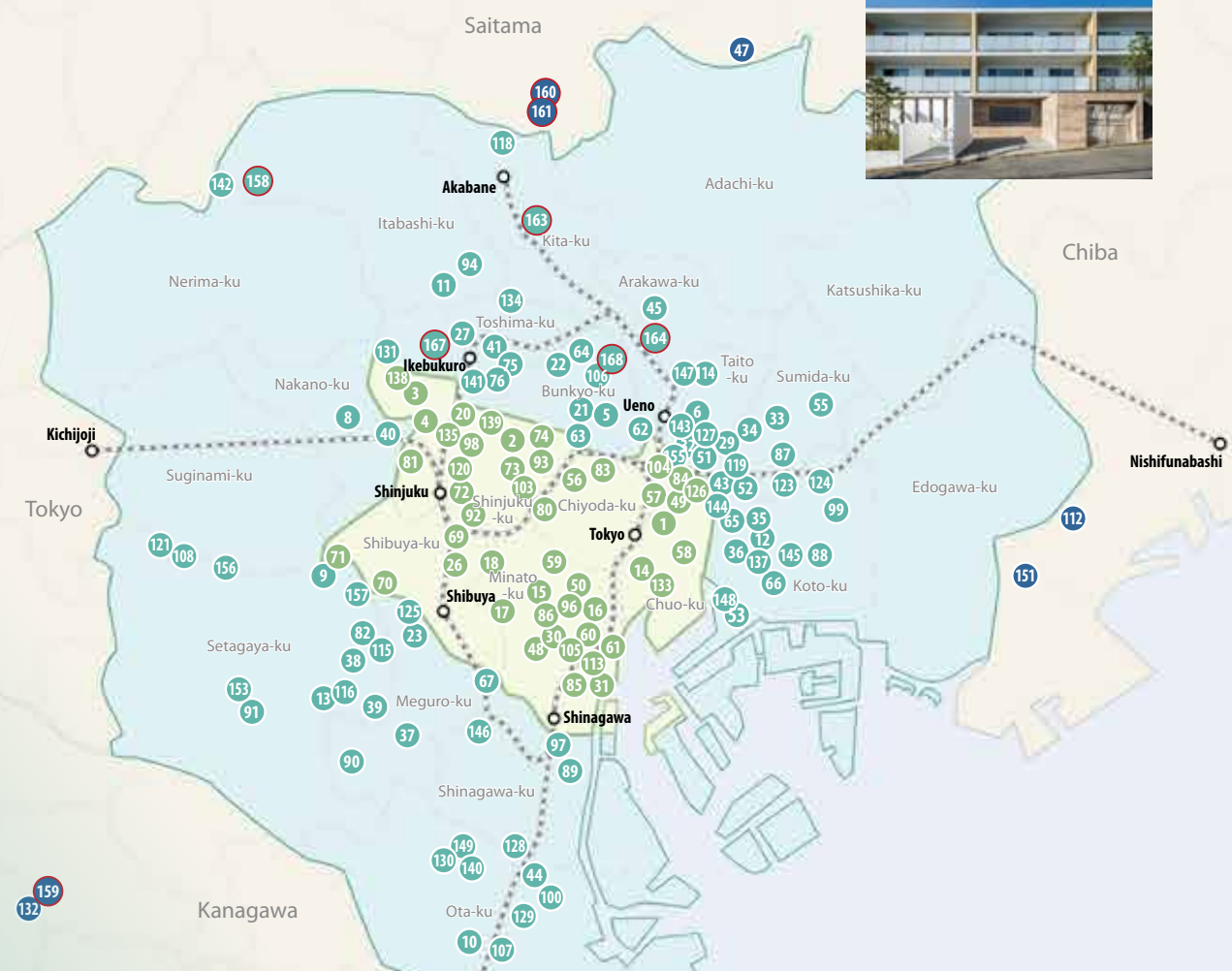
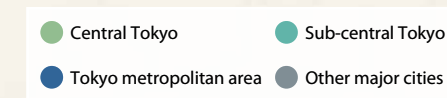
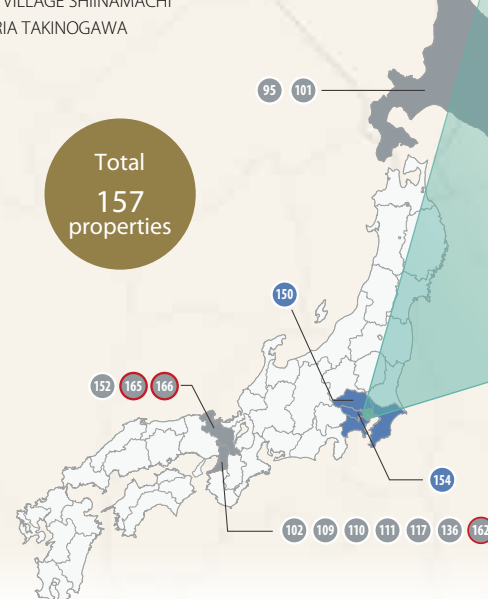
The Investment Corporation manages assets with superb accessibility located mainly in the Tokyo 23 wards.

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

Sub-central Tokyo				86 properties
5 COMFORIA BUNKYOKASUGA	41 COMFORIA HIGASHIIEBUKURO WEST	94 COMFORIA ITABASHINAKAJUKU	137 COMFORIA KIBASHINSUIKOEN	
6 COMFORIA ASAKUSAMATSUGAYA	43 COMFORIA RYOGOKU DEUX	97 COMFORIA SHINAGAWA EAST	140 COMFORIA NISHIMAGOME HILLSIDE	
8 COMFORIA NAKANO	44 COMFORIA OMORI DEUX	99 COMFORIA OJIMA	141 COMFORIA IEBUKURO DEUX	
9 COMFORIA SHIMOKITAZAWA	45 COMFORIA MACHIYA	100 COMFORIA OMORI TROIS	142 COMFORIA NARIMASU	
10 COMFORIA NISHIKAMATA	51 COMFORIA ASAKUSABASHI	106 COMFORIA BUNKYOHAKUSAN	143 COMFORIA SHIN-OKACHIMACHI	
11 COMFORIA OYAMA	52 COMFORIA RYOGOKU SOUTH	107 COMFORIA KAMATA	144 COMFORIA MORISHITA WEST	
12 COMFORIA KIYOSUMISHIRAKAWA SOUTH	53 COMFORIA TOYOSU	108 COLLEGE COURT HACHIMANYAMA	145 COMFORIA TOYOCHO	
13 COMFORIA KOMAZAWA	55 COMFORIA SUMIDA-TACHIBANA	114 COMFORIA UENOIRIYA	146 COMFORIA FUDOMAE	
21 COMFORIA KOISHIKAWA	62 COMFORIA UENOHIROKOJI	115 COMFORIA IKEJIRI	147 COMFORIA TAITONEGISHI	
22 COMFORIA SENGOKU	63 COMFORIA KASUGATOMISAKA	116 COMFORIA SETAGAYAKAMIUMA	148 COMFORIA MONZENNAKACHO SOUTH	
23 COMFORIA DAIKANYAMAABADAI	64 COMFORIA HONKOMAGOME	118 COMFORIA AKABANEIWABUCHI	149 COMFORIA MAGOME	
27 COMFORIA IEBUKURO	65 COMFORIA MORISHITA	119 COMFORIA RYOGOKU TROIS	153 GRANCREE BAJIKOEN (LAND)	
29 COMFORIA RYOGOKUISHIWARA	66 COMFORIA KIBAKOEN	121 COLLEGE SQUARE HACHIMANYAMA	155 COMFORIA AKIHABARA NORTH	
32 COMFORIA ASAKUSABASHI DEUX	67 COMFORIA MEGURO CHOJAMARU	123 COMFORIA KINSHICHO DEUX	156 COMFORIA SAKURAJOSUI	
33 COMFORIA OSHIAGE	75 COMFORIA HIGASHIIEBUKURO EAST	124 COMFORIA KAMEIDO SOUTH	157 COMFORIA KITAZAWA	
34 COMFORIA HONJOAZUMABASHI	76 COMFORIA HIGASHIIEBUKURO	125 COMFORIA SHIBUYA WEST	158 CAMPUS VILLAGE AKATSUKA-SHINMACHI	
35 COMFORIA KIYOSUMISHIRAKAWA TROIS	82 COMFORIA KOMABA	127 COMFORIA ASAKUSAKOMAGATA	163 NEIGHBORS HIGASHI-JUJO	
36 COMFORIA MONZENNAKACHO	87 COMFORIA KINSHICHO	128 COMFORIA OMORIKASHIMA	164 COMFORIA NIPPORI	
37 COMFORIA HIMONYA	88 COMFORIA MINAMISUNAMACHI	129 COMFORIA OMORIMACHI	167 COMFORIA KANAMECHO	
38 COMFORIA MISOYUKU	89 COMFORIA HIGASHISHINAGAWA	130 COMFORIA KAMIKEDAI	168 COMFORIA HONKOMAGOME 1-CHOME	
39 COMFORIA GAKUGEIDAIGAKU	90 COMFORIA MEGUROYAKUMO	131 CAMPUS VILLAGE SHIINAMACHI		
40 COMFORIA HIGASHINAKANO DEUX	91 COMFORIA YOGA	134 COMFORIA TAKINOGAWA		

Tokyo metropolitan area		11 properties
47 COMFORIA YATSUKA	151 CAMPUS VILLAGE URAYASU	
77 COMFORIA SHINKOYASU	154 GRANCREE TACHIKAWA	
112 COMFORIA GYOTOKU	159 COMFORIA SAGINUMA 3-CHOME	
122 GRANCREE CENTER-MINAMI	160 NICHII HOME KAWAGUCHI	
132 COMFORIA TAMA-PLAZA	161 COMFORIA KAWAGUCHI HONCHO	
150 COMFORIA OMIYA		

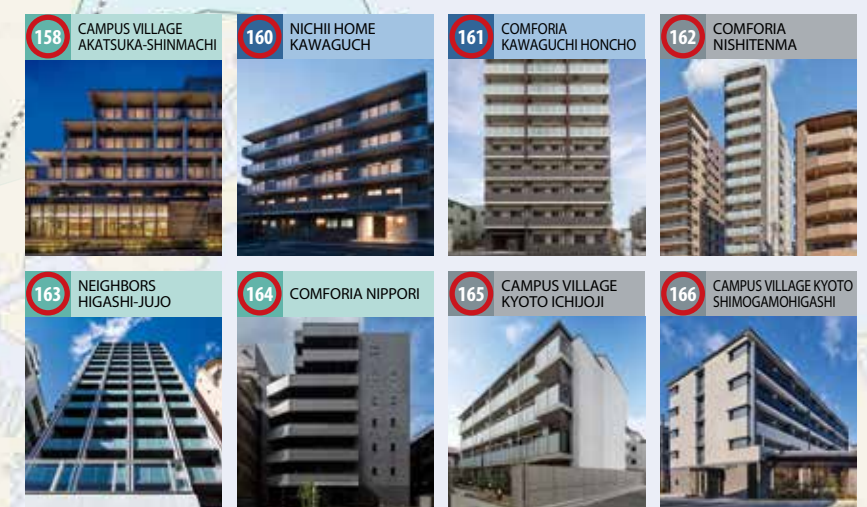
Other major cities		12 properties
95 COMFORIA KITASANJO	117 COMFORIA KITAHAMA	
101 COMFORIA SAPPORO SHOKUBUTSUEN	136 COMFORIA ESAKAHIROSHIBACHO	
102 COMFORIA OGIMACHI	152 CAMPUS VILLAGE KYOTOFUSHIMI	
109 COMFORIA SHINSAIBASHI EAST	162 COMFORIA NISHITENMA	
110 COMFORIA KYOMACHIBORI	165 CAMPUS VILLAGE KYOTO ICHIJOUJI	
111 COMFORIA AWAZA	166 CAMPUS VILLAGE KYOTO SHIMOGAMOHIGASHI	



Acquired in the 25th Fiscal Period



Acquired in 26th Fiscal Period (Upon public offering)



Asset Management Report for the 25th Fiscal Period (Semi-Annual Report)

From August 1, 2022 to January 31, 2023

Comforia Residential REIT, Inc
21-1 Dogenzaka 1-chome, Shibuya-ku,
Tokyo 150-0043, Japan

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	Balance Sheets
	Statements of Income
	Statements of Changes in Unitholders' Equity
	Statements of Cash Distributions
	Statements of Cash Flows
	Notes
	Supplementary Schedules
	Independent Auditor's Report

II. Asset Management Report

Overview of Asset Management

1. Performance of the Investment Corporation

Fiscal period		21st Fiscal Period	22nd Fiscal Period	23rd Fiscal Period	24th Fiscal Period	25th Fiscal Period
Business period		From Aug. 1, 2020 to Jan. 31, 2021	From Feb. 1, 2021 to Jul. 31, 2021	From Aug. 1, 2021 to Jan. 31, 2022	From Feb. 1, 2022 to Jul. 31, 2022	From Aug. 1, 2022 to Jan. 31, 2023
Operating revenue	(millions of yen)	9,565	10,770	9,433	9,785	10,194
[Rent revenue - real estate]	(millions of yen)	[9,064]	[9,420]	[9,433]	[9,785]	[9,997]
Operating expenses	(millions of yen)	5,080	5,180	5,210	5,399	5,567
[Expenses related to rent business]	(millions of yen)	[4,176]	[4,263]	[4,267]	[4,438]	[4,552]
Operating profit	(millions of yen)	4,484	5,590	4,223	4,386	4,626
Ordinary profit	(millions of yen)	3,895	4,995	3,622	3,771	3,995
Profit	(millions of yen)	3,889	4,950	3,616	3,704	3,986
Total assets	(millions of yen)	275,495	282,839	282,277	300,510	303,392
[Period-on-period change]	(%)	[2.4]	[2.7]	[-0.2]	[6.5]	[1.0]
Net assets	(millions of yen)	128,528	135,689	135,237	142,063	142,230
[Period-on-period change]	(%)	[0.3]	[5.6]	[-0.3]	[5.0]	[0.1]
Unitholders' capital	(millions of yen)	123,947	129,791	129,791	136,744	136,744
Number of investment units issued	(units)	671,624	692,994	692,994	715,982	715,982
Net assets per unit	(yen)	191,369	195,802	195,149	198,417	198,650
Total distributions	(millions of yen)	3,633	4,069	3,831	3,819	3,928
Distribution per unit	(yen)	5,410	5,872	5,529	5,334	5,487
[Earnings distribution per unit]	(yen)	[5,410]	[5,872]	[5,529]	[5,334]	[5,487]
[Distribution in excess of earnings per unit]	(yen)	[-]	[-]	[-]	[-]	[-]
Return on assets ^(Note 1)	(%)	1.4	1.8	1.3	1.3	1.3
Return on unitholders' equity ^(Note 2)	(%)	3.0	3.7	2.7	2.7	2.8
Unitholders' equity ratio ^(Note 3)	(%)	46.7	48.0	47.9	47.3	46.9
[Period-on-period change]	(%)	[-1.0]	[1.3]	[-0.1]	[-0.6]	[-0.4]
Interest-bearing debt	(millions of yen)	141,650	141,630	141,630	152,429	155,029
Interest-bearing debt ratio (LTV) ^(Note 4)	(%)	51.4	50.1	50.2	50.7	51.1
Payout ratio ^(Note 5)	(%)	93.4	82.2	105.9	103.0	98.5
Number of properties	(properties)	137	140	140	147	148
Total leasable area	(m ²)	381,721.10	389,457.28	389,430.80	418,546.86	421,273.09
Occupancy rate at end of period	(%)	95.9	95.7	96.0	95.9	96.2
Depreciation	(millions of yen)	1,374	1,398	1,400	1,451	1,483
Capital expenditure	(millions of yen)	137	406	398	619	802
NOI ^(Note 6)	(millions of yen)	6,262	6,555	6,566	6,797	6,928

(Note 1) Ordinary profit ÷ [(Total assets at beginning of period + Total assets at end of period) ÷ 2] × 100

(Note 2) Profit ÷ [(Net assets at beginning of period + Net assets at end of period) ÷ 2] × 100

(Note 3) Net assets at end of period ÷ Total assets at end of period × 100

(Note 4) Interest-bearing debt at end of period ÷ Total assets at end of period × 100

(Note 5) Total distributions ÷ Profit × 100

Payout ratio is rounded down to the first decimal place.

(Note 6) Income from real estate rental business + Depreciation

2. Asset Management Status for the 25th Fiscal Period

(1) History of the Investment Corporation

Comforia Residential REIT, Inc (the “Investment Corporation”) was established on June 8, 2010 as an investment corporation that invests mainly in residential properties in accordance with the “Act on Investment Trusts and Investment Corporations” of Japan (Act No. 198 of 1951, as revised; hereinafter referred to as the “Investment Trusts Act”), with registration by the Prime Minister completed as of June 30, 2010 under Article 187 of the Investment Trusts Act (registration number: Director of Kanto Finance Bureau No. 71). Investments by the Investment Corporation commenced in August 2010. The Investment Corporation issued new investment units through a public offering on February 6, 2013 and was listed on the real estate investment trust market of the Tokyo Stock Exchange, Inc. (securities code: 3282).

Managed assets of the Investment Corporation at the commencement of operations totaled 11 properties, acquired for a total of ¥15,508 million. As a result of additional acquisition and sale of properties under the basic policy of asset management (to manage assets with the aim of achieving stable earnings and ensuring the steady growth of our managed assets based on medium- to long-term perspectives to maximize our unitholders’ value) stipulated in the Articles of Incorporation of the Investment Corporation, the portfolio (the “Acquired Assets”) owned as of the end of the 25th Fiscal Period includes 148 properties, acquired for a total of ¥283,182 million.

(2) Investment performance

(i) Investment environment

During the 25th Fiscal Period, the Japanese economy continued to show a pickup, with restrictions on socio-economic activities due to the spread of the novel coronavirus infection (COVID-19) being relaxed. Under such circumstances, the residential rental market saw the supply and demand situation turning toward tightening, given the recovery trend of net migration into the Tokyo 23 wards and a significant increase in foreign arrivals over departures due to relaxation of restrictions on entering Japan, among other factors. The occupancy rate of the Investment Corporation’s properties was also kept at a high level in a stable manner in the fiscal period under review. In the real estate investment market, the level of transaction prices continues to stay at a high price range, with investors in and outside Japan showing strong willingness to acquire properties, amid an ongoing low interest rate environment resulting from the fiscal policies of the government and monetary policies of the Bank of Japan (BOJ).

(ii) Acquisition and sale of assets

During the 25th Fiscal Period, the Investment Corporation acquired COMFORIA SAGINUMA 3-CHOME in November 2022, followed by the sale of COMFORIA NISHIOI (49% quasi co-ownership interest) in December 2022. As a result, assets owned by the Investment Corporation as of the end of the 25th Fiscal Period totaled 148 properties with a total acquisition price of ¥283,182 million.

(iii) Operation management of assets owned by the Investment Corporation

The Investment Corporation consigns property management operations mainly to Tokyu Housing Lease Corporation, which has an extensive track record in managing the Comforia series of properties. Under the Comforia series, the Investment Corporation promotes unified management and strives to improve operational efficiency and shorten periods of vacancy.

(3) Overview of funding

During the 25th Fiscal Period, the Investment Corporation borrowed funds (¥3,150 million) in September 2022 to be appropriated for the repayment funds (¥3,150 million) for borrowings made in September 2017. Subsequently, it borrowed funds (¥2,600 million) in November 2022 for the acquisition of COMFORIA SAGINUMA 3-CHOME. This was followed by the borrowing of funds (¥3,410 million) in January 2023 to be appropriated for the repayment funds (¥3,410 million) for borrowings made in February 2015.

Consequently, as of the end of the 25th Fiscal Period (January 31, 2023), unitholders’ capital was ¥136,744 million, interest-bearing debt was ¥155,029 million, the ratio of interest-bearing debt to total assets (LTV) was 51.1%, the average maturity of interest-bearing debt was 4.4 years, the ratio of long-term debt was 86.0%, and the fixed rate ratio was 95.1%.

The Investment Corporation obtained the following rating as of the end of the 25th Fiscal Period.

Name of credit rating agency	Rating	Outlook
Japan Credit Rating Agency, Ltd. (JCR)	AA-	Positive

(4) Overview of performance and distributions

As a result of investment during the 25th Fiscal Period, the Investment Corporation posted operating revenue of ¥10,194 million, operating profit of ¥4,626 million, ordinary profit of ¥3,995 million, and profit of ¥3,986 million.

The Investment Corporation carries out distributions so that the Special Provisions for Taxation on Investment Corporations (Article 67-15 of the Act on Special Measures Concerning Taxation [Act No. 26 of 1957, as revised; hereinafter referred to as the “Act on Special Measures Concerning Taxation”]) would be applied. For the 25th Fiscal Period, the Investment Corporation decided to internally reserve ¥352 million from the amount obtained by adding the reversal of reserve for reduction entry (¥51 million) and reversal of reserve for reduction entry under special provisions for property replacement (¥243 million) to unappropriated retained earnings, in application of the Special Provisions on Taxation in the Case of Repurchase of Specified Assets (Article 65-7 of the Act on Special Measures Concerning Taxation). As a result, the distribution per unit (DPU) was ¥5,487 for the period.

3. Capital Increases

Date	Type	Number of investment units issued (units)		Unitholders’ capital (millions of yen)		Remarks
		Change	Balance	Change	Balance	
June 8, 2010	Establishment through private placement	200	200	100	100	(Note 1)
August 30, 2010	Capital increase through private placement	7,800	8,000	3,900	4,000	(Note 2)
March 18, 2011	Capital increase through private placement	24,270	32,270	11,840	15,840	(Note 3)
February 2, 2012	Capital increase through private placement	16,400	48,670	8,200	24,040	(Note 4)
February 5, 2013	Capital increase through public offering	18,691	67,361	9,935	33,975	(Note 5)
February 3, 2014	Capital increase through public offering	31,900	99,261	21,960	55,936	(Note 6)
February 26, 2014	Capital increase through third-party allotment	1,401	100,662	964	56,900	(Note 7)
August 1, 2014	Investment unit split	301,986	402,648	–	56,900	(Note 8)
February 2, 2015	Capital increase through public offering	70,000	472,648	18,025	74,926	(Note 9)
February 27, 2015	Capital increase through third-party allotment	1,156	473,804	297	75,224	(Note 10)
February 1, 2016	Capital increase through public offering	37,800	511,604	7,159	82,383	(Note 11)
February 26, 2016	Capital increase through third-party allotment	1,900	513,504	359	82,743	(Note 12)
February 1, 2017	Capital increase through public offering	47,800	561,304	11,251	93,995	(Note 13)
February 22, 2017	Capital increase through third-party allotment	2,390	563,694	562	94,557	(Note 14)
February 1, 2018	Capital increase through public offering	22,190	585,884	5,006	99,563	(Note 15)
February 15, 2018	Capital increase through third-party allotment	1,110	586,994	250	99,814	(Note 16)
February 1, 2019	Capital increase through public offering	51,270	638,264	13,551	113,366	(Note 17)
February 20, 2019	Capital increase through third-party allotment	2,570	640,834	679	114,045	(Note 18)
February 3, 2020	Capital increase through public offering	29,330	670,164	9,432	123,477	(Note 19)
February 19, 2020	Capital increase through third-party allotment	1,460	671,624	469	123,947	(Note 20)
February 1, 2021	Capital increase through public offering	20,360	691,984	5,568	129,515	(Note 21)
February 17, 2021	Capital increase through third-party allotment	1,010	692,994	276	129,791	(Note 22)
February 1, 2022	Capital increase through public offering	22,960	715,954	6,944	136,736	(Note 23)
February 16, 2022	Capital increase through third-party allotment	28	715,982	8	136,744	(Note 24)

(Note 1) Established at an issue price of ¥500,000 per investment unit.

(Note 2) Issued privately placed investment units at an issue price of ¥500,000 per investment unit to fund the acquisition of new properties.

(Note 3) Issued privately placed investment units at an issue price of ¥500,000 (subscription price of ¥487,852) per investment unit to fund the acquisition of new properties and repay loans.

(Note 4) Issued privately placed investment units at an issue price of ¥500,000 per investment unit to fund the acquisition of new properties and repay loans.

(Note 5) Issued investment units at an issue price of ¥550,000 (subscription price of ¥531,575) per investment unit to fund the acquisition of new properties and repay loans.

(Note 6) Issued investment units at an issue price of ¥712,530 (subscription price of ¥688,413) per investment unit to fund the acquisition of new properties and repay loans.

(Note 7) Issued investment units with Mizuho Securities Co., Ltd. as allottee at an issue value of ¥688,413 per investment unit.

(Note 8) Carried out a four-for-one-split of investment units effective as of August 1, 2014, with July 31, 2014 as the record date.

(Note 9) Issued investment units at an issue price of ¥266,253 (subscription price of ¥257,514) per investment unit to fund the acquisition of new properties and repay loans.

- (Note 10) Issued investment units with Mizuho Securities Co., Ltd. as allottee at an issue value of ¥257,514 per investment unit.
 (Note 11) Issued investment units at an issue price of ¥195,828 (subscription price of ¥189,400) per investment unit to fund the acquisition of new properties and repay loans.
 (Note 12) Issued investment units with Mizuho Securities Co., Ltd. as allottee at an issue value of ¥189,400 per investment unit.
 (Note 13) Issued investment units at an issue price of ¥243,252 (subscription price of ¥235,393) per investment unit to fund the acquisition of new properties and repay loans.
 (Note 14) Issued investment units with Mizuho Securities Co., Ltd. as allottee at an issue value of ¥235,393 per investment unit.
 (Note 15) Issued investment units at an issue price of ¥233,132 (subscription price of ¥225,600) per investment unit to fund the acquisition of new properties and to repay loans.
 (Note 16) Issued investment units with Mizuho Securities Co., Ltd. as allottee at an issue value of ¥225,600 per investment unit.
 (Note 17) Issued investment units at an issue price of ¥273,146 (subscription price of ¥264,321) per investment unit to fund the acquisition of new properties and repay loans.
 (Note 18) Issued investment units with Mizuho Securities Co., Ltd. as allottee at an issue value of ¥264,321 per investment unit.
 (Note 19) Issued investment units at an issue price of ¥332,328 (subscription price of ¥321,591) per investment unit to fund the acquisition of new properties and repay loans.
 (Note 20) Issued investment units with Mizuho Securities Co., Ltd. as allottee at an issue value of ¥321,591 per investment unit.
 (Note 21) Issued investment units at an issue price of ¥282,623 (subscription price of ¥273,492) per investment unit to fund the acquisition of new properties and repay loans.
 (Note 22) Issued investment units with Mizuho Securities Co., Ltd. as allottee at an issue value of ¥273,492 per investment unit.
 (Note 23) Issued investment units at an issue price of ¥312,555 (subscription price of ¥302,457) per investment unit to fund the acquisition of new properties and repay loans.
 (Note 24) Issued investment units with Mizuho Securities Co., Ltd. as allottee at an issue value of ¥302,457 per investment unit.

[Fluctuation in market price of the investment securities]

The highest and lowest prices (closing price) in the real estate investment trust market of the Tokyo Stock Exchange, Inc., where the Investment Corporation is listed, by fiscal period are as follows.

Fiscal period	21st Fiscal Period	22nd Fiscal Period	23rd Fiscal Period	24th Fiscal Period	25th Fiscal Period
Closing month/year	Jan. 2021	Jul. 2021	Jan. 2022	Jul. 2022	Jan. 2023
Highest	¥341,000	¥379,000	¥358,500	¥345,000	¥341,500
Lowest	¥278,400	¥290,700	¥296,300	¥304,000	¥284,500

4. Performance of Distributions

The Investment Corporation pays out distributions per unit (DPUs) with the intent of including the maximum amount of earnings distributions in deductible expenses by applying special measures concerning taxation (Article 67-15 of the Act on Special Measures Concerning Taxation). For the 25th Fiscal Period, the Investment Corporation decided to internally reserve ¥352 million from the amount obtained by adding the reversal of reserve for reduction entry (¥51 million) and reversal of reserve for reduction entry under special provisions for property replacement (¥243 million) to unappropriated retained earnings, in application of the Special Provisions on Taxation in the Case of Repurchase of Specified Assets (Article 65-7 of the Act on Special Measures Concerning Taxation). As a result, the DPU for the 25th Fiscal Period was ¥5,487.

Fiscal period	21st Fiscal Period	22nd Fiscal Period	23rd Fiscal Period	24th Fiscal Period	25th Fiscal Period
Business period	From Aug. 1, 2020 to Jan. 31, 2021	From Feb. 1, 2021 to Jul. 31, 2021	From Aug. 1, 2021 to Jan. 31, 2022	From Feb. 1, 2022 to Jul. 31, 2022	From Aug. 1, 2022 to Jan. 31, 2023
Unappropriated retained earnings	¥3,889,688 thousand	¥4,950,436 thousand	¥3,616,868 thousand	¥3,704,781 thousand	¥3,986,198 thousand
Voluntary retained earnings	¥256,202 thousand	¥881,175 thousand	¥— thousand	¥— thousand	¥ 352,506 thousand
Total distributions	¥3,633,485 thousand	¥4,069,260 thousand	¥3,831,563 thousand	¥3,819,047 thousand	¥3,928,593 thousand
[Distribution per unit (DPU)]	[¥5,410]	[¥5,872]	[¥5,529]	[¥5,334]	[¥5,487]
Of which, total earnings distributions	¥3,633,485 thousand	¥4,069,260 thousand	¥3,831,563 thousand	¥3,819,047 thousand	¥3,928,593 thousand
[Earnings distribution per unit]	[¥5,410]	[¥5,872]	[¥5,529]	[¥5,334]	[¥5,487]
Of which, total return on unitholders' capital	¥— thousand	¥— thousand	¥— thousand	¥— thousand	¥— thousand
[Return on unitholders' capital per unit]	[¥—]	[¥—]	[¥—]	[¥—]	[¥—]
Of the total return on unitholders' capital, the total distribution payments from the allowance for temporary difference adjustment	¥— thousand	¥— thousand	¥— thousand	¥— thousand	¥— thousand
[Of the return on unitholders' capital per unit, the distribution payment from the allowance for temporary difference adjustment per unit]	[¥—]	[¥—]	[¥—]	[¥—]	[¥—]
Of the total return on unitholders' capital, the total distribution payments from investments and other decreased distribution under tax laws	¥— thousand	¥— thousand	¥— thousand	¥— thousand	¥— thousand
[Of the total return on unitholders' capital per unit, the distribution payments from investments and other decreased distribution under tax laws]	[¥—]	[¥—]	[¥—]	[¥—]	[¥—]

(Note) Figures above are rounded down to the nearest unit.

5. Future Investment Policy and Issues to Address

Founded on our basic policies of investment management, the Investment Corporation has carried out investment and management based on the concept and expertise incorporated into the urban rental residence Comforia series, which Tokyu Land Corporation (hereinafter referred to as “Tokyu Land”) has been producing. Going forward, we aim to achieve medium- to long-term growth by continuing to carry out investment and management based on our basic policies.

(1) External growth strategy

The Investment Corporation aims to acquire higher quality assets and expand the asset size, fully utilizing the support of the Tokyu Fudosan Holdings Group, primarily the sponsor support of Tokyu Land, and original information from the Asset Management Company.

Specifically, we will acquire properties developed by our sponsor, Tokyu Land, using the sponsor support agreement the Asset Management Company entered into with Tokyu Land, and continually and steadily acquire quality residential properties that are under stable operation. In addition, we intend to utilize real estate brokerage capabilities through the vast information network of the Tokyu Fudosan Holdings Group other than the sponsor, to acquire quality residential properties, achieve stable operation and enhance profitability. Based on this perspective, the Asset Management Company has entered into a support agreement with each of the seven support companies of the Tokyu Fudosan Holdings Group (Tokyu Livable, Inc., Tokyu Community Corp., Tokyu Housing Lease Corporation, National Students Information Center Co., Ltd., Tokyu E-Life Design Inc., Ewel Inc. and Tokyu Sports Oasis, Inc.) for managed assets of the Investment Corporation.

(2) Internal growth strategy

With the aim of maximizing portfolio value and cash flows from individual properties from a medium- to long-term perspective and to make the most of the experience and comprehensive strength of the Tokyu Fudosan Holdings Group in property management, we will consign property management operations mainly to the Tokyu Fudosan Holdings Group, which has extensive experience in the management of J-REITs and the Comforia series. In addition, we will strive for efficient management by examining the adequacy of building management specifications and costs.

Furthermore, we will actively utilize the expertise of the Tokyu Fudosan Holdings Group in asset and fund management to achieve higher-quality overall management of the Investment Corporation. Moreover, as we believe that endeavors on the issues of environmental and social considerations and reinforced governance, among other matters, should contribute to the progress of a sustainable society, we will aim to achieve growth over a medium to long term by conducting asset management based on such thinking.

In the 26th Fiscal Period and onwards, we will continue to aim to maintain and improve occupancy rates by closely monitoring the property management situation, as we did in the 25th Fiscal Period.

(3) Financial strategy

In consideration of addressing future interest rate risk and refinance risk, we will carry out funding activities by paying attention to financial soundness and earnings stability. With regard to debt, we will efficiently combine short-term funding that focuses on agility with long-term stable funding. Furthermore, we will consider the issuance of new investment units in accordance with financing needs for property acquisition and the financial situation of the Investment Corporation, while paying attention to the market development and distribution level, with the upper limit of the ratio of interest-bearing debt to total assets (LTV) at around 60%.

6. Significant Subsequent Events

(1) Issuance of New Investment Units

The Investment Corporation resolved at the Board of Directors’ meetings held on January 5, 2023 and January 12, 2023 concerning the issuance of new investment units as described below. Based on the resolution, payments completed on February 1, 2023 for the new investment units issued through public offering and on February 8, 2023 for the new investment units offered by way of third-party allotment, respectively. As a result, unitholders’ capital increased to ¥142,425,113,618, with the number of investment units issued and outstanding being 736,982 units.

Issuance of New Investment Units through Public Offering (Primary Offering)

Number of investment units issued:	20,000 units
Issue price:	¥279,532 per unit
Total issue amount:	¥5,590,640,000
Paid-in amount (issue value):	¥270,500 per unit
Total paid-in amount (issue value):	¥5,410,000,000
Payment date:	February 1, 2023

Issuance of New Investment Units Offered by Way of Third-Party Allotment

Number of investment units offered:	1,000 units
Paid-in amount (issue value):	¥270,500 per unit
Total paid-in amount (issue value):	¥270,500,000
Payment date:	February 8, 2023
Allottee:	Mizuho Securities Co., Ltd.

(2) Issuance of Investment Corporation Bonds

Based on the comprehensive resolution for the issuance of investment corporation bonds made at the Board of Directors’ meeting held on April 26, 2022, the Investment Corporation issued investment corporation bonds on March 8, 2023, as described below.

Name:	Comforia Residential REIT, Inc 12th unsecured bonds (with pari passu clause among specified investment corporation bonds) (hereinafter, the “Investment Corporation Bonds”)
Total amount of bonds:	¥3,000 million
Coupon rate:	0.730% per annum
Collateral/Guarantee:	Neither collateral nor guarantee is provided for the Investment Corporation Bonds, and no assets are reserved as security specifically for the Investment Corporation Bonds.
Redemption method and date:	The entire principal shall be redeemed on March 8, 2028. The Investment Corporation Bonds may be purchased and cancelled at any time on or after the day following the payment date unless otherwise stipulated by the depository.
Credit rating:	AA- (Japan Credit Rating Agency, Ltd. (JCR))
Use of funds:	The Investment Corporation appropriated the funds for early repayment or partial early repayment of existing loans.

(3) Change of Executive Director

On March 15, 2023, the Investment Corporation received from Takehiro Izawa, its Executive Director, a notification of resignation as of March 31, 2023. In accordance with this, Kentaro Yoshikawa, the Alternate Executive Director, took office as the new Executive Director on April 1, 2023. The profile of the new Executive Director is as follows.

Name (Date of birth)	Brief biography
Kentaro Yoshikawa (December 18, 1970)	April 1993 Joined Sony Music Entertainment (Japan) Inc.
	July 1995 Joined Yoshikawa Architectural Survey Office
	November 1996 Joined Shimamura Real Estate Appraisal Co., Ltd.
	October 1997 Joined The Seijo Corporation
	July 2001 Joined TEMPSTAFF CO., LTD.
	February 2004 Joined Asset Managers Co., Ltd. Seconded to Asset Realty Managers Co., Ltd.
	March 2005 Transferred to Asset Realty Managers Co., Ltd. Appointed as Director, General Manager of Investment Management Department
	June 2009 Joined DAIWA REAL ESTATE APPRAISAL CO., LTD.
	October 2010 Joined Tokyu Land Capital Management Inc. Seconded to Finance Department, TLC Realty Management Inc. (current TLC REIT Management Inc.) (Finance Department)
	April 2016 Appointed as General Manager, Finance Department
	April 2017 Appointed as General Manager, Strategy Department, Comforia Management Division, TLC REIT Management Inc.
	April 2021 Appointed as General Manager, Asset Management Department, Comforia Management Division (to present)
	April 2023 Scheduled to take office as Executive Director, Comforia Residential REIT, Inc.

(Reference Information)

(1) Property Acquisition

The Investment Corporation acquired the following properties:

Property name	Type of specified asset	Location	Acquisition price (thousands of yen) (Note 1)	Main usage	Acquisition date
NICHII HOME KAWAGUCHI	Property in trust	Kawaguchi-shi, Saitama	1,395,000	Homes for the elderly	February 1, 2023
COMFORIA KAWAGUCHI HONCHO	Property in trust	Kawaguchi-shi, Saitama	1,082,000	Apartment building	February 1, 2023
COMFORIA KANAMECHO	Property in trust	Toshima-ku, Tokyo	1,950,000	Apartment building	March 20, 2023
COMFORIA HONKOMAGOME 1-CHOME	Property	Bunkyo-ku, Tokyo	1,600,000	Apartment building	March 29, 2023
COMFORIA NISHITENMA (Note 2)	Property in trust	Osaka-shi, Osaka	1,400,200	Apartment building	March 30, 2023
NEIGHBORS HIGASHI-JUJO (Note 2)	Property in trust	Kita-ku, Tokyo	1,860,000	Boarding house	April 5, 2023
COMFORIA NIPPORI (Note 2)	Property in trust	Arakawa-ku, Tokyo	2,660,000	Apartment building	April 5, 2023
CAMPUS VILLAGE KYOTO ICHIJOJI (Note 2)	Property in trust	Kyoto-shi, Kyoto	1,722,000	Boarding house	April 5, 2023
CAMPUS VILLAGE KYOTO SHIMOGAMOHIGASHI (Note 2)	Property in trust	Kyoto-shi, Kyoto	1,289,000	Boarding house	April 5, 2023
CAMPUS VILLAGE AKATSUKA-SHINMACHI (Note 2)	Property in trust	Itabashi-ku, Tokyo	2,280,000	Boarding house	April 5, 2023

(Note 1) The acquisition price does not include miscellaneous expenses required for the acquisition of the property, fixed property tax, city planning tax, consumption tax and local consumption tax.

(Note 2) The sales agreement for the property falls under the category of “forward commitment, etc.” (a postdated sales contract under which settlement payment and asset delivery shall be made at least one month after the conclusion of the contract) as defined in the “Comprehensive Guidelines for Supervision of Financial Instruments Business Operators, etc.” established by the Financial Services Agency, the Japanese Government. The appraisal value of each property as of January 31, 2023 provided by real estate appraisers is as follows.

Property name	Appraisal value (thousands of yen)
COMFORIA NISHITENMA	1,500,000
NEIGHBORS HIGASHI-JUJO	2,020,000
COMFORIA NIPPORI	2,940,000
CAMPUS VILLAGE KYOTO ICHIJOJI	1,780,000
CAMPUS VILLAGE KYOTO SHIMOGAMOHIGASHI	1,330,000
CAMPUS VILLAGE AKATSUKA-SHINMACHI	2,440,000

(2) Borrowing of Funds

The Investment Corporation undertook the following borrowings of funds.

Type	Lender	Loan amount (thousands of yen)	Applicable interest rate	Drawdown date	Principal repayment date
Long-term loans	Development Bank of Japan Inc.	3,680,000	0.95225%	March 29, 2023	March 29, 2031
	Mizuho Bank, Ltd.				
	Sumitomo Mitsui Trust Bank, Limited				
	MUFG Bank, Ltd.				
	Sumitomo Mitsui Banking Corporation				
Short-term loans	Mizuho Bank, Ltd.	3,800,000	Base rate (Note) +0.20%	April 5, 2023	April 5, 2024
	Sumitomo Mitsui Trust Bank, Limited				
	MUFG Bank, Ltd.				
Long-term loans	Mizuho Bank, Ltd.	1,500,000	Base rate (Note) +0.15%	April 5, 2023	April 5, 2025
	Sumitomo Mitsui Trust Bank, Limited				
	MUFG Bank, Ltd.				

(Note) The base rate applicable to the interest to be paid on interest payment dates is the JBA (Japanese Bankers Association) 1-month Yen TIBOR on the day two business days before the interest payment date immediately preceding each interest payment date.

(3) Property Sale

The Investment Corporation sold the following property:

Property name	Type of specified asset	Location	Sale price (thousands of yen) (Note)	Main usage	Sale date
COMFORIA NISHIOI (51% quasi co-ownership interest)	Property in trust	Shinagawa-ku, Tokyo	637,500	Apartment building	February 1, 2023

(Note) The sale price does not include miscellaneous expenses (transaction brokerage fees, tax and public dues, etc.) required for the sale of the property.

1. Unitholders' Capital

		21st Fiscal Period	22nd Fiscal Period	23rd Fiscal Period	24th Fiscal Period	25th Fiscal Period
		As of Jan. 31, 2021	As of Jul. 31, 2021	As of Jan. 31, 2022	As of Jul. 31, 2022	As of Jan. 31, 2023
Total number of authorized investment units	(units)	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000
Total number of investment units issued	(units)	671,624	692,994	692,994	715,982	715,982
Unitholders' capital	(millions of yen)	123,947	129,791	129,791	136,744	136,744
Number of unitholders	(people)	5,650	5,320	5,317	5,429	5,479

2. Matters concerning Investment Units

Major unitholders as of January 31, 2023 are as follows.

Name	Number of investment units owned (units)	Ratio to the total number of investment units issued (%) ^(Note)
Custody Bank of Japan, Ltd. (trust account)	173,663	24.25
The Master Trust Bank of Japan, Ltd. (trust account)	110,137	15.38
Tokyu Land Corporation	64,674	9.03
The Nomura Trust & Banking Co., Ltd. (trust account)	29,193	4.07
SMBC Nikko Securities Inc.	12,586	1.75
The State Street Bank West Client—Treaty 505234 (Standing proxy: Settlement & Clearing Services Department, Mizuho Bank, Ltd.)	12,291	1.71
Custody Bank of Japan, Ltd. (taxable trust money account)	12,015	1.67
SSBTC CLIENT OMNIBUS ACCOUNT (Standing proxy: Tokyo Branch, The Hongkong and Shanghai Banking Corporation Limited)	8,732	1.21
State Street Bank and Trust Company 505103 (Standing proxy: Settlement & Clearing Services Department, Mizuho Bank, Ltd.)	8,630	1.20
Mitsubishi UFJ Trust and Banking Corporation (Standing proxy: The Master Trust Bank of Japan, Ltd.)	8,527	1.19
Total	440,448	61.51

(Note) The ratio of investment units owned to the total number of investment units issued is rounded down to the second decimal place.

3. Matters concerning Directors, etc.

(1) Name of directors, etc.

The names of directors, etc. during the 25th Fiscal Period are as follows.

Position	Name of director, etc.	Main concurrent posts	Total amount of remuneration paid during the period (thousands of yen)
Executive Director (Note 1)	Takehiro Izawa	Executive Director, Chief Division Officer of Comforia Management Division, TLC REIT Management Inc.	—
Supervisory Director (Note 1)	Koji Yamamoto	Partner, WAKABA PARTNERS Law and Accounting Office	1,800
Supervisory Director (Note 1)	Masamichi Ohshima	Kataoka & Kobayashi	1,800
Independent Auditor	Ernst & Young ShinNihon LLC (Note 2)	—	17,838

(Note 1) None of the Executive Director or Supervisory Directors own investment units in the Investment Corporation, either in their own name or in someone else's name. Furthermore, although Supervisory Directors may be officers of a corporation other than those mentioned above, neither one has an interest in the Investment Corporation.

(Note 2) The amount includes the fees pertaining to the production of an "Auditor's Comfort Letter to Lead Underwriting Firm" related to the issuance of new investment units conducted in February 2023.

(2) Policy for decisions on dismissal or non-reappointment of Independent Auditor

The Board of Directors shall, with the consent of all its members, dismiss the Independent Auditor if it is deemed that it falls under any of the grounds set forth in each item of Paragraph 1 of Article 105 of the Investment Trusts Act, and when it is determined that there is no hope for improvement.

In addition, when it is determined that an Independent Auditor is not fit for his or her role, upon comprehensive examination of their execution of duties as the Independent Auditor and other various circumstances, the Board of Directors shall dismiss or not reappoint said Independent Auditor with the consent of all of its members, and forward a proposal for the appointment of a new Independent Auditor to the unitholders' meeting.

4. Matters concerning Directors and Officers Liability Insurance Agreement

The Investment Corporation has entered into a directors and officers liability insurance agreement as follows.

Scope of the insured	Overview of agreement
All Executive Director and Supervisory Directors	[Overview of insured event covered by the insurance] The Investment Corporation has concluded a directors and officers liability insurance agreement to cover such losses as compensation payment and dispute costs to be borne by the insured to a certain extent when they receive a claim for compensation for the actions they have taken as an officer of the Investment Corporation.
	[Burden ratio of insurance premium] The insurance agreement contains the special provision concerning the unitholder lawsuit. The Executive Director and the Supervisory Directors shall bear the insurance premium in relation to special provision (10% of all insurance premium), and the Investment Corporation shall bear other insurance premium (90%).
	[Measures to ensure the appropriateness of the execution of duties] When the insured suffers damages by actions which they executed while recognizing that it may constitute criminal act or violate the laws and regulations, the loss is not subject to the protection.

5. Asset Management Company, Asset Custodian and General Administration

The asset management company, asset custodian and general administration as of January 31, 2023 are as follows.

Consignment segment	Name
Asset management company	TLC REIT Management Inc.
Asset custodian	Mitsubishi UFJ Trust and Banking Corporation
General administration (unitholder registry administration)	Mitsubishi UFJ Trust and Banking Corporation
General administration (accounting service)	Reiwa Accounting Holdings Co., Ltd.
General administration (tax service)	Reiwakaikeshisa Tax Corporation
General administration (administrative service)	Mitsubishi UFJ Trust and Banking Corporation
General administration (corporation bond service)	Sumitomo Mitsui Trust Bank, Limited, MUFG Bank, Ltd.

1. Composition of Assets of the Investment Corporation

Type of asset	Area	24th Fiscal Period (as of July 31, 2022)		25th Fiscal Period (as of January 31, 2023)	
		Total amount owned (millions of yen) <small>(Note 1)</small>	Percentage of total assets (%) <small>(Note 2)</small>	Total amount owned (millions of yen) <small>(Note 1)</small>	Percentage of total assets (%) <small>(Note 2)</small>
Real estate	Central Tokyo	1,117	0.4	1,115	0.4
	Sub-central Tokyo	7,916	2.6	7,887	2.6
	Tokyo metropolitan area	3,280	1.1	6,078	2.0
Properties in trust	Central Tokyo	94,654	31.5	94,516	31.2
	Sub-central Tokyo	143,199	47.7	142,396	46.9
	Tokyo metropolitan area	15,369	5.1	15,306	5.0
	Other major cities	12,714	4.2	12,698	4.2
Subtotal		278,252	92.6	279,998	92.3
Deposits and other assets		22,258	7.4	23,393	7.7
Total assets		300,510	100.0	303,392	100.0

(Note 1) "Total amount owned" indicates the amount posted on the Balance Sheets as of the closing of accounts (the carrying value after depreciation for real estate and properties in trust).

(Note 2) The sum may not total 100.0% since figures are rounded to the first decimal place.

2. Major Assets Owned

The overview of major assets owned by the Investment Corporation (top 10 properties in terms of period-end carrying value) is as follows.

Property name	Carrying value (millions of yen)	Rentable area (m ²)	Rented area (m ²)	Occupancy rate (%)	Ratio to total rental revenues (%)	Main usage
COMFORIA SHINJUKU EASTSIDE TOWER	12,058	48,267.61	46,305.93	95.9	16.5	Apartment building
COMFORIA KAMATA	5,654	6,027.98	6,002.86	99.6	1.6	Apartment building
COMFORIA HIGASHISHINJUKU STATION FRONT	5,620	4,080.10	4,052.53	99.3	1.4	Apartment building
COMFORIA SHIBUYA WEST	5,423	4,278.52	4,153.01	97.1	1.4	Apartment building
COMFORIA KOMABA	5,060	5,342.38	5,106.60	95.6	1.4	Apartment building
GRANCREER BAJIKOEN (LAND)	4,591	7,799.15	7,799.15	100.0	0.9	Homes for the elderly
COMFORIA OMIYA	4,561	6,527.59	6,213.40	95.2	1.4	Apartment building
COMFORIA MINAMISUNAMACHI	4,541	6,216.78	6,092.88	98.0	1.4	Apartment building
COMFORIA AKIHABARA EAST	4,374	4,582.07	4,483.25	97.8	1.3	Apartment building
COMFORIA KITASANDO	4,169	4,959.50	4,824.84	97.3	1.3	Residence
Total	56,056	98,081.68	95,034.45	96.9	28.4	

3. Statement of Properties Incorporated in the Portfolio

The overview of assets under management of the Investment Corporation as of January 31, 2023 is as follows.

Area	Property name	Address	Ownership form	Appraisal value at end of period (millions of yen) <small>(Note 1)</small>	Carrying value (millions of yen) <small>(Note 2)</small>
Central Tokyo	COMFORIA NIHONBASHI NINGYOCHO	3-5-10 Nihonbashi Ningyocho, Chuo-ku, Tokyo	Beneficial interest in real estate trust	2,710	1,446
	COMFORIA WASEDA	147 Bentencho, Shinjuku-ku, Tokyo	Beneficial interest in real estate trust	3,020	1,800
	COMFORIA SHIMOOCHIAI	2-7-10 Nakaochiai, Shinjuku-ku, Tokyo	Beneficial interest in real estate trust	2,020	1,097
	COMFORIA HIGASHINAKANO	4-34-2 Kita-Shinjuku, Shinjuku-ku, Tokyo	Beneficial interest in real estate trust	868	522
	COMFORIA GINZA EAST	1-3-1 Irifune, Chuo-ku, Tokyo	Beneficial interest in real estate trust	5,260	2,837
	COMFORIA AZABUDAI	3-4-4 Azabudai, Minato-ku, Tokyo	Beneficial interest in real estate trust	999	539
	COMFORIA SHIBAKOEN	2-2-15 Shibakoen, Minato-ku, Tokyo	Beneficial interest in real estate trust	2,330	1,331
	COMFORIA NISHIAZABU	4-1-10 Nishiazabu, Minato-ku, Tokyo	Beneficial interest in real estate trust	1,330	738
	COMFORIA MINAMIAOYAMA	4-1-12 Minami-Aoyama, Minato-ku, Tokyo	Beneficial interest in real estate trust	2,080	1,081
	COMFORIA NISHIWASEDA	1-5-19 Takadanobaba, Shinjuku-ku, Tokyo	Beneficial interest in real estate trust	2,370	1,585
	COMFORIA HARAJYUKU	3-61-3 Sendagaya, Shibuya-ku, Tokyo	Beneficial interest in real estate trust	6,720	3,478
	COMFORIA MITA NORTH	2-7-16 Mita, Minato-ku, Tokyo	Beneficial interest in real estate trust	1,200	842
	COMFORIA SHIBAURA BOWHOUSE	3-13-12 Kaigan, Minato-ku, Tokyo	Beneficial interest in real estate trust	4,410	2,529
	COMFORIA SHIROKANETAKANAWA	5-1-21 Mita, Minato-ku, Tokyo	Beneficial interest in real estate trust	2,050	1,260
	COMFORIA NIHONBASHI NINGYOCHO EAST	3-6-3 Nihonbashi Ningyocho, Chuo-ku, Tokyo	Beneficial interest in real estate trust	3,140	1,989
	COMFORIA ATAGO	3-23-7 Toranomom, Minato-ku, Tokyo	Beneficial interest in real estate trust	1,110	827
	COMFORIA KUDAN	2-6-12 Kudan Minami, Chiyoda-ku, Tokyo	Beneficial interest in real estate trust	1,830	1,268
	COMFORIA NIHONBASHI NINGYOCHO NORTH	1-1-6 Nihonbashi Horidomecho, Chuo-ku, Tokyo	Beneficial interest in real estate trust	1,670	1,062
	COMFORIA SHINKAWA	2-15-5 Shinkawa, Chuo-ku, Tokyo	Beneficial interest in real estate trust	2,510	1,719
	COMFORIA AKASAKA	2-17-63 Akasaka, Minato-ku, Tokyo	Beneficial interest in real estate trust	3,480	1,859
	COMFORIA MITA EAST	4-18-1 Shiba, Minato-ku, Tokyo	Beneficial interest in real estate trust	4,410	2,954
	COMFORIA SHIBAURA CANAL	3-1-9 Kaigan, Minato-ku, Tokyo	Beneficial interest in real estate trust	2,220	1,491
	COMFORIA KITASANDO	4-5-10 Sendagaya, Shibuya-ku, Tokyo	Beneficial interest in real estate trust	5,800	4,169

Area	Property name	Address	Ownership form	Appraisal value at end of period (millions of yen) (Note 1)	Carrying value (millions of yen) (Note 2)
Central Tokyo	COMFORIA YOYOGIUEHARA	2-31-5 Uehara, Shibuya-ku, Tokyo	Beneficial interest in real estate trust	2,350	1,558
	COMFORIA SASAZUKA	1-59-10 Sasazuka, Shibuya-ku, Tokyo	Beneficial interest in real estate trust	2,560	1,785
	COMFORIA SHINJUKUGYOEN II	1-13-3 Shinjuku, Shinjuku-ku, Tokyo	Beneficial interest in real estate trust	2,350	1,748
	COMFORIA ICHIGAYAYANAGICHO	18-2 Ichigaya Yanagicho, Shinjuku-ku, Tokyo	Beneficial interest in real estate trust	2,180	1,562
	COMFORIA KAGURAZAKA	26-1 Iwatocho, Shinjuku-ku, Tokyo	Beneficial interest in real estate trust	999	691
	COMFORIA NIBANCHO	4-8 Nibancho, Chiyoda-ku, Tokyo	Beneficial interest in real estate trust	2,600	1,610
	COMFORIA NISHISHINJUKU	1-20-12 Kita-Shinjuku, Shinjuku-ku, Tokyo	Beneficial interest in real estate trust	2,230	1,642
	COMFORIA KANDAJINBOCHO	1-42-2 Kanda Jinbocho, Chiyoda-ku, Tokyo	Beneficial interest in real estate trust	1,950	1,497
	COMFORIA NIHONBASHI	1-2-2 Nihonbashi Bakurocho, Chuo-ku, Tokyo	Beneficial interest in real estate trust	2,540	1,958
	COMFORIA TAMACHI	4-5-13 Shibaura, Minato-ku, Tokyo	Beneficial interest in real estate trust	4,790	3,377
	COMFORIA AZABUJUBAN	1-2-15 Mita, Minato-ku, Tokyo	Beneficial interest in real estate trust	1,800	1,462
	COMFORIA SHINJUKUGYOEN I	1-10-4 Shinjuku, Shinjuku-ku, Tokyo	Beneficial interest in real estate trust	1,570	1,422
	COMFORIA KAGURAZAKA DEUX	7-3 Iwatocho, Shinjuku-ku, Tokyo	Beneficial interest in real estate trust	1,700	1,211
	COMFORIA AZABU EAST	2-29-1 Higashi-Azabu, Minato-ku, Tokyo	Beneficial interest in real estate trust	3,920	1,869
	COMFORIA SHINJUKU EASTSIDE TOWER	(Tower Building) 6-27-29 Shinjuku, Shinjuku-ku, Tokyo (Annex Building) 6-27-28 Shinjuku, Shinjuku-ku, Tokyo (Gate Building) 6-27-14 Shinjuku, Shinjuku-ku, Tokyo	Beneficial interest in real estate trust	17,500	12,058
	COMFORIA ICHIGAYAYAKUOJI	74-23 Ichigayayakuojimachi, Shinjuku-ku, Tokyo	Beneficial interest in real estate trust	1,050	965
	COMFORIA AKIHABARA EAST	2-9-19 Higashikanda, Chiyoda-ku, Tokyo	Beneficial interest in real estate trust	6,030	4,374
	COMFORIA MITA TROIS	3-43-6 Shiba, Minato-ku, Tokyo	Beneficial interest in real estate trust	979	949
	COMFORIA SHIBAURA	2-3-33 Shibaura, Minato-ku, Tokyo	Real estate	1,110	1,115
	COMFORIA SHINJUKU	5-8-20 Shinjuku, Shinjuku-ku, Tokyo	Beneficial interest in real estate trust	2,430	2,238
	COMFORIA HIGASHINIHONBASHI	3-6-4 Higashi-Nihonbashi, Chuo-ku, Tokyo	Beneficial interest in real estate trust	1,520	1,285
	COMFORIA GINZA EAST NIBANKAN	2-1-8 Minato, Chuo-ku, Tokyo	Beneficial interest in real estate trust	2,570	2,519
	COMFORIA HIGASHISHINJUKU STATION FRONT	7-27-12 Shinjuku, Shinjuku-ku, Tokyo	Beneficial interest in real estate trust	5,850	5,620
	COMFORIA NAKAOCHIAI	2-16-29 Nakaochiai, Shinjuku-ku, Tokyo	Beneficial interest in real estate trust	1,650	1,559
	COMFORIA WASEDA DEUX	173 Bentencho, Shinjuku-ku, Tokyo	Beneficial interest in real estate trust	1,150	1,109
	Subtotal			138,915	95,632

Area	Property name	Address	Ownership form	Appraisal value at end of period (millions of yen) (Note 1)	Carrying value (millions of yen) (Note 2)
Sub-central Tokyo	COMFORIA BUNKYOKASUGA	1-15-12 Nishikata, Bunkyo-ku, Tokyo	Beneficial interest in real estate trust	2,350	1,311
	COMFORIA ASAKUSAMATSUGAYA	1-11-5 Matsugaya, Taito-ku, Tokyo	Beneficial interest in real estate trust	1,340	780
	COMFORIA NISHIOI (Note 3)	6-6-1 Nishi-Oi, Shinagawa-ku, Tokyo	Beneficial interest in real estate trust	642	422
	COMFORIA NAKANO	2-40-12 Kamitakada, Nakano-ku, Tokyo	Beneficial interest in real estate trust	1,320	858
	COMFORIA SHIMOKITAZAWA	1-9-14 Hanegi, Setagaya-ku, Tokyo	Beneficial interest in real estate trust	4,070	2,376
	COMFORIA NISHIKAMATA	6-37-3 Nishi-Kamata, Ota-ku, Tokyo	Beneficial interest in real estate trust	2,330	1,372
	COMFORIA OYAMA	4-4 Oyamacho, Itabashi-ku, Tokyo	Beneficial interest in real estate trust	2,620	1,866
	COMFORIA KIYOSUMISHIRAKAWA SOUTH	3-2-13 Miyoshi, Koto-ku, Tokyo	Beneficial interest in real estate trust	1,130	645
	COMFORIA KOMAZAWA	2-1-5 Komazawa, Setagaya-ku, Tokyo	Beneficial interest in real estate trust	2,170	1,211
	COMFORIA KOISHIKAWA	2-17-27 Koishikawa, Bunkyo-ku, Tokyo	Beneficial interest in real estate trust	811	528
	COMFORIA SENGOKU	4-3-20 Sengoku, Bunkyo-ku, Tokyo	Beneficial interest in real estate trust	2,110	1,230
	COMFORIA DAIKANYAMAAOBADAI	2-1-7 Aobadai, Meguro-ku, Tokyo	Beneficial interest in real estate trust	1,690	886
	COMFORIA IKEBUKURO	2-57-1 Ikebukuro, Toshima-ku, Tokyo	Beneficial interest in real estate trust	831	576
	COMFORIA RYOGOKUISHIWARA	1-36-1 Ishiwarara, Sumida-ku, Tokyo	Beneficial interest in real estate trust	990	614
	COMFORIA ASAKUSABASHI DEUX	5-24-10 Asakusabashi, Taito-ku, Tokyo	Beneficial interest in real estate trust	1,340	829
	COMFORIA OSHIAGE	4-7-2 Narihira, Sumida-ku, Tokyo	Beneficial interest in real estate trust	982	654
	COMFORIA HONJOAZUMABASHI	2-11-12 Honjo, Sumida-ku, Tokyo	Beneficial interest in real estate trust	1,170	700
	COMFORIA KIYOSUMISHIRAKAWA TROIS	3-5-14 Shirakawa, Koto-ku, Tokyo	Beneficial interest in real estate trust	1,290	792
	COMFORIA MONZENNAKACHO	16-8 Fuyuki, Koto-ku, Tokyo	Beneficial interest in real estate trust	3,810	2,394
	COMFORIA HIMONYA	2-3-3 Himonya, Meguro-ku, Tokyo	Beneficial interest in real estate trust	1,820	1,138
	COMFORIA MISYUKU	3-23-2 Ikejiri, Setagaya-ku, Tokyo	Beneficial interest in real estate trust	2,680	1,791
	COMFORIA GAKUGEIDAIGAKU	6-46-6 Shimouma, Setagaya-ku, Tokyo	Beneficial interest in real estate trust	2,130	1,116
	COMFORIA HIGASHINAKANO DEUX	4-2-19 Higashi-Nakano, Nakano-ku, Tokyo	Beneficial interest in real estate trust	1,320	768
	COMFORIA HIGASHI Ikebukuro WEST	3-22-21 Higashi-Ikebukuro, Toshima-ku, Tokyo	Beneficial interest in real estate trust	5,860	3,570
	COMFORIA RYOGOKU DEUX	1-2-10 Chitose, Sumida-ku, Tokyo	Beneficial interest in real estate trust	1,650	962

Area	Property name	Address	Ownership form	Appraisal value at end of period (millions of yen) (Note 1)	Carrying value (millions of yen) (Note 2)
Sub-central Tokyo	COMFORIA OMORI DEUX	3-4-2 Omorikita, Ota-ku, Tokyo	Beneficial interest in real estate trust	1,790	1,161
	COMFORIA MACHIYA	5-51-7 Arakawa, Arakawa-ku, Tokyo	Beneficial interest in real estate trust	1,180	594
	COMFORIA ASAKUSABASHI	2-20-10 Yanagibashi, Taito-ku, Tokyo	Beneficial interest in real estate trust	3,790	2,428
	COMFORIA RYOGOKU SOUTH	2-14-8 Chitose, Sumida-ku, Tokyo	Beneficial interest in real estate trust	1,750	1,131
	COMFORIA TOYOSU	1-4-12 Edagawa, Koto-ku, Tokyo	Beneficial interest in real estate trust	4,500	2,817
	COMFORIA SUMIDA-TACHIBANA	5-18-5 Tachibana, Sumida-ku, Tokyo	Beneficial interest in real estate trust	1,110	892
	COMFORIA UENOHIROKOJI	3-17-4 Ueno, Taito-ku, Tokyo	Beneficial interest in real estate trust	1,450	1,038
	COMFORIA KASUGATOMISAKA	1-11-18 Kasuga, Bunkyo-ku, Tokyo	Beneficial interest in real estate trust	4,160	2,718
	COMFORIA HONKOMAGOME	2-29-24 Honkomagome, Bunkyo-ku, Tokyo	Beneficial interest in real estate trust	2,270	1,303
	COMFORIA MORISHITA	3-6-8 Shin-Ohashi, Koto-ku, Tokyo	Beneficial interest in real estate trust	1,940	1,469
	COMFORIA KIBAKOEN	2-17-7 Kiba, Koto-ku, Tokyo	Beneficial interest in real estate trust	1,300	871
	COMFORIA MEGURO CHOJAMARU	2-6-25 Kami-Osaki, Shinagawa-ku, Tokyo	Beneficial interest in real estate trust	2,790	1,960
	COMFORIA HIGASHIIEBUKURO EAST	2-8-1 Higashi-Ikebukuro, Toshima-ku, Tokyo	Beneficial interest in real estate trust	3,050	1,577
	COMFORIA HIGASHIIEBUKURO	4-3-5 Higashi-Ikebukuro, Toshima-ku, Tokyo	Beneficial interest in real estate trust	1,770	1,084
	COMFORIA KOMABA	4-8-25 Ikejiri, Setagaya-ku, Tokyo	Beneficial interest in real estate trust	7,010	5,060
	COMFORIA KINSHICHO	3-8-6 Taihei, Sumida-ku, Tokyo	Beneficial interest in real estate trust	1,540	1,001
	COMFORIA MINAMISUNAMACHI	4-4-20 Minamisuna, Koto-ku, Tokyo	Beneficial interest in real estate trust	5,310	4,541
	COMFORIA HIGASHISHINAGAWA	3-22-11 Higashi-Shinagawa, Shinagawa-ku, Tokyo	Beneficial interest in real estate trust	2,350	1,549
	COMFORIA MEGUROYAKUMO	1-12-10 Yakumo, Meguro-ku, Tokyo	Beneficial interest in real estate trust	1,130	826
	COMFORIA YOGA	3-24-3 Yoga, Setagaya-ku, Tokyo	Beneficial interest in real estate trust	1,250	1,048
	COMFORIA ITABASHINAKAJUKU	62-2 Nakajuku, Itabashi-ku, Tokyo	Beneficial interest in real estate trust	4,810	3,783
	COMFORIA SHINAGAWA EAST	1-20-8 Kitashinagawa, Shinagawa-ku, Tokyo	Beneficial interest in real estate trust	1,710	1,362
	COMFORIA OJIMA	4-8-10 Ojima, Koto-ku, Tokyo	Real estate	2,250	2,166
	COMFORIA OMORI TROIS	3-36-7 Omorikita, Ota-ku, Tokyo	Real estate	1,100	914
	COMFORIA BUNKYO HAKUSAN	1-3-2 Honkomagome, Bunkyo-ku, Tokyo	Beneficial interest in real estate trust	1,580	1,411
	COMFORIA KAMATA	4-21-2 Kamata, Ota-ku, Tokyo	Beneficial interest in real estate trust	7,160	5,654

Area	Property name	Address	Ownership form	Appraisal value at end of period (millions of yen) (Note 1)	Carrying value (millions of yen) (Note 2)
Sub-central Tokyo	COLLEGE COURT HACHIMANYAMA	1-15-1 Kamitakaido, Suginami-ku, Tokyo	Beneficial interest in real estate trust	1,340	1,228
	COMFORIA UENOIRIYA	2-6-8 Ryusen, Taito-ku, Tokyo	Beneficial interest in real estate trust	2,460	2,156
	COMFORIA IKEJIRI	2-31-18 Ikejiri, Setagaya-ku, Tokyo	Beneficial interest in real estate trust	1,620	1,375
	COMFORIA SETAGAYAKAMIUMA	3-6-11 Kamiuma, Setagaya-ku, Tokyo	Beneficial interest in real estate trust	3,220	2,612
	COMFORIA AKABANEIWABUCHI	26-11 Iwabuchimachi, Kita-ku, Tokyo	Beneficial interest in real estate trust	3,140	2,790
	COMFORIA RYOGOKU TROIS	1-5-15 Kamezawa, Sumida-ku, Tokyo	Real estate	1,950	1,733
	COLLEGE SQUARE HACHIMANYAMA	1-15-2 Kamitakaido, Suginami-ku, Tokyo	Beneficial interest in real estate trust	1,040	884
	COMFORIA KINSHICHO DEUX	2-10-20 Mori, Koto-ku, Tokyo	Beneficial interest in real estate trust	2,560	2,222
	COMFORIA KAMEIDO SOUTH	6-25-5 Kameido, Koto-ku, Tokyo	Beneficial interest in real estate trust	2,310	2,059
	COMFORIA SHIBUYA WEST	4-4-5 Aobadai, Meguro-ku, Tokyo	Beneficial interest in real estate trust	7,410	5,423
	COMFORIA ASAKUSAKOMAGATA	2-4-7 Komagata, Taito-ku, Tokyo	Beneficial interest in real estate trust	1,590	1,381
	COMFORIA OMORIKASHIMA	6-20-10 Oi, Shinagawa-ku, Tokyo	Beneficial interest in real estate trust	1,020	922
	COMFORIA OMORIMACHI	4-11-5 Omori-nishi, Ota-ku, Tokyo	Beneficial interest in real estate trust	1,360	1,164
	COMFORIA KAMIKEDAI	5-7-22 Kamiikedai, Ota-ku, Tokyo	Beneficial interest in real estate trust	2,270	1,958
	CAMPUS VILLAGE SHIINAMACHI	3-2-19 Nagasaki, Toshima-ku, Tokyo	Beneficial interest in real estate trust	3,370	2,745
	COMFORIA TAKINOGAWA	7-48-2 Takinogawa, Kita-ku, Tokyo	Beneficial interest in real estate trust	4,290	3,486
	COMFORIA KIBASHINSUIKOEN	3-11-13 Kiba, Koto-ku, Tokyo	Beneficial interest in real estate trust	1,470	1,359
	COMFORIA NISHIMAGOME HILLSIDE	1-30-8 Nishimagome, Ota-ku, Tokyo	Real estate	1,500	1,420
	COMFORIA Ikebukuro Deux	2-19-14 Minami-Ikebukuro, Toshima-ku, Tokyo	Beneficial interest in real estate trust	2,060	1,958
	COMFORIA NARIMASU	3-18-13 Asahi-cho, Nerima-ku, Tokyo	Real estate	1,550	1,652
	COMFORIA SHIN-OKACHIMACHI	2-18-8 Misuji, Taito-ku, Tokyo	Beneficial interest in real estate trust	1,390	1,260
	COMFORIA MORISHITA WEST	1-3-5 Shin-Ohashi, Koto-ku, Tokyo	Beneficial interest in real estate trust	1,320	1,246
	COMFORIA TOYOCHO	2-26-11 Minamisuna, Koto-ku, Tokyo	Beneficial interest in real estate trust	4,360	3,742
	COMFORIA FUDOMAE	5-1-12 Nishigotanda, Shinagawa-ku, Tokyo	Beneficial interest in real estate trust	1,970	1,647
	COMFORIA TAITONEGISHI	3-18-15 Negishi, Taito-ku, Tokyo	Beneficial interest in real estate trust	3,350	3,109
	COMFORIA MONZENNAKACHO SOUTH	1-13-6 Botan, Koto-ku, Tokyo	Beneficial interest in real estate trust	1,700	1,467
	COMFORIA MAGOME	1-1-4 Nishimagome, Ota-ku, Tokyo	Beneficial interest in real estate trust	3,130	3,031
	GRANCREER BAIKOEN (LAND)	1-22-23 Kamiyoga, Setagaya-ku, Tokyo	Beneficial interest in real estate trust	4,860	4,591

Area	Property name	Address	Ownership form	Appraisal value at end of period (millions of yen) (Note 1)	Carrying value (millions of yen) (Note 2)
Sub-central Tokyo	COMFORIA AKIHABARA NORTH	1-1-13 Taito, Taito-ku, Tokyo	Beneficial interest in real estate trust	1,940	1,917
	COMFORIA SAKURAJOSUI	4-6-4 Shimotakaido, Suginami-ku, Tokyo	Beneficial interest in real estate trust	4,020	3,870
	COMFORIA KITAZAWA	1-24-8 Kitazawa, Setagaya-ku, Tokyo	Beneficial interest in real estate trust	4,190	4,093
Subtotal				198,266	150,284
Tokyo metropolitan area	COMFORIA YATSUKA	3-38-3 Sezaki, Soka-shi, Saitama	Beneficial interest in real estate trust	892	610
	COMFORIA SHINKOYASU	2-216-2 Koyasudori, Kanagawa-ku, Yokohama-shi, Kanagawa	Beneficial interest in real estate trust	1,490	1,022
	COMFORIA GYOTOKU	2-1-13 Gyotokuekimae, Ichikawa-shi, Chiba	Beneficial interest in real estate trust	1,190	1,005
	GRANCREER CENTER-MINAMI	40-3 Chigasaki Chuo, Tsuzuki-ku, Yokohama-shi, Kanagawa	Beneficial interest in real estate trust	4,540	4,127
	COMFORIA TAMA-PLAZA	2-12-1 Utsukushigaoka, Aoba-ku, Yokohama-shi, Kanagawa	Beneficial interest in real estate trust	2,310	2,417
	COMFORIA OMIYA	3-36-1 Nakacho, Omiya-ku, Saitama-shi, Saitama	Beneficial interest in real estate trust	5,320	4,561
	CAMPUS VILLAGE URAYASU	2-13-2 Kitasakae, Urayasu-shi, Chiba	Beneficial interest in real estate trust	1,680	1,559
	GRANCREER TACHIKAWA	2-3-21 Fujimicho, Tachikawa-shi, Tokyo	Real estate	3,100	3,279
	COMFORIA SAGINUMA 3-CHOME	3-13-2 Saginuma, Miyamae-ku, Kawasaki-shi, Kanagawa	Real estate	2,660	2,798
Subtotal				23,182	21,384
Other major cities	COMFORIA KITASANJO	2-2-51 Kita-Sanjo Higashi, Chuo-ku, Sapporo-shi, Hokkaido	Beneficial interest in real estate trust	1,000	617
	COMFORIA SAPPORO SHOKUBUTSUEN	10-1-6 Kitanijo-Nishi, Chuo-ku, Sapporo-shi, Hokkaido	Beneficial interest in real estate trust	1,510	1,302
	COMFORIA OGIMACHI	3-7-15 Tenjinbashi, Kita-ku, Osaka-shi, Osaka	Beneficial interest in real estate trust	1,510	1,451
	COMFORIA SHINSAIBASHI EAST	2-6-8 Bakuromachi, Chuo-ku, Osaka-shi, Osaka	Beneficial interest in real estate trust	2,310	1,949
	COMFORIA KYOMACHIBORI	1-16-14 Kyomachibori, Nishi-ku, Osaka-shi, Osaka	Beneficial interest in real estate trust	1,950	1,537
	COMFORIA AWAZA	1-5-5 Enokojima, Nishi-ku, Osaka-shi, Osaka	Beneficial interest in real estate trust	1,690	1,260
	COMFORIA KITAHAMA	2-1-14 Imabashi, Chuo-ku, Osaka-shi, Osaka	Beneficial interest in real estate trust	2,020	1,707
	COMFORIA ESAKAHIROSHIBACHO	19-13 Hiroshibacho, Suita-shi, Osaka	Beneficial interest in real estate trust	1,830	1,735
	CAMPUS VILLAGE KYOTOFUSHIMI	24-1 Takedakitamitsuguicho, Fushimi-ku, Kyoto-shi, Kyoto	Beneficial interest in real estate trust	1,090	1,137
Subtotal				14,910	12,698
Total				375,273	279,998

(Note 1) “Appraisal value at end of period” indicates the appraisal value by a real estate appraiser (based on real estate appraisal reports or research reports prepared by the Japan Real Estate Institute, Daiwa Real Estate Appraisal Co., Ltd., The Tanizawa Sōgō Appraisal Co., Ltd., JLL Morii Valuation & Advisory K.K. and Japan Valuers Co., Ltd., with the account closing date as the date of value estimate), pursuant to the method of asset appraisal stipulated in the Articles of Incorporation of the Investment Corporation as well as the “Ordinance on Accountings of Investment Corporations” (Cabinet Office Ordinance No. 47 of 2006).

(Note 2) “Carrying value” indicates the acquisition price (including miscellaneous expenses related to the acquisition) as of the end of the 25th Fiscal Period (January 31, 2023) minus accumulated depreciation.

(Note 3) For COMFORIA NISHIOI, figures equivalent to 51% quasi co-ownership interest of the Investment Corporation are indicated.

The overview of the rental business by assets under management of the Investment Corporation is as follows.

Area	Property name	24th Fiscal Period (From February 1, 2022 to July 31, 2022)				25th Fiscal Period (From August 1, 2022 to January 31, 2023)			
		Total number of tenants (at end of period) (Note 1)	Occupancy rate (at end of period) (%) (Note 2)	Rental revenue (during period) (thousands of yen)	Ratio to total rental revenues (%)	Total number of tenants (at end of period) (Note 1)	Occupancy rate (at end of period) (%) (Note 2)	Rental revenue (during period) (thousands of yen)	Ratio to total rental revenues (%)
Central Tokyo	COMFORIA NIHONBASHI NINGYOCHO	1	100.0	59,602	0.6	1	96.3	60,279	0.6
	COMFORIA WASEDA	1	95.1	66,648	0.7	1	98.5	66,382	0.7
	COMFORIA SHIMOOCHIAI	1	100.0	49,449	0.5	1	98.2	48,677	0.5
	COMFORIA HIGASHINAKANO	1	97.6	21,923	0.2	1	100.0	20,548	0.2
	COMFORIA GINZA EAST	1	98.0	113,719	1.2	1	97.0	117,600	1.2
	COMFORIA AZABUDAI	1	100.0	22,507	0.2	1	97.1	22,704	0.2
	COMFORIA SHIBAKOEN	1	100.0	51,836	0.5	1	100.0	53,336	0.5
	COMFORIA NISHIAZABU	1	87.7	27,194	0.3	1	100.0	27,987	0.3
	COMFORIA MINAMIAOYAMA	1	100.0	41,501	0.4	1	100.0	46,426	0.5
	COMFORIA NISHIWASEDA	1	91.2	62,083	0.6	1	98.3	60,145	0.6
	COMFORIA HARAJYUKU	1	95.4	130,645	1.3	1	95.5	131,620	1.3
	COMFORIA MITA NORTH	1	96.2	29,095	0.3	1	97.1	31,193	0.3
	COMFORIA SHIBAURA BOWHOUSE	1	96.4	103,027	1.1	1	93.3	100,664	1.0
	COMFORIA SHIROKANETAKANAWA	1	92.2	46,612	0.5	1	92.3	43,898	0.4
	COMFORIA NIHONBASHI NINGYOCHO EAST	1	97.3	67,213	0.7	1	95.2	67,392	0.7
	COMFORIA ATAGO	1	100.0	29,052	0.3	1	100.0	29,749	0.3
	COMFORIA KUDAN	1	95.6	40,474	0.4	1	91.0	40,050	0.4
	COMFORIA NIHONBASHI NINGYOCHO NORTH	1	97.2	36,475	0.4	1	97.2	35,288	0.4
	COMFORIA SHINKAWA	1	100.0	60,972	0.6	1	95.0	61,463	0.6
	COMFORIA AKASAKA	1	100.0	68,540	0.7	1	97.5	71,495	0.7
	COMFORIA MITA EAST	1	97.9	105,029	1.1	1	96.5	101,121	1.0
	COMFORIA SHIBAURA CANAL	1	94.8	53,000	0.5	1	93.7	52,339	0.5
	COMFORIA KITASANDO	1	92.7	134,392	1.4	1	97.3	133,204	1.3
	COMFORIA YOYOGIEHARA	1	100.0	51,450	0.5	1	98.2	52,929	0.5
	COMFORIA SASAZUKA	1	94.3	63,351	0.6	1	100.0	66,832	0.7
	COMFORIA SHINJUKUGYOEN II	1	98.7	56,597	0.6	1	98.7	57,436	0.6
	COMFORIA ICHIGAYAYANAGICHO	1	98.8	51,990	0.5	1	95.7	51,457	0.5
	COMFORIA KAGURAZAKA	1	87.9	22,094	0.2	1	97.1	21,658	0.2
	COMFORIA NIBANCHO	1	92.4	47,951	0.5	1	91.3	49,581	0.5
	COMFORIA NISHISHINJUKU	1	92.6	46,927	0.5	1	94.1	46,350	0.5
	COMFORIA KANDAJINBOCHO	1	92.9	46,251	0.5	1	95.2	46,209	0.5
	COMFORIA NIHONBASHI	1	98.6	64,143	0.7	1	98.5	64,667	0.6
	COMFORIA TAMACHI	1	90.0	101,115	1.0	1	97.7	98,971	1.0
	COMFORIA AZABUJUBAN	1	92.7	42,875	0.4	1	96.4	41,674	0.4
	COMFORIA SHINJUKUGYOEN I	1	90.6	42,932	0.4	1	100.0	42,776	0.4
	COMFORIA KAGURAZAKA DEUX	1	100.0	39,250	0.4	1	97.0	42,753	0.4
	COMFORIA AZABU EAST	1	94.7	76,901	0.8	1	95.9	77,543	0.8
	COMFORIA SHINJUKU EASTSIDE TOWER	1	95.2	1,637,664	16.7	1	95.9	1,646,460	16.5
	COMFORIA ICHIGAYAYAKUOJI	1	92.2	25,208	0.3	1	91.8	25,253	0.3
	COMFORIA AKIHABARA EAST	1	98.9	127,530	1.3	1	97.8	126,012	1.3
	COMFORIA MITA TROIS	1	97.1	23,602	0.2	1	96.9	23,949	0.2
	COMFORIA SHIBAURA	1	88.5	27,353	0.3	1	95.4	27,989	0.3
	COMFORIA SHINJUKU	1	94.4	57,445	0.6	1	97.2	56,291	0.6
	COMFORIA HIGASHINIHONBASHI	1	97.2	35,309	0.4	1	100.0	36,496	0.4
	COMFORIA GINZA EAST NIBANKAN	1	95.3	51,858	0.5	1	98.0	53,123	0.5
	COMFORIA HIGASHISHINJUKU STATION FRONT	1	99.3	138,639	1.4	1	99.3	139,068	1.4
	COMFORIA NAKAOCHIAI	1	94.9	36,868	0.4	1	98.4	38,463	0.4
	COMFORIA WASEDA DEUX	1	94.5	25,734	0.3	1	100.0	25,502	0.3
	Subtotal		1	95.8	4,362,047	44.6	1	96.6	4,383,023

Area	Property name	24th Fiscal Period (From February 1, 2022 to July 31, 2022)				25th Fiscal Period (From August 1, 2022 to January 31, 2023)			
		Total number of tenants (at end of period) (Note 1)	Occupancy rate (at end of period) (%) (Note 2)	Rental revenue (during period) (thousands of yen)	Ratio to total rental revenues (%)	Total number of tenants (at end of period) (Note 1)	Occupancy rate (at end of period) (%) (Note 2)	Rental revenue (during period) (thousands of yen)	Ratio to total rental revenues (%)
Sub-central Tokyo	COMFORIA BUNKYOKASUGA	1	95.6	63,057	0.6	1	97.0	64,651	0.6
	COMFORIA ASAKUSAMATSUGAYA	1	97.2	46,607	0.5	1	97.1	46,428	0.5
	COMFORIA NISHIOI (Note 3)	1	93.2	31,968	0.3	1	83.0	24,940	0.2
	COMFORIA NAKANO	1	93.8	31,910	0.3	1	100.0	32,280	0.3
	COMFORIA SHIMOKITAZAWA	1	97.0	96,962	1.0	1	94.4	93,419	0.9
	COMFORIA NISHIKAMATA	1	95.0	64,066	0.7	1	98.2	64,901	0.6
	COMFORIA OYAMA	1	97.8	78,024	0.8	1	99.0	79,715	0.8
	COMFORIA KIOSUMISHIRAKAWA SOUTH	1	88.9	28,266	0.3	1	97.8	27,702	0.3
	COMFORIA KOMAZAWA	1	95.5	43,522	0.4	1	91.9	45,506	0.5
	COMFORIA KOISHIKAWA	1	95.0	22,083	0.2	1	90.3	21,686	0.2
	COMFORIA SENGOKU	1	98.6	57,745	0.6	1	97.8	56,311	0.6
	COMFORIA DAIKANYAMAAOBADAI	1	92.8	39,015	0.4	1	91.3	37,461	0.4
	COMFORIA IKEBUKURO	1	89.2	22,166	0.2	1	88.7	23,505	0.2
	COMFORIA RYOGOKUISHIWARA	1	100.0	28,736	0.3	1	100.0	25,590	0.3
	COMFORIA ASAKUSABASHI DEUX	1	87.9	30,326	0.3	1	95.3	31,232	0.3
	COMFORIA OSHIAGE	1	100.0	25,785	0.3	1	95.5	25,291	0.3
	COMFORIA HONJOAZUMABASHI	1	96.0	29,296	0.3	1	100.0	29,004	0.3
	COMFORIA KIOSUMISHIRAKAWA TROIS	1	98.0	32,210	0.3	1	95.9	32,050	0.3
	COMFORIA MONZENNAKACHO	1	98.6	91,281	0.9	1	97.2	90,025	0.9
	COMFORIA HIMONYA	1	100.0	48,394	0.5	1	87.9	45,623	0.5
	COMFORIA MISYUKU	1	98.4	68,275	0.7	1	95.5	70,018	0.7
	COMFORIA GAKUGEIDAIGAKU	1	97.2	41,900	0.4	1	92.4	41,759	0.4
	COMFORIA HIGASHINAKANO DEUX	1	98.1	31,654	0.3	1	95.7	31,190	0.3
	COMFORIA HIGASHIKEBUKURO WEST	1	98.7	170,749	1.7	1	98.5	172,031	1.7
	COMFORIA RYOGOKU DEUX	1	92.3	38,281	0.4	1	91.9	35,053	0.4
	COMFORIA OMORI DEUX	1	87.9	38,297	0.4	1	98.6	37,114	0.4
	COMFORIA MACHIYA	1	100.0	27,373	0.3	1	100.0	27,168	0.3
	COMFORIA ASAKUSABASHI	1	97.0	100,771	1.0	1	98.8	102,078	1.0
	COMFORIA RYOGOKU SOUTH	1	94.4	49,764	0.5	1	100.0	49,863	0.5
	COMFORIA TOYOSU	1	98.3	100,616	1.0	1	96.0	103,684	1.0
	COMFORIA SUMIDA-TACHIBANA	1	95.4	31,976	0.3	1	100.0	33,383	0.3
	COMFORIA UENOHIROKOJI	1	98.3	36,054	0.4	1	96.5	37,325	0.4
	COMFORIA KASUGATOMISAKA	1	96.2	92,030	0.9	1	100.0	94,428	0.9
	COMFORIA HONKOMAGOME	1	94.4	48,835	0.5	1	100.0	49,622	0.5
	COMFORIA MORISHITA	1	96.2	50,242	0.5	1	98.6	47,520	0.5
	COMFORIA KIBAKOEN	1	98.3	32,347	0.3	1	95.0	32,847	0.3
	COMFORIA MEGURO CHOJAMARU	1	94.7	68,873	0.7	1	96.3	71,765	0.7
	COMFORIA HIGASHIKEBUKURO EAST	1	96.8	69,651	0.7	1	96.6	72,051	0.7
	COMFORIA HIGASHIKEBUKURO	1	94.2	36,911	0.4	1	98.3	37,727	0.4
	COMFORIA KOMABA	1	97.3	140,724	1.4	1	95.6	140,011	1.4
	COMFORIA KINSHICHO	1	95.2	36,802	0.4	1	100.0	36,827	0.4
	COMFORIA MINAMISUNAMACHI	1	94.6	136,257	1.4	1	98.0	135,606	1.4
	COMFORIA HIGASHISHINAGAWA	1	87.3	52,680	0.5	1	97.3	57,167	0.6
	COMFORIA MEGUROYAKUMO	1	100.0	26,007	0.3	1	92.4	26,557	0.3
	COMFORIA YOGA	1	95.3	31,689	0.3	1	100.0	32,582	0.3
	COMFORIA ITABASHINAKAJUKU	1	97.0	127,864	1.3	1	97.0	129,573	1.3
	COMFORIA SHINAGAWA EAST	1	99.1	75,360	0.8	1	98.3	74,124	0.7
	COMFORIA OJIMA	1	95.0	56,759	0.6	1	98.0	58,260	0.6

Area	Property name	24th Fiscal Period (From February 1, 2022 to July 31, 2022)				25th Fiscal Period (From August 1, 2022 to January 31, 2023)			
		Total number of tenants (at end of period) (Note 1)	Occupancy rate (at end of period) (%) (Note 2)	Rental revenue (during period) (thousands of yen)	Ratio to total rental revenues (%)	Total number of tenants (at end of period) (Note 1)	Occupancy rate (at end of period) (%) (Note 2)	Rental revenue (during period) (thousands of yen)	Ratio to total rental revenues (%)
Sub-central Tokyo	COMFORIA OMORI TROIS	1	86.8	25,717	0.3	1	94.0	25,477	0.3
	COMFORIA BUNKYOHAKUSAN	1	93.1	34,699	0.4	1	97.0	36,608	0.4
	COMFORIA KAMATA	1	95.4	157,581	1.6	1	99.6	155,403	1.6
	COLLEGE COURT HACHIMANYAMA	1	100.0	30,222	0.3	1	100.0	30,226	0.3
	COMFORIA UENOIRIYA	1	96.3	60,856	0.6	1	99.1	62,664	0.6
	COMFORIA IKEJIRI	1	97.3	32,757	0.3	1	94.5	34,013	0.3
	COMFORIA SETAGAYAKAMIUMA	1	95.7	73,580	0.8	1	92.5	74,454	0.7
	COMFORIA AKABANEIWABUCHI	1	94.7	74,260	0.8	1	95.6	72,185	0.7
	COMFORIA RYOGOKU TROIS	1	98.6	42,777	0.4	1	93.2	41,456	0.4
	COLLEGE SQUARE HACHIMANYAMA	1	100.0	20,976	0.2	1	100.0	20,976	0.2
	COMFORIA KINSHICHO DEUX	1	94.9	62,065	0.6	1	96.9	62,001	0.6
	COMFORIA KAMEIDO SOUTH	1	100.0	58,505	0.6	1	100.0	65,249	0.7
	COMFORIA SHIBUYA WEST	1	93.7	143,539	1.5	1	97.1	140,996	1.4
	COMFORIA ASAKUSAKOMAGATA	1	98.2	37,308	0.4	1	96.8	36,749	0.4
	COMFORIA OMORIKASHIMA	1	97.1	25,960	0.3	1	94.3	26,784	0.3
	COMFORIA OMORIMACHI	1	98.2	29,752	0.3	1	95.9	31,660	0.3
	COMFORIA KAMIKEDAI	1	97.4	56,439	0.6	1	100.0	54,418	0.5
	CAMPUS VILLAGE SHINAMACHI	1	100.0	66,190	0.7	1	100.0	66,188	0.7
	COMFORIA TAKINOGAWA	1	95.5	92,753	0.9	1	94.8	96,887	1.0
	COMFORIA KIBASHINSUIKOEN	1	96.3	29,564	0.3	1	100.0	31,322	0.3
	COMFORIA NISHIMAGOME HILLSIDE	1	100.0	31,869	0.3	1	98.0	30,359	0.3
	COMFORIA IKEBUKURO DEUX	1	94.2	49,238	0.5	1	95.2	47,823	0.5
	COMFORIA NARIMASU	1	93.5	36,895	0.4	1	93.5	34,810	0.3
	COMFORIA SHIN-OKACHIMACHI	1	96.4	29,969	0.3	1	92.5	31,846	0.3
	COMFORIA MORISHITA WEST	1	100.0	30,342	0.3	1	100.0	30,012	0.3
	COMFORIA TOYOCHO	1	97.3	91,981	0.9	1	93.0	89,549	0.9
	COMFORIA FUDOMAE	1	98.0	35,934	0.4	1	100.0	39,221	0.4
	COMFORIA TAITONEGISHI	1	94.7	71,975	0.7	1	92.9	71,945	0.7
	COMFORIA MONZENNAKACHO SOUTH	1	96.0	34,274	0.4	1	96.0	32,631	0.3
	COMFORIA MAGOME	1	92.7	71,649	0.7	1	95.1	69,419	0.7
	GRANCREER BAJIKOEN (LAND)	1	100.0	59,136	0.6	1	100.0	86,610	0.9
	COMFORIA AKIHABARA NORTH	1	100.0	30,268	0.3	1	93.3	50,617	0.5
	COMFORIA SAKURAJOSUI	1	96.9	63,040	0.6	1	95.3	97,065	1.0
	COMFORIA KITAZAWA	1	14.1	202	0.0	1	83.8	39,595	0.4
	Subtotal	4	95.1	4,522,477	46.2	4	96.7	4,651,908	46.5
Tokyo metropolitan area	COMFORIA YATSUKA	1	100.0	27,387	0.3	1	96.8	27,690	0.3
	COMFORIA SHINKOYASU	1	100.0	40,417	0.4	1	94.8	41,403	0.4
	COMFORIA GYOTOKU	1	98.2	29,269	0.3	1	98.3	27,129	0.3
	GRANCREER CENTER-MINAMI	1	100.0	120,300	1.2	1	100.0	120,300	1.2
	COMFORIA TAMA-PLAZA	1	95.6	56,478	0.6	1	98.2	56,663	0.6
	COMFORIA OMIYA	1	97.0	135,134	1.4	1	95.2	135,347	1.4
	CAMPUS VILLAGE URAYASU	1	100.0	37,081	0.4	1	100.0	37,080	0.4
	GRANCREER TACHIKAWA	1	100.0	58,778	0.6	1	100.0	114,990	1.2
	COMFORIA SAGINUMA 3-CHOME	—	—	—	—	1	13.2	605	0.0
	Subtotal	3	99.2	504,848	5.2	3	92.6	561,211	5.6

Area	Property name	24th Fiscal Period (From February 1, 2022 to July 31, 2022)				25th Fiscal Period (From August 1, 2022 to January 31, 2023)			
		Total number of tenants (at end of period) (Note 1)	Occupancy rate (at end of period) (%) (Note 2)	Rental revenue (during period) (thousands of yen)	Ratio to total rental revenues (%)	Total number of tenants (at end of period) (Note 1)	Occupancy rate (at end of period) (%) (Note 2)	Rental revenue (during period) (thousands of yen)	Ratio to total rental revenues (%)
Other major cities	COMFORIA KITASANJO	1	100.0	37,261	0.4	1	96.6	36,430	0.4
	COMFORIA SAPPORO SHOKUBUTSUEN	1	100.0	43,942	0.4	1	97.6	44,044	0.4
	COMFORIA OGIMACHI	1	93.8	42,615	0.4	1	90.1	40,887	0.4
	COMFORIA SHINSAIBASHI EAST	1	97.4	59,455	0.6	1	98.0	58,577	0.6
	COMFORIA KYOMACHIBORI	1	91.7	46,450	0.5	1	96.4	46,730	0.5
	COMFORIA AWAZA	1	96.3	43,008	0.4	1	97.7	43,313	0.4
	COMFORIA KITAHAMA	1	91.7	52,149	0.5	1	91.6	52,981	0.5
	COMFORIA ESAKAHIROSHIBACHO	1	97.7	50,197	0.5	1	97.2	48,290	0.5
	CAMPUS VILLAGE KYOTOFUSHIMI	1	100.0	21,096	0.2	1	100.0	29,940	0.3
Subtotal		2	96.8	396,176	4.0	2	96.3	401,197	4.0
Total		4	95.9	9,785,549	100.0	4	96.2	9,997,340	100.0

(Note 1) "Total number of tenants" indicates the total number of tenants under a direct lease relationship with the Investment Corporation or the trustee (including tenants planned to have lease relationships). Therefore, in cases where the Investment Corporation or trustee comprehensively leases all of the apartments for rent from each managed property to the master lease company (hereinafter referred to as the "introduction of a master lease"), and said master lease company subleases each room for rent to end tenants, the total number of tenants will be shown as "1," and will not include the number of end tenants related to the said sublease. Tokyu Housing Lease Corporation, MAINICHICOMNET Co., Ltd., Tokyu Land Corporation and Sigma Japan are the four master lease companies hired by the Investment Corporation for its assets under management; therefore, the sum of the total number of tenants is set as "4," which is the total number of master lease companies. Even for managed assets where a master lease is introduced, end tenants who do not accept the introduction of a master lease will be under a direct lease relationship with the Investment Corporation or trustee. However, the number of said end tenants is not included in the total number of tenants. For GRANCREER BAJIKOEN (LAND), the Investment Corporation has concluded a contract to establish a general fixed-term lease contract with its lessee, and the number of the said lessee as "1".

(Note 2) "Occupancy rate" is the percentage of rented area vs. the rentable area of each managed asset.

(Note 3) The Investment Corporation sold its 49% quasi co-ownership interest in COMFORIA NISHIOI on December 1, 2022. Accordingly, the value equivalent to 51% quasi co-ownership interest is indicated for the period after the sale date.

4. Statement of Renewable Energy Power Generation Facilities

Not applicable

5. Statement of Operational License of Public Facilities

Not applicable

6. Statement of Securities Incorporated in the Portfolio

Not applicable

7. Details of Specified Transactions

The amount of specified derivative transactions entered into by the Investment Corporation and fair value as of January 31, 2023 are as follows.

Segment	Type	Contract amount (millions of yen)		Fair value (millions of yen) (Note 2)
		(Note 1)	Over 1 year	
Over-the-counter transactions	Receive floating, pay fixed interest-rate swap transactions	28,835	24,505	—
Total		28,835	24,505	—

(Note 1) The contract amount of the interest-rate swap transactions is based on the notional principal.

(Note 2) Fair value is evaluated based on the value calculated by the counterparty of the contract using market interest rate, etc. Disclosure of fair value is omitted for the transactions that meet the requirements for special treatment pursuant to the Accounting Standard for Financial Instruments.

8. Other Assets

Trust beneficial interests in properties owned by the Investment Corporation are listed on the aforementioned "3. Statement of Properties Incorporated in the Portfolio." As of the end of the 25th Fiscal Period, there is no incorporation in particular of specified assets as principal investment targets by the Investment Corporation, other than assets in the aforementioned "3. Statement of Properties Incorporated in the Portfolio," "4. Statement of Renewable Energy Power Generation Facilities," "5. Statement of Operational License of Public Facilities" and "6. Statement of Securities Incorporated in the Portfolio."

9. Ownership of Assets by Country and Region

Not applicable for countries and regions other than Japan

1. Expected Capital Expenditure

Major capital expenditure that accompanies repair work currently planned for assets already acquired (includes assets under management that were acquired after the account closing date) is as follows. The following expected amount of construction work includes portions that are separately accounted under expenses.

Property name (location)	Purpose	Scheduled period	Expected amount of construction work (thousands of yen)		
			Total amount	Payment for the period	Total amount already paid
COMFORIA MONZENNAKACHO (Koto-ku, Tokyo)	Large-scale repair work	From Mar. 2023 to Oct. 2023	115,000	—	—
COMFORIA OMIYA (Saitama-shi, Saitama)	Large-scale repair work	From Oct. 2022 to May 2023	99,700	—	—
COMFORIA SHINKAWA (Chuo-ku, Tokyo)	Large-scale repair work	From Oct. 2022 to May 2023	80,700	—	—
COMFORIA NIHONBASHI NINGYOCHO (Chuo-ku, Tokyo)	Large-scale repair work	From Mar. 2023 to Oct. 2023	63,100	—	—
COMFORIA BUNKYOKASUGA (Bunkyo-ku, Tokyo)	Large-scale repair work	From Oct. 2022 to May 2023	61,300	—	—
COMFORIA SHIROKANETAKANAWA (Minato-ku, Tokyo)	Large-scale repair work	From Oct. 2022 to May 2023	58,300	—	—
COMFORIA NIHONBASHI NINGYOCHO EAST (Chuo-ku, Tokyo)	Large-scale repair work	From Mar. 2023 to Oct. 2023	54,850	—	—

2. Capital Expenditure during the Period

The overview of main construction work corresponding to capital expenditure that took place in the 25th Fiscal Period for the managed assets owned as of the end of the period is as follows. Capital expenditure during the 25th Fiscal Period was ¥802,724 thousand. Together with repair expenses of ¥433,632 thousand that were classified as expenses for the 25th Fiscal Period, construction work totaling ¥1,236,356 thousand was carried out.

Property name (location)	Purpose	Period	Construction cost (thousands of yen)
COMFORIA SHIMOKITAZAWA (Setagaya-ku, Tokyo)	Large-scale repair work	From Mar. 2022 to Dec. 2022	102,696
COMFORIA TAMACHI (Minato-ku, Tokyo)	Large-scale repair work	From Apr. 2022 to Nov. 2022	87,682
COMFORIA KITASANDO (Shibuya-ku, Tokyo)	Large-scale repair work	From Mar. 2022 to Dec. 2022	83,515
COMFORIA SAPPORO SHOKUBUTSUEN (Sapporo-shi, Hokkaido)	Large-scale repair work	From May 2022 to Oct. 2022	65,965
COMFORIA HIGASHISHINAGAWA (Shinagawa-ku, Tokyo)	Large-scale repair work	From May 2022 to Oct. 2022	58,118
COMFORIA SHINJUKUGYOEN II (Shinjuku-ku, Tokyo)	Large-scale repair work	From Apr. 2022 to Nov. 2022	49,884
COMFORIA SHINJUKUGYOEN I (Shinjuku-ku, Tokyo)	Large-scale repair work	From Apr. 2022 to Dec. 2022	43,080
COMFORIA NIHONBASHI NINGYOCHO NORTH (Chuo-ku, Tokyo)	Large-scale repair work	From Apr. 2022 to Nov. 2022	33,540
Other properties, etc.	Replacement of air conditioners, etc.	From Aug. 2022 to Jan. 2023	278,240
Total			802,724

3. Funding Reserved for Long-Term Repair Plans

From the cash flows during the fiscal period, the Investment Corporation sets aside reserves for repairs, which are to be appropriated for repairs in the medium to long term.

(Thousands of yen)

Fiscal period	21st Fiscal Period	22nd Fiscal Period	23rd Fiscal Period	24th Fiscal Period	25th Fiscal Period
	From Aug. 1, 2020 to Jan. 31, 2021	From Feb. 1, 2021 to Jul. 31, 2021	From Aug. 1, 2021 to Jan. 31, 2022	From Feb. 1, 2022 to Jul. 31, 2022	From Aug. 1, 2022 to Jan. 31, 2023
Balance of reserves at the beginning of period	639,150	381,851	494,005	448,320	501,148
Amount of reserves during period	330,220	640,850	615,869	823,472	919,364
Reversal of reserves during period	587,519	528,696	661,555	770,644	856,366
Amount carried forward to next period	381,851	494,005	448,320	501,148	564,146

(Note) For certain managed assets with sectional ownership, the Investment Corporation pays reserves for repairs to the management associations each month, but such amounts are not included in the table above.

1. Statement of Expenses Related to Investments

(Thousands of yen)

Item	24th Fiscal Period From Feb. 1, 2022 to Jul. 31, 2022	25th Fiscal Period From Aug. 1, 2022 to Jan. 31, 2023
Asset management fee (Note)	593,291	624,617
Asset custody fee	9,334	9,811
Administrative service fees	29,347	29,057
Directors' compensations	3,600	3,600
Other expenses	324,660	348,562
Total	960,234	1,015,648

(Note) In addition to the amount stated above, asset management fees came to ¥116,430 thousand and ¥26,200 thousand in the 24th Fiscal Period and 25th Fiscal Period, respectively, related to the acquisition of properties that were incorporated in the carrying value of each property and asset management fees came to ¥6,125 thousand in the 25th Fiscal Period related to the sale of property.

2. Loan Status

The status of loans as of January 31, 2023 is as follows.

Type	Lender	Drawdown date	Balance at the beginning of current period (millions of yen)	Balance at the end of current period (millions of yen)	Average interest rate (%) (Note 2)	Maturity date	Repayment method	Use of funds	Remarks
Short-term loans payable	Mizuho Bank, Ltd.	Apr. 4, 2022	800	800	0.26706	Apr. 4, 2023	Lump-sum repayment	(Note 3)	Unsecured Unguaranteed
	Sumitomo Mitsui Trust Bank, Limited		800	800					
	MUFG Bank, Ltd.		400	400					
	Mizuho Bank, Ltd.	Jul. 14, 2022	333	333	0.36706	Jul. 14, 2023	Lump-sum repayment	(Note 3)	Unsecured Unguaranteed
	Sumitomo Mitsui Trust Bank, Limited		333	333					
	MUFG Bank, Ltd.		333	333					
Long-term loans payable (Note 1)	MUFG Bank, Ltd.	Feb. 3, 2015	1,240	-	0.79875	Jan. 31, 2023	Lump-sum repayment	(Note 3)	Unsecured Unguaranteed
	Development Bank of Japan Inc.		620	-					
	Mizuho Bank, Ltd.		620	-					
	Sumitomo Mitsui Trust Bank, Limited		620	-					
	Sumitomo Mitsui Banking Corporation		310	-					
	MUFG Bank, Ltd.	Feb. 3, 2015	1,240	1,240	1.04200	Jan. 31, 2025	Lump-sum repayment	(Note 3)	Unsecured Unguaranteed
	Development Bank of Japan Inc.		620	620					
	Mizuho Bank, Ltd.		620	620					
	Sumitomo Mitsui Trust Bank, Limited		620	620					
	Sumitomo Mitsui Banking Corporation		310	310					
	MUFG Bank, Ltd.	Feb. 2, 2016	720	720	0.58430	Mar. 31, 2023	Lump-sum repayment	(Note 3)	Unsecured Unguaranteed
	Development Bank of Japan Inc.		360	360					
	Mizuho Bank, Ltd.		360	360					
	Sumitomo Mitsui Trust Bank, Limited		360	360					
	Sumitomo Mitsui Banking Corporation		200	200					
	MUFG Bank, Ltd.	Feb. 2, 2016	840	840	0.62460	Aug. 31, 2023	Lump-sum repayment	(Note 3)	Unsecured Unguaranteed
	Development Bank of Japan Inc.		420	420					
	Mizuho Bank, Ltd.		420	420					
	Sumitomo Mitsui Trust Bank, Limited		420	420					
	Sumitomo Mitsui Banking Corporation		230	230					
	MUFG Bank, Ltd.	Feb. 2, 2016	980	980	0.67745	Feb. 29, 2024	Lump-sum repayment	(Note 3)	Unsecured Unguaranteed
	Development Bank of Japan Inc.		490	490					
	Mizuho Bank, Ltd.		490	490					
	Sumitomo Mitsui Trust Bank, Limited		490	490					
	Sumitomo Mitsui Banking Corporation		220	220					
	Development Bank of Japan Inc.	Mar. 23, 2016	2,000	2,000	0.61950	Mar. 31, 2025	Lump-sum repayment	(Note 3)	Unsecured Unguaranteed
	MUFG Bank, Ltd.		2,000	2,000					
	Sumitomo Mitsui Trust Bank, Limited		1,000	1,000					

Type	Lender	Drawdown date	Balance at the beginning of current period (millions of yen)	Balance at the end of current period (millions of yen)	Average interest rate (%) (Note 2)	Maturity date	Repayment method	Use of funds	Remarks
Long-term loans payable (Note 1)	MUFG Bank, Ltd.	Aug. 1, 2016	1,160	1,160	0.46655	Jul. 31, 2024	Lump-sum repayment	(Note 3)	Unsecured Unguaranteed
	Development Bank of Japan Inc.		580	580					
	Mizuho Bank, Ltd.		580	580					
	Sumitomo Mitsui Trust Bank, Limited		580	580					
	Sumitomo Mitsui Banking Corporation		290	290					
	MUFG Bank, Ltd.	Aug. 1, 2016	1,800	1,800	0.65518	Jul. 31, 2026	Lump-sum repayment	(Note 3)	Unsecured Unguaranteed
	Development Bank of Japan Inc.		900	900					
	Mizuho Bank, Ltd.		900	900					
	Sumitomo Mitsui Trust Bank, Limited		900	900					
	Sumitomo Mitsui Banking Corporation		450	450					
	MUFG Bank, Ltd.	Feb. 2, 2017	1,160	1,160	0.62938	Jan. 31, 2024	Lump-sum repayment	(Note 3)	Unsecured Unguaranteed
	Development Bank of Japan Inc.		580	580					
	Mizuho Bank, Ltd.		580	580					
	Sumitomo Mitsui Trust Bank, Limited		580	580					
	Sumitomo Mitsui Banking Corporation		290	290					
	MUFG Bank, Ltd.	Feb. 2, 2017	1,820	1,820	0.79571	Jan. 30, 2026	Lump-sum repayment	(Note 3)	Unsecured Unguaranteed
	Development Bank of Japan Inc.		910	910					
	Mizuho Bank, Ltd.		910	910					
	Sumitomo Mitsui Trust Bank, Limited		910	910					
	Sumitomo Mitsui Banking Corporation		450	450					
	MUFG Bank, Ltd.	Sep. 29, 2017	1,140	-	0.49054	Sep. 30, 2022	Lump-sum repayment	(Note 3)	Unsecured Unguaranteed
	Development Bank of Japan Inc.		570	-					
	Mizuho Bank, Ltd.		570	-					
	Sumitomo Mitsui Trust Bank, Limited		570	-					
	Sumitomo Mitsui Banking Corporation		300	-					
	MUFG Bank, Ltd.	Sep. 29, 2017	1,140	1,140	0.77571	Sep. 30, 2026	Lump-sum repayment	(Note 3)	Unsecured Unguaranteed
	Development Bank of Japan Inc.		570	570					
	Mizuho Bank, Ltd.		570	570					
	Sumitomo Mitsui Trust Bank, Limited		570	570					
	Sumitomo Mitsui Banking Corporation		300	300					
	MUFG Bank, Ltd.	Feb. 2, 2018	1,040	1,040	0.65428	Jan. 31, 2025	Lump-sum repayment	(Note 3)	Unsecured Unguaranteed
	Development Bank of Japan Inc.		520	520					
	Mizuho Bank, Ltd.		520	520					
	Sumitomo Mitsui Trust Bank, Limited		520	520					
	Sumitomo Mitsui Banking Corporation		260	260					
	Shinkin Central Bank	Mar. 30, 2018	1,300	1,300	0.45804	Mar. 31, 2023	Lump-sum repayment	(Note 3)	Unsecured Unguaranteed
	The Norinchukin Bank		1,300	1,300					
	The Bank of Fukuoka, Ltd.		1,300	1,300					
	Mizuho Trust & Banking Co., Ltd.		1,000	1,000					
	MUFG Bank, Ltd.	Mar. 30, 2018	2,700	2,700	0.62188	Mar. 31, 2025	Lump-sum repayment	(Note 3)	Unsecured Unguaranteed
	Mizuho Bank, Ltd.		1,350	1,350					
	Sumitomo Mitsui Banking Corporation		600	600					
	Nippon Life Insurance Company	Aug. 31, 2018	500	500	0.55126	Jan. 31, 2024	Lump-sum repayment	(Note 3)	Unsecured Unguaranteed
	Taiyo Life Insurance Company		500	500					
	Resona Bank, Ltd.	Aug. 31, 2018	1,000	1,000	0.73497	Aug. 31, 2026	Lump-sum repayment	(Note 3)	Unsecured Unguaranteed
	Development Bank of Japan Inc.		550	550					
	Mizuho Bank, Ltd.	Sep. 25, 2018	550	550	0.85667	Mar. 31, 2027	Lump-sum repayment	(Note 3)	Unsecured Unguaranteed
	Sumitomo Mitsui Trust Bank, Limited		550	550					
	MUFG Bank, Ltd.		275	275					
	Sumitomo Mitsui Banking Corporation		275	275					

Type	Lender	Drawdown date	Balance at the beginning of current period (millions of yen)	Balance at the end of current period (millions of yen)	Average interest rate (%) (Note 2)	Maturity date	Repayment method	Use of funds	Remarks
Long-term loans payable (Note 1)	Development Bank of Japan Inc.	Jan. 31, 2019	550	550	0.43105	Jul. 31, 2023	Lump-sum repayment	(Note 3)	Unsecured Unguaranteed
	Mizuho Bank, Ltd.		550	550					
	Sumitomo Mitsui Trust Bank, Limited		550	550					
	MUFG Bank, Ltd.		550	550					
	Sumitomo Mitsui Banking Corporation		300	300					
	Mizuho Bank, Ltd.	Jan. 31, 2019	670	670	0.39950	Jan. 31, 2025	Lump-sum repayment	(Note 3)	Unsecured Unguaranteed
	Sumitomo Mitsui Trust Bank, Limited		670	670					
	MUFG Bank, Ltd.		670	670					
	Sumitomo Mitsui Banking Corporation		320	320					
	Development Bank of Japan Inc.	Jan. 31, 2019	670	670	0.49994	Jan. 31, 2025	Lump-sum repayment	(Note 3)	Unsecured Unguaranteed
	Mizuho Bank, Ltd.	Apr. 5, 2019	700	700	0.54500	Sep. 30, 2026	Lump-sum repayment	(Note 3)	Unsecured Unguaranteed
	Sumitomo Mitsui Trust Bank, Limited		700	700					
	MUFG Bank, Ltd.		350	350					
	Sumitomo Mitsui Banking Corporation		350	350					
	Development Bank of Japan Inc.	Apr. 5, 2019	700	700	0.57826	Sep. 30, 2026	Lump-sum repayment	(Note 3)	Unsecured Unguaranteed
	Mizuho Bank, Ltd.	Mar. 25, 2019	1,000	1,000	0.45215	Sep. 30, 2025	Lump-sum repayment	(Note 3)	Unsecured Unguaranteed
	Sumitomo Mitsui Trust Bank, Limited		1,000	1,000					
	MUFG Bank, Ltd.		1,000	1,000					
	Sumitomo Mitsui Banking Corporation		500	500					
	Mizuho Bank, Ltd.	Mar. 25, 2019	970	970	0.60810	Sep. 30, 2027	Lump-sum repayment	(Note 3)	Unsecured Unguaranteed
	Sumitomo Mitsui Trust Bank, Limited		970	970					
	MUFG Bank, Ltd.		970	970					
	Sumitomo Mitsui Banking Corporation		485	485					
	Shinkin Central Bank	Mar. 20, 2019	525	525	0.42850	Mar. 31, 2026	Lump-sum repayment	(Note 3)	Unsecured Unguaranteed
	The Norinchukin Bank		525	525					
	The Bank of Fukuoka, Ltd.		525	525					
	Mizuho Trust & Banking Co., Ltd.		525	525					
	Development Bank of Japan Inc.	Sep. 30, 2019	1,350	1,350	0.54693	Mar. 31, 2028	Lump-sum repayment	(Note 3)	Unsecured Unguaranteed
	Development Bank of Japan Inc.	Mar. 2, 2020	750	750	0.47366	Aug. 31, 2028	Lump-sum repayment	(Note 3)	Unsecured Unguaranteed
	Mizuho Bank, Ltd.		750	750					
	Sumitomo Mitsui Trust Bank, Limited		750	750					
	MUFG Bank, Ltd.		375	375					
	Sumitomo Mitsui Banking Corporation		375	375					
	The 77 Bank, Ltd.	Mar. 31, 2020	460	460	0.46156	Sep. 30, 2026	Lump-sum repayment	(Note 3)	Unsecured Unguaranteed
	Shinkin Central Bank		460	460					
	The Norinchukin Bank		460	460					
	The Bank of Fukuoka, Ltd.		460	460					
	Mizuho Trust & Banking Co., Ltd.		460	460					
	Development Bank of Japan Inc.	Jun. 30, 2020	820	820	0.67532	Jun. 30, 2029	Lump-sum repayment	(Note 3)	Unsecured Unguaranteed
	Mizuho Bank, Ltd.		820	820					
	Sumitomo Mitsui Trust Bank, Limited		820	820					
	MUFG Bank, Ltd.		820	820					
	Sumitomo Mitsui Banking Corporation		420	420					
	Development Bank of Japan Inc.	Sep. 29, 2020	1,000	1,000	0.56815	Sep. 29, 2029	Lump-sum repayment	(Note 3)	Unsecured Unguaranteed
	Mizuho Bank, Ltd.		1,000	1,000					
	Sumitomo Mitsui Trust Bank, Limited		1,000	1,000					
	MUFG Bank, Ltd.		500	500					
	Sumitomo Mitsui Banking Corporation		500	500					

Type	Lender	Drawdown date	Balance at the beginning of current period (millions of yen)	Balance at the end of current period (millions of yen)	Average interest rate (%) (Note 2)	Maturity date	Repayment method	Use of funds	Remarks
Long-term loans payable (Note 1)	Mizuho Bank, Ltd.	Sep. 30, 2020	800	800	0.57308	Sep. 30, 2029	Lump-sum repayment	(Note 3)	Unsecured Unguaranteed
	Sumitomo Mitsui Trust Bank, Limited		800	800					
	MUFG Bank, Ltd.		800	800					
	Sumitomo Mitsui Banking Corporation		400	400					
	Development Bank of Japan Inc.	Jan. 29, 2021	1,220	1,220	0.68068	Jan. 29, 2031	Lump-sum repayment	(Note 3)	Unsecured Unguaranteed
	Mizuho Bank, Ltd.		1,220	1,220					
	Sumitomo Mitsui Trust Bank, Limited		1,220	1,220					
	MUFG Bank, Ltd.		1,220	1,220					
	Sumitomo Mitsui Banking Corporation		620	620					
	Development Bank of Japan Inc.	Mar. 31, 2021	1,920	1,920	0.40488	Mar. 31, 2027	Lump-sum repayment	(Note 3)	Unsecured Unguaranteed
	Sumitomo Mitsui Trust Bank, Limited		1,135	1,135					
	Kiraboshi Bank, Ltd.		1,000	1,000					
	Mizuho Bank, Ltd.		350	350					
	MUFG Bank, Ltd.		350	350					
	Sumitomo Mitsui Banking Corporation		170	170					
	The 77 Bank, Ltd.	Mar. 31, 2021	500	500	0.42632	Mar. 31, 2028	Lump-sum repayment	(Note 3)	Unsecured Unguaranteed
	Daishi Hokuetsu Bank, Ltd.		500	500					
	The Nishi-Nippon City Bank, Ltd.		500	500					
	The Higo Bank, Ltd.		500	500					
	The 77 Bank, Ltd.	Oct. 29, 2021	500	500	0.39270	Oct. 29, 2027	Lump-sum repayment	(Note 3)	Unsecured Unguaranteed
	Daishi Hokuetsu Bank, Ltd.		500	500					
	The Nishi-Nippon City Bank, Ltd.		500	500					
	The Bank of Fukuoka, Ltd.		500	500					
	The Norinchukin Bank	Oct. 29, 2021	1,000	1,000	0.47703	Apr. 30, 2029	Lump-sum repayment	(Note 3)	Unsecured Unguaranteed
	Resona Bank, Ltd.		1,000	1,000					
	Mizuho Trust & Banking Co., Ltd.	Jan. 31, 2022	2,000	2,000	0.42000	Jan. 31, 2028	Lump-sum repayment	(Note 3)	Unsecured Unguaranteed
	The Norinchukin Bank		1,500	1,500					
	The Bank of Fukuoka, Ltd.		1,000	1,000					
	The 77 Bank, Ltd.		500	500					
	Daishi Hokuetsu Bank, Ltd.		500	500					
	Development Bank of Japan Inc.	Jan. 31, 2022	735	735	0.58600	Jan. 31, 2030	Lump-sum repayment	(Note 3)	Unsecured Unguaranteed
	Mizuho Bank, Ltd.		735	735					
	Sumitomo Mitsui Trust Bank, Limited		735	735					
	MUFG Bank, Ltd.		735	735					
	Sumitomo Mitsui Banking Corporation		360	360					
	Mizuho Bank, Ltd.	Mar. 29, 2022	720	720	0.20206	Sep. 29, 2023	Lump-sum repayment	(Note 3)	Unsecured Unguaranteed
	Sumitomo Mitsui Trust Bank, Limited		720	720					
	MUFG Bank, Ltd.		360	360					
	Mizuho Bank, Ltd.	Mar. 31, 2022	800	800	0.21706	Mar. 31, 2024	Lump-sum repayment	(Note 3)	Unsecured Unguaranteed
	Sumitomo Mitsui Trust Bank, Limited		800	800					
	MUFG Bank, Ltd.		800	800					
	Sumitomo Mitsui Banking Corporation		400	400					
	Development Bank of Japan Inc.	Apr. 4, 2022	750	750	0.70725	Apr. 4, 2030	Lump-sum repayment	(Note 3)	Unsecured Unguaranteed
	Mizuho Bank, Ltd.		750	750					
	Sumitomo Mitsui Trust Bank, Limited		750	750					
	MUFG Bank, Ltd.		375	375					
	Sumitomo Mitsui Banking Corporation		375	375					
	Development Bank of Japan Inc.	Jun. 30, 2022	1,110	1,110	0.90850	Jun. 30, 2030	Lump-sum repayment	(Note 3)	Unsecured Unguaranteed
	Mizuho Bank, Ltd.		1,110	1,110					
	Sumitomo Mitsui Trust Bank, Limited		1,110	1,110					
	MUFG Bank, Ltd.		1,110	1,110					
	Sumitomo Mitsui Banking Corporation		560	560					

Type	Lender	Drawdown date	Balance at the beginning of current period (millions of yen)	Balance at the end of current period (millions of yen)	Average interest rate (%) (Note 2)	Maturity date	Repayment method	Use of funds	Remarks
Long-term loans payable (Note 1)	Shinkin Central Bank	Jul. 1, 2022	1,000	1,000	0.76500	Jul. 1, 2029	Lump-sum repayment	(Note 3)	Unsecured Unguaranteed
	Daishi Hokuetsu Bank, Ltd.		1,000	1,000					
	Mizuho Trust & Banking Co., Ltd.		1,000	1,000					
	The 77 Bank, Ltd.		500	500					
	The Nishi-Nippon City Bank, Ltd.		500	500					
	Development Bank of Japan Inc.	Sep. 30, 2022	-	700	0.95725	Sep. 30, 2030	Lump-sum repayment	(Note 3)	Unsecured Unguaranteed
	Mizuho Bank, Ltd.		-	700					
	Sumitomo Mitsui Trust Bank, Limited		-	700					
	MUFG Bank, Ltd.		-	700					
	Sumitomo Mitsui Banking Corporation		-	350					
	Development Bank of Japan Inc.	Nov. 25, 2022	-	650	0.92600	Nov. 25, 2030	Lump-sum repayment	(Note 3)	Unsecured Unguaranteed
	Mizuho Bank, Ltd.		-	650					
	Sumitomo Mitsui Trust Bank, Limited		-	650					
	MUFG Bank, Ltd.		-	325					
	Sumitomo Mitsui Banking Corporation		-	325					
	Development Bank of Japan Inc.	Jan. 31, 2023	-	760	1.36625	Jan. 31, 2032	Lump-sum repayment	(Note 3)	Unsecured Unguaranteed
	Mizuho Bank, Ltd.		-	760					
	Sumitomo Mitsui Trust Bank, Limited		-	760					
	MUFG Bank, Ltd.		-	760					
	Sumitomo Mitsui Banking Corporation		-	370					
Total			137,329	139,929					

(Note 1) Long-term loans payable include the current portion of long-term loans payable.

(Note 2) The average interest rate is the interest rate for each loan contract rounded to the fifth decimal place. As for the borrowings hedged by interest-rate swap transactions in order to avoid interest rate fluctuation risk, the interest rates reflect the effect of interest-rate swap transactions.

(Note 3) The funds are primarily appropriated to the acquisition of real estate in trust and the repayment of existing borrowings.

3. Investment Corporation Bonds

The status of investment corporation bonds as of January 31, 2023 is as follows.

Issue	Issue date	Balance at the beginning of current period (millions of yen)	Balance at the end of current period (millions of yen)	Coupon rate (%)	Maturity date	Repayment method	Use of funds	Security
3rd Unsecured Bond (Note 1)	Jul. 18, 2017	2,000	2,000	0.52000	Jul. 16, 2027	Lump-sum repayment	(Note 2)	Unsecured
4th Unsecured Bond (Note 1)	Jun. 14, 2018	1,000	1,000	0.23000	Dec. 14, 2023	Lump-sum repayment	(Note 2)	Unsecured
5th Unsecured Bond (Note 1)	Jun. 14, 2018	1,500	1,500	0.95000	Jun. 14, 2033	Lump-sum repayment	(Note 2)	Unsecured
6th Unsecured Bond (Note 1)	Jul. 18, 2019	1,000	1,000	0.23000	Jul. 18, 2024	Lump-sum repayment	(Note 2)	Unsecured
7th Unsecured Bond (Note 1)	Jul. 18, 2019	1,500	1,500	0.90000	Jul. 18, 2034	Lump-sum repayment	(Note 2)	Unsecured
8th Unsecured Bond (Green Bonds) (Note 1)	Jul. 30, 2020	1,500	1,500	0.55000	Jul. 30, 2030	Lump-sum repayment	(Note 2)	Unsecured
9th Unsecured Bond (Note 1)	Jul. 8, 2021	2,000	2,000	0.18000	Jul. 8, 2026	Lump-sum repayment	(Note 2)	Unsecured
10th Unsecured Bond (Green Bonds) (Note 1)	Jul. 8, 2021	3,000	3,000	0.46000	Jul. 8, 2031	Lump-sum repayment	(Note 2)	Unsecured
11th Unsecured Bond (Note 1)	Jul. 8, 2021	1,600	1,600	0.73000	Jul. 8, 2036	Lump-sum repayment	(Note 2)	Unsecured
Total		15,100	15,100					

(Note 1) The bonds are subject to the *pari passu* clause among specified investment corporation bonds.

(Note 2) The funds are primarily appropriated to the acquisition of real estate in trust and the repayment of some of the existing borrowings.

4. Short-Term Investment Corporation Bonds

Not applicable

5. Investment Unit Acquisition Rights

Not applicable

1. Purchase and Sale of Properties and Asset Backed Securities

Property name	Purchase		Sale			
	Purchase date	Purchase price (millions of yen)	Sale date	Sale price (millions of yen)	Book value (millions of yen)	Gain on sale (millions of yen)
COMFORIA SAGINUMA 3-CHOME	Nov. 25, 2022	2,620	—	—	—	—
COMFORIA NISHIOI (49% quasi co-ownership interest)	—	—	Dec. 1, 2022	612	406	197
Total	—	2,620	—	612	406	197

(Note) The purchase price and sale price do not include miscellaneous expenses required for the purchase or sale of said property, etc., fixed property tax, city planning tax, consumption tax and local consumption tax.

2. Purchase and Sale of Other Assets

Main assets other than the above properties and asset backed securities are bank deposits or bank deposits within trust assets.

3. Appraisals of Specified Assets

(1) Real estate, etc.

Purchase or sale	Type of asset	Property name	Purchase or sale date	Purchase price or sale price (millions of yen) (Note 1)	Real estate appraisal		
					Appraisal value (millions of yen)	Appraisal company (Note 2)	Date of valuation
Purchase	Real estate	COMFORIA SAGINUMA 3-CHOME	Nov. 25, 2022	2,620	2,660	(1)	Aug. 31, 2022
Sale	Beneficial interest in real estate trust	COMFORIA NISHIOI (49% quasi co-ownership interest)	Dec. 1, 2022	612	588 (Note 3)	(2)	Jul. 31, 2022

(Note 1) The purchase price and sale price do not include miscellaneous expenses required for the purchase or sale of said property, fixed property tax, city planning tax, consumption tax and local consumption tax.

(Note 2) The real estate appraisers handling the real estate appraisal or research reports of each property are: (1) Japan Valuers Co., Ltd. and (2) Japan Real Estate Institute.

(Note 3) The transaction is a sale agreement under which 49% of the quasi co-ownership interest was sold on December 1, 2022, and the remaining 51% quasi co-ownership interest is to be sold on February 1, 2023. Accordingly, the real estate appraisal value indicates the figure calculated by multiplying ¥1,200 million, which is the figure equivalent to 100% of the equity interest with July 31, 2022 as the appraisal date, by 49%.

(2) Other

Of the transactions carried out by the Investment Corporation, there were no other transactions than those shown in the aforementioned “(1) Real estate, etc.” that were deemed to require an appraisal pursuant to the provisions of Article 201 of the Investment Trusts Act.

4. Transactions with Related Parties

(1) Information on transaction

Not applicable

(2) Amount of commission paid

Category	Total amount of commission paid (A) (thousands of yen)	Breakdown of transaction with related parties		Percentage of total amount (B/A) (%)
		Payee	Amount of payment (B) (thousands of yen)	
Property management entrustment costs	762,950	Tokyu Housing Lease Corporation	468,504	61.4
		Tokyu Community Corp.	39,318	5.2
Utilities expenses	169,044	Tokyu Community Corp.	105,341	62.3
Marketing-related expenses	227,502	Tokyu Livable, Inc.	2,343	1.0
Other expenses related to rent business	175,178	Tokyu Sports Oasis, Inc.	12,247	7.0
		Tokyu Community Corp.	1,798	1.0

(Note) The term “Related parties” refers to related parties defined in Article 123 of the Order for Enforcement of the Act on Investment Trusts and Investment Corporations as well as related parties of the Asset Management Company prescribed in Article 26, Paragraph 1, Item 27 of the Regulations Concerning Investment Reports of Investment Trusts and Investment Corporations issued by the Investment Trusts Association, Japan. Descriptions are included with regard to a related party that falls under any of these and that had transactions or paid commissions, etc. during the 25th Fiscal Period.

(3) Major payments to other related parties

Ewel Inc. ¥4,328 thousand (system usage, etc.)

5. Transactions with Asset Management Company Related to Concurrent Operations Carried Out by the Asset Management Company

The Asset Management Company is not concurrently engaged in type I financial instruments business, type II financial instruments business, realty business or specified real estate cooperative business.

1. Assets, Liabilities, Principal and Profit/Loss

Please refer to “1. Balance Sheets,” “2. Statements of Income,” “3. Statements of Changes in Unitholders’ Equity,” “4. Statements of Cash Distributions,” “5. Statements of Cash Flows,” and “6. Notes.”

2. Changes in the Depreciation Method

Not applicable

3. Changes in the Appraisal Method of Real Estate, etc.

Not applicable

Other

1. Beneficiary Certificates of Investment Trusts Established by the Investment Corporation

Not applicable

2. Notices

(1) Unitholders’ Meeting

Not applicable

(2) Board of Directors of the Investment Corporation

The main overviews of the major conclusion and change of contracts that were approved by the Board of Directors of the Investment Corporation during current period are as follows.

Approval date	Matter	Overview
January 5, 2023	Conclusion of a new investment unit underwriting contract pertaining to the issuance of new investment units and the secondary offering of investment units, and the conclusion of a new investment unit purchase contract with regard to the Green Shoe option	A new investment unit underwriting contract with Mizuho Securities Co., Ltd. and four other companies (Note) for the issuance of new investment units and the secondary offering of investment units that were approved at the Board of Directors' meetings held on January 5, 2023 and January 12, 2023, as well as a new investment unit purchase contract pertaining to the Green Shoe option with the book runner (Mizuho Securities Co., Ltd.) were concluded as of January 12, 2023, respectively.

(Note) Other than Mizuho Securities Co., Ltd., SMBC Nikko Securities Inc. and Daiwa Securities Co. Ltd., which are co-lead managers, the companies are Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. and Nomura Securities Co., Ltd.

3. Disclosure on Overseas Property-Owning Corporations

Not applicable

4. Disclosure on Real Estate Owned by Overseas Property-Owning Corporations

Not applicable

5. Other

Figures in this document are rounded down (values) and rounded to the nearest decimal place (percentages) unless otherwise indicated.

III. Financial Section

1. Balance Sheets

	(Thousands of yen)	
	24th Fiscal Period (As of July 31, 2022)	25th Fiscal Period (As of January 31, 2023)
Assets		
Current assets		
Cash and deposits	10,201,857	11,396,439
Cash and deposits in trust	8,779,894	8,729,675
Operating accounts receivable	7,347	7,592
Prepaid expenses	480,877	458,112
Other	473	5,734
Total current assets	19,470,449	20,597,555
Non-current assets		
Property, plant and equipment		
Buildings	5,305,869	5,635,547
Accumulated depreciation	(295,070)	(354,501)
Buildings, net	5,010,798	5,281,045
Structures	100,411	115,511
Accumulated depreciation	(12,488)	(15,273)
Structures, net	87,923	100,237
Machinery and equipment	17,687	17,687
Accumulated depreciation	(3,381)	(3,655)
Machinery and equipment, net	14,306	14,032
Tools, furniture and fixtures	4,237	4,564
Accumulated depreciation	(2,865)	(3,168)
Tools, furniture and fixtures, net	1,371	1,396
Land	6,459,596	8,948,694
Buildings in trust	113,319,149	113,828,707
Accumulated depreciation	(18,566,681)	(19,791,313)
Buildings in trust, net	94,752,467	94,037,394
Structures in trust	1,520,066	1,516,570
Accumulated depreciation	(524,018)	(556,912)
Structures in trust, net	996,047	959,658
Machinery and equipment in trust	1,681,419	1,679,965
Accumulated depreciation	(452,249)	(480,788)
Machinery and equipment in trust, net	1,229,170	1,199,176
Tools, furniture and fixtures in trust	656,393	721,339
Accumulated depreciation	(366,062)	(415,985)
Tools, furniture and fixtures in trust, net	290,330	305,354
Land in trust	167,552,436	167,309,084
Construction in progress in trust	1,925	590
Total property, plant and equipment	276,396,375	278,156,665
Intangible assets		
Leasehold rights	741,436	735,970
Leasehold rights in trust	1,114,917	1,106,351
Other	4,658	3,331
Total intangible assets	1,861,012	1,845,654
Investments and other assets		
Leasehold and security deposits	1,563,926	1,563,926
Long-term prepaid expenses	1,087,965	1,107,806
Other	12,074	14,494
Total investments and other assets	2,663,965	2,686,227
Total non-current assets	280,921,353	282,688,547
Deferred assets		
Investment unit issuance expenses	34,669	28,281
Investment corporation bond issuance costs	84,471	77,908
Total deferred assets	119,141	106,189
Total assets	300,510,944	303,392,292

	(Thousands of yen)	
	24th Fiscal Period (As of July 31, 2022)	25th Fiscal Period (As of January 31, 2023)
Liabilities		
Current liabilities		
Operating accounts payable	632,524	641,257
Short-term loans payable	2,999,000	2,999,000
Current portion of investment corporation bonds	–	1,000,000
Current portion of long-term loans payable	15,960,000	17,720,000
Accounts payable - other	38,674	95,764
Accrued expenses	374,233	374,717
Income taxes payable	31,705	7,285
Accrued consumption taxes	13,855	26,868
Advances received	1,573,466	1,602,991
Other	36	8,059
Total current liabilities	21,623,496	24,475,945
Non-current liabilities		
Investment corporation bonds	15,100,000	14,100,000
Long-term loans payable	118,370,000	119,210,000
Tenant leasehold and security deposits	158,272	159,728
Tenant leasehold and security deposits in trust	2,919,384	2,936,616
Asset retirement obligations	212,840	214,256
Other	63,614	65,257
Total non-current liabilities	136,824,112	136,685,860
Total liabilities	158,447,608	161,161,805
Net assets		
Unitholders' equity		
Unitholders' capital	136,744,613	136,744,613
Surplus		
Voluntary retained earnings		
Reserve for reduction entry	732,764	618,498
Reserve for reduction entry under special provisions for property replacement	*2 881,175	*2 881,175
Total voluntary retained earnings	1,613,940	1,499,674
Unappropriated retained earnings (undisposed loss)	3,704,781	3,986,198
Total surplus	5,318,722	5,485,873
Total unitholders' equity	142,063,336	142,230,486
Total net assets	*1 142,063,336	*1 142,230,486
Total liabilities and net assets	300,510,944	303,392,292

2. Statements of Income

(Thousands of yen)

	24th Fiscal Period (From February 1, 2022 to July 31, 2022)	25th Fiscal Period (From August 1, 2022 to January 31, 2023)
Operating revenue		
Lease business revenue	*1 9,408,485	*1 9,623,473
Other lease business revenue	*1 377,064	*1 373,867
Gain on sales of real estate properties	—	*2 197,170
Total operating revenue	9,785,549	10,194,511
Operating expenses		
Expenses related to rent business	*1 4,438,992	*1 4,552,304
Asset management fee	593,291	624,617
Directors' compensations	3,600	3,600
Audit fee	15,138	15,138
Asset custody fee	9,334	9,811
Administrative service fees	29,347	29,057
Other operating expenses	309,522	333,424
Total operating expenses	5,399,226	5,567,953
Operating profit	4,386,322	4,626,557
Non-operating income		
Interest income	102	99
Compensation received for damage	—	21,505
Gain on forfeiture of unclaimed dividends	123	524
Interest on refund	167	—
Total non-operating income	393	22,128
Non-operating expenses		
Interest expenses	382,191	417,648
Borrowing related expenses	172,219	176,980
Interest expenses on investment corporation bonds	40,985	40,143
Amortization of investment corporation bond issuance costs	7,276	6,563
Amortization of investment unit issuance expenses	12,208	12,208
Total non-operating expenses	614,881	653,543
Ordinary profit	3,771,835	3,995,142
Profit before income taxes	3,771,835	3,995,142
Income taxes - current	31,721	7,300
Income taxes - deferred	35,331	1,642
Total income taxes	67,053	8,943
Profit	3,704,781	3,986,198
Retained earnings brought forward	—	—
Unappropriated retained earnings (undisposed loss)	3,704,781	3,986,198

3. Statements of Changes in Unitholders' Equity

24th Fiscal Period (From February 1, 2022 to July 31, 2022)

(Thousands of yen)

	Unitholders' equity							Total net assets
	Unitholders' capital	Surplus					Total unitholders' equity	
		Voluntary retained earnings			Unappropriated retained earnings (undisposed loss)	Total surplus		
		Reserve for reduction entry	Reserve for reduction entry under special provisions for property replacement	Total voluntary retained earnings				
Balance at beginning of current period	129,791,732	947,460	881,175	1,828,636	3,616,868	5,445,504	135,237,236	135,237,236
Changes of items during period								
Issuance of new investment units	6,952,881						6,952,881	6,952,881
Reversal of reserve for reduction entry		(214,695)		(214,695)	214,695	—	—	—
Dividends of surplus					(3,831,563)	(3,831,563)	(3,831,563)	(3,831,563)
Profit					3,704,781	3,704,781	3,704,781	3,704,781
Total changes of items during period	6,952,881	(214,695)	—	(214,695)	87,913	(126,782)	6,826,099	6,826,099
Balance at end of current period	*1 136,744,613	732,764	881,175	1,613,940	3,704,781	5,318,722	142,063,336	142,063,336

25th Fiscal Period (From August 1, 2022 to January 31, 2023)

(Thousands of yen)

	Unitholders' equity							Total net assets
	Unitholders' capital	Surplus					Total unitholders' equity	
		Voluntary retained earnings			Unappropriated retained earnings (undisposed loss)	Total surplus		
		Reserve for reduction entry	Reserve for reduction entry under special provisions for property replacement	Total voluntary retained earnings				
Balance at beginning of current period	136,744,613	732,764	881,175	1,613,940	3,704,781	5,318,722	142,063,336	142,063,336
Changes of items during period								
Reversal of reserve for reduction entry		(114,266)		(114,266)	114,266	—	—	—
Dividends of surplus					(3,819,047)	(3,819,047)	(3,819,047)	(3,819,047)
Profit					3,986,198	3,986,198	3,986,198	3,986,198
Total changes of items during period	—	(114,266)	—	(114,266)	281,417	167,150	167,150	167,150
Balance at end of current period	*1 136,744,613	618,498	881,175	1,499,674	3,986,198	5,485,873	142,230,486	142,230,486

4. Statements of Cash Distributions

Category	24th Fiscal Period (From February 1, 2022 to July 31, 2022)	25th Fiscal Period (From August 1, 2022 to January 31, 2023)
I. Unappropriated retained earnings	¥3,704,781,782	¥3,986,198,783
II. Reversal of voluntary retained earnings		
Reversal of reserve for reduction entry	¥114,266,206	¥51,549,057
Reversal of reserve for reduction entry under special provisions for property replacement	¥ –	¥243,351,649
III. Distributions	¥3,819,047,988	¥3,928,593,234
[Distribution per unit]	[¥5,334]	[¥5,487]
IV. Voluntary retained earnings		
Provision of reserve for reduction entry	¥ –	¥352,506,255
V. Retained earnings carried forward	¥0	¥0
Method for calculating distributions	<p>The Investment Corporation will make cash distributions up to the amount of accounting profit based on the distribution policy outlined in Article 35-1 of the Investment Corporation's Articles of Incorporation, in an amount that exceeds 90% of the "amount of distributable profit" of the Investment Corporation as set forth in Article 67-15 of the Act on Special Measures Concerning Taxation.</p> <p>Based on this policy, the Investment Corporation has determined to pay out ¥3,819,047,988 as the total amount of dividends for the period under review, which is equivalent to the entire amount of unappropriated retained earnings after adding reversal of reserve for reduction entry.</p> <p>Furthermore, the Investment Corporation does not pay out dividends that exceed accounting profit as outlined in Article 35-2 of the Investment Corporation's Articles of Incorporation.</p>	
	<p>The Investment Corporation will make cash distributions up to the amount of accounting profit based on the distribution policy outlined in Article 35-1 of the Investment Corporation's Articles of Incorporation, in an amount that exceeds 90% of the "amount of distributable profit" of the Investment Corporation as set forth in Article 67-15 of the Act on Special Measures Concerning Taxation.</p> <p>Based on this policy, the Investment Corporation has determined to pay out ¥3,928,593,234 as the total amount of dividends for the period under review, which is equivalent to the entire amount of unappropriated retained earnings after adding reversal of reserve for reduction entry and reversal of reserve for reduction entry under special provisions for property replacement and deducting provision of reserve for reduction entry pursuant to Article 65-7 of the Act on Special Measures Concerning Taxation.</p> <p>Furthermore, the Investment Corporation does not pay out dividends that exceed accounting profit as outlined in Article 35-2 of the Investment Corporation's Articles of Incorporation.</p>	

5. Statements of Cash Flows

(Thousands of yen)		
	24th Fiscal Period (From February 1, 2022 to July 31, 2022)	25th Fiscal Period (From August 1, 2022 to January 31, 2023)
Cash flows from operating activities		
Profit before income taxes	3,771,835	3,995,142
Depreciation	1,452,393	1,484,751
Borrowing related expenses	172,219	176,980
Amortization of investment corporation bond issuance costs	7,276	6,563
Amortization of investment unit issuance expenses	12,208	12,208
Interest income	(102)	(99)
Gain on forfeiture of unclaimed dividends	(123)	(524)
Interest expenses	423,176	457,792
Decrease (increase) in operating accounts receivable	1,653	(244)
Decrease (increase) in prepaid expenses	(45,396)	28,624
Decrease (increase) in consumption taxes receivable	59,164	–
Increase (decrease) in accrued consumption taxes	13,855	13,013
Increase (decrease) in operating accounts payable	11,066	12,889
Increase (decrease) in accounts payable - other	(5,199)	6,910
Increase (decrease) in accrued expenses	16,335	9,398
Increase (decrease) in advances received	54,651	29,525
Decrease (increase) in long-term prepaid expenses	(83,747)	9,851
Decrease in property, plant and equipment in trust due to sales	–	406,339
Other, net	(543)	2,760
Subtotal	5,860,723	6,651,884
Interest income received	102	99
Interest expenses paid	(418,945)	(461,978)
Income taxes paid	(4,433)	(31,721)
Net cash provided by (used in) operating activities	5,437,447	6,158,283
Cash flows from investing activities		
Purchase of property, plant and equipment	(2,455,030)	(2,759,598)
Purchase of property, plant and equipment in trust	(17,790,367)	(827,000)
Purchase of intangible assets	(745,990)	(382)
Payments for leasehold and security deposits	(17,500)	–
Proceeds from tenant leasehold and security deposits	121,276	7,863
Repayments of tenant leasehold and security deposits	(5,197)	(6,389)
Proceeds from tenant leasehold and security deposits in trust	422,938	274,186
Repayments of tenant leasehold and security deposits in trust	(273,194)	(263,137)
Other, net	(2,420)	(2,420)
Net cash provided by (used in) investing activities	(20,745,486)	(3,576,878)
Cash flows from financing activities		
Proceeds from short-term loans payable	2,999,000	–
Proceeds from long-term loans payable	16,380,162	8,954,651
Repayments of long-term loans payable	(7,800,000)	(6,560,000)
Redemption of investment corporation bonds	(1,000,000)	–
Proceeds from issuance of investment units	6,931,675	–
Dividends paid	(3,831,001)	(3,818,742)
Other, net	(12,193)	(12,951)
Net cash provided by (used in) financing activities	13,667,642	(1,437,042)
Net increase (decrease) in cash and cash equivalents	(1,640,395)	1,144,362
Cash and cash equivalents at beginning of period	20,622,148	18,981,752
Cash and cash equivalents at end of period	*1 18,981,752	*1 20,126,114

6. Notes

<Summary of Significant Accounting Policies>

1. Method of depreciation and amortization of non-current assets	<p>(1) Property, plant and equipment (including trust assets) Property, plant and equipment are depreciated by the straight-line method over the estimated useful lives as follows:</p> <table> <tr> <td>Buildings</td><td>2–70 years</td></tr> <tr> <td>Structures</td><td>2–69 years</td></tr> <tr> <td>Machinery and equipment</td><td>10–38 years</td></tr> <tr> <td>Tools, furniture and fixtures</td><td>2–15 years</td></tr> </table> <p>(2) Intangible assets (including assets in trust) Intangible assets are amortized by the straight-line method.</p> <p>(3) Long-term prepaid expenses Long-term prepaid expenses are amortized by the straight-line method.</p>	Buildings	2–70 years	Structures	2–69 years	Machinery and equipment	10–38 years	Tools, furniture and fixtures	2–15 years
Buildings	2–70 years								
Structures	2–69 years								
Machinery and equipment	10–38 years								
Tools, furniture and fixtures	2–15 years								
2. Accounting policies for deferred assets	<p>(1) Investment corporation bond issuance costs Investment corporation bond issuance costs are amortized by the straight-line method over the redemption periods.</p> <p>(2) Investment unit issuance expenses Investment unit issuance expenses are amortized by the straight-line method over three years.</p>								
3. Accounting standards for revenues and expenses	<p>(1) Standards for revenue recognition Details of major performance obligations and typical time to fulfil the performance obligations (typical time to recognize revenue) with regard to the Investment Corporation's revenue from contracts with customers are as follows.</p> <p>(i) Sale of real estate properties For sale of real estate properties, revenue is recorded at a point in time when the buyer, a customer, obtains control of the real estate property, etc., as a result of the Investment Corporation fulfilling its delivery obligation set forth in the agreement for the sale of the real estate property.</p> <p>(ii) Utilities income For utilities income, revenue is recorded in accordance with the supply of electricity and water, etc. to the tenant, a customer, based on the lease contract of the real estate property, etc. and any accompanying agreement. Of the utilities income, for such income for which the Investment Corporation is considered to be an agent, the net amount of the amount received as charges for electricity and gas, etc. supplied by other parties less the amount paid to the other parties is recognized as revenue.</p> <p>(2) Accounting treatment of property tax, city planning tax, and depreciable asset tax For property tax, city planning tax, and depreciable asset tax ("property tax") for real estate properties held, the amounts to be paid for the current fiscal period are expensed as expenses related to rent business out of the tax amounts decided to be levied. Of the amounts paid for the acquisition of real estate property or beneficial interests in real estate trust, the amounts equivalent to property tax settled with the seller of the property are capitalized as part of the acquisition cost of the relevant property rather than being charged as expenses.</p>								
4. Method of hedge accounting	<p>(1) Method of hedge accounting The deferred hedge method is applied. However, the special accounting treatment is applied for interest-rate swap transactions that meet certain criteria.</p> <p>(2) Hedging instruments and hedged items Hedging instruments: Interest rate swap transactions Hedged items: Interest expenses on loans payable</p> <p>(3) Hedging policy The Investment Corporation enters into derivative transactions based on its investment management guidelines with the objective of hedging interest rate fluctuation risks and other risks pertaining to borrowings, etc.</p> <p>(4) Method of evaluating the effectiveness of hedging As for the method of assessing the effectiveness of the hedge, the cumulative changes in cash flow of the hedged items and hedging instruments are compared and a judgment is made by verifying the ratio of the changed amount. However, an assessment of the effectiveness of hedging activities is omitted in the case of interest-rate swap transactions that meet the requirements for the special treatment.</p>								

5. Scope of funds (cash and cash equivalents) on the Statements of Cash Flows	The funds (cash and cash equivalents) on the Statements of Cash Flows consist of cash on hand and cash in trust, deposits and deposits in trust that are readily available, and short-term investments with maturities of three months or less from the date of purchase which are readily convertible to cash and with insignificant risk of market value fluctuation.
6. Other significant accounting policies applied in the preparation of financial statements	<p>(1) Accounting method for beneficial interests in real estate trust and other assets Regarding trust beneficiary interests in real estate, all assets and liability accounts of entrusted properties as well as revenue and expense accounts generated by the property in trust are recorded in relevant accounts on the Balance Sheets and Statements of Income. Important line items included in accounting for financial assets and liabilities in the Investment Corporation's Balance Sheets are as follows:</p> <p>(i) Cash and deposits in trust (ii) Buildings in trust; structures in trust; machinery and equipment in trust; tools, furniture and fixtures in trust; land in trust; construction in progress in trust; and leasehold rights in trust (iii) Tenant leasehold and security deposits in trust</p> <p>(2) Accounting method for consumption taxes Non-deductible consumption taxes applicable to the acquisition of non-current assets, etc. are included in the cost of acquisition for each asset.</p>

<Notes to the Balance Sheets>

*1. Minimum net assets pursuant to Article 67-4 of the Act on Investment Trusts and Investment Corporations

(Thousands of yen)

	24th Fiscal Period (As of July 31, 2022)	25th Fiscal Period (As of January 31, 2023)
	50,000	50,000

*2. Breakdown of reserve for reduction entry under special provisions for property replacement defined in Article 2, Paragraph 2, Item 28 of the Regulations on Accounting of Investment Corporations is as follows.

Item	Breakdown	
Relevant properties	COMFORIA HIGASHINAKANO, COMFORIA NISHIOI and COMFORIA NAKANO	
Reason for recognition and amount	Gain on sale of ¥1,350,205 thousand due to sale of COMFORIA SHIN-OSAKA in March 2021	
Policy for reversal	Reversal into retained earnings is made when it becomes taxable in accordance with tax regulations.	
Description of reversal in the period	Reversal into retained earnings was made in accordance with the sale of COMFORIA NISHIOI (49% quasi co-ownership interest) in December 2022.	
Amount (thousands of yen)	24th Fiscal Period (As of July 31, 2022)	25th Fiscal Period (As of January 31, 2023)
Balance before provision or reversal in the period	881,175	881,175
Reversal in the Statements of Income	—	—
Balance on the Balance Sheets	881,175	881,175
Provision in the Statements of Cash Distributions	—	—
Reversal in the Statements of Cash Distributions	—	243,351
Balance after provision or reversal in the period	881,175	637,824

3. Commitment line agreement

The Investment Corporation has commitment line contracts with three of the banks (as of July 31, 2022) and three of the banks (as of January 31, 2023), respectively.

(Thousands of yen)

	24th Fiscal Period (As of July 31, 2022)	25th Fiscal Period (As of January 31, 2023)
Credit limit	13,500,000	13,500,000
Outstanding debt	999,000	999,000
Unused commitment line	12,501,000	12,501,000

<Notes to the Statements of Income>

*1. Breakdown of real estate rental revenues and expenses

(Thousands of yen)

	24th Fiscal Period (From February 1, 2022 to July 31, 2022)	25th Fiscal Period (From August 1, 2022 to January 31, 2023)
A. Real estate rental revenue		
Lease business revenue		
(Rental revenues and common service charges)	9,245,958	9,462,942
(Parking revenues)	162,527	160,530
Other lease business revenue		
(Key money and contract renewal fees)	216,989	207,815
(Other revenues)	160,075	166,052
Total real estate rental revenues	9,785,549	9,997,340
B. Real estate rental expenses		
Expenses related to rent business		
(Property management fees and facility management fees)	786,003	762,950
(Repairs and maintenance)	397,035	433,632
(Land rent)	729,232	734,994
(Tax and public dues)	497,264	502,060
(Insurance)	7,400	10,589
(Utilities)	134,944	169,044
(Marketing-related expenses)	201,349	227,502
(Trust fees)	51,914	51,738
(Depreciation)	1,451,074	1,483,424
(Other expenses related to rent business)	182,773	176,367
Total real estate rental expenses	4,438,992	4,552,304
C. Income from real estate rental business (A - B)	5,346,557	5,445,035

*2. Breakdown of gain on sales of real estate properties

24th Fiscal Period (From February 1, 2022 to July 31, 2022)

Not applicable

25th Fiscal Period (From August 1, 2022 to January 31, 2023)

(Thousands of yen)

COMFORIA NISHIOI (49% quasi co-ownership interest)		
Revenue from sales of real estate properties		612,500
Cost of sales of real estate properties	406,339	
Other sales expenses	8,989	415,329
Gain on sales of real estate properties		197,170

<Notes to the Statements of Changes in Unitholders' Equity>

	24th Fiscal Period (From February 1, 2022 to July 31, 2022)	25th Fiscal Period (From August 1, 2022 to January 31, 2023)
*1. Total number of authorized investment units and total number of investment units issued and outstanding		
Total number of authorized investment units	8,000,000 units	8,000,000 units
Total number of investment units issued and outstanding	715,982 units	715,982 units

<Notes to the Statements of Cash Flows>

*1. Reconciliation of balance sheet items to cash and cash equivalents at end of period in the Statements of Cash Flows

(Thousands of yen)

	24th Fiscal Period (From February 1, 2022 to July 31, 2022)	25th Fiscal Period (From August 1, 2022 to January 31, 2023)
Cash and deposits	10,201,857	11,396,439
Cash and deposits in trust	8,779,894	8,729,675
Cash and cash equivalents	18,981,752	20,126,114

<Notes to lease transactions>

1. Operating lease transactions (Lessee)

Future minimum lease payments under non-cancelable operating lease transactions

(Thousands of yen)

	24th Fiscal Period (As of July 31, 2022)	25th Fiscal Period (As of January 31, 2023)
Due within 1 year	1,438,230	1,438,230
Due after 1 year	76,335,168	75,633,558
Total	77,773,398	77,071,788

2. Operating lease transactions (Lessor)

Future minimum lease payments receivable under non-cancelable operating lease transactions

(Thousands of yen)

	24th Fiscal Period (As of July 31, 2022)	25th Fiscal Period (As of January 31, 2023)
Due within 1 year	1,212,627	1,190,354
Due after 1 year	19,339,983	18,785,831
Total	20,552,611	19,976,186

<Notes to financial instruments>

1. Status of financial instruments

(1) Policies for financial instruments

With a focus on stability, flexibility and efficiency as the basis of its financial policy, the Investment Corporation procures funds through borrowings as well as the issuance of investment corporation bonds (including short-term investment corporation bonds; the same shall apply hereinafter) and investment units among other means with the aim of growing its investment assets through their acquisition.

The Investment Corporation may enter into derivatives transactions, which shall be executed solely for the purpose of hedging against interest-rate fluctuations and other risks pertaining to borrowings, etc.

(2) Characteristics and risk profile of each financial instrument and risk management system

The funds from borrowings and investment corporation bonds are mainly appropriated for the acquisition of investment assets and repayment of borrowings, etc. With regard to liquidity and interest rate fluctuation risks associated with these financing activities, the Investment Corporation endeavors to manage and limit them by considering and implementing multifaceted funding methods including the utilization of surplus funds and raising funds, etc. from capital markets through issuance of investment units, etc. while diversifying funding sources. Although loans with floating interest rates are exposed to a risk of fluctuation in interest rate, the Investment Corporation employs derivative transactions (interest-rate swap transactions) as hedging instruments in order to avoid interest rate fluctuation risks and fix payment of interest expenses. For more detailed information on the method of hedge accounting, hedging instruments, hedged items, hedging policy and the evaluation method for hedge effectiveness, please refer to the previous section “6. Notes: Summary of Significant Accounting Policies, 4. Method of hedge accounting.”

(3) Supplementary note regarding fair value of financial instruments

Since certain assumptions are used in calculating the fair value of financial instruments, there can be cases where the values may vary when different assumptions are used. Moreover, with regard to the contract amount, etc. related to derivative transactions stated in the following section entitled “Notes to derivative transactions,” the amount itself should not be considered indicative of the market risk associated with derivative transactions.

2. Fair value of financial instruments

The carrying values of financial instruments on the Balance Sheets, their fair values and the differences between them as of July 31, 2022 are as follows. Notes on “cash and deposits,” “cash and deposits in trust” and “short-term loans payable” are omitted as they are settled in cash and in a short period of time and therefore the carrying value approximates the fair value. Notes on “Tenant leasehold and security deposits” and “Tenant leasehold and security deposits in trust” are also omitted as they are immaterial.

(Thousands of yen)

	Carrying value (Note 1)	Fair value (Note 1)	Difference
(1) Current portion of investment corporation bonds	—	—	—
(2) Current portion of long-term loans payable	15,960,000	15,986,144	26,144
(3) Investment corporation bonds	15,100,000	15,061,016	(38,983)
(4) Long-term loans payable	118,370,000	118,627,209	257,209
(5) Derivative transactions	—	—	—

The carrying values of financial instruments on the Balance Sheets, their fair values and the differences between them as of January 31, 2023 are as follows. Notes on “cash and deposits,” “cash and deposits in trust” and “short-term loans payable” are omitted as they are settled in cash and in a short period of time and therefore the carrying value approximates the fair value. Notes on “Tenant leasehold and security deposits” and “Tenant leasehold and security deposits in trust” are also omitted as they are immaterial.

(Thousands of yen)

	Carrying value (Note 1)	Fair value (Note 1)	Difference
(1) Current portion of investment corporation bonds	1,000,000	1,001,208	1,208
(2) Current portion of long-term loans payable	17,720,000	17,736,206	16,206
(3) Investment corporation bonds	14,100,000	13,601,882	(498,117)
(4) Long-term loans payable	119,210,000	117,868,069	(1,341,930)
(5) Derivative transactions	—	—	—

(Note 1) Methods to determine the fair value of financial instruments:

(1) Current portion of Investment corporation bonds and (3) Investment corporation bonds

The fair value of investment corporation bonds is measured based upon the present value obtained by discounting the total amount of principal and interest at a rate that takes into account the term to maturity and credit risk.

(2) Current portion of long-term loans payable and (4) Long-term loans payable

For loans with floating interest rates, since the interest rates on such loans reflect market rates reasonably well over the short term and their carrying values are good approximations of their fair value, the carrying values are presented as their fair values. (However, the fair values of floating-rate long-term loans payable and current portion of long-term loans payable hedged by interest-rate swap transactions subject to special accounting treatment (refer to the following section entitled “Notes to derivative transactions”) are calculated by discounting the aggregated principal and interest on such loans, after taking into account the effect of said interest-rate swap transactions, using reasonable estimates of the rates that would be applicable in a similar borrowing.)

(5) Derivative transactions

Please refer to the following section entitled “Notes to derivative transactions.”

(Note 2) Repayment and redemption schedule for loans payable and investment corporation bonds (Thousands of yen)

24th Fiscal Period (As of July 31, 2022)

	Due within 1 year or less	Due after 1 year to 2 years	Due after 2 years to 3 years	Due after 3 years to 4 years	Due after 4 years to 5 years	Due after 5 years
Current portion of long-term loans payable	15,960,000	—	—	—	—	—
Long-term loans payable	—	16,980,000	18,920,000	15,550,000	16,375,000	50,545,000
Current portion of investment corporation bonds	—	—	—	—	—	—
Investment corporation bonds	—	2,000,000	—	2,000,000	2,000,000	9,100,000
Total	15,960,000	18,980,000	18,920,000	17,550,000	18,375,000	59,645,000

25th Fiscal Period (As of January 31, 2023)

	Due within 1 year or less	Due after 1 year to 2 years	Due after 2 years to 3 years	Due after 3 years to 4 years	Due after 4 years to 5 years	Due after 5 years
Current portion of long-term loans payable	17,720,000	—	—	—	—	—
Long-term loans payable	—	17,930,000	18,150,000	16,300,000	18,020,000	48,810,000
Current portion of investment corporation bonds	1,000,000	—	—	—	—	—
Investment corporation bonds	—	1,000,000	—	2,000,000	2,000,000	9,100,000
Total	18,720,000	18,930,000	18,150,000	18,300,000	20,020,000	57,910,000

<Notes to investment securities>

24th Fiscal Period (As of July 31, 2022)

Not applicable

25th Fiscal Period (As of January 31, 2023)

Not applicable

<Notes to derivative transactions>

- Transactions not subject to hedge accounting
24th Fiscal Period (As of July 31, 2022)
Not applicable
25th Fiscal Period (As of January 31, 2023)
Not applicable

- Transactions subject to hedge accounting

24th Fiscal Period (As of July 31, 2022)

(Thousands of yen)

Hedge accounting method	Type of derivative transactions	Hedged items	Contract amount		Fair value	Calculation method for applicable fair value
				Maturing after 1 year		
Special treatment of interest-rate swap transactions	Receive floating, pay fixed interest-rate swap transactions	Long-term loans payable (*1)	32,245,000	26,835,000	(*2)	—
Total			32,245,000	26,835,000	—	—

25th Fiscal Period (As of January 31, 2023)

(Thousands of yen)

Hedge accounting method	Type of derivative transactions	Hedged items	Contract amount		Fair value	Calculation method for applicable fair value
				Maturing after 1 year		
Special treatment of interest-rate swap transactions	Receive floating, pay fixed interest-rate swap transactions	Long-term loans payable (*1)	28,835,000	24,505,000	(*2)	—
Total			28,835,000	24,505,000	—	—

*1 Long-term loans payable include the current portion of long-term loans payable.

*2 Interest-rate swap transactions for which the special treatment is applied are accounted for together with long-term loans payable and the underlying hedged items. As a result, their fair value is included in the fair value of items listed under “(2) Current portion of long-term loans payable” and “(4) Long-term loans payable” in the section entitled “2. Fair value of financial instruments” under the “Notes to financial instruments.”

<Notes to retirement benefits>

24th Fiscal Period (As of July 31, 2022)

The disclosure of relevant information is omitted since the Investment Corporation does not have a retirement benefit program.

25th Fiscal Period (As of January 31, 2023)

The disclosure of relevant information is omitted since the Investment Corporation does not have a retirement benefit program.

<Notes to deferred tax accounting>

- Components of deferred tax assets and liabilities

(Thousands of yen)

	24th Fiscal Period (As of July 31, 2022)	25th Fiscal Period (As of January 31, 2023)
Deferred tax assets		
Nondeductible enterprise tax payable	2,809	574
Amortization of leasehold rights	40,103	44,958
Asset retirement obligations	73,642	74,132
Subtotal of deferred tax assets	116,556	119,665
Valuation allowance	(113,746)	(119,090)
Total deferred tax assets	2,809	574
Deferred tax liabilities		
Property, plant and equipment corresponding to asset retirement obligations	(66,424)	(65,832)
Total deferred tax liabilities	(66,424)	(65,832)
Deferred tax assets (liabilities), net	(63,614)	(65,257)

- Significant differences between the statutory tax rate and the effective tax rate

(%)

	24th Fiscal Period (As of July 31, 2022)	25th Fiscal Period (As of January 31, 2023)
Statutory tax rate	34.60	34.60
(Adjustments)		
Deductible cash distributions	(35.03)	(34.02)
Provision of reserve for reduction entry	—	(3.05)
Reversal of reserve for reduction entry	1.05	0.45
Reversal of reserve for reduction entry under special provisions for property replacement	—	2.11
Changes in valuation allowance	1.15	0.13
Other	0.01	0.01
Effective tax rate	1.78	0.22

<Notes to equity in net earnings (losses) of affiliated companies>

24th Fiscal Period (As of July 31, 2022)

The disclosure of relevant information is omitted since the Investment Corporation does not have affiliated companies.

25th Fiscal Period (As of January 31, 2023)

The disclosure of relevant information is omitted since the Investment Corporation does not have affiliated companies.

<Notes to related-party transactions>

- Parent company, major corporate unitholders and other

24th Fiscal Period (As of July 31, 2022)

Not applicable

25th Fiscal Period (As of January 31, 2023)

Not applicable

- Affiliated companies and other

24th Fiscal Period (As of July 31, 2022)

Not applicable

25th Fiscal Period (As of January 31, 2023)

Not applicable

- Fellow subsidiary companies and other

24th Fiscal Period (As of July 31, 2022)

Not applicable

25th Fiscal Period (As of January 31, 2023)

Not applicable

- Directors, major individual unitholders and other

24th Fiscal Period (As of July 31, 2022)

Not applicable

25th Fiscal Period (As of January 31, 2023)

Not applicable

<Notes to asset retirement obligations>

- Overview of asset retirement obligations

The Investment Corporation has concluded fixed-term lease contracts for COMFORIA SHINAGAWA EAST, which it acquired in February 2016, and other properties with their landlords, and recognizes asset retirement obligations concerning the duty of restoration upon the expiry of the lease period with regard to such assets.

- Calculation of the amount of asset retirement obligations

Asset retirement obligations are calculated based on the remaining period of the fixed-term lease (52 years - 68 years and 3 months) as the expected period of use and 1.2% - 1.4% as the discount rate.

- Changes in the total amount of asset retirement obligations

(Thousands of yen)

	24th Fiscal Period (From February 1, 2022 to July 31, 2022)	25th Fiscal Period (From August 1, 2022 to January 31, 2023)
Balance at beginning of period	100,654	212,840
Increase due to purchase of property, plant and equipment	110,908	—
Adjustment due to passage of time	1,277	1,415
Balance at end of period	212,840	214,256

<Notes to investment and rental properties>

The Investment Corporation owns real estate for rental purposes (including land) in the Tokyo metropolitan area and other regional areas. The carrying value, changes during the period and fair value regarding the above real estate for rental purposes are as follows.

(Thousands of yen)

	24th Fiscal Period (From February 1, 2022 to July 31, 2022)	25th Fiscal Period (From August 1, 2022 to January 31, 2023)
Carrying value		
Balance at beginning of period	258,525,510	278,252,729
Changes during period	19,727,218	1,746,259
Balance at end of period	278,252,729	279,998,988
Fair value at end of period	360,339,000	375,273,600

(Note 1) The carrying value excludes accumulated depreciation from acquisition cost.

(Note 2) Among changes in the carrying value of real estate for rental purposes that occurred during the 24th Fiscal Period, the principal increase consisted of the acquisition of 7 properties (GRANCREER BAJIKOEN (LAND) and other 6 properties; ¥20,446,234 thousand), while the principal decrease consisted of depreciation of ¥1,449,797 thousand. During the 25th Fiscal Period, the principal increase consisted of the acquisition of 1 property (COMFORIA SAGINUMA 3-CHOME; ¥2,800,315 thousand), while the principal decrease consisted of the disposition of 1 property (COMFORIA NISHIOI (49% quasi co-ownership interest); ¥406,339 thousand) and depreciation of ¥1,482,008 thousand.

(Note 3) The fair value at end of period is the appraisal value or the survey value determined by outside appraisers.

Income and loss related to real estate for rental purposes, etc. for the 24th Fiscal Period (From February 1, 2022 to July 31, 2022) and 25th Fiscal Period (From August 1, 2022 to January 31, 2023) are listed in “Notes to the Statements of Income.”

<Notes to segment information>

(Segment information)

Disclosure is omitted because the property leasing business is the Investment Corporation’s sole business, with no reportable segment subject to disclosure.

(Related information)

24th Fiscal Period (From February 1, 2022 to July 31, 2022)

- Information about each product and service
Disclosure is omitted because net sales to external customers for a single product/service category account for over 90% of the operating revenues on the Statements of Income.
- Information about each geographic area
 - Net sales
Disclosure is omitted because net sales to external customers in Japan account for over 90% of the operating revenues on the Statements of Income.
 - Property, plant and equipment
Disclosure is omitted because the amount of property, plant and equipment located in Japan accounts for over 90% of the amount of property, plant and equipment on the Balance Sheets.
- Information about each major customer
Disclosure is omitted because there is no single external customer whose net sales account for 10% or more of operating revenues on the Statements of Income.

25th Fiscal Period (From August 1, 2022 to January 31, 2023)

- Information about each product and service
Disclosure is omitted because net sales to external customers for a single product/service category account for over 90% of the operating revenues on the Statements of Income.
- Information about each geographic area
 - Net sales
Disclosure is omitted because net sales to external customers in Japan account for over 90% of the operating revenues on the Statements of Income.
 - Property, plant and equipment
Disclosure is omitted because the amount of property, plant and equipment located in Japan accounts for over 90% of the amount of property, plant and equipment on the Balance Sheets.
- Information about each major customer
Disclosure is omitted because there is no single external customer whose net sales account for 10% or more of operating revenues on the Statements of Income.

<Notes to revenue recognition>

- Information on disaggregation of revenue from contracts with customers

24th Fiscal Period (From February 1, 2022 to July 31, 2022)

(Thousands of yen)

	Revenue from contracts with customers	Revenues from external customers
Utilities income	19,877	19,877
Others	—	9,765,672
Total	19,877	9,785,549

25th Fiscal Period (From August 1, 2022 to January 31, 2023)

(Thousands of yen)

	Revenue from contracts with customers *1	Revenues from external customers
Sales of real estate properties	612,500	*2 197,170
Utilities income	28,605	28,605
Others	—	9,968,735
Total	641,105	10,194,511

*1 Lease business revenue, etc. subject to the “Accounting Standard for Lease Transactions” (ASBJ Statement No.13) and sale of real estate properties subject to the “Practical Guidelines on Accounting by Transferors for Derecognition of Real Estate Securitized by means of Special Purpose Companies” (Accounting System Committee Report No.15 of the Japanese Institute of Certified Public Accountants) are not subject to the Accounting Standard for Revenue Recognition, and therefore are not included in the above amount. Revenue from contracts with customers mainly represents revenue from sales of real estate properties and utilities income.

*2 As sales of real estate properties are recorded as gain (loss) on sales of real estate properties in the Statement of Income, the amount obtained by deducting cost of sales of real estate properties and other sales expenses from revenue from sales of real estate properties is indicated for revenues from external customers.

- Information for understanding the amount of revenue for the current and subsequent fiscal periods

24th Fiscal Period (From February 1, 2022 to July 31, 2022)

Not applicable

25th Fiscal Period (From August 1, 2022 to January 31, 2023)

Transaction value allocated to remaining performance obligations

As of January 31, 2023, the transaction value allocated to the remaining performance obligations related to sales of real estate properties is ¥637,500 thousand for the real estate property for which sale agreement was concluded on November 17, 2022. The Investment Corporation anticipates to recognize revenue for the remaining performance obligations on February 1, 2023 upon delivery of the relevant real estate property.

<Notes to per unit information>

	24th Fiscal Period (From February 1, 2022 to July 31, 2022)	25th Fiscal Period (From August 1, 2022 to January 31, 2023)
Net assets per unit	¥198,417	¥198,650
Profit per unit	¥5,174	¥5,567

(Note 1) Profit per unit was calculated by dividing profit for the period by the daily weighted average number of investment units issued and outstanding. Profit per unit after adjusting for diluted units is not included because there were no diluted investment units.

(Note 2) The basis for calculating profit per unit is as follows:

	24th Fiscal Period (From February 1, 2022 to July 31, 2022)	25th Fiscal Period (From August 1, 2022 to January 31, 2023)
Profit (thousands of yen)	3,704,781	3,986,198
Amount not attributable to common unitholders (thousands of yen)	—	—
Profit attributable to common investment units (thousands of yen)	3,704,781	3,986,198
Average number of investment units for the period (units)	715,979	715,982

<Notes to significant subsequent events>

Issuance of New Investment Units

The Investment Corporation resolved at the Board of Directors' meetings held on January 5, 2023 and January 12, 2023 concerning the issuance of new investment units as described below. Based on the resolution, payments completed on February 1, 2023 for the new investment units issued through public offering and on February 8, 2023 for the new investment units offered by way of third-party allotment, respectively. As a result, unitholders' capital increased to ¥142,425,113,618, with the number of investment units issued and outstanding being 736,982 units.

Issuance of New Investment Units through Public Offering (Primary Offering)

Number of investment units issued:	20,000 units
Issue price:	¥279,532 per unit
Total issue amount:	¥5,590,640,000
Paid-in amount (issue value):	¥270,500 per unit
Total paid-in amount (issue value):	¥5,410,000,000
Payment date:	February 1, 2023

Issuance of New Investment Units Offered by Way of Third-Party Allotment

Number of investment units offered:	1,000 units
Paid-in amount (issue value):	¥270,500 per unit
Total paid-in amount (issue value):	¥270,500,000
Payment date:	February 8, 2023
Allottee:	Mizuho Securities Co., Ltd.

7. Supplementary Schedules

- (i) Supplementary schedule of investment securities
Not applicable

- (ii) Information on contract amount and fair value of derivative transactions and forward exchange contracts
Information on derivative transactions and forward exchange contracts entered into by the Investment Corporation as of January 31, 2023 is as follows.

(Thousands of yen)

Classification	Type	Contract amount ^(Note 1)		Fair value ^(Note 2)
			Maturing after 1 year	
Over-the-counter transactions	Receive floating, pay fixed interest-rate swap transactions	28,835,000	24,505,000	—
Total		28,835,000	24,505,000	—

(Note 1) The contract amount of interest-rate swap transactions is based on the notional principal.

(Note 2) Fair value is evaluated based on the value calculated by the counterparty of the contract using market interest rate, etc. Disclosure of fair value is omitted for the transactions that meet the requirements for special treatment pursuant to the Accounting Standard for Financial Instruments.

- (iii) Condensed supplementary schedule of real estate properties

(Thousands of yen)

Asset type	Balance at beginning of current period	Increase during period	Decrease during period	Balance at end of current period	Accumulated depreciation or accumulated amortization at end of current period		Net balance at end of current period	Remarks
						Depreciation or amortization during period		
Property, plant and equipment	Buildings	5,305,869	329,677	—	5,635,547	354,501	59,435	5,281,045 (Note)
	Structures	100,411	15,100	—	115,511	15,273	2,785	100,237 (Note)
	Machinery and equipment	17,687	—	—	17,687	3,655	274	14,032
	Tools, furniture and fixtures	4,237	326	—	4,564	3,168	302	1,396
	Land	6,459,596	2,489,098	—	8,948,694	—	—	8,948,694 (Note)
	Buildings in trust	113,319,149	734,777	225,218	113,828,707	19,791,313	1,289,570	94,037,394 (Note)
	Structures in trust	1,520,066	—	3,495	1,516,570	556,912	35,598	959,658 (Note)
	Machinery and equipment in trust	1,681,419	1,294	2,749	1,679,965	480,788	29,666	1,199,176 (Note)
	Tools, furniture and fixtures in trust	656,393	65,669	723	721,339	415,985	50,344	305,354 (Note)
	Land in trust	167,552,436	—	243,351	167,309,084	—	—	167,309,084 (Note)
	Construction in progress in trust	1,925	—	1,335	590	—	—	590
	Total	296,619,194	3,635,943	476,873	299,778,264	21,621,598	1,467,978	278,156,665
Intangible assets	Leasehold rights	745,990	—	—	745,990	10,019	5,465	735,970
	Leasehold rights in trust	1,226,269	—	—	1,226,269	119,917	8,565	1,106,351
	Other	13,512	—	360	13,151	9,820	1,327	3,331
	Total	1,985,771	—	360	1,985,411	139,756	15,357	1,845,654

(Note) Increases and decreases during the 25th Fiscal Period are due primarily to the acquisition and disposition of rental residences. The details are as follows.

(Thousands of yen)

Property name	Increase during period	Decrease during period
COMFORIA SAGINUMA 3-CHOME	2,800,315	—
COMFORIA NISHIOI (49% quasi co-ownership interest)	—	406,339

(iv) Supplementary schedule of other specified assets
Not applicable

(v) Supplementary schedule of investment corporation bonds

(Thousands of yen)

Bond name	Issuance date	Balance at beginning of current period	Increase during period	Decrease during period	Balance at end of current period	Coupon rate (%)	Redemption date	Use of funds	Security
The Investment Corporation 3rd unsecured bonds (Note 1)	July 18, 2017	2,000,000	—	—	2,000,000	0.52000	July 16, 2027	(Note 2)	Unsecured
The Investment Corporation 4th unsecured bonds (Note 1)	June 14, 2018	1,000,000	—	—	1,000,000	0.23000	December 14, 2023	(Note 2)	Unsecured
The Investment Corporation 5th unsecured bonds (Note 1)	June 14, 2018	1,500,000	—	—	1,500,000	0.95000	June 14, 2033	(Note 2)	Unsecured
The Investment Corporation 6th unsecured bonds (Note 1)	July 18, 2019	1,000,000	—	—	1,000,000	0.23000	July 18, 2024	(Note 2)	Unsecured
The Investment Corporation 7th unsecured bonds (Note 1)	July 18, 2019	1,500,000	—	—	1,500,000	0.90000	July 18, 2034	(Note 2)	Unsecured
The Investment Corporation 8th unsecured bonds (Green Bonds) (Note 1)	July 30, 2020	1,500,000	—	—	1,500,000	0.55000	July 30, 2030	(Note 2)	Unsecured
The Investment Corporation 9th unsecured bonds (Note 1)	July 8, 2021	2,000,000	—	—	2,000,000	0.18000	July 8, 2026	(Note 2)	Unsecured
The Investment Corporation 10th unsecured bonds (Green Bonds) (Note 1)	July 8, 2021	3,000,000	—	—	3,000,000	0.46000	July 8, 2031	(Note 2)	Unsecured
The Investment Corporation 11th unsecured bonds (Note 1)	July 8, 2021	1,600,000	—	—	1,600,000	0.73000	July 8, 2036	(Note 2)	Unsecured
Total		15,100,000	—	—	15,100,000				

(Note 1) The bonds are subject to the pari passu clause among specified investment corporation bonds.

(Note 2) The funds are appropriated to the acquisition of real estate in trust and the repayment of some of the existing borrowings.

(Note 3) The total amount of redemption of investment corporation bonds for each year during the five years following the balance sheet date is as shown below.

(Thousands of yen)

Due within 1 year or less	Due after 1 year to 2 years	Due after 2 years to 3 years	Due after 3 years to 4 years	Due after 4 years to 5 years	Due after 5 years
1,000,000	1,000,000	—	2,000,000	2,000,000	9,100,000

(vi) Supplementary schedule of borrowings
Information on the Investment Corporation's borrowings as of January 31, 2023 is as follows:

	Classification	Balance at beginning of current period (thousands of yen)	Increase during period (thousands of yen)	Decrease during period (thousands of yen)	Balance at end of current period (thousands of yen)	Average interest rate (%) (Note 2)	Maturity date	Repayment method	Use of funds	Remarks
Short-term loans payable	Lender									
	Mizuho Bank, Ltd.	800,000	-	-	800,000	0.26706	April 4, 2023	Lump-sum repayment	(Note 3)	Unsecured Unguaranteed
	Sumitomo Mitsui Trust Bank, Limited	800,000	-	-	800,000					
	MUFG Bank, Ltd.	400,000	-	-	400,000					
	Mizuho Bank, Ltd.	333,000	-	-	333,000					
	Sumitomo Mitsui Trust Bank, Limited	333,000	-	-	333,000	0.36706	July 14, 2023	Lump-sum repayment	(Note 3)	Unsecured Unguaranteed
	MUFG Bank, Ltd.	333,000	-	-	333,000					
	Subtotal	2,999,000	-	-	2,999,000					
Long-term loans payable (Note 1)	MUFG Bank, Ltd.	1,240,000	-	1,240,000	-	0.79875	January 31, 2023	Lump-sum repayment	(Note 3)	Unsecured Unguaranteed
	Development Bank of Japan Inc.	620,000	-	620,000	-					
	Mizuho Bank, Ltd.	620,000	-	620,000	-					
	Sumitomo Mitsui Trust Bank, Limited	620,000	-	620,000	-					
	Sumitomo Mitsui Banking Corporation	310,000	-	310,000	-					
	MUFG Bank, Ltd.	1,240,000	-	-	1,240,000	1.04200	January 31, 2025	Lump-sum repayment	(Note 3)	Unsecured Unguaranteed
	Development Bank of Japan Inc.	620,000	-	-	620,000					
	Mizuho Bank, Ltd.	620,000	-	-	620,000					
	Sumitomo Mitsui Trust Bank, Limited	620,000	-	-	620,000					
	Sumitomo Mitsui Banking Corporation	310,000	-	-	310,000					
	MUFG Bank, Ltd.	720,000	-	-	720,000	0.58430	March 31, 2023	Lump-sum repayment	(Note 3)	Unsecured Unguaranteed
	Development Bank of Japan Inc.	360,000	-	-	360,000					
	Mizuho Bank, Ltd.	360,000	-	-	360,000					
	Sumitomo Mitsui Trust Bank, Limited	360,000	-	-	360,000					
	Sumitomo Mitsui Banking Corporation	200,000	-	-	200,000					
	MUFG Bank, Ltd.	840,000	-	-	840,000	0.62460	August 31, 2023	Lump-sum repayment	(Note 3)	Unsecured Unguaranteed
	Development Bank of Japan Inc.	420,000	-	-	420,000					
	Mizuho Bank, Ltd.	420,000	-	-	420,000					
	Sumitomo Mitsui Trust Bank, Limited	420,000	-	-	420,000					
	Sumitomo Mitsui Banking Corporation	230,000	-	-	230,000					
	MUFG Bank, Ltd.	980,000	-	-	980,000	0.67745	February 29, 2024	Lump-sum repayment	(Note 3)	Unsecured Unguaranteed
	Development Bank of Japan Inc.	490,000	-	-	490,000					
	Mizuho Bank, Ltd.	490,000	-	-	490,000					
	Sumitomo Mitsui Trust Bank, Limited	490,000	-	-	490,000					
	Sumitomo Mitsui Banking Corporation	220,000	-	-	220,000					
	Development Bank of Japan Inc.	2,000,000	-	-	2,000,000	0.61950	March 31, 2025	Lump-sum repayment	(Note 3)	Unsecured Unguaranteed
	MUFG Bank, Ltd.	2,000,000	-	-	2,000,000					
	Sumitomo Mitsui Trust Bank, Limited	1,000,000	-	-	1,000,000					
	MUFG Bank, Ltd.	1,160,000	-	-	1,160,000	0.46655	July 31, 2024	Lump-sum repayment	(Note 3)	Unsecured Unguaranteed
	Development Bank of Japan Inc.	580,000	-	-	580,000					
	Mizuho Bank, Ltd.	580,000	-	-	580,000					
	Sumitomo Mitsui Trust Bank, Limited	580,000	-	-	580,000					
	Sumitomo Mitsui Banking Corporation	290,000	-	-	290,000					
	MUFG Bank, Ltd.	1,800,000	-	-	1,800,000	0.65518	July 31, 2026	Lump-sum repayment	(Note 3)	Unsecured Unguaranteed
	Development Bank of Japan Inc.	900,000	-	-	900,000					
	Mizuho Bank, Ltd.	900,000	-	-	900,000					
	Sumitomo Mitsui Trust Bank, Limited	900,000	-	-	900,000					
	Sumitomo Mitsui Banking Corporation	450,000	-	-	450,000					

	Classification	Balance at beginning of current period (thousands of yen)	Increase during period (thousands of yen)	Decrease during period (thousands of yen)	Balance at end of current period (thousands of yen)	Average interest rate (%) (Note 2)	Maturity date	Repayment method	Use of funds	Remarks
Long-term loans payable (Note 1)	Lender									
	MUFG Bank, Ltd.	1,160,000	-	-	1,160,000	0.62938	January 31, 2024	Lump-sum repayment	(Note 3)	Unsecured Unguaranteed
	Development Bank of Japan Inc.	580,000	-	-	580,000					
	Mizuho Bank, Ltd.	580,000	-	-	580,000					
	Sumitomo Mitsui Trust Bank, Limited	580,000	-	-	580,000					
	Sumitomo Mitsui Banking Corporation	290,000	-	-	290,000					
	MUFG Bank, Ltd.	1,820,000	-	-	1,820,000	0.79571	January 30, 2026	Lump-sum repayment	(Note 3)	Unsecured Unguaranteed
	Development Bank of Japan Inc.	910,000	-	-	910,000					
	Mizuho Bank, Ltd.	910,000	-	-	910,000					
	Sumitomo Mitsui Trust Bank, Limited	910,000	-	-	910,000					
	Sumitomo Mitsui Banking Corporation	450,000	-	-	450,000					
	MUFG Bank, Ltd.	1,140,000	-	1,140,000	-	0.49054	September 30, 2022	Lump-sum repayment	(Note 3)	Unsecured Unguaranteed
	Development Bank of Japan Inc.	570,000	-	570,000	-					
	Mizuho Bank, Ltd.	570,000	-	570,000	-					
	Sumitomo Mitsui Trust Bank, Limited	570,000	-	570,000	-					
	Sumitomo Mitsui Banking Corporation	300,000	-	300,000	-					
	MUFG Bank, Ltd.	1,140,000	-	-	1,140,000	0.77571	September 30, 2026	Lump-sum repayment	(Note 3)	Unsecured Unguaranteed
	Development Bank of Japan Inc.	570,000	-	-	570,000					
	Mizuho Bank, Ltd.	570,000	-	-	570,000					
	Sumitomo Mitsui Trust Bank, Limited	570,000	-	-	570,000					
	Sumitomo Mitsui Banking Corporation	300,000	-	-	300,000					
	MUFG Bank, Ltd.	1,040,000	-	-	1,040,000	0.65428	January 31, 2025	Lump-sum repayment	(Note 3)	Unsecured Unguaranteed
	Development Bank of Japan Inc.	520,000	-	-	520,000					
	Mizuho Bank, Ltd.	520,000	-	-	520,000					
	Sumitomo Mitsui Trust Bank, Limited	520,000	-	-	520,000					
	Sumitomo Mitsui Banking Corporation	260,000	-	-	260,000					
	Shinkin Central Bank	1,300,000	-	-	1,300,000	0.45804	March 31, 2023	Lump-sum repayment	(Note 3)	Unsecured Unguaranteed
	The Norinchukin Bank	1,300,000	-	-	1,300,000					
	The Bank of Fukuoka, Ltd.	1,300,000	-	-	1,300,000					
	Mizuho Trust & Banking Co., Ltd.	1,000,000	-	-	1,000,000					
	MUFG Bank, Ltd.	2,700,000	-	-	2,700,000					
	Mizuho Bank, Ltd.	1,350,000	-	-	1,350,000	0.62188	March 31, 2025	Lump-sum repayment	(Note 3)	Unsecured Unguaranteed
	Sumitomo Mitsui Banking Corporation	600,000	-	-	600,000					
	Nippon Life Insurance Company	500,000	-	-	500,000					
	Taiyo Life Insurance Company	500,000	-	-	500,000	0.55126	January 31, 2024	Lump-sum repayment	(Note 3)	Unsecured Unguaranteed
	Resona Bank, Ltd.	1,000,000	-	-	1,000,000					
	Development Bank of Japan Inc.	550,000	-	-	550,000	0.85667	March 31, 2027	Lump-sum repayment	(Note 3)	Unsecured Unguaranteed
	Mizuho Bank, Ltd.	550,000	-	-	550,000					
	Sumitomo Mitsui Trust Bank, Limited	550,000	-	-	550,000					
	MUFG Bank, Ltd.	275,000	-	-	275,000					
	Sumitomo Mitsui Banking Corporation	275,000	-	-	275,000					
	Development Bank of Japan Inc.	550,000	-	-	550,000	0.43105	July 31, 2023	Lump-sum repayment	(Note 3)	Unsecured Unguaranteed
	Mizuho Bank, Ltd.	550,000	-	-	550,000					
	Sumitomo Mitsui Trust Bank, Limited	550,000	-	-	550,000					
	MUFG Bank, Ltd.	550,000	-	-	550,000					
	Sumitomo Mitsui Banking Corporation	300,000	-	-	300,000					

	Classification	Balance at beginning of current period (thousands of yen)	Increase during period (thousands of yen)	Decrease during period (thousands of yen)	Balance at end of current period (thousands of yen)	Average interest rate (%) (Note 2)	Maturity date	Repayment method	Use of funds	Remarks
	Lender									
Long-term loans payable (Note 1)	Mizuho Bank, Ltd.	670,000	-	-	670,000	0.39950	January 31, 2025	Lump-sum repayment	(Note 3)	Unsecured Unguaranteed
	Sumitomo Mitsui Trust Bank, Limited	670,000	-	-	670,000					
	MUFG Bank, Ltd.	670,000	-	-	670,000					
	Sumitomo Mitsui Banking Corporation	320,000	-	-	320,000					
	Development Bank of Japan Inc.	670,000	-	-	670,000	0.49994	January 31, 2025	Lump-sum repayment	(Note 3)	Unsecured Unguaranteed
	Mizuho Bank, Ltd.	700,000	-	-	700,000	0.54500	September 30, 2026	Lump-sum repayment	(Note 3)	Unsecured Unguaranteed
	Sumitomo Mitsui Trust Bank, Limited	700,000	-	-	700,000					
	MUFG Bank, Ltd.	350,000	-	-	350,000					
	Sumitomo Mitsui Banking Corporation	350,000	-	-	350,000					
	Development Bank of Japan Inc.	700,000	-	-	700,000	0.57826	September 30, 2026	Lump-sum repayment	(Note 3)	Unsecured Unguaranteed
	Mizuho Bank, Ltd.	1,000,000	-	-	1,000,000	0.45215	September 30, 2025	Lump-sum repayment	(Note 3)	Unsecured Unguaranteed
	Sumitomo Mitsui Trust Bank, Limited	1,000,000	-	-	1,000,000					
	MUFG Bank, Ltd.	1,000,000	-	-	1,000,000					
	Sumitomo Mitsui Banking Corporation	500,000	-	-	500,000					
	Mizuho Bank, Ltd.	970,000	-	-	970,000	0.60810	September 30, 2027	Lump-sum repayment	(Note 3)	Unsecured Unguaranteed
	Sumitomo Mitsui Trust Bank, Limited	970,000	-	-	970,000					
	MUFG Bank, Ltd.	970,000	-	-	970,000					
	Sumitomo Mitsui Banking Corporation	485,000	-	-	485,000					
	Shinkin Central Bank	525,000	-	-	525,000	0.42850	March 31, 2026	Lump-sum repayment	(Note 3)	Unsecured Unguaranteed
	The Norinchukin Bank	525,000	-	-	525,000					
	The Bank of Fukuoka, Ltd.	525,000	-	-	525,000					
	Mizuho Trust & Banking Co., Ltd.	525,000	-	-	525,000					
	Development Bank of Japan Inc.	1,350,000	-	-	1,350,000	0.54693	March 31, 2028	Lump-sum repayment	(Note 3)	Unsecured Unguaranteed
	Development Bank of Japan Inc.	750,000	-	-	750,000	0.47366	August 31, 2028	Lump-sum repayment	(Note 3)	Unsecured Unguaranteed
	Mizuho Bank, Ltd.	750,000	-	-	750,000					
	Sumitomo Mitsui Trust Bank, Limited	750,000	-	-	750,000					
	MUFG Bank, Ltd.	375,000	-	-	375,000					
	Sumitomo Mitsui Banking Corporation	375,000	-	-	375,000	0.46156	September 30, 2026	Lump-sum repayment	(Note 3)	Unsecured Unguaranteed
	The 77 Bank, Ltd.	460,000	-	-	460,000					
	Shinkin Central Bank	460,000	-	-	460,000					
	The Norinchukin Bank	460,000	-	-	460,000					
	The Bank of Fukuoka, Ltd.	460,000	-	-	460,000	0.67532	June 30, 2029	Lump-sum repayment	(Note 3)	Unsecured Unguaranteed
	Mizuho Trust & Banking Co., Ltd.	460,000	-	-	460,000					
	Development Bank of Japan Inc.	820,000	-	-	820,000					
	Mizuho Bank, Ltd.	820,000	-	-	820,000					
	Sumitomo Mitsui Trust Bank, Limited	820,000	-	-	820,000	0.56815	September 29, 2029	Lump-sum repayment	(Note 3)	Unsecured Unguaranteed
	MUFG Bank, Ltd.	820,000	-	-	820,000					
	Sumitomo Mitsui Banking Corporation	420,000	-	-	420,000					
	Development Bank of Japan Inc.	1,000,000	-	-	1,000,000					
	Mizuho Bank, Ltd.	1,000,000	-	-	1,000,000	0.57308	September 30, 2029	Lump-sum repayment	(Note 3)	Unsecured Unguaranteed
	Sumitomo Mitsui Trust Bank, Limited	1,000,000	-	-	1,000,000					
	MUFG Bank, Ltd.	500,000	-	-	500,000					
	Sumitomo Mitsui Banking Corporation	500,000	-	-	500,000					
	Mizuho Bank, Ltd.	800,000	-	-	800,000	0.57308	September 30, 2029	Lump-sum repayment	(Note 3)	Unsecured Unguaranteed
	Sumitomo Mitsui Trust Bank, Limited	800,000	-	-	800,000					
	MUFG Bank, Ltd.	800,000	-	-	800,000					
	Sumitomo Mitsui Banking Corporation	400,000	-	-	400,000					

	Classification	Balance at beginning of current period (thousands of yen)	Increase during period (thousands of yen)	Decrease during period (thousands of yen)	Balance at end of current period (thousands of yen)	Average interest rate (%) (Note 2)	Maturity date	Repayment method	Use of funds	Remarks
	Lender									
Long-term loans payable (Note 1)	Development Bank of Japan Inc.	1,220,000	-	-	1,220,000	0.68068	January 29, 2031	Lump-sum repayment	(Note 3)	Unsecured Unguaranteed
	Mizuho Bank, Ltd.	1,220,000	-	-	1,220,000					
	Sumitomo Mitsui Trust Bank, Limited	1,220,000	-	-	1,220,000					
	MUFG Bank, Ltd.	1,220,000	-	-	1,220,000					
	Sumitomo Mitsui Banking Corporation	620,000	-	-	620,000					
	Development Bank of Japan Inc.	1,920,000	-	-	1,920,000	0.40488	March 31, 2027	Lump-sum repayment	(Note 3)	Unsecured Unguaranteed
	Sumitomo Mitsui Trust Bank, Limited	1,135,000	-	-	1,135,000					
	Kiraboshi Bank, Ltd.	1,000,000	-	-	1,000,000					
	Mizuho Bank, Ltd.	350,000	-	-	350,000					
	MUFG Bank, Ltd.	350,000	-	-	350,000					
	Sumitomo Mitsui Banking Corporation	170,000	-	-	170,000	0.42632	March 31, 2028	Lump-sum repayment	(Note 3)	Unsecured Unguaranteed
	The 77 Bank, Ltd.	500,000	-	-	500,000					
	Daishi Hokuetsu Bank, Ltd.	500,000	-	-	500,000					
	The Nishi-Nippon City Bank, Ltd.	500,000	-	-	500,000					
	The Higo Bank, Ltd.	500,000	-	-	500,000					
	The 77 Bank, Ltd.	500,000	-	-	500,000	0.39270	October 29, 2027	Lump-sum repayment	(Note 3)	Unsecured Unguaranteed
	Daishi Hokuetsu Bank, Ltd.	500,000	-	-	500,000					
	The Nishi-Nippon City Bank, Ltd.	500,000	-	-	500,000					
	The Bank of Fukuoka, Ltd.	500,000	-	-	500,000					
	The Norinchukin Bank	1,000,000	-	-	1,000,000	0.47703	April 30, 2029	Lump-sum repayment	(Note 3)	Unsecured Unguaranteed
	Resona Bank, Ltd.	1,000,000	-	-	1,000,000					
	Mizuho Trust & Banking Co., Ltd.	2,000,000	-	-	2,000,000					
	The Norinchukin Bank	1,500,000	-	-	1,500,000					
	The Bank of Fukuoka, Ltd.	1,000,000	-	-	1,000,000	0.42000	January 31, 2028	Lump-sum repayment	(Note 3)	Unsecured Unguaranteed
	The 77 Bank, Ltd.	500,000	-	-	500,000					
	Daishi Hokuetsu Bank, Ltd.	500,000	-	-	500,000					
	Development Bank of Japan Inc.	735,000	-	-	735,000	0.58600	January 31, 2030	Lump-sum repayment	(Note 3)	Unsecured Unguaranteed
	Mizuho Bank, Ltd.	735,000	-	-	735,000					
	Sumitomo Mitsui Trust Bank, Limited	735,000	-	-	735,000					
	MUFG Bank, Ltd.	735,000	-	-	735,000					
	Sumitomo Mitsui Banking Corporation	360,000	-	-	360,000	0.20206	September 29, 2023	Lump-sum repayment	(Note 3)	Unsecured Unguaranteed
	Mizuho Bank, Ltd.	720,000	-	-	720,000					
	Sumitomo Mitsui Trust Bank, Limited	720,000	-	-	720,000					
	MUFG Bank, Ltd.	360,000	-	-	360,000					
	Mizuho Bank, Ltd.	800,000	-	-	800,000	0.21706	March 31, 2024	Lump-sum repayment	(Note 3)	Unsecured Unguaranteed
	Sumitomo Mitsui Trust Bank, Limited	800,000	-	-	800,000					
	MUFG Bank, Ltd.	800,000	-	-	800,000					
	Sumitomo Mitsui Banking Corporation	400,000	-	-	400,000					
	Development Bank of Japan Inc.	750,000	-	-	750,000	0.70725	April 4, 2030	Lump-sum repayment	(Note 3)	Unsecured Unguaranteed
	Mizuho Bank, Ltd.	750,000	-	-	750,000					
	Sumitomo Mitsui Trust Bank, Limited	750,000	-	-	750,000					
	MUFG Bank, Ltd.	375,000	-	-	375,000					
	Sumitomo Mitsui Banking Corporation	375,000	-	-	375,000	0.90850	June 30, 2030	Lump-sum repayment	(Note 3)	Unsecured Unguaranteed
	Development Bank of Japan Inc.	1,110,000	-	-	1,110,000					
	Mizuho Bank, Ltd.	1,110,000	-	-	1,110,000					
	Sumitomo Mitsui Trust Bank, Limited	1,110,000	-	-	1,110,000					
	MUFG Bank, Ltd.	1,110,000	-	-	1,110,000					
	Sumitomo Mitsui Banking Corporation	560,000	-	-	560,000					

Classification	Lender	Balance at beginning of current period (thousands of yen)	Increase during period (thousands of yen)	Decrease during period (thousands of yen)	Balance at end of current period (thousands of yen)	Average interest rate (%) (Note 2)	Maturity date	Repayment method	Use of funds	Remarks
Long-term loans payable (Note 1)	Shinkin Central Bank	1,000,000	-	-	1,000,000	0.76500	July 1, 2029	Lump-sum repayment	(Note 3)	Unsecured Unguaranteed
	Daishi Hokuetsu Bank, Ltd.	1,000,000	-	-	1,000,000					
	Mizuho Trust & Banking Co., Ltd.	1,000,000	-	-	1,000,000					
	The 77 Bank, Ltd.	500,000	-	-	500,000					
	The Nishi-Nippon City Bank, Ltd.	500,000	-	-	500,000					
	Development Bank of Japan Inc.	-	700,000	-	700,000	0.95725	September 30, 2030	Lump-sum repayment	(Note 3)	Unsecured Unguaranteed
	Mizuho Bank, Ltd.	-	700,000	-	700,000					
	Sumitomo Mitsui Trust Bank, Limited	-	700,000	-	700,000					
	MUFG Bank, Ltd.	-	700,000	-	700,000					
	Sumitomo Mitsui Banking Corporation	-	350,000	-	350,000					
	Development Bank of Japan Inc.	-	650,000	-	650,000	0.92600	November 25, 2030	Lump-sum repayment	(Note 3)	Unsecured Unguaranteed
	Mizuho Bank, Ltd.	-	650,000	-	650,000					
	Sumitomo Mitsui Trust Bank, Limited	-	650,000	-	650,000					
	MUFG Bank, Ltd.	-	325,000	-	325,000					
	Sumitomo Mitsui Banking Corporation	-	325,000	-	325,000					
	Development Bank of Japan Inc.	-	760,000	-	760,000	1.36625	January 31, 2032	Lump-sum repayment	(Note 3)	Unsecured Unguaranteed
	Mizuho Bank, Ltd.	-	760,000	-	760,000					
	Sumitomo Mitsui Trust Bank, Limited	-	760,000	-	760,000					
	MUFG Bank, Ltd.	-	760,000	-	760,000					
	Sumitomo Mitsui Banking Corporation	-	370,000	-	370,000					
	Subtotal	134,330,000	9,160,000	6,560,000	136,930,000					
	Total	137,329,000	9,160,000	6,560,000	139,929,000					

- (Note 1) Long-term loans payable include the current portion of long-term loans payable.
 (Note 2) The average interest rate is the interest rate for each loan contract rounded to the fifth decimal place. As for the borrowings hedged by interest-rate swap transactions in order to avoid interest rate fluctuation risk, the interest rates reflect the effect of interest-rate swap transactions.
 (Note 3) The use of funds is mainly for the acquisition of real estate in trust and repayment of existing borrowings, etc.
 (Note 4) The total amount of repayment of long-term loans payable for each year during the five years following the balance sheet date is as shown below.

(Thousands of yen)

Due within 1 year or less	Due after 1 year to 2 years	Due after 2 years to 3 years	Due after 3 years to 4 years	Due after 4 years to 5 years	Due after 5 years
17,720,000	17,930,000	18,150,000	16,300,000	18,020,000	48,810,000



Independent Auditor's Report

The Board of Directors
Comforia Residential REIT, Inc.

Opinion

We have audited the accompanying financial statements of Comforia Residential REIT, Inc. (the Investment Corporation), which comprise the balance sheet as at January 31, 2023, and the statement of income, changes in unitholders' equity, cash distributions and cash flows for the six-month period then ended, and notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Investment Corporation as at January 31, 2023, and its financial performance and its cash flows for the six-month period then ended in accordance with accounting principles generally accepted in Japan.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Investment Corporation in accordance with the ethical requirements that are relevant to our audit of the financial statements in Japan, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The other information comprises the information included in the Annual Report that contains audited financial statements but does not include the financial statements and our auditor's report thereon. Management is responsible for preparation and disclosure of the other information. Supervisory Directors are responsible for overseeing the Investment Corporation's reporting process of the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.



Responsibilities of Management, and the Supervisory Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Investment Corporation's ability to continue as a going concern and disclosing, as required by accounting principles generally accepted in Japan, matters related to going concern.

Supervisory Directors are responsible for overseeing the Investment Corporation's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Consider internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances for our risk assessments, while the purpose of the audit of the financial statements is not expressing an opinion on the effectiveness of the Investment Corporation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Investment Corporation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Investment Corporation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation in accordance with accounting principles generally accepted in Japan.



We communicate with the Executive Director regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Executive Director with a statement that we have complied with the ethical requirements regarding independence that are relevant to our audit of the financial statements in Japan, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Interest Required to Be Disclosed by the Certified Public Accountants Act of Japan

Our firm and its designated engagement partners do not have any interest in the Investment Corporation which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

Ernst & Young ShinNihon LLC
Tokyo, Japan

May 24, 2023

向出 勇 介

Yuji Mukaide
Designated Engagement Partner
Certified Public Accountant

新居 幹 也

Mikiya Arai
Designated Engagement Partner
Certified Public Accountant