COMFORIA RESIDENTIAL REIT, INC

~Investor Presentation~

17th Fiscal Period (ended Jan 2019)

March 2019

Location

Quality

Safety

Service

COMFORIA RESIDENTIAL REIT, INC

TLC REIT Management Inc.

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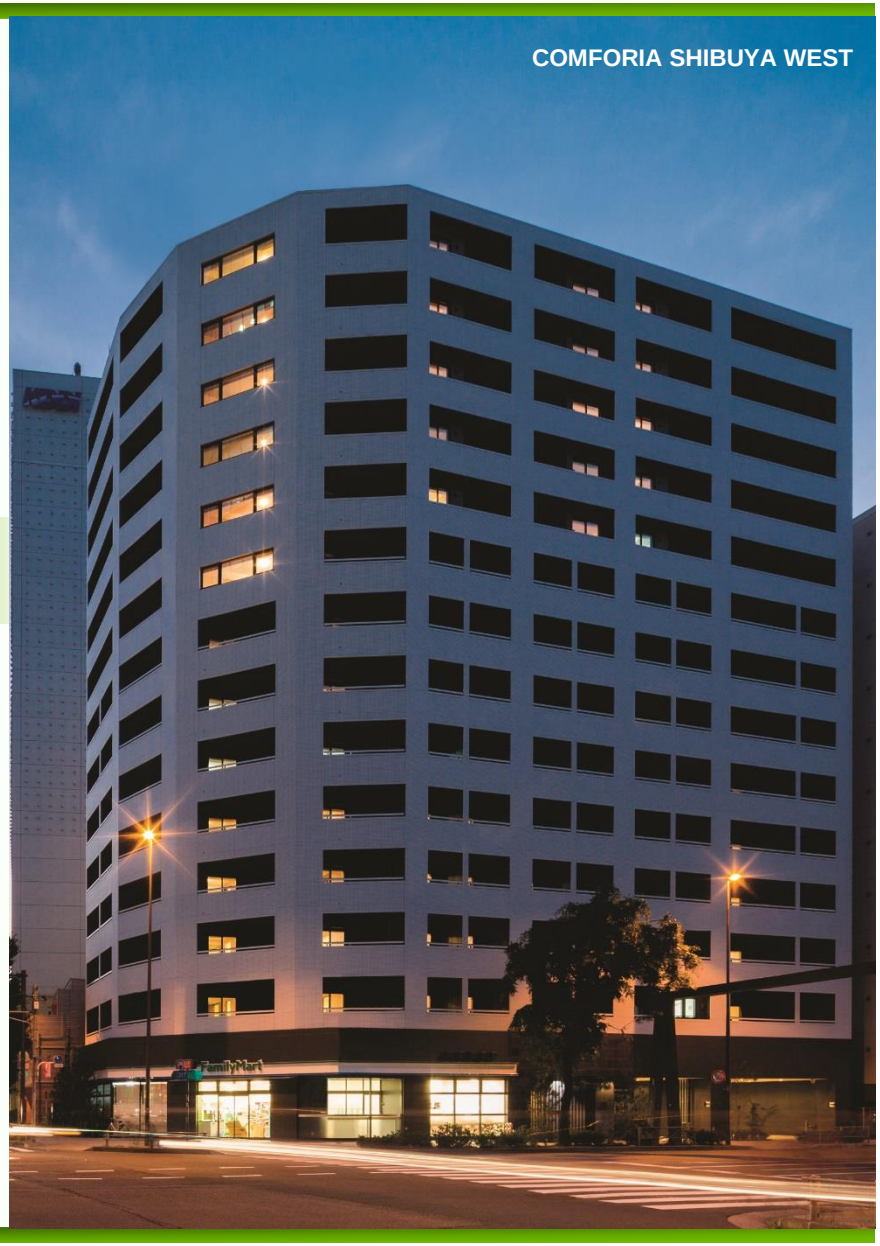
1. 17th FP(Jan. 2019) Highlights


COMFORIA SHIBUYA WEST

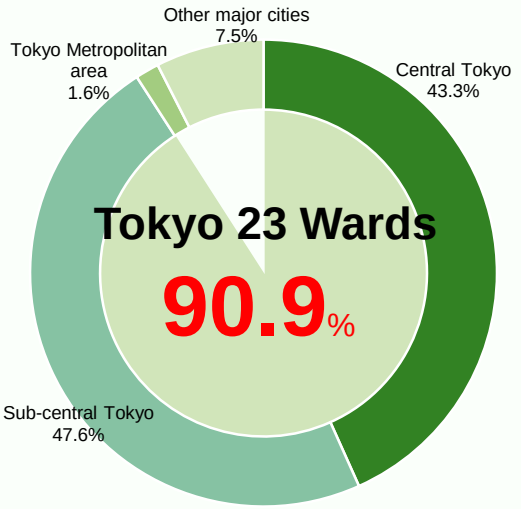
17th FP Portfolio Highlights

COMFORIA RESIDENTIAL REIT

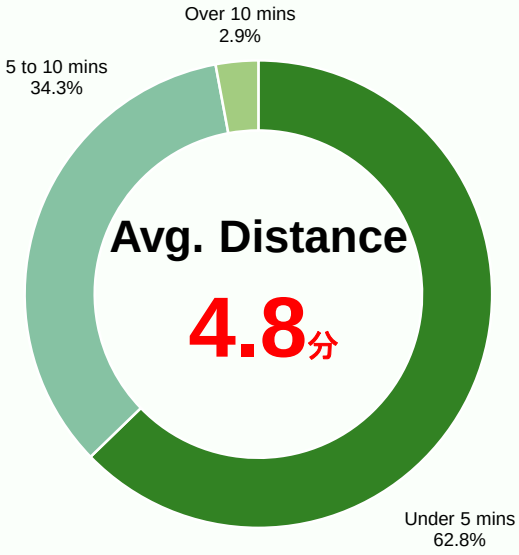
- **Leveraged support from sponsor (Tokyu Land Corporation) group to build up a portfolio comprising assets located primarily in the Tokyo 23 Wards and Near stations.**

Asset Size(Acquisition price basis) **117 properties 206.0 bn yen**

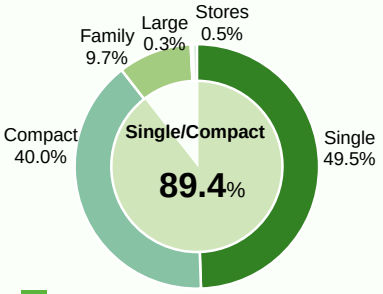
Investment Area(Rental residence)



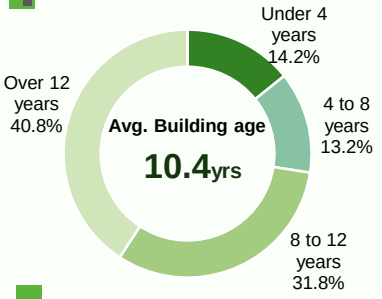
Minutes to Nearest Station (on Foot) (Rental residence)



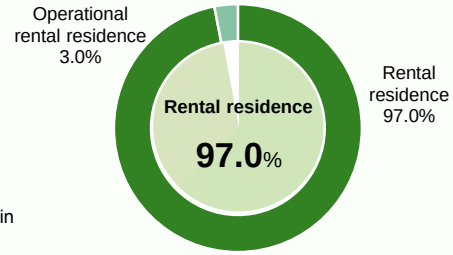
Unit Type(Rental residence)



Building Age



Investment Target



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

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

17th FP Financial Highlights

COMFORIA RESIDENTIAL REIT

DPU Historical high **5,180** yen vs. 16th period actual **+3.9** %

NAV / unit Historical high **237,252** yen vs. 16th period actual **+3.8** %

		Summary of Operation		Overview
17th FP	External growth	Expansion of asset size (acquisition price basis)	+3.9 bn yen	■ Acquired the first senior residence in the portfolio (GRANCREER CENTER-MINAMI). ■ Disposed a small-scale asset from the perspective of investment efficiency, etc.(COMFORIA MINAMIAOYAMA DEUX) ⇒Disposing at a price 30% above the appraisal value.
	Internal growth	Rent change upon tenant turnover	Historical high +5.7 %	■ Rent change on tenant turnover has increased for 6 consecutive fiscal period. ■ Maintained high occupancy rates with average occupancy rate at 96.6% backed by demand from companies, population inflow, etc.
		Average rent per tsubo (Portfolio continuously owned during the 17th FP)	+0.7 %	
	Financial strategy	Internal reserve	+149 mm yen	■ Total internal reserves increased to 434mm yen. Will be allocated to temporary expense for large-scale repair work to stabilize DPU.
18th FP	Public offering	Tokyo 23 Wards Ratio (Rental Residence)	17th FP 90.9% → 91.5% (after PO) (note 2)	■ 9 Properties to be acquired through PO are all located in Tokyo 23 wards, where a remarkable number of young people have been moving to. ■ Secured acquisition capacity (28.0 bn yen) to promote continuously asset expansion.
		Lower LTV	17th FP 51.8% → 49.8% (after PO) (note 2)	

(Note 1) Refer to “References (*1) for calculation method of “Rent Change on tenant turnover”, refer to “References (*2) for calculation method of “NAV / Unit” and “Acquisition capacity”.（The same shall apply hereinafter）

(Note 2) Figures assuming that all anticipated acquisitions through PO were concluded.

2. 17th FP(Jan. 2019) Results

COMFORIA KINSHICHO DEUX

Financial Results for the 17th FP

COMFORIA RESIDENTIAL REIT

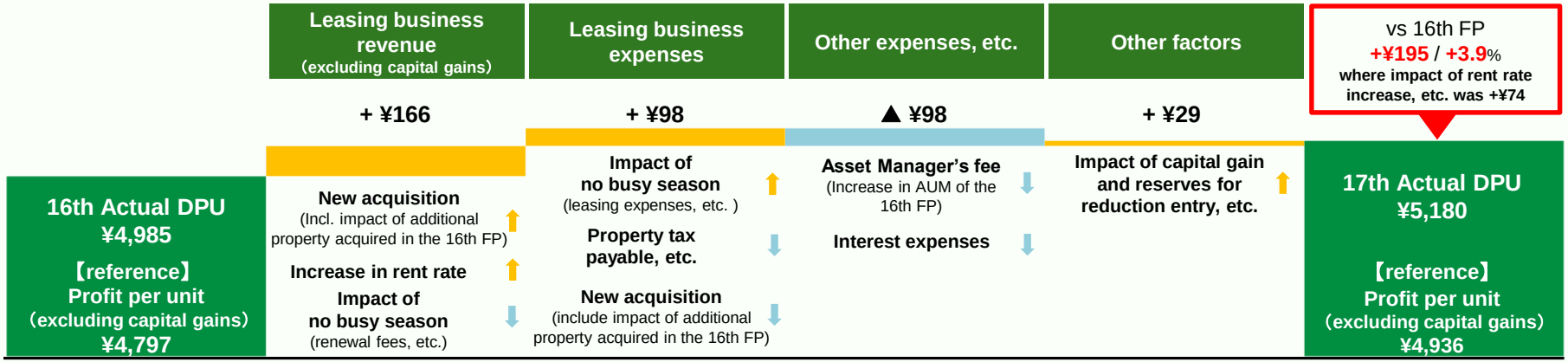
- **Achieved DPU exceeding both the previous fiscal period's actual results and the performance forecast due to the impact of the acquisition of new properties and increase in rent rate despite a decline of capital gain.**

1. Comparison with the actual results of the 16th Fiscal Period and the performance forecasts for the 17th Fiscal Period (disclosed in Sep 2018)

	① 16th Period actual (as of Jul. 2018)	② 17th Period actual (as of Jan. 2019)	Differential (②−①)	③ 17th Period projection (disclosed on Sep.14, 2018)	Differential (③−①)
Operating revenues	¥8,147 mm	¥8,128 mm	▲¥18 mm	¥7,807 mm	+¥320 mm
Operating income	¥3,703 mm	¥3,702 mm	▲¥0 mm	¥3,411 mm	+¥291 mm
Net income	¥3,191 mm	¥3,172 mm	▲¥18 mm	¥2,875 mm	+¥297 mm
Total distributions	¥2,926 mm	¥3,040 mm	+¥114 mm	¥2,906 mm	+¥135 mm
(Reference) Net reserves for reduction entry (note)	▲¥265 mm	▲¥132 mm	+¥133 mm	+¥30 mm	▲¥162 mm
Profit per unit	¥5,437	¥5,040	▲¥32	¥4,898	+¥507
Distribution per unit	¥4,985	¥5,180	+¥195	¥4,950	+¥230
Total number of issued units	586,994 units	586,994 units	–	586,994 units	–

(note) Positive figures show "using reserves" and negative figures show "securing reserves" in 16th period actual, 17th period actual and 17th period projection.

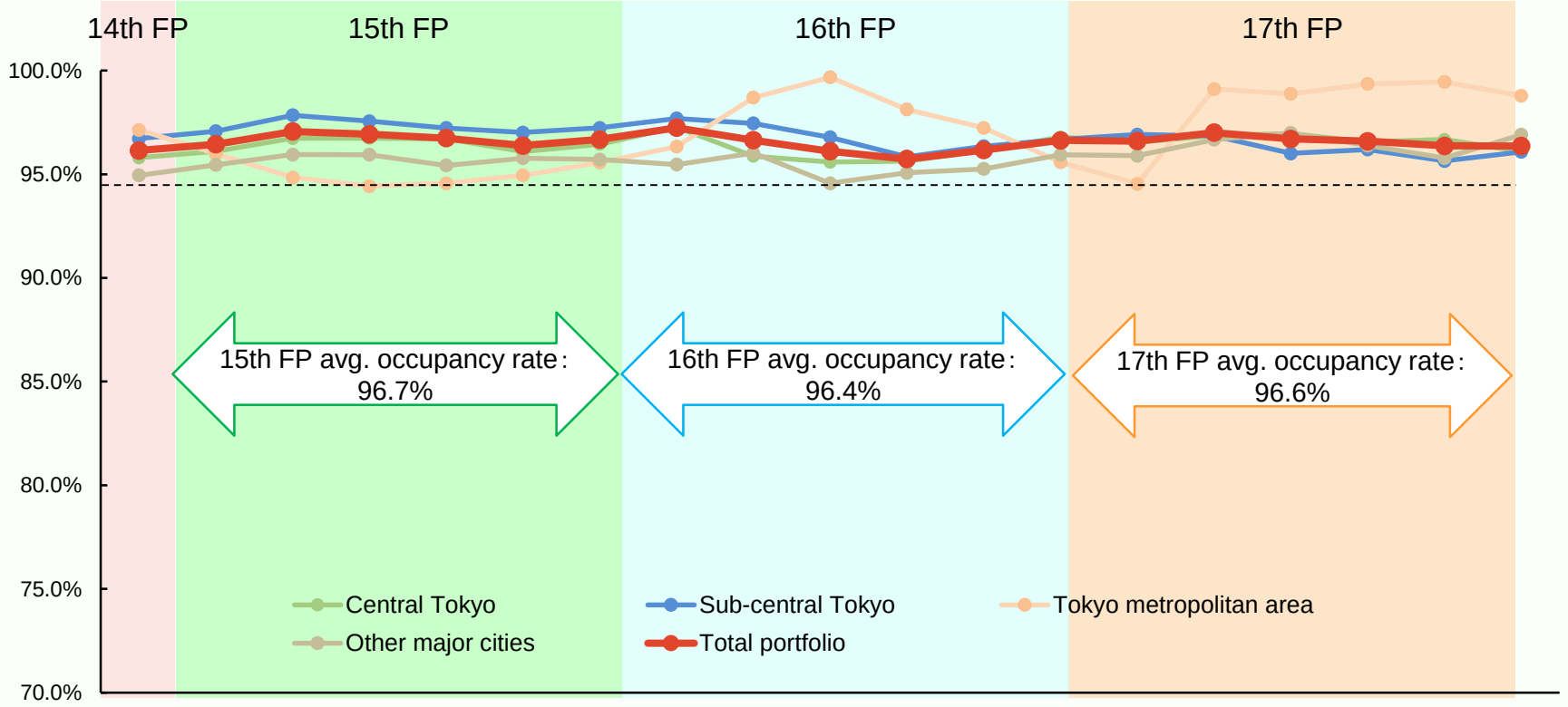
2. Fluctuation of distribution from the 16th Fiscal Period to the 17th Fiscal Period (Major factors)



Stable Occupancy Rate

- **Both period-end occupancy rate and average occupancy rate recorded over 96%, showing ongoing positive levels.**

Historical occupancy (15thFP – 17thFP, figures of total portfolio and by area)



Monthly occupancy rate	**Jul. 17**	Aug. 17	Sep. 17	Oct. 17	Nov. 17	Dec. 17	**Jan. 18**	Feb. 18	Mar. 18	Apr. 18	May. 18	Jun. 18	**Jul. 18**	Aug. 18	Sep. 18	Oct. 18	Nov. 18	Dec. 18	**Jan. 18**	# of Properties
Total portfolio	**96.1%**	96.4%	97.1%	96.9%	96.7%	96.4%	**96.7%**	97.2%	96.6%	96.1%	95.7%	96.2%	**96.6%**	96.6%	97.0%	96.7%	96.6%	96.4%	**96.4%**	117
Central Tokyo	**95.8%**	96.1%	96.7%	96.7%	96.7%	96.1%	**96.4%**	97.3%	95.9%	95.6%	95.6%	96.1%	**96.8%**	96.5%	96.9%	97.0%	96.6%	96.7%	**96.1%**	43
Sub-central Tokyo	**96.7%**	97.1%	97.8%	97.6%	97.2%	97.0%	**97.2%**	97.7%	97.5%	96.8%	95.8%	96.3%	**96.7%**	96.9%	96.8%	96.0%	96.2%	95.6%	**96.1%**	59
Tokyo metropolitan area	**97.1%**	96.0%	94.8%	94.4%	94.6%	94.9%	**95.6%**	96.3%	98.7%	99.7%	98.1%	97.2%	**95.6%**	94.5%	99.1%	98.9%	99.4%	99.5%	**98.8%**	5
Other major cities	**94.9%**	95.5%	95.9%	95.9%	95.4%	95.8%	**95.7%**	95.5%	96.0%	94.6%	95.1%	95.3%	**95.9%**	95.9%	96.7%	97.0%	96.4%	95.8%	**96.9%**	10

Fluctuations in Rent Rate

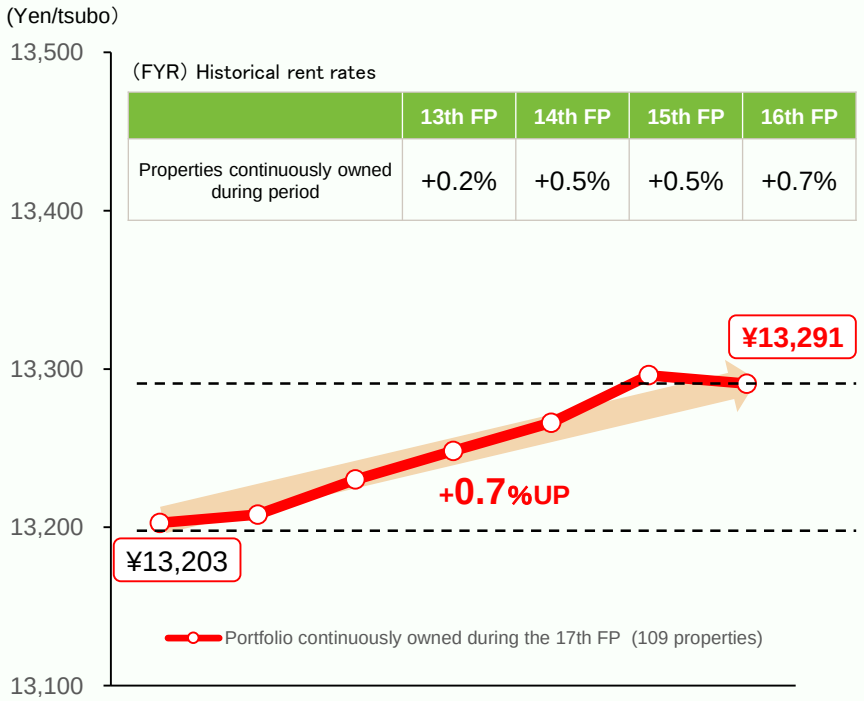
COMFORIA RESIDENTIAL REIT

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

1. Historical rent rates (17th FP)

Rent change upon tenant turnover etc increased steadily and rent rate of the portfolio continuously owned during the period increased by 0.7% compared to the end of 16th FP.

Rent gap +4.0%



Rent (Yen/tsubo)	16th (Jul.18)	Aug. 18	Sep. 18	Oct. 18	Nov. 18	Dec. 18	Jan. 19
Portfolio continuously owned during the 17th FP	13,203	13,208	13,230	13,248	13,266	13,296	13,291
Comparison with 16th FP	—	+0.0%	+0.2%	+0.3%	+0.5%	+0.7%	**+0.7%**

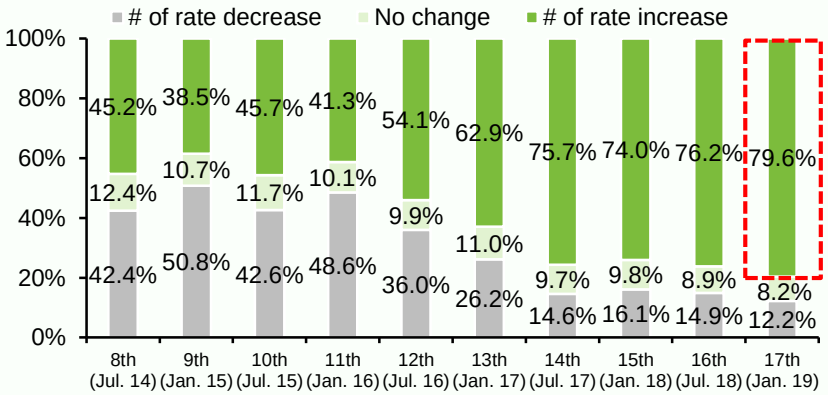
(Note 1)The rent gap is the rate of divergence regarding current contracted rent assuming existing tenants contracted at market rent, with the new contracted rent for the period ended Jan. 2019 as market rent.

2. Rent fluctuation from tenant turnover & renewals (8th~17th FP)

Rent changes of tenant turnover : +5.7%(Historical high)
Rent changes of lease renewal : +0.8% (Historical high)

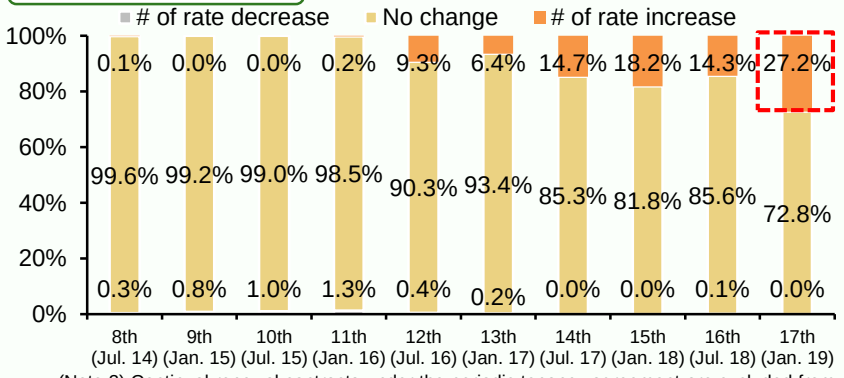
① Tenant turnover

(# of contracts basis)



② Lease renewal

(# of contracts basis)



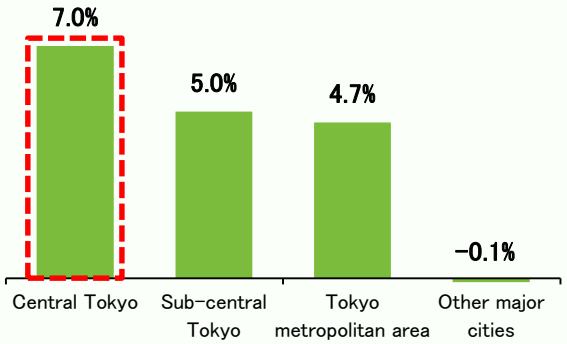
(Note 2) Continual renewal contracts under the periodic tenancy agreement are excluded from tenant turnover and counted renewals.

Analysis of Rent change upon tenant turnover

- **Realized increase of 5.7% in rate of increase for rent upon tenant turnover, led by properties near stations in central Tokyo, marking the sixth consecutive period of increase.**

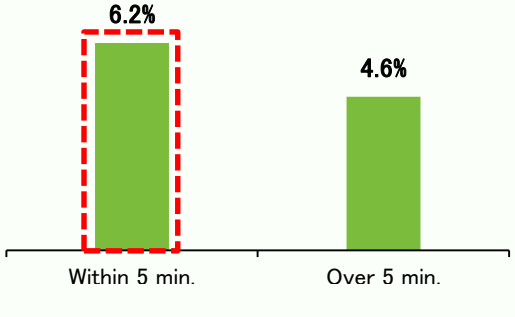
1. Rate of increase for rent rates upon tenant turnover by type (17th FP)

① Area



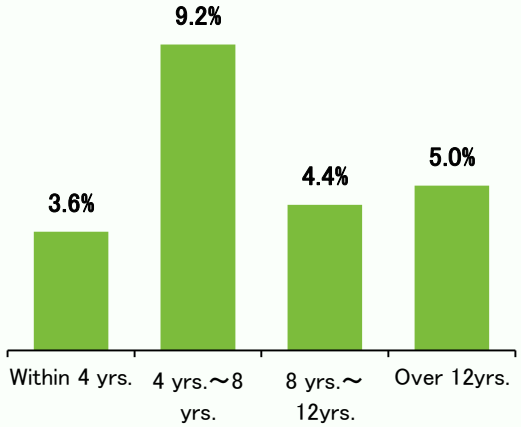
Upward trend for rent continued primarily in central Tokyo.

② Distance from nearest station



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

③ Building Age



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

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

	# of Properties	Fiscal Period							
		10th FP	11th FP	12th FP	13th FP	14th FP	15th FP	16th FP	17th FP
Central Tokyo	43	-0.7%	-0.6%	+1.5%	+1.2%	+3.8%	+4.5%	+6.2%	+7.0%
Sub-central Tokyo	59	-0.4%	-0.8%	+0.3%	+2.4%	+3.1%	+3.0%	+3.7%	+5.0%
Tokyo metropolitan area	5	-1.7%	-3.0%	-2.0%	-1.2%	+1.5%	+1.1%	+2.2%	+4.7%
Other major cities	10	+1.8%	+1.3%	+1.1%	-0.8%	+2.0%	+1.2%	+0.9%	−0.1%
Total portfolio	117	-0.5%	-0.7%	+1.0%	+1.5%	+3.4%	+3.7%	+4.6%	+5.7%

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

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

Realized rent increase for six consecutive periods.

Initiatives to maintain and Improve Performance

COMFORIA RESIDENTIAL REIT

- **In addition to property acquisitions and dispositions with portfolio quality in mind, implement measures to maintain and improve market competitiveness.**

1. Property acquisition and disposition during the 17th FP

Property acquisition(GRANCREER CENTER-MINAMI)

Acquired a sponsor developed and sponsor group operated senior residence.

Long-term fixed contract with the sponsor contributing to long-term and stable income.

Location	Yokohama-shi, Kanagawa
Acquisition Price	¥4,150mm
Appraisal NOI Yield	4.8%
Expiration of the contract (planed)	September 2038 (Rent revision is not allowed till September 2028)

Property disposition(COMFORIA MINAMIAOYAMA DEUX)

Disposing a small sized property considering efficient operation and stable income.

Location	Minato-ku, Tokyo
Disposition Price	¥540mm
Appraisal Value	¥411mm
Capital Gain	¥259mm

Disposing at **a price 30% above the appraisal value**

Secured **¥149mm** from capital gain as internal reserves

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

2. Large-Scale Repair Work

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

Property name	Construction cost	Construction period
COMFORIA MINAMISUNAMACHI (12.1 yrs old)	￥115mm	Apr.2018～Dec.2018

3. Value Enhancement Work

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

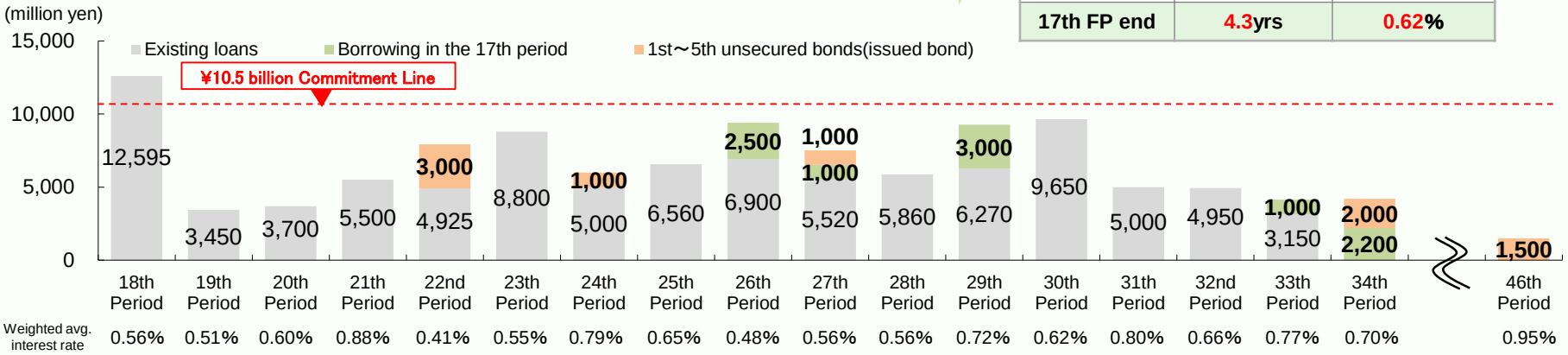
Property name	Construction cost	New tenant rent
COMFORIA SENGOKU（29.8 yrs old）	￥4.4mm	￥260,000 (+￥49,000)

Financial Strategy - ①: Financing Activities during 17th FP

1. Debt finance summary and Maturity ladder

- Paying attention on extension of maturities, continuously keep focus on diversification of maturities and interest cost reduction.

financial indicators	Avg. maturity	Weighted avg. interest rate
16th FP end	4.4yrs	0.64%
17th FP end	**4.3yrs**	**0.62%**



Initiative① Extension of maturities and reduction of interest rate costs through resuming interest rate swap.

Before refinancing	
Loan amount	¥5.5bn
Borrowing term	5.0yrs
Interest rate	0.61%

After refinancing	
Loan amount	¥5.5bn
Average borrowing term	5.3yrs
Weighted avg. interest rate	0.43%

Initiative② Diversification of lenders by borrowing from new banks(12 banks→15 banks)

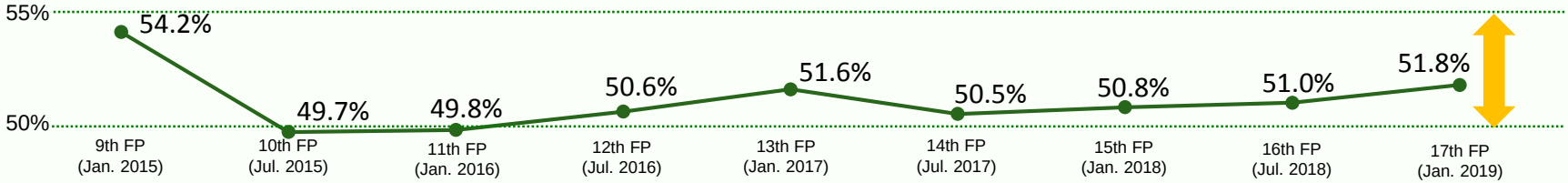
Lender	Loan amount	Borrowing term	Interest rate
Taiyo Life Insurance Company	¥0.5bn	5.4yrs	0.55%
Nippon Life Insurance Company	¥0.5bn	5.4yrs	0.55%
Resona Bank	¥1.0bn	8.0yrs	0.73%

2. Trends in total LTV

- Secure future acquisition capacity through appropriate LTV control.

Acquisition capacity up to LTV 55%

As of 16th FP end	approx.19.6bn
As of 17th FP end	**approx.15.7bn**



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

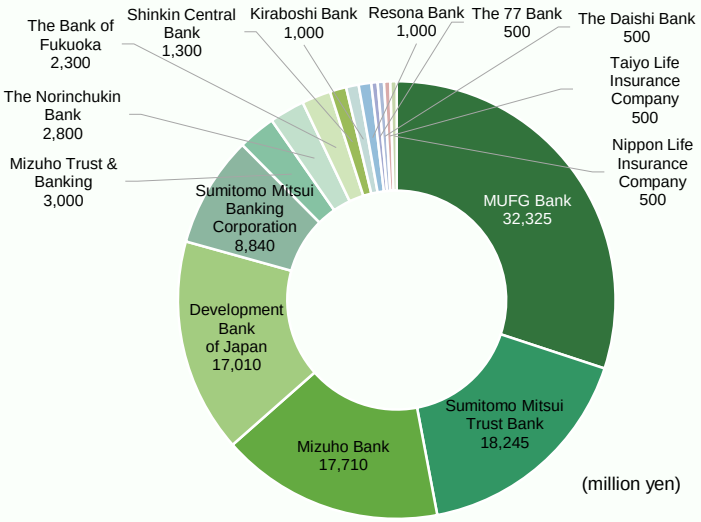
Financial Strategy - ② : Financial Indicators (as of 17th FP end)

1. Interest-bearing debt status

	15th FP end (Jan. 2018)	16th FP end (Jul. 2018)	17th FP end (Jan. 2019)
Interest-bearing debt balance	¥104.75bn	¥111.73bn	¥116.03bn
Avg. maturity	4.2yrs	4.4yrs	4.3yrs
Weighted avg. interest rate	0.64%	0.64%	0.62%
Total LTV	50.8%	51.0%	51.8%
Appraisal LTV	47.5%	47.2%	47.4%
Rating	AA-(stable)	AA-(stable)	AA-(stable)

(Note1) Refer to "References (*3)" for calculation method of "Interest-bearing debt status", "Appraisal LTV".
(Note2) Japan Credit Rating Agency, Ltd. ("JCR") assigned the credit rating.

2. Outstanding debt balance by lender (as of 17th FP end)

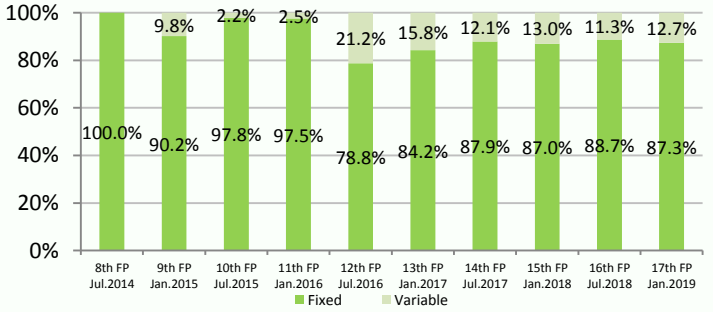


(Note3) Borrowings from MUFG Bank include borrowings of ¥15,240mm from former Mitsubishi UFJ Trust and Banking Corporation.

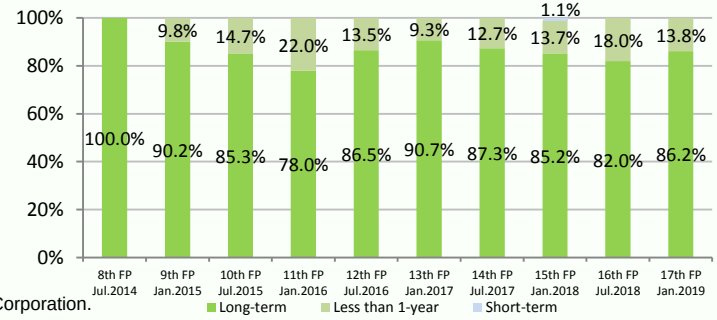
3. Key financial indicators

① Avg. maturity & weighted avg.

② Ratio of fixed interest debt to total debt



③ Ratio of long-term debt to total debt



3. Initiatives in 18th FP(Jul. 2019)

COMFORIA KAMEIDO SOUTH

Public Offering Summary

1. Public Offering Summary

- **Conducted the sixth public offering continuing for six consecutive years since listed.**

Offering format	Domestic offering(”Rinpo Structure”)(Note 1)
Schedule	Launch date : 7 Jan 2019 (MON) Pricing date : 16 Jan 2019 (WED) Payment date : 1 Feb 2019 (FRI) Delivery date : 4 Feb 2019 (MON)
Issue price / offer price	¥273,146 / ¥264,321
Units offered /Offering amount	53,840units / ¥14,231mm （Investment units issued 640,834 units）
Demand ratio	16.5 x (domestic：15.9 x overseas：18.5 x)

(Note 1) Described in the securities report, an offering format for sales to overseas investors in overseas market centering on Europe and Asia (excluding the U.S. and Canada)

(Note 2)Above figures include third party allotments as at Feb.20, 2019 (payment date)

Realization of further improvement in portfolio quality due to the clear equity story of the point that all properties to be acquired are located in Tokyo 23 wards, increasing both DPU and NAV per unit, while reducing LTV.

	Launch date	After this offering and anticipated acquisitions	Difference
Asset Size	¥206.0bn	¥224.7bn	+ ¥18.6bn
Number of Properties	117	126	+ 9
Tokyo 23 Wards Ratio (Rental Residence)	90.9%	91.5%	+ 0.6pt
LTV	51.9%	50.0%	▲ 1.9pt
Acquisition Capacity	¥15.4bn	¥27.1bn	+ ¥11.7bn

(Note 3) The above figures are based on the “prospectus for notification of the issuance of new investment units and secondary offering of investment units.”

Increase of asset size through PO → Diversification of Investors → Contributing to Unitholder Value → Increase of Market Cap & NAV

2. Further expansion of investor base

- **Conducted domestic offering through “Rinpo Structure” format for the first time in CRR’s history.**

Proactive marketing to foreign investors

Effect of “Rinpo Structure”

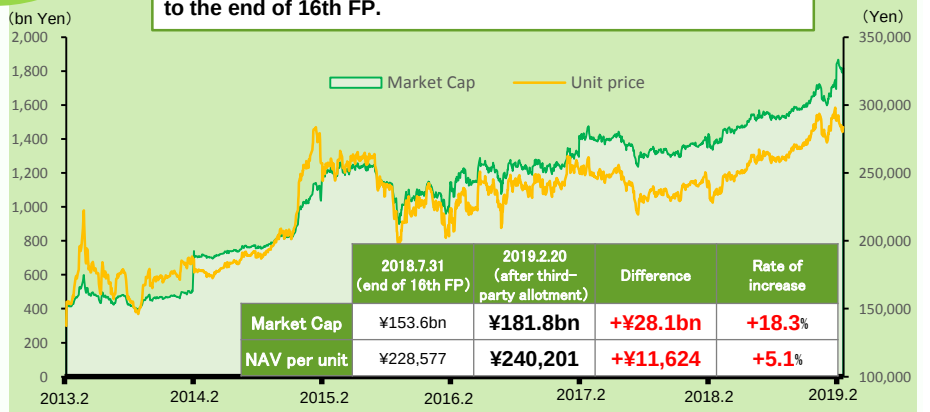
- ✓ **Creating foreign investor demand by appealing equity story directly.**
- ✓ **Provide investment opportunities to foreign investors who have not participated in a mere domestic offering format.**

【Transition of Foreign Investors ratio】

End of 13th FP	End of 14th FP	End of 15th FP	End of 16th FP	End of 17th FP
6.9%	6.8%	7.3%	12.3%	14.8%

3. Increase of Market Cap & NAV

Unit price performed steadily being 2.8% higher than the index from launch date to pricing date. Therefore market cap was +18.3% higher and NAV per unit was +5.1% higher compared to the end of 16th FP.



	2018.7.31 (end of 16th FP)	2019.2.20 (after third-party allotment)	Difference	Rate of increase
Market Cap	¥153.6bn	¥181.8bn	+¥28.1bn	+18.3%
NAV per unit	¥228,577	¥240,201	+¥11,624	+5.1%

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

Property acquisitions(including scheduled ones) in 18th FP

COMFORIA RESIDENTIAL REIT

Sponsor-developed properties (at PO)

125 COMFORIA SHIBUYA WEST

Location	Meguro-ku, Tokyo
Acquisition price	¥5,397mm
Appraisal NOI yield	4.3%
Rentable Units	124 units
Completion Date	Oct. 2015

123 COMFORIA KINSHICHO DEUX

Location	Koto-ku Tokyo
Acquisition Price	¥2,213mm
Appraisal NOI yield	4.4%
Rentable Units	96 units
Completion Date	May. 2016

124 COMFORIA KAMEIDO SOUTH

Location	Koto-ku Tokyo
Acquisition Price	¥2,050mm
Appraisal NOI yield	4.4%
Rentable Units	57 units
Completion Date	Jan. 2018

131 CAMPUS VILLAGE SHIINAMACHI

Location	Toshima-ku Tokyo
Acquisition Price	¥2,740mm
Appraisal NOI yield	4.5%
Rentable Units	167 units
Completion Date	Jan. 2018

Warehousing properties by sponsors (at PO) (Acquisition scheduled on March 20, 2019)

AM's Original Route

126 COMFORIA HIGASHINIHONBASHI

Location	Chuo-ku Tokyo
Acquisition Price	¥1,194mm
Appraisal NOI yield	4.5%
Rentable Units	45 units
Completion Date	Sep. 2006

127 COMFORIA ASAKUSAKOMAGATA

Location	Taito-ku Tokyo
Acquisition Price	¥1,254mm
Appraisal NOI yield	4.6%
Rentable Units	48 units
Completion Date	Aug. 2006

128 COMFORIA OMORIKASHIMA

Location	Shinagawa-ku Tokyo
Acquisition Price	¥864mm
Appraisal NOI yield	4.6%
Rentable Units	33 units
Completion Date	May. 2007

129 COMFORIA OMORIMACHI

Location	Ota-ku Tokyo
Acquisition Price	¥1,096mm
Appraisal NOI yield	4.6%
Rentable Units	45 units
Completion Date	Feb. 2007

130 COMFORIA KAMIIKEDAI

Location	Ota-ku Tokyo
Acquisition Price	¥1,842mm
Appraisal NOI yield	4.8%
Rentable Units	43 units
Completion Date	Feb. 2006

132 COMFORIA TAMA-PLAZA

Location	Yokohama-shi Kanagawa
Acquisition Price	¥2,220mm
Appraisal NOI yield	4.5%
Rentable Units	73 units
Completion Date	Mar. 2005

4. Performance Forecast

COMFORIA HIGASHINIHONBASHI

Performance Forecast

COMFORIA RESIDENTIAL REIT

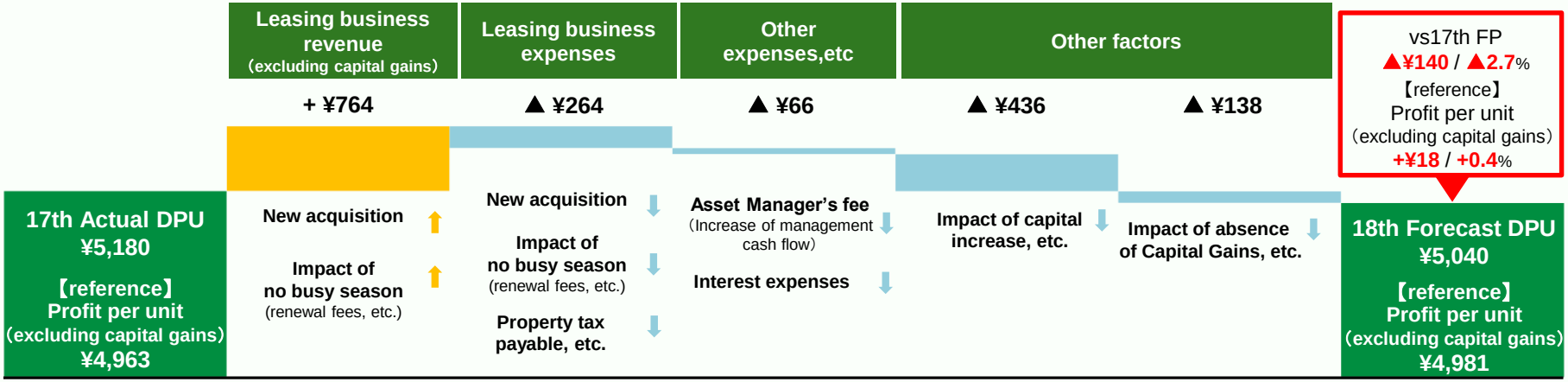
- **Forecasted DPU of 5,040 yen and 5,090 yen for the 18th and the 19th Fiscal Periods, respectively, given the impact of the public offering, acquisition of new properties, etc.**

1. 17th FP actual performance vs. 18th & 19th FP performance forecasts

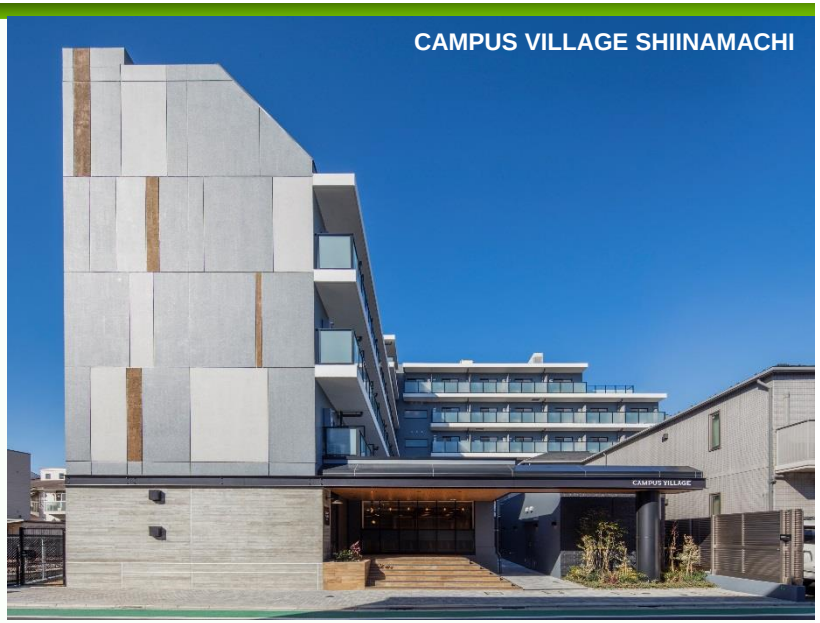
	① 17th FP actual (as of Jan. 2019)	② 18th FP forecast (disclosed on Mar.14, 2019)	③ 19th FP forecast (disclosed on Mar.14, 2019)	Differential (③−①)	Differential (③−②)
Operating revenues	¥8,128 mm	¥8,360 mm	¥8,459 mm	+¥231 mm	+¥98 mm
Operating income	¥3,702 mm	¥3,747 mm	¥3,795 mm	+¥44 mm	+¥48 mm
Net income	¥3,172 mm	¥3,191 mm	¥3,215 mm	+¥18 mm	+¥24 mm
Total distributions	¥3,040 mm	¥3,229 mm	¥3,261 mm	+¥189 mm	+¥32 mm
(Reference) Net reserves for reduction entry (note)	▲ ¥132 mm	+¥39 mm	+¥45 mm	+¥171 mm	+¥6 mm
Profit per unit	¥5,405	¥4,981	¥5,018	▲ ¥424	+¥37
Distribution per unit	¥5,180	¥5,040	¥5,090	▲ ¥140	+¥50
Total number of issued units	586,994 units	640,834 units	640,834 units	+53,840 units	−

(note) Positive figures show “using reserves” and negative figures show “securing reserves” in 17th period actual, 18th and 19th period projection.

2. Comparable 17th FP vs. 18th FP projected distributions (Major factors)



5. Future Strategy



Future Growth Strategy

■ **Aim to be 300 billion yen Asset size, 5,000 yen DPU (on-going basis)as the Mid-term target with multiple strategies.**

External growth

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

Internal growth

- Realized increase of rent income at areas centering on the Central Tokyo area.
- Maintain and increase average occupancy rate.

Financial strategy

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

Other strategy

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

COMFORIA RESIDENTIAL REIT

Sponsor Group

東急不動産 TOKYU LAND CORPORATION

東急住宅リース Tokyu Housing Lease Corporation

Etc.

Third Parties

Mainly acquire sponsor developed properties

Enhance property competitiveness

Acquisition

Replacement

Disposition

Promote AUM expansion Enhance portfolio quality

【AUM】

Prospect as of Apr. 2019

¥226.9 bn

【Rent change upon tenant turnover 】

Actual as of Jan. 2019

+**5.7** %

Stable financial operation

【LTV】

Jan. 2019	Apr. 2019 (prospect)
51.9 %	→ **50.2** %

Public Offerings

Utilization of reserve for reduction entry

DPU Growth (on-going basis)

Investors

Allocate the reserves to temporary expanses of large-scale repair work, etc. in future to stabilize DPU.

Maximize unitholder's value

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

Progress toward the Mid-term Target

External growth based on location strategy focusing on "Tokyo 23 Wards" and "Near Stations"

	16th FP (Jul. 2018)	17th FP (Jan. 2019)	18th FP (Apr. 2019) (prospect)
Tokyo 23 wards ratio (Rental residence)	90.9%	90.9%	**90.6**%
Average minutes on foot to stations	4.8 min	4.8 min	4.9 min

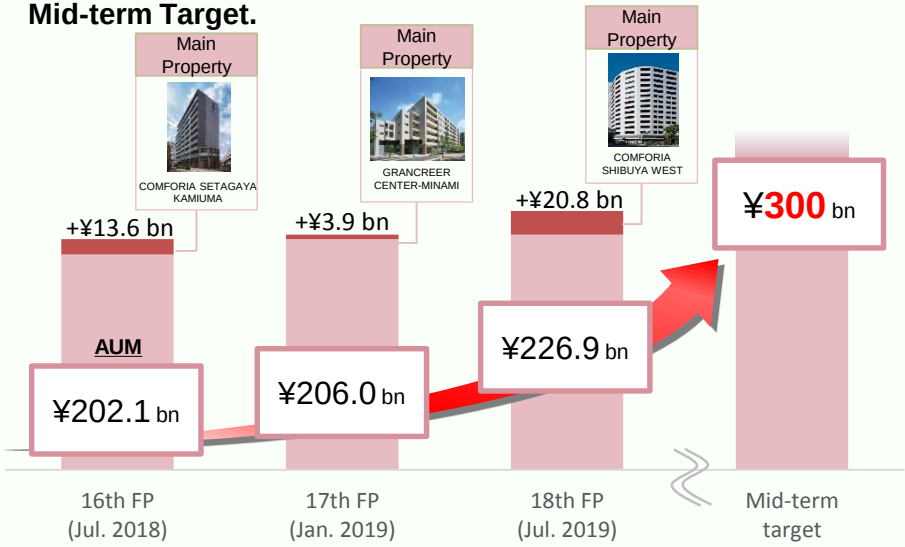
Strong internal growth as a result of "Tokyo 23 wards"

	16th FP (Jul. 2018)	17th FP (Jan. 2019)	18th FP (Jul. 2019)
Average occupancy rate	96.4%	96.6%	**Aim to high and stable occupancy**
Rent change upon tenant turnover	4.6%	5.7%	

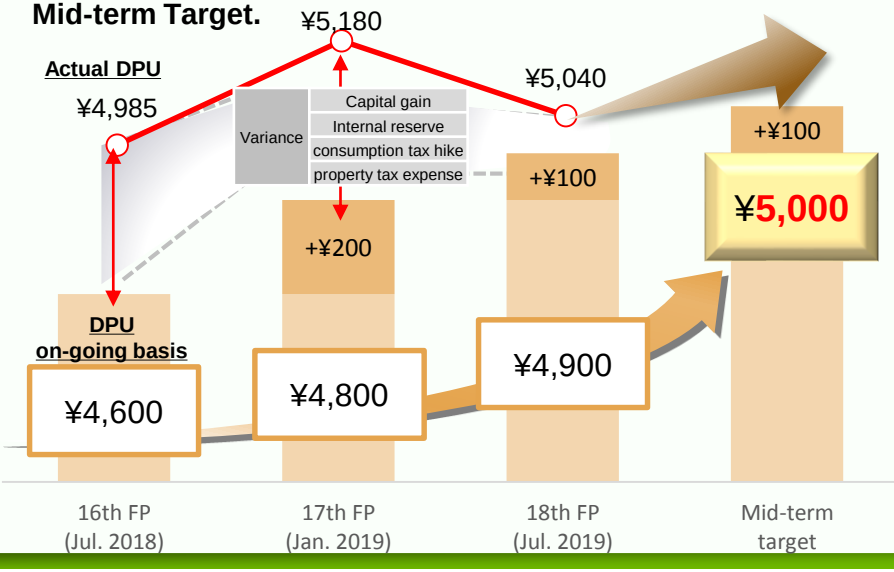
LTV control leveraging public offerings and utilization of internal reserve

	16th FP (Jul. 2018)	17th FP (Jan. 2019)	18th FP (Apr. 2019) (prospect)
LTV	51.0%	51.9%	**50.2**%
Gross amount of internal reserve	¥37 mm	¥302 mm	¥434 mm

- **AUM reached 226.9 billion yen, steadily growing toward the Mid-term Target.**



- **DPU on-going basis reached 4,900 yen, almost reaching the Mid-term Target.**



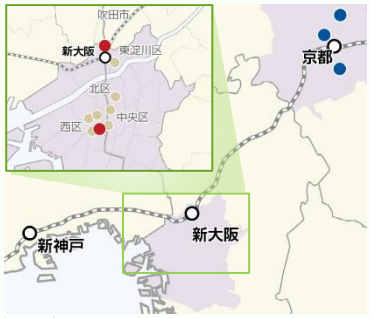
Leveraging Sponsor Support for Further Growth (Sponsor Pipeline, etc.)

COMFORIA RESIDENTIAL REIT

- **Currently, there are 25 sponsor pipeline projects (approx.2,500 units) mainly in Tokyo 23 Wards.**

Tokyo 23 Wards Area

Osaka and Kyoto Area



Location	Number of properties	Number of units
Tokyo 23 Wards	18	1,856 units
Tokyo Metropolitan Area	2	163 units
Other Major Cities	5	548 units
Total	25	2,567 units
Completed (as of the end of Mar. 2019)	**9**	**1,050 units**

(Note1) There is no specific plan for acquisition of the above properties by CRR as of Mar.15, 2019

Operational rental residences utilizing the sponsor groupe

Student Apartment

nasic ナジック 学生情報センター

- Established: 1988
- Business: Student apartments, School support, and support for social contribution activities
- Operation: 964 facilities/ 43,271 units (as of the end of October 2018)

CAMPUS VILLAGE

Senior Residence

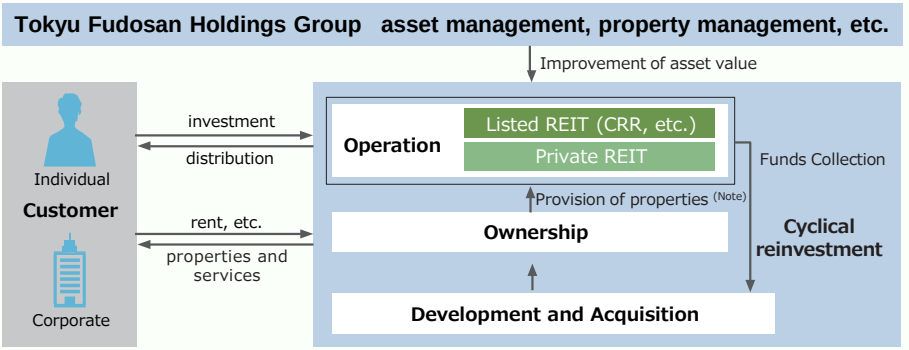
東急イーライフデザイン

- Established: 2003
- Business: Management, Operation, Commissioned Management, Consulting, etc. for housing for elderly and fee-based nursing home
- Operation: 16 facilities/1,332 rooms (as of the end of March 2018)

私らしくを、いつまでも。 グランクレール

Sponsor Group's Cyclical Reinvestment Business

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



(Source) Compiled by the Asset Management Company from "Integrated Report 2017 " by Tokyu Fudosan Holdings Group
(Note2) The figure above shows the cases where properties are contributed to REITs, but properties may be sold other than the REITs.

6. Appendix

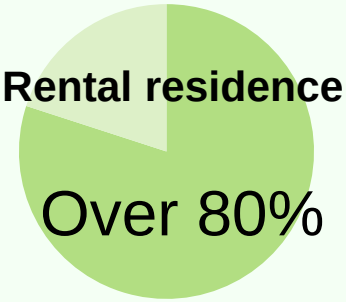
COMFORIA ASAKUSAKOMAGATA

Portfolio Policy

Investment Target

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

Asset Type	Investment Target	Investment (acquisition price base)	As of Jan.31,2019
Residential property	Rental residence	80%～100%	97.0%
	Operational rental residence	0%～20%	3.0%

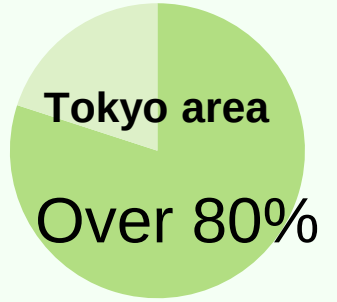


(Note 1) Investment ratio is based on acquisition price. In terms of land with limited property rights, calculations are based on the type of residential property built on the parcel.
(Note 2) The definition of operational rental residence, which the Investment Corporation sets as its investment target, in the investment management guidelines was changed to the following on April 1, 2018.
“Operational rental residence, which the Investment Corporation sets as its investment target, refers to rental residences such as senior residences, serviced apartments and student apartments (dormitories) among residential properties, that require operations by specialized operators with operational skills different from such required for operating regular rental residences.

Investment Area

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

Category	Investment Area		Investment ratio (acquisition price base)	As at Jan.31,2019
Central Tokyo	5 major wards	Chiyoda-ku, Chuo-ku, Minato-ku, Shinjuku-ku, and Shibuya-ku	80%～100%	92.7%
Sub-central Tokyo	Dense residential districts outside of the 5 major wards	Other Tokyo wards (excluding above)		
Tokyo Metropolitan area	Dense residential districts in all other Tokyo Metropolitan areas	All other areas within Tokyo Metropolitan boundaries expecting strong demand		
Other major cities	Dense residential districts in ordinance-designated cities		0%～20%	7.3%



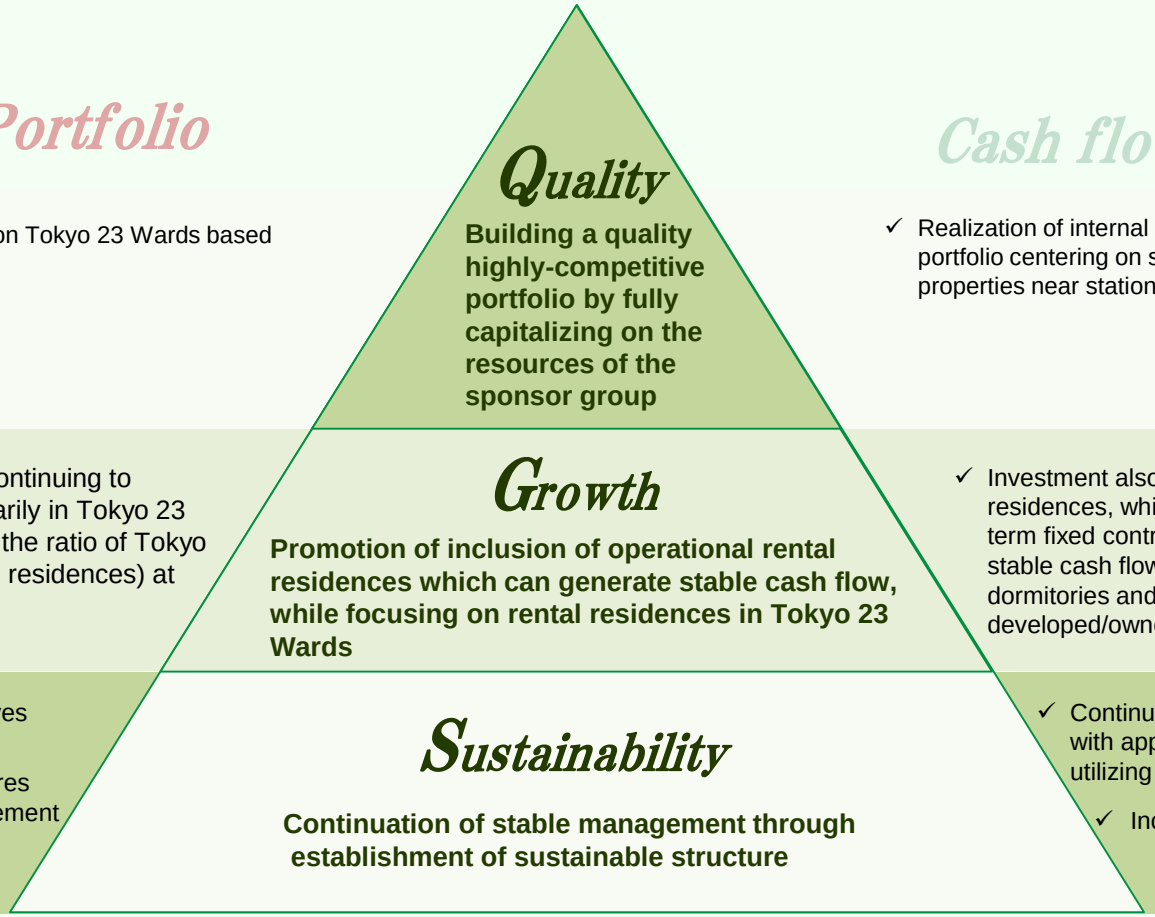
(Note 3) Investment ratio is based on acquisition price. In terms of land with limited property rights, calculations are based on the area where the parcel exists.

New Medium Term Growth Target

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

Asset size	**300 bn yen** (acquisition price basis)

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



Four Advantages COMFORIA offers

Location

COMFORIA knows how valuable time is.

Quality

COMFORIA knows what high quality feels like.

Safety

COMFORIA knows where peace of mind comes from.

Service

COMFORIA knows how residents feel.

Effective Utilization of Tokyu Fudosan Holdings Group①

Value chain of Tokyu Fudosan Holdings Group

Sponsor Support

Sponsor Support Agreement — 東急不動産 TOKYU LAND CORPORATION

Information on Sale of Property

Support Agreement — LIVABLE 東急リバブル Tokyu Livable, Inc.

COMFORIA RESIDENTIAL REIT

東急不動産リート・マネジメント TLC REIT Management Inc.

Property Management of Rental Residence

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

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

Service for Residents

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

Support Agreement — TOKYU SPORTS OASIS TOKYU SPORTS OASIS Inc.

Property Management of Operational Rental Residence

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

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

Effective Utilization of Tokyu Fudosan Holdings Group②

COMFORIA RESIDENTIAL REIT

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

COMFORIA WELBOX

株式会社 イーウェル
Ewel

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

Fit On (フィットオン)

TOKYU SPORTS OASIS

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

Sustainability Initiatives ①

Tokyu Fudosan Holdings Group's CSR Vision

In order to achieve sustainable growth and increase corporate value over the long term, TLC Holdings Group's has positioned ESG (environment, society, governance) as a key management issue and practice ESG management in accordance with the Group CSR vision of raising the level of satisfaction among stakeholders by finding solutions to social issues through our business activities.

Sustainability Policy

- Work to harmonize the environment and economy through business activities.
- Strive to cooperate appropriately with stakeholders as well as maintain and enhance the relationships.
- Conduct healthy and transparent management and disclose information proactively.

GRESB Real Estate Assessment

- **CRR has received a "Green Star" rating, the highest rating since it is highly evaluated in both areas "Management & Policy" and "Implementation & Measurement" with regards to activities for environmental consideration and sustainability.**

GRESB 2018

DBJ Green Building Certification

- **COMFORIA SHINJUKU EASTSIDE TOWER acquired the DBJ Green Building Certification's highest certification rank (5-star) for residence**

Certification Rank （5stars）

DBJ Green Building 2018

Properties with the best class environmental & social awareness

Sustainability Initiatives②

Initiatives for improving energy efficiency

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

Switching to LED lights in common areas

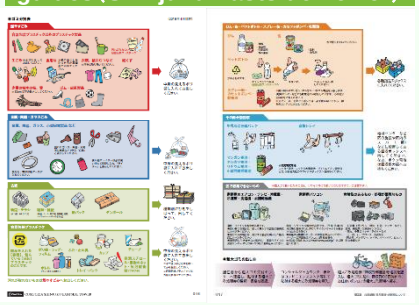
Replacing air conditioners in private areas

Initiatives in improving waste management

- CRR reduces environmental impact at properties through separate disposal of waste in cooperation with the management company.

Separate management of waste

Providing garbage disposal guides（Shinjuku Eastside Tower）



Initiatives to improve tenant satisfaction

Tenant satisfaction survey

Every year we carry out a questionnaire survey of the residents of the Comforia series, which are operated by CRR.

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

Supply of disaster kits

Provides disaster kits (emergency food and supplies) in the elevators of every property in preparation for an earthquake.

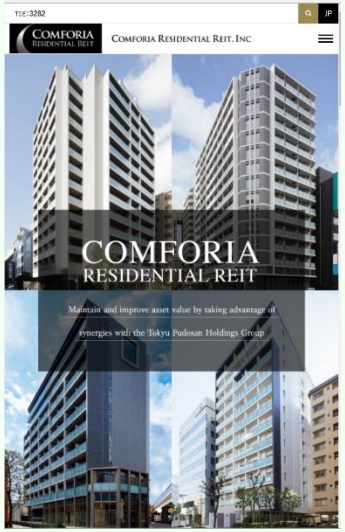
Events for residents（Shinjuku Eastside Tower）

Conducts events in conscious of the needs of residents.

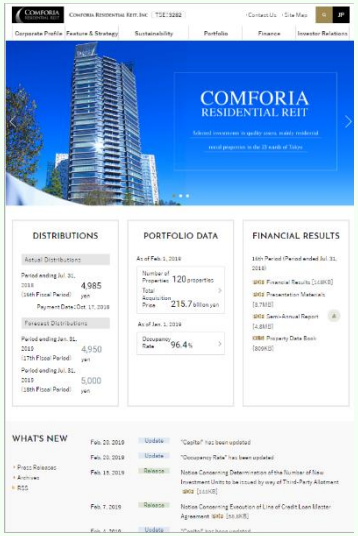
Sustainability Initiatives③

Website Renewal

- **CRR's Website has renewed on Nov 1, 2018.**



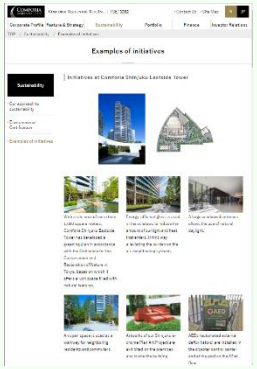
Main page（for mobile）



Main page（for PC）

Outline of renewal

- **Refresh design while conscious of Comforia's brand image**
- **Expand new content such as "Sustainability Initiatives", etc. to promote fulfillment of information disclosure.**
- **Introducing responsive WEB design in order to deal with usability and adapt to various devices.**



New content "Sustainability"

Aligning interests between unitholders and the sponsor

- **In the public offering held in Feb. 2019, the sponsor acquired 5,384 units, which is 10% of the number of issuing units.**

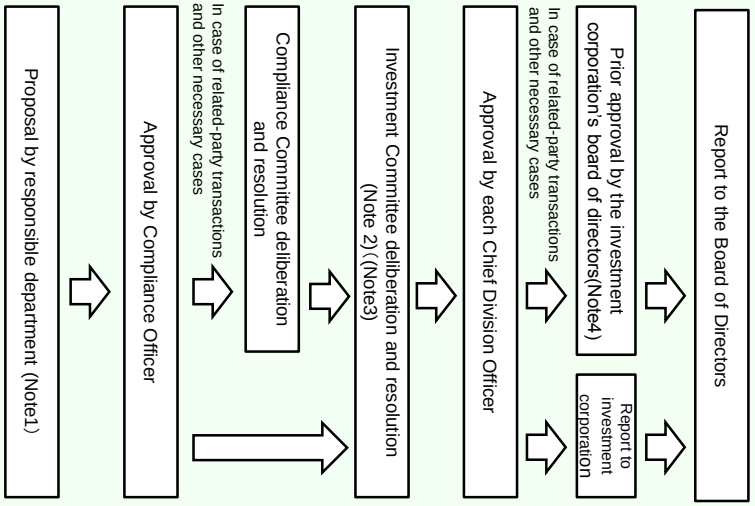
In terms of capital relationship, CRR aims to make a strong relationship with the sponsor and to achieve mutual interests improvement by aligning the interests of the unitholders to that of the sponsor

Sponsor's investment ratio

8.9% (as of Mar 15. 2019)

Securing objectivity in decision-making process

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



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

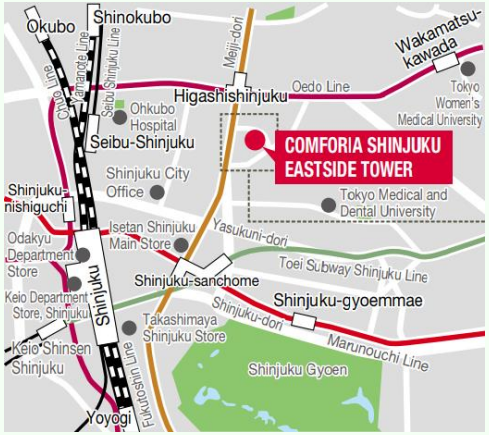
Flag Property ＜COMFORIA SHINJUKU EASTSIDE TOWER＞

COMFORIA RESIDENTIAL REIT

DBJ Green Building Certification

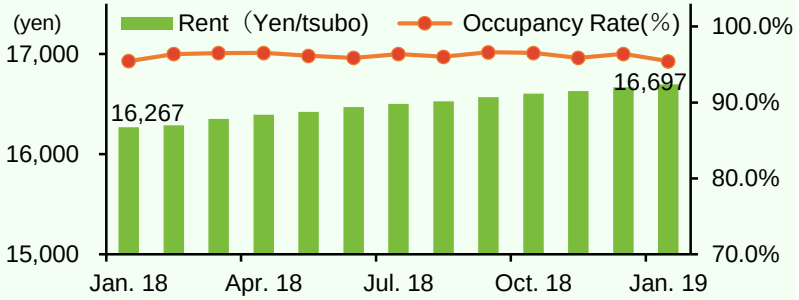
COMFORIA SHINJUKU EASTSIDE TOWER acquired the DBJ Green Building Certification's highest certification rank (**5-star**) for residence as the first such case in Japan, recognized as a property with the best class environmental & social awareness.

DBJ Green Building 2018



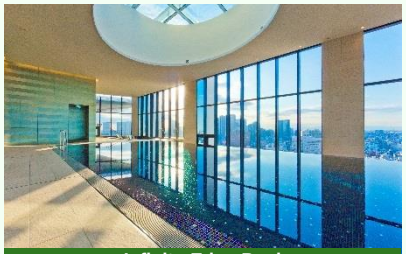
Location	6-27-29 Shinjuku, Shinjuku-ku, Tokyo etc.
Type of Ownership	(Land) Term leasehold interest (Building) Ownership
Land Area	10,870.10㎡
Gross Floor Area	(Tower Building) 69,308.35㎡ (Annex Building) 2,305.29㎡ (Gate Building) 203.15㎡
Structure / Number of Floors	(Tower Building) RC・S／B1F－32F (Annex Building) RC／4F (Gate Building) RC／1F
Completion Date	January, 2012
Nearest Station	2-minute walk from Higashi-Shinjuku Station on Tokyo Metro Fukutoshin Line and other. 4-minute walk from Shinjuku-sanchome Station on Tokyo Metro Marunouchi Line and other.
Acquisition Price	13,264 million yen
Rentable Units	765 units (Breakdown) Compact type 413 units Family type 328 units Large type 20 units Retail type 4 units
Occupancy Rate	95.4% (as of Jan 31, 2019)

Performance Trend



Flag Property ＜COMFORIA SHINJUKU EASTSIDE TOWER＞

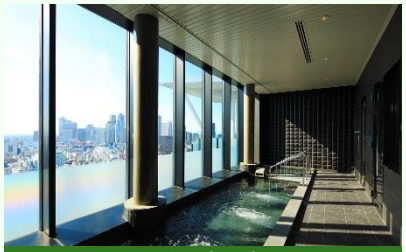
COMMON AREA


Infinity Edge Pool

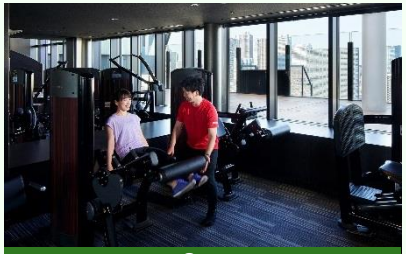
Club Lounge

Main Entrance

Rooftop Terrace


Spa & Relaxation

Forest Lounge


Gym

Guest Room

Forest Gallery

Center Terrace

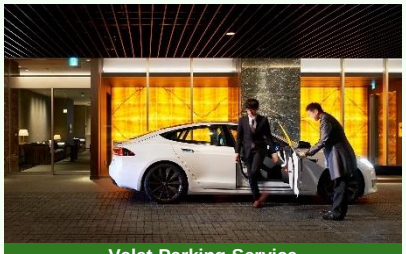
Golf Simulator & Karaoke

Board Room

SERVICE

Concierge Service

Morning Buffet


Valet Parking Service

Car Wash Service

Trends in Types of Households in Tokyo

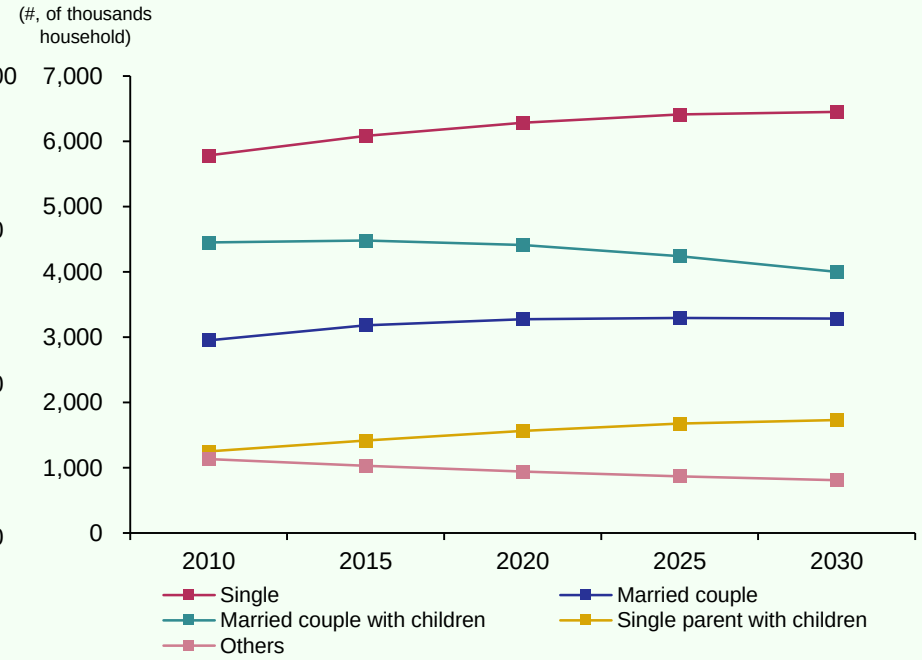
- CRR invests in rental residences located primarily in the Tokyo area for “singles and small families”. Such residences are likely to receive stronger demand as the aggregate number of households increase.

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

Estimated number of households in Tokyo

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

Number of households in Tokyo by type



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

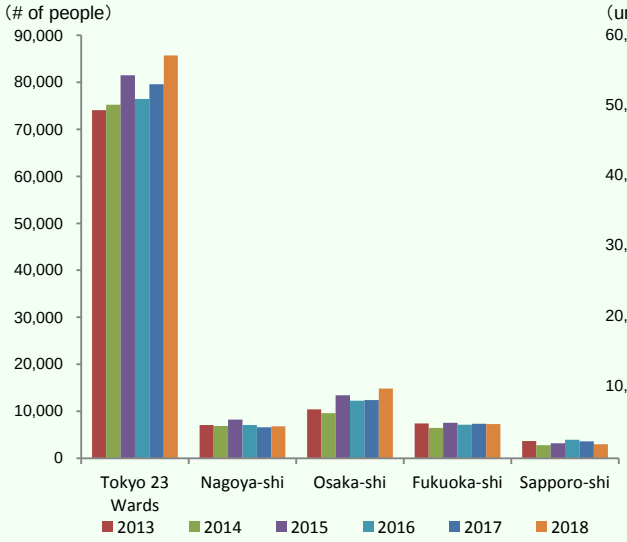
Selective Investments in Tokyo 23 Wards

Tokyo 23 Ward Assets make profits stably and increasingly

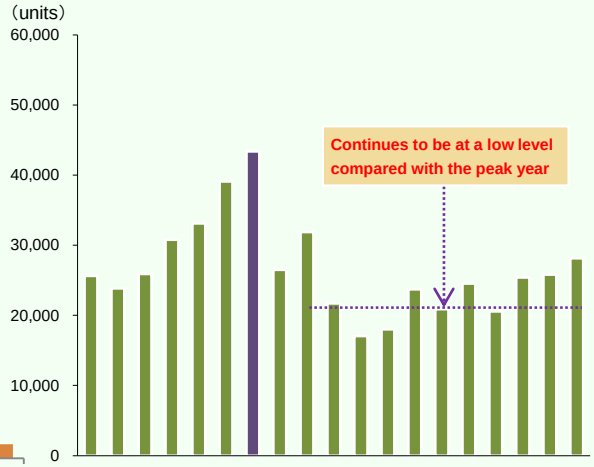
① Macro environment in Tokyo 23 Wards is stable and healthy.
② Asset prices of rental housing in the Tokyo 23 Wards are more stable than those in other major cities because of their lower price volatility.

Macro environment in Tokyo 23 Wards

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



- Rental housing starts in Tokyo 23 Wards



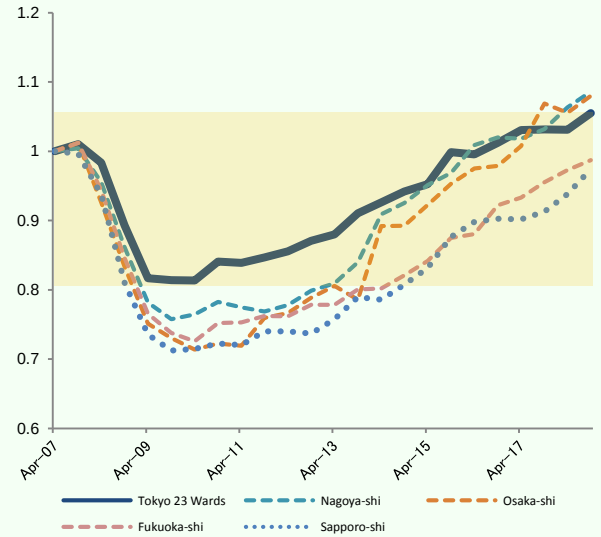
- Net migration of millennials to Tokyo 23 Wards have been increasing.
- On the other hand, rental housing starts in Tokyo 23 Wards continues to be at a low level compared with the peak of the housing construction boom.

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

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

Lower price volatility of Tokyo 23 Ward Assets

- Real estate prices by cities



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

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

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

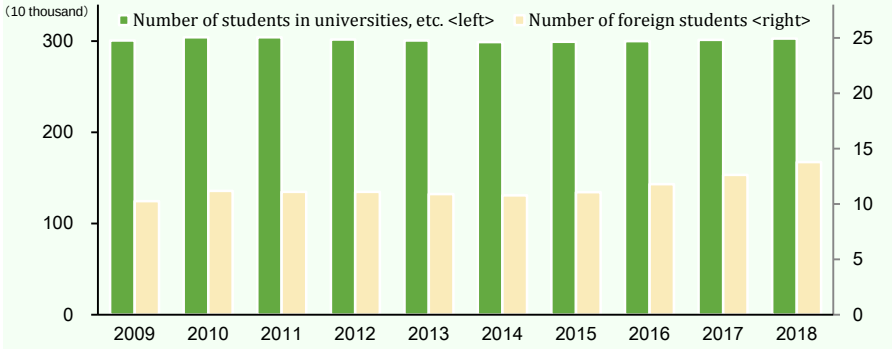
Macro Environment Surrounding Student Apartments and Senior Residences

1. Student apartments

Initiatives by the sponsor group

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

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

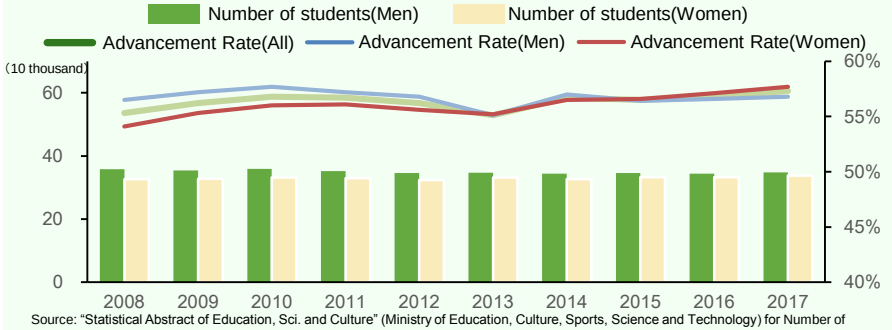


Source: "School Basic Survey" (Ministry of Education, Culture, Sports, Science and Technology) for number of students; and "Annual Survey of International Students in Japan" (Japan Student Services Organization) for number of foreign students

Increase of Women's Advancement Rate

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

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



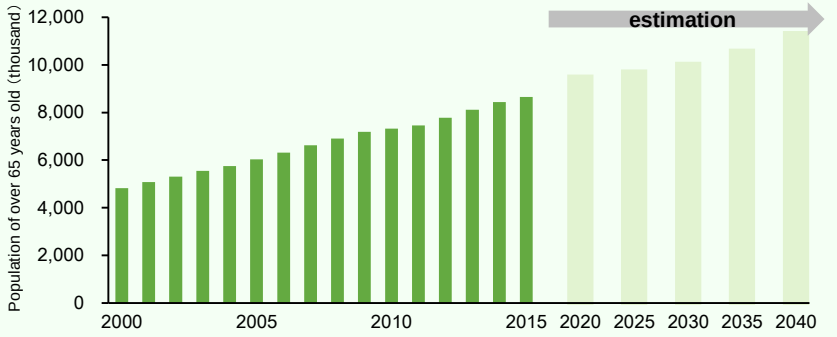
Source: "Statistical Abstract of Education, Sci. and Culture" (Ministry of Education, Culture, Sports, Science and Technology) for Number of students; and "School Basic Survey" (Ministry of Education, Culture, Sports, Science and Technology) for advancement rate

2. Senior residences

Increase in Elderly Population

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

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

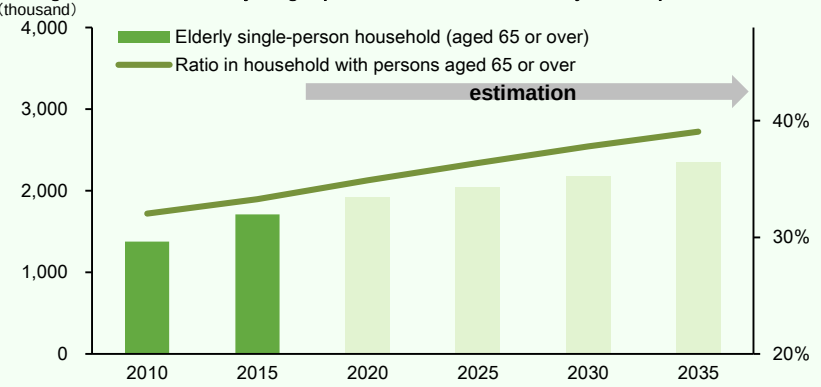


Source: "Demographics of Japan" (Ministry of Internal Affairs and Communications) for 2000 to 2015; and "Population Projections for Japan (estimated in January)" (National Institute of Population and Social Security Research) for 2020 and after

Increase in Elderly Single-Person Households

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

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



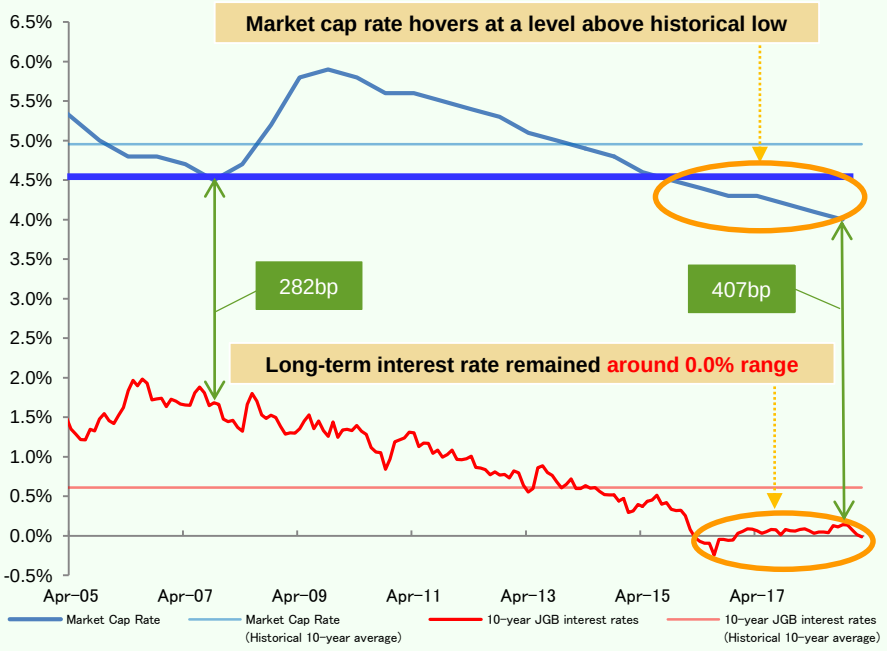
Source: "Population Projections for Japan (estimated in January)" (National Institute of Population and Social Security Research)

Trends in Sales Market and Financial Environment

- While interest rate trends and the supply and demand environment for J-REITs remain relatively stable, sense of bull market continues in the sales market

Property market trends	■ Market cap rate hovers at a level above historical low.
The long-term interest trends	■ While there was a pause in concerns over the increase in interest rates, mainly overseas, long-term interest rates remained at around 0.0% with the Bank of Japan monetary policy.
Equity market trends	■ Equity market remained relatively stable as factors of concern over the supply and demand environment are being eliminated.

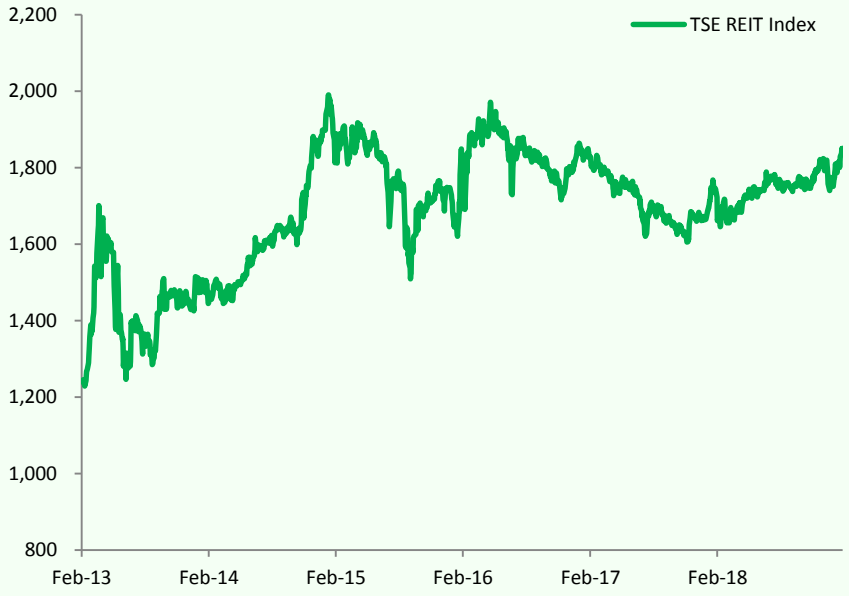
Comparable yields



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

(Note) "Historical 10-year average" is based on averages figures from Mar.2009 to Feb.2019

Historical TSE REIT Index



(Source) Tokyo Stock Exchange, Inc.

(Note) TSE REIT Index is re-indexed by using its point at Feb. 6, 2013 as 100, calculating figures from Feb. 6. 2013 to Jan.31, 2019.

Income Statement for 16th – 17th Period

(thousand yen)

	16th Fiscal Period (period ending Jul 2018)	17th Fiscal Period (period ending Jan 2019)	Period-on-period change
Operating revenue	8,147,490	8,128,578	▲ 18,912
Income from leasing business	7,417,674	7,594,821	177,147
Other income from leasing business	354,240	274,666	▲ 79,573
Gain on sales of real estate properties	375,576	259,090	▲ 116,486
Operating expense	4,444,086	4,425,821	▲ 18,265
Leasing business expenses	3,745,525	3,687,607	▲ 57,918
Asset manager's fee	436,079	464,589	28,509
Other operating expenses	262,480	273,624	11,144
Operating profit	3,703,404	3,702,757	▲ 647
Non-operating income	863	925	62
Non-operating expense	499,666	525,349	25,682
Loan Interest payable	328,912	342,563	13,650
Bond Interest payable	18,112	24,290	6,178
Others	152,641	158,495	5,854
Ordinary profit	3,204,601	3,178,333	▲ 26,267
EBIT	3,204,601	3,178,333	▲ 26,267
Income tax	13,092	5,624	▲ 7,467
Income tax	8,751	5,656	▲ 3,094
Income taxes deferred	4,341	▲ 32	▲ 4,373
Net income	3,191,509	3,172,709	▲ 18,799
Deferred income at beginning of term	186	-	▲ 186
Unappropriated retained earnings	3,191,695	3,172,709	▲ 18,986
Use of internal reserves	▲ 265,530	▲ 132,080	133,449
Total distributions	2,926,165	3,040,628	114,463

Rent NOI	5,227,227	5,405,283	178,056
Internal reserve (after distribution)	302,807	434,888	132,080

Issued units (units)	586,994	586,994	-
DPU (yen)	4,985	5,180	195

Balance Sheet for 16th–17th Period

COMFORIA RESIDENTIAL REIT

	16th Fiscal Period (period ending Jul 2018)	17th Fiscal Period (period ending Jan 2019)	Period-on-period change
《Assets》			(thousand yen)
Current assets	13,884,670	15,378,413	1,493,743
Cash and bank deposits	6,673,896	7,981,322	1,307,426
Cash and bank deposits in trust	6,814,124	7,025,009	210,884
Other current assets	396,649	372,082	▲ 24,567
Non-current assets	205,237,439	208,370,041	3,132,601
Tangible assets	201,658,914	204,797,414	3,138,500
Properties in trust etc.	201,658,914	204,797,414	3,138,500
Intangible assets	1,183,441	1,174,875	▲ 8,565
Other intangible assets	11,739	17,667	5,927
Investments and other assets	2,383,344	2,380,082	▲ 3,262
Deferred assets	88,907	81,388	▲ 7,519
Total assets	219,211,018	223,829,843	4,618,825
《Liabilities and Net Assets》			
Current liabilities	22,237,872	18,137,557	▲ 4,100,315
Current portion of long-term loans payable	20,095,000	16,045,000	▲ 4,050,000
Account payables	657,356	599,318	▲ 58,038
Other account payables	63,919	45,882	▲ 18,036
Accrued expenses	157,188	159,605	2,417
Income taxes payable, etc.	8,741	5,646	▲ 3,094
Advance received	1,241,403	1,270,582	29,178
Others	14,264	11,521	▲ 2,742
Non-current liabilities	93,929,794	102,402,390	8,472,596
Long term loans payable	83,135,000	91,485,000	8,350,000
Investment Corporation Bonds payable	8,500,000	8,500,000	-
Tenant leasehold and security deposits in trust,etc.	2,193,449	2,316,180	122,731
Asset retirement obligations	96,372	96,972	600
Others	4,973	4,237	▲ 735
Total liabilities	116,167,666	120,539,947	4,372,281
Unitholders' equity	103,043,351	103,289,895	246,544
Unitholders' capital	99,814,378	99,814,378	-
Surplus	3,228,972	3,475,517	246,544
Reserve for reduction entry	37,277	302,807	265,530
Unappropriated retained earnings	3,191,695	3,172,709	▲ 18,986
Valuation and translation adjustments	-	-	-
Total net assets	103,043,351	103,289,895	246,544
Total liabilities and net assets	219,211,018	223,829,843	4,618,825

16th–18th Period Performance Forecast

(million yen)

	16th Fiscal Period (period ending Jul 2018)	17th Fiscal Period (period ending Jan 2019)			18th Fiscal Period (period ending Jul 2019)	
	Actual results	Actual results	Forecast (Sep 14.2018)	Differential	Forecast (Mar 14.2019)	Differential (17th FP results)
# of operating days	181 days	184 days			181 days	
Income from leasing business	8,147	8,128	7,807	320	8,360	231
Income from leasing business	7,417	7,594	7,542	52	8,047	452
Other income from leasing business	354	274	265	9	313	38
Gain on sales of real estate properties	375	259	-	259	-	▲ 259
Leasing business expenses	3,745	3,687	3,647	40	3,857	169
Leasing business expenses	2,188	2,083	2,041	42	2,160	77
Taxes and public dues	355	380	380	0	400	20
Depreciation expense	1,200	1,223	1,224	▲ 1	1,295	72
Other operating expenses	698	738	749	▲ 11	755	17
Operating profit	3,703	3,702	3,411	291	3,747	44
Non-operating profit/loss	▲ 498	▲ 524	▲ 528	4	▲ 549	▲ 25
Ordinary profit	3,204	3,178	2,882	296	3,197	19
Income tax, etc	13	5	6	▲ 1	6	1
Net income	3,191	3,172	2,875	297	3,191	18
Use of reserves for reduction entry and other, net	▲ 265	▲ 132	30	▲ 162	39	171
Total distributions	2,926	3,040	2,905	135	3,229	189
DPU (yen)	4,985	5,180	4,950	230	5,040	▲ 140
Issued units at term end (units)	586,994	586,994	586,994	-	640,834	53,840
# of properties at term end (properties)	117	117	118	▲ 1	127	10
Total acquisition price	202,182	206,084	206,332	▲ 248	226,954	20,870

Portfolio Map (as of Apr 5, 2019) (scheduled)

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

Central Tokyo — 44 properties

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

Sub-central Tokyo — 67 properties

5 COMFORIA BUNKYOKASUGA	37 COMFORIA HIMONYA	75 COMFORIA HIGASHIIKEBUKURO EAST	119 COMFORIA RYOGOKU TROIS
6 COMFORIA ASAKUSAMATSUGAYA	38 COMFORIA MISYUKU	76 COMFORIA HIGASHIIKEBUKURO	121 COLLEGE SQUARE HACHIMANYAMA
7 COMFORIA NISHIOI	39 COMFORIA GAKUGEIDAIGAKU	82 COMFORIA KOMABA	123 COMFORIA KINSHICHO DEUX
8 COMFORIA NAKANO	40 COMFORIA HIGASHINAKANO DEUX	87 COMFORIA KINSHICHO	124 COMFORIA KAMEIDO SOUTH
9 COMFORIA SHIMOKITAZAWA	41 COMFORIA HIGASHIIKEBUKURO WEST	88 COMFORIA MINAMISUNAMACHI	125 COMFORIA SHIBUYA WEST
10 COMFORIA NISHIKAMATA	43 COMFORIA RYOGOKU DEUX	89 COMFORIA HIGASHISHINAGAWA	127 COMFORIA ASAKUSAKOMAGATA
11 COMFORIA OYAMA	44 COMFORIA OMORI DEUX	90 COMFORIA MEGUROYAKUMO	128 COMFORIA OMORIKASHIMA
12 COMFORIA KIYOSUMISHIRAKAWA SOUTH	45 COMFORIA MACHIYA	91 COMFORIA YOGA	129 COMFORIA OMORIMACHI
13 COMFORIA KOMAZAWA	51 COMFORIA ASAKUSABASHI	94 COMFORIA ITABASHINAKAJUKU	130 COMFORIA KAMIIKEDAI
21 COMFORIA KOISHIKAWA	52 COMFORIA RYOGOKU SOUTH	97 COMFORIA SHINAGAWA EAST	131 CAMPUS VILLAGE SHIINAMACHI
22 COMFORIA SENGOKU	53 COMFORIA TOYOSU	99 COMFORIA OJIMA	
23 COMFORIA DAIKANYAMAAOBADAI	55 COMFORIA SUMIDA-TACHIBANA	100 COMFORIA OMORI TROIS	
27 COMFORIA IKEBUKURO	62 COMFORIA UENOHIROKOJI	106 COMFORIA BUNKYOHAKUSAN	
29 COMFORIA RYOGOKUISHIWARA	63 COMFORIA KASUGATOMISAKA	107 COMFORIA KAMATA	
32 COMFORIA ASAKUSABASHI DEUX	64 COMFORIA HONKOMAGOME	108 COLLEGE COURT HACHIMANYAMA	
33 COMFORIA OSHIAGE	65 COMFORIA MORISHITA	114 COMFORIA UENOIRIYA	
34 COMFORIA HONJOAZUMABASHI	66 COMFORIA KIBAKOEN	115 COMFORIA IKEJIRI	
35 COMFORIA KIYOSUMISHIRAKAWA TROIS	67 COMFORIA MEGURO CHOJAMARU	116 COMFORIA SETAGAYAKAMIUMA	
36 COMFORIA MONZENNAKACHO	68 COMFORIA NISHIMAGOME	118 COMFORIA AKABANEIWABUCHI	

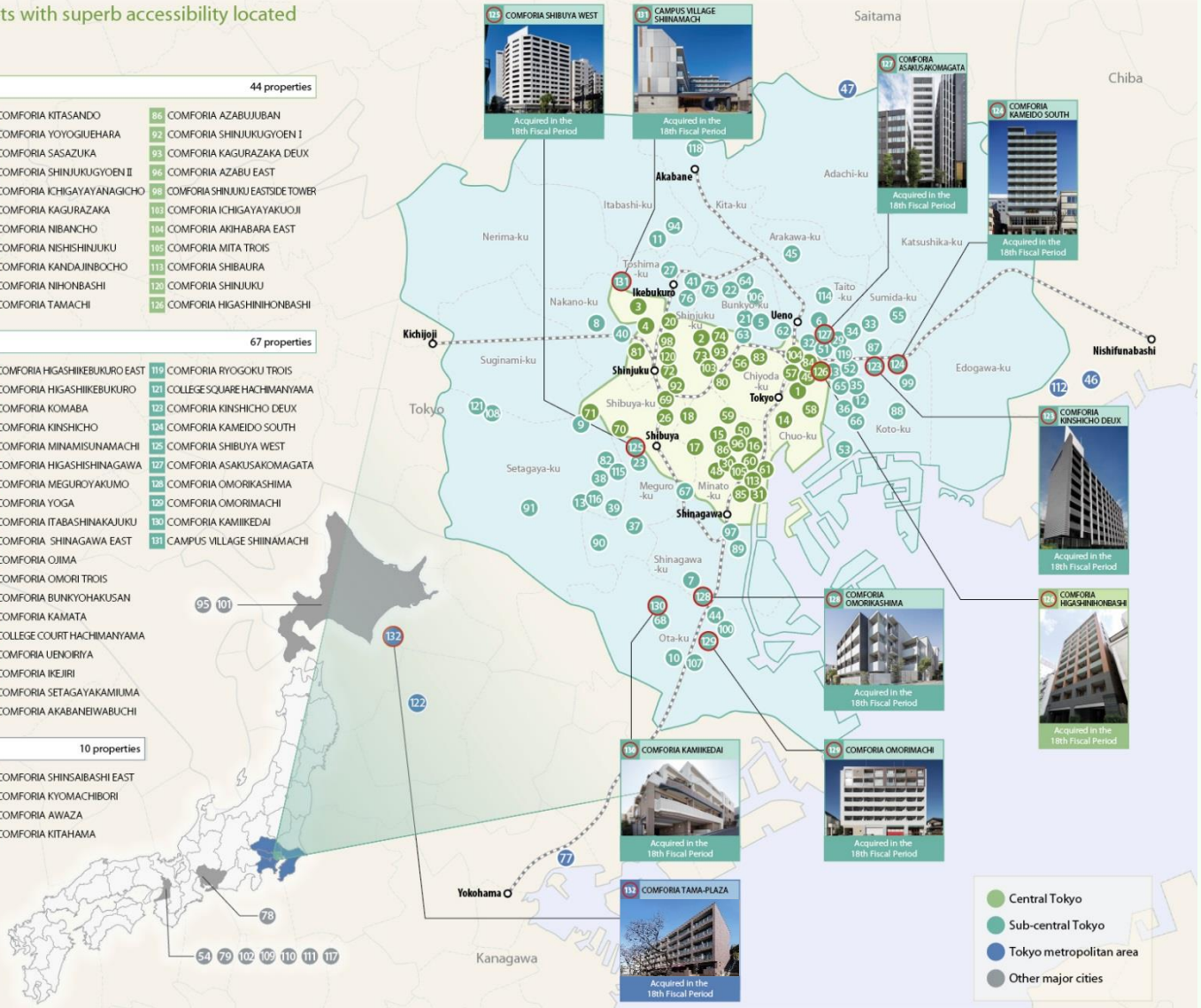
Tokyo metropolitan area — 6 properties

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

Other major cities — 10 properties

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

Total 127 properties



Property List (as of 17th FP end)

COMFORIA RESIDENTIAL REIT

No.	Property name	Investment area	Location	Acquistion Date	Construction Completion Date	Gross floor area	Structure /Floors	Rentable units	Rentable area	Occupancy rate at the end of period	Acquisition price (thousand yen)	Book value (thousand yen)	Appraisal value at the end of period (thousand yen)
Portfolio properties at 17th FP end													
1	COMFORIA NIHONBASHI NINGYOCHO	Central Tokyo	Chuo-ku, Tokyo	Aug-10	Feb-08	3,021.53㎡	RC/10F	45	2,473.56㎡	100.0%	1,586,837	1,526,650	2,210,000
2	COMFORIA WASEDA	Central Tokyo	Shinjuku-ku, Tokyo	Aug-10	Apr-09	3,080.28㎡	RC/B1-5F	79	2,836.97㎡	95.3%	1,900,000	1,869,830	2,520,000
3	COMFORIA SHIMOOCHIAI	Central Tokyo	Shinjuku-ku, Tokyo	Aug-10	Mar-05	2,726.15㎡	RC/5F	44	2,430.20㎡	100.0%	1,181,000	1,100,142	1,610,000
4	COMFORIA HIGASHINAKANO	Central Tokyo	Shinjuku-ku, Tokyo	Aug-10	Mar-08	1,058.75㎡	RC/7F	37	827.09㎡	97.6%	552,707	547,526	697,000
5	COMFORIA BUNKYOKASUGA	Sub-central Tokyo	Bunkyo-ku, Tokyo	Aug-10	Nov-09	3,198.54㎡	SRC/B1-14F	80	2,234.19㎡	99.0%	1,470,000	1,378,260	2,000,000
6	COMFORIA ASAKUSAMATSUGAYA	Sub-central Tokyo	Taito-ku, Tokyo	Aug-10	Sep-09	2,264.84㎡	SRC/14F	62	2,044.98㎡	97.9%	910,000	833,762	1,230,000
7	COMFORIA NISHIOI	Sub-central Tokyo	Shinagawa-ku, Tokyo	Aug-10	Jan-07	1,542.53㎡	RC/4F	59	1,174.94㎡	96.6%	902,370	872,499	1,070,000
8	COMFORIA NAKANO	Sub-central Tokyo	Nakano-ku, Tokyo	Aug-10	Jun-07	1,935.39㎡	RC/B1-6F	35	1,640.96㎡	95.9%	881,863	863,836	1,040,000
9	COMFORIA SHIMOKITAZAWA	Sub-central Tokyo	Setagaya-ku, Tokyo	Aug-10	Feb-05	5,287.18㎡	RC/B1-11F	116	3,892.18㎡	95.5%	2,587,000	2,401,352	3,430,000
10	COMFORIA NISHIKAMATA	Sub-central Tokyo	Ota-ku, Tokyo	Aug-10	Feb-09	3,358.99㎡	RC/15F	103	2,634.08㎡	97.3%	1,550,000	1,447,836	2,140,000
11	COMFORIA OYAMA	Sub-central Tokyo	Itabashi-ku, Tokyo	Aug-10	Oct-00	4,793.28㎡	SRC・RC/B1-14F	97	3,607.39㎡	95.8%	1,987,000	1,933,504	2,400,000
12	COMFORIA KIYOSUMISHIRAKAWA SOUTH	Sub-central Tokyo	Koto-ku, Tokyo	Jan-11	Nov-06	1,317.22㎡	RC/10F	45	1,162.80㎡	100.0%	740,000	689,111	941,000
13	COMFORIA KOMAZAWA	Sub-central Tokyo	Setagaya-ku, Tokyo	Jan-11	Apr-07	1,695.46㎡	SRC/15F	39	1,546.24㎡	100.0%	1,290,000	1,224,461	1,700,000
14	COMFORIA GINZA EAST	Central Tokyo	Chuo-ku, Tokyo	Mar-11	Mar-05	5,773.48㎡	SRC/B1-14F	133	4,816.73㎡	98.9%	3,059,000	2,976,915	4,120,000
15	COMFORIA AZABUDAI	Central Tokyo	Minato-ku, Tokyo	Mar-11	Feb-05	1,028.94㎡	RC/B1-4F	24	848.65㎡	94.3%	574,000	554,434	788,000
16	COMFORIA SHIBAKOEN	Central Tokyo	Minato-ku, Tokyo	Mar-11	Dec-04	1,914.13㎡	SRC/13F	54	1,717.95㎡	96.7%	1,398,000	1,323,384	1,820,000
17	COMFORIA NISHIAZABU	Central Tokyo	Minato-ku, Tokyo	Mar-11	Sep-03	1,069.77㎡	RC/9F	22	937.26㎡	95.8%	755,000	727,091	968,000
18	COMFORIA MINAMIAOYAMA	Central Tokyo	Minato-ku, Tokyo	Mar-11	Oct-03	1,763.88㎡	RC・S/B1-9F	24	1,486.07㎡	100.0%	1,041,000	1,064,039	1,570,000
20	COMFORIA NISHIWASEDA	Central Tokyo	Shinjuku-ku, Tokyo	Mar-11	Feb-05	2,971.10㎡	SRC・RC/B1-13F	60	2,535.67㎡	100.0%	1,685,000	1,599,199	2,180,000
21	COMFORIA KOISHIKAWA	Sub-central Tokyo	Bunkyo-ku, Tokyo	Mar-11	Nov-04	1,015.71㎡	RC/B1-7F	37	830.35㎡	95.1%	552,000	523,310	675,000
22	COMFORIA SENGOKU	Sub-central Tokyo	Bunkyo-ku, Tokyo	Mar-11	May-89	3,514.75㎡	RC/5F	44	3,159.70㎡	94.3%	1,219,000	1,251,815	1,730,000
23	COMFORIA DAIKANYAMAAOBADAI	Sub-central Tokyo	Meguro-ku, Tokyo	Mar-11	Dec-05	1,533.95㎡	RC/B1-10F	26	1,163.10㎡	95.0%	926,000	917,284	1,390,000
26	COMFORIA HARAJYUKU	Central Tokyo	Shibuya-ku, Tokyo	Mar-11	Feb-05	6,314.63㎡	RC/B1-7F	99	4,528.51㎡	94.7%	3,629,000	3,567,826	4,840,000
27	COMFORIA IKEBUKURO	Sub-central Tokyo	Toshima-ku, Tokyo	Mar-11	Jan-05	1,171.21㎡	RC/11F	28	963.47㎡	100.0%	602,000	568,615	690,000
29	COMFORIA RYOGOKUISHIWARA	Sub-central Tokyo	Sumida-ku, Tokyo	Jun-11	Mar-07	1,151.47㎡	RC/11F	47	1,011.91㎡	100.0%	651,000	614,848	829,000
30	COMFORIA MITA NORTH	Central Tokyo	Minato-ku, Tokyo	Aug-11	Feb-03	1,257.94㎡	SRC・RC/11F	30	1,128.88㎡	96.6%	850,000	859,614	1,070,000
31	COMFORIA SHIBAURA BOWHOUSE	Central Tokyo	Minato-ku, Tokyo	Feb-12	Mar-06	4,862.18㎡	RC/15F	75	4,431.79㎡	91.0%	2,650,000	2,553,071	3,420,000
32	COMFORIA ASAKUSABASHI DEUX	Sub-central Tokyo	Taito-ku, Tokyo	Feb-12	Dec-07	1,596.33㎡	SRC/13F	46	1,392.56㎡	95.3%	874,000	845,907	1,040,000
33	COMFORIA OSHIAGE	Sub-central Tokyo	Sumida-ku, Tokyo	Feb-12	Oct-07	1,369.26㎡	RC/11F	47	1,058.10㎡	97.4%	714,000	693,397	862,000
34	COMFORIA HONJOAZUMABASHI	Sub-central Tokyo	Sumida-ku, Tokyo	Feb-12	Jan-08	1,434.29㎡	RC/9F	48	1,184.50㎡	96.5%	762,000	740,643	918,000
35	COMFORIA KIYOSUMISHIRAKAWA TROIS	Sub-central Tokyo	Koto-ku, Tokyo	Feb-12	Apr-08	1,553.45㎡	RC/9F	50	1,260.51㎡	90.1%	873,000	834,147	1,030,000
36	COMFORIA MONZENNAKACHO	Sub-central Tokyo	Koto-ku, Tokyo	Feb-12	Apr-08	4,916.04㎡	RC/13F	144	3,725.52㎡	98.6%	2,658,000	2,528,969	3,100,000
37	COMFORIA HIMONYA	Sub-central Tokyo	Meguro-ku, Tokyo	Feb-12	Mar-03	2,302.53㎡	RC/6F	28	2,158.72㎡	90.1%	1,189,000	1,176,615	1,590,000
38	COMFORIA MISYUKU	Sub-central Tokyo	Setagaya-ku, Tokyo	Feb-12	Feb-04	2,842.56㎡	RC/14F	59	2,598.50㎡	96.5%	1,874,000	1,799,129	2,480,000
39	COMFORIA GAKUGEIDAIGAKU	Sub-central Tokyo	Setagaya-ku, Tokyo	Feb-12	Apr-05	1,919.59㎡	RC/4F	38	1,602.88㎡	97.2%	1,138,000	1,115,486	1,550,000

Property List (as of 17th FP end)

COMFORIA RESIDENTIAL REIT

No.	Property name	Investment area	Location	Acquistion Date	Construction Completion Date	Gross floor area	Structure /Floors	Rentable units	Rentable area	Occupancy rate at the end of period	Acquisition price (thousand yen)	Book value (thousand yen)	Appraisal value at the end of period (thousand yen)
Portfolio properties at 17th FP end													
40	COMFORIA HIGASHINAKANO DEUX	Sub-central Tokyo	Nakano-ku, Tokyo	Feb-12	Dec-09	1,419.08㎡	RC/B1-9F	40	1,230.92㎡	98.1%	833,000	802,091	1,110,000
41	COMFORIA HIGASHIIKEBUKURO WEST	Sub-central Tokyo	Toshima-ku, Tokyo	Feb-12	Jun-09	8,296.57㎡	RC/13F	155	6,436.14㎡	95.2%	3,911,000	3,731,913	5,330,000
43	COMFORIA RYOGOKU DEUX	Sub-central Tokyo	Sumida-ku, Tokyo	Sep-12	Aug-06	2,010.27㎡	RC/9F	66	1,590.97㎡	98.7%	1,014,730	1,009,411	1,310,000
44	COMFORIA OMORI DEUX	Sub-central Tokyo	Ota-ku, Tokyo	Sep-12	Feb-07	2,180.52㎡	RC/12F	64	1,619.13㎡	90.4%	1,188,000	1,178,439	1,420,000
45	COMFORIA MACHIYA	Sub-central Tokyo	Arakawa-ku, Tokyo	Sep-12	Apr-07	1,361.92㎡	RC/11F	30	1,279.83㎡	93.9%	594,000	591,661	889,000
46	COMFORIA ICHIKAWAMYODEN	Tokyo Metropolitan area	Ichikawa-shi, Chiba	Sep-12	Apr-07	1,533.11㎡	RC/5F	48	1,408.46㎡	97.8%	606,000	599,810	742,000
47	COMFORIA YATSUKA	Tokyo Metropolitan area	Soka-shi, Saitama	Sep-12	Mar-07	1,710.09㎡	SRC/13F	62	1,562.40㎡	98.4%	626,000	610,483	708,000
48	COMFORIA SHIROKANETAKANAWA	Central Tokyo	Minato-ku, Tokyo	Nov-12	Oct-07	1,932.57㎡	RC/13F	37	1,521.11㎡	94.7%	1,300,000	1,310,976	1,670,000
49	COMFORIA NIHONBASHI NINGYOCHO EAST	Central Tokyo	Chuo-ku, Tokyo	Feb-13	Oct-07	2,912.38㎡	RC/10F	82	2,447.11㎡	96.8%	2,139,300	2,071,498	2,600,000
50	COMFORIA ATAGO	Central Tokyo	Minato-ku, Tokyo	Feb-13	Apr-04	1,147.20㎡	SRC/11F	38	1,002.00㎡	95.0%	826,000	843,205	984,000
51	COMFORIA ASAKUSABASHI	Sub-central Tokyo	Taito-ku, Tokyo	Feb-13	Nov-11	5,273.67㎡	RC/B1-14F	141	4,234.76㎡	97.5%	2,680,000	2,571,828	3,460,000
52	COMFORIA RYOGOKU SOUTH	Sub-central Tokyo	Sumida-ku, Tokyo	Feb-13	Nov-11	2,404.23㎡	RC/9F	61	2,106.75㎡	100.0%	1,240,000	1,192,968	1,620,000
53	COMFORIA TOYOSU	Sub-central Tokyo	Koto-ku, Tokyo	Feb-13	Mar-09	4,513.10㎡	RC/9F	161	4,127.00㎡	97.5%	3,096,650	2,971,291	3,670,000
54	COMFORIA SHIN-OSAKA	Other major cities	Higashi Yodogawa-ku, Osaka-shi, Osaka	Sep-13	Oct-06	6,530.63㎡	RC/15F	133	5,999.67㎡	97.2%	2,400,000	2,297,104	2,830,000
55	COMFORIA SUMIDA-TACHIBANA	Sub-central Tokyo	Sumida-ku, Tokyo	Dec-13	Sep-07	1,888.25㎡	RC/8F	56	1,708.15㎡	95.4%	938,000	939,315	1,000,000
56	COMFORIA KUDAN	Central Tokyo	Chiyoda-ku, Tokyo	Feb-14	Feb-07	1,787.89㎡	RC/13F	36	1,589.22㎡	93.9%	1,280,500	1,264,155	1,560,000
57	COMFORIA NIHONBASHINGYOCHO NORTH	Central Tokyo	Chuo-ku, Tokyo	Feb-14	Jan-05	1,717.58㎡	RC/10F	36	1,447.92㎡	97.2%	1,108,000	1,079,042	1,340,000
58	COMFORIA SHINKAWA	Central Tokyo	Chuo-ku, Tokyo	Feb-14	Mar-08	2,866.08㎡	RC/12F	59	2,452.32㎡	100.0%	1,840,800	1,798,683	2,170,000
59	COMFORIA AKASAKA	Central Tokyo	Minato-ku, Tokyo	Feb-14	Apr-13	2,956.70㎡	RC/B1-11F	40	2,182.10㎡	97.5%	1,945,000	1,920,803	2,650,000
60	COMFORIA MITA EAST	Central Tokyo	Minato-ku, Tokyo	Feb-14	Jan-08	4,973.31㎡	RC/B1-13F	111	3,639.93㎡	95.8%	3,190,550	3,100,202	3,820,000
61	COMFORIA SHIBAURA CANAL	Central Tokyo	Minato-ku, Tokyo	Feb-14	Dec-04	2,703.41㎡	RC/10F	95	2,070.14㎡	96.8%	1,570,000	1,568,048	1,870,000
62	COMFORIA UENOHIROKOJI	Sub-central Tokyo	Taito-ku, Tokyo	Feb-14	Nov-07	1,935.60㎡	RC/B1-14F	37	1,462.39㎡	91.2%	1,050,000	1,081,500	1,270,000
63	COMFORIA KASUGATOMISAKA	Sub-central Tokyo	Bunkyo-ku, Tokyo	Feb-14	Feb-08	4,479.23㎡	RC/B1-12F	106	3,527.90㎡	96.6%	2,912,150	2,844,669	3,590,000
64	COMFORIA HONKOMAGOME	Sub-central Tokyo	Bunkyo-ku, Tokyo	Feb-14	Jan-05	2,623.37㎡	SRC/13F	36	2,222.28㎡	94.4%	1,344,000	1,306,457	1,660,000
65	COMFORIA MORISHITA	Sub-central Tokyo	Koto-ku, Tokyo	Feb-14	Sep-07	2,159.39㎡	RC/14F	75	1,977.02㎡	97.6%	1,530,000	1,476,448	1,750,000
66	COMFORIA KIBAKOEN	Sub-central Tokyo	Koto-ku, Tokyo	Feb-14	Sep-07	1,753.85㎡	RC/9F	60	1,281.00㎡	100.0%	956,000	925,155	1,120,000
67	COMFORIA MEGURO CHOJAMARU	Sub-central Tokyo	Shinagawa-ku, Tokyo	Feb-14	Mar-05	3,720.52㎡	RC/B2-3F	71	2,889.46㎡	94.9%	1,972,000	1,968,224	2,430,000
68	COMFORIA NISHIMAGOME	Sub-central Tokyo	Ota-ku, Tokyo	Feb-14	Aug-05	1,797.93㎡	RC/5F	52	1,553.35㎡	93.3%	990,000	972,608	1,070,000
69	COMFORIA KITASANDO	Central Tokyo	Shibuya-ku, Tokyo	Feb-14	Feb-05	7,667.04㎡	RC/B1-14F	144	4,966.87㎡	93.8%	4,268,000	4,218,555	4,890,000
70	COMFORIA YOYOGIUEHARA	Central Tokyo	Shibuya-ku, Tokyo	Feb-14	Feb-03	2,344.24㎡	RC/10F	51	2,001.41㎡	93.5%	1,560,000	1,594,823	1,850,000
71	COMFORIA SASAZUKA	Central Tokyo	Shibuya-ku, Tokyo	Feb-14	Nov-06	3,440.91㎡	RC/14F	89	2,579.00㎡	96.0%	1,789,000	1,762,669	2,250,000
72	COMFORIA SHINJUKUGYOEN Ⅱ	Central Tokyo	Shinjuku-ku, Tokyo	Feb-14	Nov-05	2,312.79㎡	RC/15F	65	2,060.47㎡	95.2%	1,806,000	1,769,183	2,140,000
73	COMFORIA ICHIGAYAYANAGICHO	Central Tokyo	Shinjuku-ku, Tokyo	Feb-14	Oct-07	2,416.85㎡	RC/13F	69	2,033.51㎡	96.0%	1,623,000	1,593,363	1,950,000
74	COMFORIA KAGURAZAKA	Central Tokyo	Shinjuku-ku, Tokyo	Feb-14	Sep-07	1,161.31㎡	RC/B1-5F	29	850.72㎡	97.0%	736,000	721,093	876,000
75	COMFORIA HIGASHIIKEBUKURO EAST	Sub-central Tokyo	Toshima-ku, Tokyo	Feb-14	Nov-09	3,156.84㎡	RC/11F	90	2,754.80㎡	95.4%	1,712,000	1,665,237	2,420,000

Property List (as of 17th FP end)

COMFORIA RESIDENTIAL REIT

No.	Property name	Investment area	Location	Acquistion Date	Construction Completion Date	Gross floor area	Structure /Floors	Rentable units	Rentable area	Occupancy rate at the end of period	Acquisition price (thousand yen)	Book value (thousand yen)	Appraisal value at the end of period (thousand yen)
Portfolio properties at 17th FP end													
76	COMFORIA HIGASHIIKEBUKURO	Sub-central Tokyo	Toshima-ku, Tokyo	Feb-14	Oct-06	1,798.18㎡	SRC/15F	48	1,496.46㎡	94.6%	1,132,000	1,142,156	1,380,000
77	COMFORIA SHINKOYASU	Tokyo Metropolitan area	Kanagawa-ku, Yokohama-shi, Kanagawa	Feb-14	Jan-07	2,622.19㎡	RC/10F	36	2,320.47㎡	91.2%	1,077,000	1,043,932	1,220,000
78	COMFORIA SHINSAKAE	Other major cities	Naka-ku, Nagoya-shi, Aichi	Mar-14	May-09	4,098.97㎡	RC/13F	144	3,674.88㎡	96.5%	1,653,400	1,659,877	1,710,000
79	COMFORIA KITAHORIE	Other major cities	Nishi-ku, Osaka-shi, Osaka	Mar-14	Feb-07	1,910.01㎡	RC/13F	73	1,806.94㎡	97.4%	1,010,000	1,026,443	1,050,000
80	COMFORIA NIBANCHO	Central Tokyo	Chiyoda-ku, Tokyo	Jun-14	Feb-06	2,165.01㎡	SRC/15F	42	1,816.64㎡	90.4%	1,621,000	1,640,977	1,960,000
81	COMFORIA NISHISHINJUKU	Central Tokyo	Shinjuku-ku, Tokyo	Nov-14	Jul-06	1,947.14㎡	SRC/15F	56	1,767.64㎡	98.5%	1,625,000	1,702,226	1,800,000
82	COMFORIA KOMABA	Sub-central Tokyo	Setagaya-ku, Tokyo	Dec-14	Apr-09	7,450.62㎡	RC/B1-5F	136	5,342.38㎡	98.6%	5,000,000	5,172,805	5,510,000
83	COMFORIA KANDAJINBOCHO	Central Tokyo	Chiyoda-ku, Tokyo	Feb-15	Sep-05	1,823.86㎡	SRC/12F	43	1,686.07㎡	100.0%	1,434,000	1,486,976	1,680,000
84	COMFORIA NIHONBASHI	Central Tokyo	Chuo-ku, Tokyo	Feb-15	Oct-05	2,950.59㎡	RC/12F	63	2,805.71㎡	94.1%	1,956,000	1,960,782	2,240,000
85	COMFORIA TAMACHI	Central Tokyo	Minato-ku Tokyo	Feb-15	Nov-05	5,494.78㎡	RC/12F	77	4,249.07㎡	95.9%	3,272,000	3,382,793	3,760,000
86	COMFORIA AZABUJUBAN	Central Tokyo	Minato-ku, Tokyo	Feb-15	Dec-05	1,632.38㎡	RC/12F	55	1,399.64㎡	96.4%	1,471,000	1,473,829	1,630,000
87	COMFORIA KINSHICHO	Sub-central Tokyo	Sumida-ku, Tokyo	Feb-15	Feb-14	1,917.15㎡	RC/13F	46	1,428.32㎡	100.0%	1,042,000	1,048,115	1,250,000
88	COMFORIA MINAMISUNAMACHI	Sub-central Tokyo	Koto-ku, Tokyo	Feb-15	Dec-06	8,124.20㎡	RC/20F	211	6,141.98㎡	95.8%	4,681,000	4,732,229	4,990,000
89	COMFORIA HIGASHISHINAGAWA	Sub-central Tokyo	Shinagawa-ku, Tokyo	Feb-15	Mar-04	3,298.65㎡	RC/7F	86	2,807.46㎡	100.0%	1,510,000	1,539,899	1,720,000
90	COMFORIA MEGUROYAKUMO	Sub-central Tokyo	Meguro-ku, Tokyo	Feb-15	Apr-05	1,333.57㎡	RC/7F	36	1,177.99㎡	91.7%	813,000	851,056	903,000
91	COMFORIA YOGA	Sub-central Tokyo	Setagaya-ku, Tokyo	Feb-15	Jan-06	1,798.36㎡	RC/B1-5F	39	1,366.04㎡	100.0%	1,041,000	1,068,995	1,120,000
92	COMFORIA SHINJUKUGYOEN I	Central Tokyo	Shinjuku-ku, Tokyo	Feb-15	Sep-05	1,832.93㎡	RC/14F	52	1,644.78㎡	98.2%	1,406,000	1,412,338	1,530,000
93	COMFORIA KAGURAZAKA DEUX	Central Tokyo	Shinjuku-ku, Tokyo	Feb-15	Nov-13	1,637.00㎡	RC/13F	46	1,371.23㎡	100.0%	1,245,000	1,251,528	1,440,000
94	COMFORIA ITABASHINAKAJUKU	Sub-central Tokyo	Itabashi-ku, Tokyo	Feb-15	Mar-06	7,732.25㎡	SRC・RC/14F	104	6,966.04㎡	95.0%	3,794,280	3,950,180	4,310,000
95	COMFORIA KITASANJO	Other major cities	Chuo-ku, Sapporo-shi, Hokkaido	Oct-15	Sep-10	3,949.79㎡	RC/B1-11F	60	3,222.00㎡	95.5%	660,000	669,783	1,000,000
96	COMFORIA AZABU EAST	Central Tokyo	Minato-ku, Tokyo	Oct-15	Jul-11	3,505.12㎡	RC/B1-11F	69	2,634.46㎡	95.7%	1,900,000	1,920,849	2,960,000
97	COMFORIA SHINAGAWA EAST	Sub-central Tokyo	Shinagawa-ku, Tokyo	Feb-16	Feb-15	3,701.07㎡	RC/12F	97	2,588.19㎡	96.4%	1,430,000	1,506,045	1,590,000
98	COMFORIA SHINJUKU EASTSIDE TOWER	Central Tokyo	Shinjuku-ku, Tokyo	Feb-16	Jan-12	(Tower Building) 69,308.35㎡ (Annex Building) 2,305.29㎡ (Gate Building) 203.15㎡	(Tower Building) RC・S/B1-32F (Annex Building) RC/4F (Gate Building) RC/1F	765	48,267.60㎡	95.4%	13,264,000	13,383,643	15,900,000
99	COMFORIA OJIMA	Sub-central Tokyo	Koto-ku, Tokyo	Jun-16	Feb-15	2,828.47㎡	RC/13F	99	2,547.18㎡	94.0%	2,110,000	2,240,810	2,250,000
100	COMFORIA OMORI TROIS	Sub-central Tokyo	Ota-ku, Tokyo	Jun-16	Jan-12	1,232.52㎡	RC/6F	45	1,111.44㎡	92.6%	866,000	920,661	940,000
101	COMFORIA SAPPORO SHOKUBUTSUEN	Other major cities	Chuo-ku, Sapporo-shi, Hokkaido	Aug-16	Oct-06	4,062.44㎡	RC/B1-15F	42	3,329.27㎡	95.2%	1,250,000	1,314,848	1,310,000
102	COMFORIA OGIMACHI	Other major cities	Kita-ku, Osaka-shi, Osaka	Sep-16	Sep-14	2,374.77㎡	RC/12F	88	2,147.56㎡	95.5%	1,435,000	1,513,566	1,540,000
103	COMFORIA ICHIGAYAYAKUOJI	Central Tokyo	Shinjuku-ku, Tokyo	Dec-16	Nov-06	1,392.29㎡	RC/B1-5F	21	1,102.95㎡	100.0%	941,000	988,362	976,000
104	COMFORIA AKIHABARA EAST	Central Tokyo	Chiyoda-ku, Tokyo	Feb-17	Feb-16	5,192.38㎡	RC/B1-12F	131	4,582.07㎡	98.1%	4,425,000	4,499,500	4,850,000
105	COMFORIA MITA TROIS	Central Tokyo	Minato-ku, Tokyo	Feb-17	Feb-07	1,096.43㎡	RC/7F	32	874.21㎡	97.1%	890,000	936,594	923,000
106	COMFORIA BUNKYOHAKUSAN	Sub-central Tokyo	Bunkyo-ku, Tokyo	Feb-17	Aug-06	1,971.16㎡	RC/6F	56	1,568.09㎡	96.1%	1,330,000	1,397,717	1,410,000
107	COMFORIA KAMATA	Sub-central Tokyo	Ota-ku, Tokyo	Feb-17	Aug-15	7,900.68㎡	RC/B1-14F	203	6,027.98㎡	99.1%	5,721,000	5,830,041	6,250,000

Property List (as of 17th FP end)

No.	Property name	Investment area	Location	Acquistion Date	Construction Completion Date	Gross floor area	Structure /Floors	Rentable units	Rentable area	Occupancy rate at the end of period	Acquisition price (thousand yen)	Book value (thousand yen)	Appraisal value at the end of period (thousand yen)
Portfolio properties at 17th FP end													
108	COLLEGE COURT HACHIMANYAMA	Sub-central Tokyo	Suginami-ku, Tokyo	Feb-17	Mar-15	1,923.34㎡	RC/B1-7F	73	1,923.34㎡	100.0%	1,245,000	1,274,253	1,260,000
109	COMFORIA SHINSAIBASHI EAST	Other major cities	Chuo-ku, Osaka-shi, Osaka	Feb-17	Jan-16	3,407.91㎡	RC/15F	112	3,095.68㎡	95.1%	1,980,000	2,036,323	2,010,000
110	COMFORIA KYOMACHIBORI	Other major cities	Nishi-ku, Osaka-shi, Osaka	Feb-17	Jul-15	2,625.18㎡	RC/15F	84	2,382.80㎡	100.0%	1,567,000	1,604,884	1,630,000
111	COMFORIA AWAZA	Other major cities	Nishi-ku, Osaka-shi, Osaka	Feb-17	Jan-16	2,844.34㎡	RC/15F	84	2,583.84㎡	97.8%	1,289,000	1,326,427	1,360,000
112	COMFORIA GYOTOKU	Tokyo Metropolitan area	Ichikawa-shi, Chiba	Jun-17	Mar-07	1,347.25㎡	RC/12F	56	1,258.38㎡	96.6%	978,000	1,043,008	1,020,000
113	COMFORIA SHIBAURA	Central Tokyo	Minato-ku, Tokyo	Aug-17	Nov-08	1,213.34㎡	RC/12F	39	1,094.55㎡	97.7%	1,065,680	1,134,074	1,150,000
114	COMFORIA UENOIRIYA	Sub-central Tokyo	Taito-ku, Tokyo	Feb-18	Jan-16	3,527.42㎡	RC/B1-14F	88	2,790.92㎡	95.4%	2,173,000	2,236,901	2,270,000
115	COMFORIA IKEJIRI	Sub-central Tokyo	Setagaya-ku, Tokyo	Feb-18	Mar-08	1,700.50㎡	RC/9F	36	1,365.43㎡	85.1%	1,313,000	1,397,547	1,400,000
116	COMFORIA SETAGAYAKAMIUMA	Sub-central Tokyo	Setagaya-ku, Tokyo	Feb-18	Feb-17	2,644.99㎡	RC/10F	68	2,348.17㎡	95.7%	2,622,000	2,687,114	2,740,000
117	COMFORIA KITAHAMA	Other major cities	Chuo-ku, Osaka-shi, Osaka	Feb-18	Feb-16	3,178.86㎡	RC/15F	84	2,551.22㎡	100.0%	1,719,000	1,770,719	1,780,000
118	COMFORIA AKABANEIWABUCHI	Sub-central Tokyo	Kita-ku, Tokyo	Mar-18	Mar-03	5,528.18㎡	RC/9F	84	4,118.46㎡	87.0%	2,500,000	2,650,100	2,520,000
119	COMFORIA RYOGOKU TROIS	Sub-central Tokyo	Sumida-ku, Tokyo	Mar-18	Jul-13	2,459.62㎡	RC/7F	57	1,848.00㎡	97.3%	1,660,000	1,772,807	1,680,000
120	COMFORIA SHINJUKU	Central Tokyo	Shinjuku-ku, Tokyo	Mar-18	Mar-18	2,064.19㎡	RC/11F	65	1,793.88㎡	98.6%	2,150,000	2,284,331	2,310,000
121	COLLEGE SQUARE HACHIMANYAMA	Sub-central Tokyo	Suginami-ku, Tokyo	May-18	Mar-15	1,260.52㎡	RC/B1-3F	46	1,260.52㎡	100.0%	880,000	910,758	890,000
122	GRANCREER CENTER-MINAM	Tokyo Metropolitan area	Kanagawa-ku, Yokohama-shi,	Sep-18	Aug-09	18,235.67㎡	RC/B1-9F	134	18,235.67㎡	100.0%	4,150,000	4,296,012	4,200,000
	TOTAL					418,198.82㎡		8,740	336,786.72㎡	96.4%	206,084,817	205,972,290	244,989,000

Appraisal Value

COMFORIA RESIDENTIAL REIT

No.	Property name	Acquisition price (million yen)	16th FP end						17th FP end								Appraisal company
			Appraisal value						Appraisal value						Book value		
				Direct Capitalization Price		Price calculated by DCF method			①	Direct Capitalization Price		Price calculated by DCF method			②	① - ②	
			(million yen)	(million yen)	Cap Rate	(million yen)	Discount Rate	Terminal Cap Rate	(million yen)	(million yen)	Cap Rate	(million yen)	Discount Rate	Terminal Cap Rate	(million yen)	(million yen)	
Portfolio properties at 17th FP end																	
1	COMFORIA NIHONBASHI NINGYOCHO	1,586	2,140	2,170	4.1%	2,110	3.9%	4.3%	2,210	2,240	4.0%	2,170	3.8%	4.2%	1,526	683	Japan Real Estate Institute
2	COMFORIA WASEDA	1,900	2,470	2,510	4.1%	2,430	3.9%	4.3%	2,520	2,560	4.0%	2,480	3.8%	4.2%	1,869	650	Japan Real Estate Institute
3	COMFORIA SHIMOOCHIAI	1,181	1,570	1,590	4.3%	1,540	4.1%	4.5%	1,610	1,630	4.2%	1,580	4.0%	4.4%	1,100	509	Japan Real Estate Institute
4	COMFORIA HIGASHINAKANO	552	687	697	4.2%	676	4.0%	4.4%	697	707	4.1%	686	3.9%	4.3%	547	149	Japan Real Estate Institute
5	COMFORIA BUNKYOKASUGA	1,470	2,000	2,020	4.1%	1,990	3.9%	4.3%	2,000	2,020	4.1%	1,990	3.9%	4.3%	1,378	621	DAIWA REAL ESTATE APPRAISAL CO.,LTD
6	COMFORIA ASAKUSAMATSUGAYA	910	1,230	1,250	4.6%	1,220	4.4%	4.8%	1,230	1,250	4.6%	1,220	4.4%	4.8%	833	396	DAIWA REAL ESTATE APPRAISAL CO.,LTD
7	COMFORIA NISHIOI	902	1,040	1,050	4.4%	1,020	4.2%	4.6%	1,070	1,080	4.3%	1,050	4.1%	4.5%	872	197	Japan Real Estate Institute
8	COMFORIA NAKANO	881	1,010	1,030	4.2%	999	4.0%	4.4%	1,040	1,050	4.1%	1,020	3.9%	4.3%	863	176	Japan Real Estate Institute
9	COMFORIA SHIMOKITAZAWA	2,587	3,340	3,390	4.1%	3,280	3.9%	4.3%	3,430	3,480	4.0%	3,370	3.8%	4.2%	2,401	1,028	Japan Real Estate Institute
10	COMFORIA NISHIKAMATA	1,550	2,100	2,120	4.5%	2,090	4.3%	4.7%	2,140	2,170	4.4%	2,130	4.2%	4.6%	1,447	692	DAIWA REAL ESTATE APPRAISAL CO.,LTD
11	COMFORIA OYAMA	1,987	2,360	2,390	4.6%	2,330	4.4%	4.8%	2,400	2,430	4.5%	2,370	4.3%	4.7%	1,933	466	Japan Real Estate Institute
12	COMFORIA KIYOSUMISHIRAKAWA SOUTH	740	923	937	4.2%	908	4.0%	4.4%	941	956	4.1%	926	3.9%	4.3%	689	251	Japan Real Estate Institute
13	COMFORIA KOMAZAWA	1,290	1,670	1,700	4.1%	1,640	3.9%	4.3%	1,700	1,730	4.0%	1,670	3.8%	4.2%	1,224	475	Japan Real Estate Institute
14	COMFORIA GINZA EAST	3,059	3,980	4,040	4.1%	3,920	3.9%	4.3%	4,120	4,180	4.0%	4,050	3.8%	4.2%	2,976	1,143	Japan Real Estate Institute
15	COMFORIA AZABUDAI	574	770	782	4.0%	758	3.8%	4.2%	788	800	3.9%	775	3.7%	4.1%	554	233	Japan Real Estate Institute
16	COMFORIA SHIBAKOEN	1,398	1,770	1,800	4.0%	1,740	3.8%	4.2%	1,820	1,850	3.9%	1,790	3.7%	4.1%	1,323	496	JLL Morii Valuation & Advisory K.K.
17	COMFORIA NISHIAZABU	755	938	950	4.1%	925	3.9%	4.3%	968	982	4.0%	954	3.8%	4.2%	727	240	Japan Real Estate Institute
18	COMFORIA MINAMIAOYAMA	1,041	1,550	1,580	3.9%	1,530	4.0%	4.1%	1,570	1,600	3.8%	1,550	3.9%	4.0%	1,064	505	The Tanizawa Sogo Appraisal Co.,Ltd.
20	COMFORIA NISHIWASEDA	1,685	2,130	2,160	4.0%	2,090	3.8%	4.2%	2,180	2,220	3.9%	2,140	3.7%	4.1%	1,599	580	JLL Morii Valuation & Advisory K.K.
21	COMFORIA KOISHIKAWA	552	666	675	4.2%	662	4.0%	4.4%	675	685	4.1%	671	3.9%	4.3%	523	151	DAIWA REAL ESTATE APPRAISAL CO.,LTD
22	COMFORIA SENGOKU	1,219	1,690	1,710	4.5%	1,670	4.3%	4.7%	1,730	1,750	4.4%	1,700	4.2%	4.6%	1,251	478	Japan Real Estate Institute
23	COMFORIA DAIKANYAMAAOBADAI	926	1,370	1,390	3.9%	1,350	3.7%	4.1%	1,390	1,410	3.9%	1,360	3.7%	4.1%	917	472	Japan Valuers Co.,Ltd.
26	COMFORIA HARAJYUKU	3,629	4,700	4,780	4.0%	4,620	3.8%	4.2%	4,840	4,920	3.9%	4,750	3.7%	4.1%	3,567	1,272	Japan Real Estate Institute
27	COMFORIA IKEBUKURO	602	672	681	4.3%	668	4.1%	4.5%	690	698	4.2%	686	4.0%	4.4%	568	121	DAIWA REAL ESTATE APPRAISAL CO.,LTD
29	COMFORIA RYOGOKUISHIWARA	651	812	807	4.2%	817	4.3%	4.4%	829	825	4.1%	832	4.2%	4.3%	614	214	JLL Morii Valuation & Advisory K.K.
30	COMFORIA MITA NORTH	850	1,050	1,070	3.9%	1,030	3.7%	4.1%	1,070	1,080	3.9%	1,050	3.7%	4.1%	859	210	Japan Valuers Co.,Ltd.
31	COMFORIA SHIBAURA BOWHOUSE	2,650	3,340	3,390	4.2%	3,290	4.0%	4.4%	3,420	3,470	4.1%	3,360	3.9%	4.3%	2,553	866	Japan Real Estate Institute
32	COMFORIA ASAKUSABASHI DEUX	874	1,020	1,030	4.2%	1,000	4.0%	4.4%	1,040	1,050	4.1%	1,020	3.9%	4.3%	845	194	Japan Real Estate Institute
33	COMFORIA OSHIAGE	714	846	858	4.3%	834	4.1%	4.5%	862	875	4.2%	849	4.0%	4.4%	693	168	Japan Real Estate Institute
34	COMFORIA HONJOAZUMABASHI	762	893	906	4.3%	880	4.1%	4.5%	918	932	4.2%	904	4.0%	4.4%	740	177	Japan Real Estate Institute
35	COMFORIA KIYOSUMISHIRAKAWA TROIS	873	1,010	1,030	4.2%	999	4.0%	4.4%	1,030	1,050	4.1%	1,010	3.9%	4.3%	834	195	Japan Real Estate Institute
36	COMFORIA MONZENNAKACHO	2,658	3,020	3,060	4.2%	2,970	4.0%	4.4%	3,100	3,140	4.1%	3,050	3.9%	4.3%	2,528	571	Japan Real Estate Institute
37	COMFORIA HIMONYA	1,189	1,590	1,610	4.1%	1,570	3.9%	4.3%	1,590	1,620	4.1%	1,560	3.9%	4.3%	1,176	413	Japan Valuers Co.,Ltd.
38	COMFORIA MISYUKU	1,874	2,480	2,520	3.9%	2,440	3.7%	4.1%	2,480	2,520	3.9%	2,440	3.7%	4.1%	1,799	680	Japan Valuers Co.,Ltd.

Appraisal Value

COMFORIA RESIDENTIAL REIT

No.	Property name	Acquisition price (million yen)	16th FP end							17th FP end								Appraisal company
			Appraisal value							Appraisal value						Book value		
				Direct Capitalization Price		Price calculated by DCF method				①	Direct Capitalization Price		Price calculated by DCF method			②	① - ②	
			(million yen)	(million yen)	Cap Rate	(million yen)	Discount Rate	Terminal Cap Rate		(million yen)	(million yen)	Cap Rate	(million yen)	Discount Rate	Terminal Cap Rate	(million yen)	(million yen)	
Portfolio properties at 17th FP end																		
39	COMFORIA GAKUGEIDAIGAKU	1,138	1,510	1,530	4.0%	1,480	3.8%	4.2%		1,550	1,580	3.9%	1,520	3.7%	4.1%	1,115	434	Japan Real Estate Institute
40	COMFORIA HIGASHINAKANO DEUX	833	1,100	1,120	4.1%	1,080	3.9%	4.3%		1,110	1,130	4.1%	1,090	3.9%	4.3%	802	307	Japan Real Estate Institute
41	COMFORIA HIGASHIIKEBUKURO WEST	3,911	5,210	5,260	4.5%	5,190	4.3%	4.7%		5,330	5,380	4.4%	5,310	4.2%	4.6%	3,731	1,598	DAIWA REAL ESTATE APPRAISAL CO.,LTD
43	COMFORIA RYOGOKU DEUX	1,014	1,280	1,300	4.2%	1,260	4.0%	4.4%		1,310	1,330	4.1%	1,290	3.9%	4.3%	1,009	300	Japan Real Estate Institute
44	COMFORIA OMORI DEUX	1,188	1,390	1,410	4.2%	1,360	4.0%	4.4%		1,420	1,440	4.1%	1,390	3.9%	4.3%	1,178	241	Japan Real Estate Institute
45	COMFORIA MACHIYA	594	865	877	4.4%	852	4.2%	4.6%		889	902	4.3%	876	4.1%	4.5%	591	297	Japan Real Estate Institute
46	COMFORIA ICHIKAWAMYODEN	606	740	751	4.7%	728	4.5%	4.9%		742	752	4.6%	732	4.4%	4.8%	599	142	Japan Real Estate Institute
47	COMFORIA YATSUKA	626	698	705	5.2%	691	5.0%	5.4%		708	715	5.1%	701	4.9%	5.3%	610	97	Japan Real Estate Institute
48	COMFORIA SHIROKANETAKANAWA	1,300	1,590	1,610	3.9%	1,560	3.7%	4.1%		1,670	1,690	3.8%	1,640	3.6%	4.0%	1,310	359	JLL Morii Valuation & Advisory K.K.
49	COMFORIA NIHONBASHI NINGYOCHO EAST	2,139	2,520	2,560	4.1%	2,480	3.9%	4.3%		2,600	2,640	4.0%	2,550	3.8%	4.2%	2,071	528	Japan Real Estate Institute
50	COMFORIA ATAGO	826	958	975	4.0%	941	3.8%	4.2%		984	1,000	3.9%	968	3.7%	4.1%	843	140	JLL Morii Valuation & Advisory K.K.
51	COMFORIA ASAKUSABASHI	2,680	3,380	3,420	4.3%	3,360	4.1%	4.5%		3,460	3,510	4.2%	3,440	4.0%	4.4%	2,571	888	DAIWA REAL ESTATE APPRAISAL CO.,LTD
52	COMFORIA RYOGOKU SOUTH	1,240	1,560	1,590	4.3%	1,550	4.1%	4.5%		1,620	1,640	4.2%	1,610	4.0%	4.4%	1,192	427	DAIWA REAL ESTATE APPRAISAL CO.,LTD
53	COMFORIA TOYOSU	3,096	3,610	3,660	4.2%	3,550	4.0%	4.4%		3,670	3,730	4.1%	3,610	3.9%	4.3%	2,971	698	Japan Real Estate Institute
54	COMFORIA SHIN-OSAKA	2,400	2,790	2,830	4.5%	2,740	4.3%	4.7%		2,830	2,870	4.4%	2,780	4.2%	4.6%	2,297	532	JLL Morii Valuation & Advisory K.K.
55	COMFORIA SUMIDA-TACHIBANA	938	982	994	4.6%	977	4.4%	4.8%		1,000	1,010	4.5%	997	4.3%	4.7%	939	60	DAIWA REAL ESTATE APPRAISAL CO.,LTD
56	COMFORIA KUDAN	1,280	1,520	1,550	3.9%	1,490	3.7%	4.1%		1,560	1,590	3.8%	1,530	3.6%	4.0%	1,264	295	JLL Morii Valuation & Advisory K.K.
57	COMFORIA NIHONBASHININGYOCHO NORTH	1,108	1,310	1,330	4.1%	1,280	3.9%	4.3%		1,340	1,360	4.0%	1,320	3.8%	4.2%	1,079	260	Japan Real Estate Institute
58	COMFORIA SHINKAWA	1,840	2,110	2,150	4.0%	2,070	3.8%	4.2%		2,170	2,210	3.9%	2,130	3.7%	4.1%	1,798	371	JLL Morii Valuation & Advisory K.K.
59	COMFORIA AKASAKA	1,945	2,540	2,580	3.9%	2,500	3.7%	4.1%		2,650	2,700	3.8%	2,600	3.6%	4.0%	1,920	729	Japan Real Estate Institute
60	COMFORIA MITA EAST	3,190	3,720	3,780	4.0%	3,650	3.8%	4.2%		3,820	3,890	3.9%	3,750	3.7%	4.1%	3,100	719	JLL Morii Valuation & Advisory K.K.
61	COMFORIA SHIBAURA CANAL	1,570	1,860	1,890	4.3%	1,830	4.1%	4.5%		1,870	1,890	4.3%	1,840	4.1%	4.5%	1,568	301	Japan Real Estate Institute
62	COMFORIA UENOHIROKOJI	1,050	1,240	1,260	4.0%	1,210	3.8%	4.2%		1,270	1,290	3.9%	1,250	3.7%	4.1%	1,081	188	JLL Morii Valuation & Advisory K.K.
63	COMFORIA KASUGATOMISAKA	2,912	3,500	3,560	4.0%	3,440	3.8%	4.2%		3,590	3,650	3.9%	3,520	3.7%	4.1%	2,844	745	JLL Morii Valuation & Advisory K.K.
64	COMFORIA HONKOMAGOME	1,344	1,690	1,710	4.1%	1,660	3.9%	4.3%		1,660	1,690	4.0%	1,630	3.8%	4.2%	1,306	353	Japan Real Estate Institute
65	COMFORIA MORISHITA	1,530	1,810	1,840	4.1%	1,770	3.9%	4.3%		1,750	1,780	4.0%	1,710	3.8%	4.2%	1,476	273	JLL Morii Valuation & Advisory K.K.
66	COMFORIA KIBAKOEN	956	1,130	1,150	4.1%	1,110	3.9%	4.3%		1,120	1,140	4.0%	1,100	3.8%	4.2%	925	194	JLL Morii Valuation & Advisory K.K.
67	COMFORIA MEGURO CHOJAMARU	1,972	2,430	2,460	4.2%	2,410	4.0%	4.4%		2,430	2,470	4.1%	2,410	3.9%	4.3%	1,968	461	DAIWA REAL ESTATE APPRAISAL CO.,LTD
68	COMFORIA NISHIMAGOME	990	1,130	1,140	4.3%	1,110	4.1%	4.5%		1,070	1,090	4.2%	1,050	4.0%	4.4%	972	97	Japan Real Estate Institute
69	COMFORIA KITASANDO	4,268	5,000	5,080	4.2%	4,910	4.0%	4.4%		4,890	4,970	4.1%	4,800	3.9%	4.3%	4,218	671	Japan Real Estate Institute
70	COMFORIA YOYOGIUEHARA	1,560	1,850	1,880	4.1%	1,820	3.9%	4.3%		1,850	1,880	4.0%	1,820	3.8%	4.2%	1,594	255	Japan Real Estate Institute
71	COMFORIA SASAZUKA	1,789	2,200	2,230	4.2%	2,190	4.0%	4.4%		2,250	2,280	4.1%	2,230	3.9%	4.3%	1,762	487	DAIWA REAL ESTATE APPRAISAL CO.,LTD
72	COMFORIA SHINJUKUGYOEN Ⅱ	1,806	2,200	2,230	3.9%	2,160	3.7%	4.1%		2,140	2,180	3.9%	2,100	3.7%	4.1%	1,769	370	Japan Valuers Co.,Ltd.
73	COMFORIA ICHIGAYAYANAGICHO	1,623	1,970	2,000	4.0%	1,930	3.8%	4.2%		1,950	1,980	3.9%	1,910	3.7%	4.1%	1,593	356	JLL Morii Valuation & Advisory K.K.

Appraisal Value

COMFORIA RESIDENTIAL REIT

No.	Property name	Acquisition price (million yen)	16th FP end						17th FP end								Appraisal company
			Appraisal value						Appraisal value						Book value		
				Direct Capitalization Price		Price calculated by DCF method			①	Direct Capitalization Price		Price calculated by DCF method			②	① - ②	
			(million yen)	(million yen)	Cap Rate	(million yen)	Discount Rate	Terminal Cap Rate	(million yen)	(million yen)	Cap Rate	(million yen)	Discount Rate	Terminal Cap Rate	(million yen)	(million yen)	
Portfolio properties at 17th FP end																	
74	COMFORIA KAGURAZAKA	736	883	898	3.9%	868	3.7%	4.1%	876	892	3.8%	859	3.6%	4.0%	721	154	JLL Morii Valuation & Advisory K.K.
75	COMFORIA HIGASHIIKEBUKURO EAST	1,712	2,380	2,410	4.2%	2,340	4.0%	4.4%	2,420	2,450	4.1%	2,380	3.9%	4.3%	1,665	754	Japan Real Estate Institute
76	COMFORIA HIGASHIIKEBUKURO	1,132	1,370	1,390	4.1%	1,350	3.9%	4.3%	1,380	1,400	4.0%	1,360	3.8%	4.2%	1,142	237	Japan Real Estate Institute
77	COMFORIA SHINKOYASU	1,077	1,260	1,280	4.5%	1,240	4.3%	4.7%	1,220	1,240	4.4%	1,200	4.2%	4.6%	1,043	176	Japan Real Estate Institute
78	COMFORIA SHINSAKAE	1,653	1,810	1,820	4.9%	1,800	4.7%	5.1%	1,710	1,730	4.8%	1,700	4.6%	5.0%	1,659	50	DAIWA REAL ESTATE APPRAISAL CO.,LTD
79	COMFORIA KITAHORIE	1,010	1,080	1,090	4.7%	1,070	4.5%	4.9%	1,050	1,060	4.6%	1,040	4.4%	4.8%	1,026	23	DAIWA REAL ESTATE APPRAISAL CO.,LTD
80	COMFORIA NIBANCHO	1,621	1,910	1,940	3.9%	1,870	3.7%	4.1%	1,960	1,990	3.8%	1,920	3.6%	4.0%	1,640	319	Japan Real Estate Institute
81	COMFORIA NISHISHINJUKU	1,625	1,750	1,780	4.1%	1,720	3.9%	4.3%	1,800	1,830	4.0%	1,770	3.8%	4.2%	1,702	97	DAIWA REAL ESTATE APPRAISAL CO.,LTD
82	COMFORIA KOMABA	5,000	5,340	5,430	4.0%	5,240	3.8%	4.2%	5,510	5,600	3.9%	5,410	3.7%	4.1%	5,172	337	Japan Real Estate Institute
83	COMFORIA KANDAJINBOCHO	1,434	1,630	1,660	3.9%	1,600	3.7%	4.1%	1,680	1,710	3.8%	1,650	3.6%	4.0%	1,486	193	JLL Morii Valuation & Advisory K.K.
84	COMFORIA NIHONBASHI	1,956	2,160	2,190	4.2%	2,150	4.0%	4.4%	2,240	2,270	4.1%	2,220	3.9%	4.3%	1,960	279	DAIWA REAL ESTATE APPRAISAL CO.,LTD
85	COMFORIA TAMACHI	3,272	3,680	3,730	4.1%	3,620	3.9%	4.3%	3,760	3,820	4.0%	3,690	3.8%	4.2%	3,382	377	Japan Real Estate Institute
86	COMFORIA AZABUJUBAN	1,471	1,620	1,650	4.0%	1,610	3.8%	4.2%	1,630	1,650	3.9%	1,620	3.7%	4.1%	1,473	156	DAIWA REAL ESTATE APPRAISAL CO.,LTD
87	COMFORIA KINSHICHO	1,042	1,210	1,220	4.2%	1,190	4.0%	4.4%	1,250	1,260	4.1%	1,230	3.9%	4.3%	1,048	201	Japan Real Estate Institute
88	COMFORIA MINAMISUNAMACHI	4,681	4,880	4,960	4.3%	4,850	4.1%	4.5%	4,990	5,060	4.2%	4,960	4.0%	4.4%	4,732	257	DAIWA REAL ESTATE APPRAISAL CO.,LTD
89	COMFORIA HIGASHISHINAGAWA	1,510	1,680	1,700	4.5%	1,660	4.3%	4.7%	1,720	1,740	4.4%	1,700	4.2%	4.6%	1,539	180	Japan Real Estate Institute
90	COMFORIA MEGUROYAKUMO	813	879	892	4.0%	866	3.8%	4.2%	903	916	3.9%	889	3.7%	4.1%	851	51	Japan Real Estate Institute
91	COMFORIA YOGA	1,041	1,100	1,110	4.2%	1,090	4.0%	4.4%	1,120	1,140	4.1%	1,110	3.9%	4.3%	1,068	51	DAIWA REAL ESTATE APPRAISAL CO.,LTD
92	COMFORIA SHINJUKUGYOEN I	1,406	1,500	1,520	4.1%	1,490	3.9%	4.3%	1,530	1,550	4.0%	1,520	3.8%	4.2%	1,412	117	DAIWA REAL ESTATE APPRAISAL CO.,LTD
93	COMFORIA KAGURAZAKA DEUX	1,245	1,400	1,420	4.0%	1,380	3.8%	4.2%	1,440	1,450	3.9%	1,420	3.7%	4.1%	1,251	188	Japan Real Estate Institute
94	COMFORIA ITABASHINAKAJUKU	3,794	4,200	4,260	4.3%	4,130	4.1%	4.5%	4,310	4,370	4.2%	4,240	4.0%	4.4%	3,950	359	JLL Morii Valuation & Advisory K.K.
95	COMFORIA KITASANJO	660	981	991	4.9%	977	5.0%	5.1%	1,000	1,010	4.8%	997	4.9%	5.0%	669	330	The Tanizawa Sogo Appraisal Co.,Ltd.
96	COMFORIA AZABU EAST	1,900	2,870	2,910	3.9%	2,820	3.7%	4.1%	2,960	3,010	3.8%	2,910	3.6%	4.0%	1,920	1,039	Japan Real Estate Institute
97	COMFORIA SHINAGAWA EAST	1,430	1,570	1,580	5.0%	1,560	3.8%	5.8%	1,590	1,610	4.9%	1,570	3.7%	5.8%	1,506	83	Japan Real Estate Institute
98	COMFORIA SHINJUKU EASTSIDE TOWER	13,264	15,200	15,500	4.6%	14,900	3.6%	5.6%	15,900	16,200	4.5%	15,500	3.5%	5.5%	13,383	2,516	Japan Real Estate Institute
99	COMFORIA OJIMA	2,110	2,250	2,290	4.1%	2,230	4.2%	4.3%	2,250	2,290	4.1%	2,230	4.2%	4.3%	2,240	9	The Tanizawa Sogo Appraisal Co.,Ltd.
100	COMFORIA OMORI TROIS	866	920	924	4.3%	915	4.0%	4.4%	940	945	4.2%	935	3.9%	4.3%	920	19	Japan Real Estate Institute
101	COMFORIA SAPPORO SHOKUBUTSUEN	1,250	1,290	1,300	4.9%	1,270	4.7%	5.1%	1,310	1,320	4.8%	1,290	4.6%	5.0%	1,314	▲4	Japan Real Estate Institute
102	COMFORIA OGIMACHI	1,435	1,540	1,560	4.4%	1,510	4.2%	4.6%	1,540	1,560	4.4%	1,510	4.2%	4.6%	1,513	26	Japan Valuers Co.,Ltd.
103	COMFORIA ICHIGAYAYAKUOJI	941	970	985	4.1%	963	3.9%	4.3%	976	990	4.0%	970	3.8%	4.2%	988	▲12	DAIWA REAL ESTATE APPRAISAL CO.,LTD
104	COMFORIA AKIHABARA EAST	4,425	4,710	4,780	4.1%	4,640	3.9%	4.3%	4,850	4,920	4.0%	4,770	3.8%	4.2%	4,499	350	Japan Real Estate Institute
105	COMFORIA MITA TROIS	890	901	920	4.0%	882	3.8%	4.2%	923	942	3.9%	903	3.7%	4.1%	936	▲13	JLL Morii Valuation & Advisory K.K.
106	COMFORIA BUNKYOHAKUSAN	1,330	1,410	1,440	4.0%	1,390	4.1%	4.2%	1,410	1,440	4.0%	1,400	4.1%	4.2%	1,397	12	The Tanizawa Sogo Appraisal Co.,Ltd.
107	COMFORIA KAMATA	5,721	6,070	6,160	4.1%	5,970	3.9%	4.3%	6,250	6,350	4.0%	6,150	3.8%	4.2%	5,830	419	Japan Real Estate Institute

Appraisal Value

No.	Property name	Acquisition price (million yen)	16th FP end						17th FP end								Appraisal company
			Appraisal value						Appraisal value						Book value		
				Direct Capitalization Price		Price calculated by DCF method			①	Direct Capitalization Price		Price calculated by DCF method			②	① - ②	
			(million yen)	(million yen)	Cap Rate	(million yen)	Discount Rate	Terminal Cap Rate	(million yen)	(million yen)	Cap Rate	(million yen)	Discount Rate	Terminal Cap Rate	(million yen)	(million yen)	
Portfolio properties at 17th FP end																	
108	COLLEGE COURT HACHIMANYAMA	1,245	1,250	1,260	4.4%	1,240	4.1%	4.6%	1,260	1,280	4.3%	1,250	4.0%	4.5%	1,274	▲14	DAIWA REAL ESTATE APPRAISAL CO.,LTD
109	COMFORIA SHINSAIBASHI EAST	1,980	2,010	2,030	4.4%	1,980	4.2%	4.6%	2,010	2,040	4.3%	1,980	4.1%	4.5%	2,036	▲26	Japan Real Estate Institute
110	COMFORIA KYOMACHIBORI	1,567	1,620	1,640	4.4%	1,600	4.2%	4.6%	1,630	1,650	4.3%	1,600	4.1%	4.5%	1,604	25	Japan Real Estate Institute
111	COMFORIA AWAZA	1,289	1,340	1,350	4.5%	1,320	4.3%	4.7%	1,360	1,380	4.4%	1,340	4.2%	4.6%	1,326	33	Japan Real Estate Institute
112	COMFORIA GYOTOKU	978	994	998	4.6%	990	4.3%	4.7%	1,020	1,020	4.5%	1,010	4.2%	4.6%	1,043	▲23	Japan Real Estate Institute
113	COMFORIA SHIBAURA	1,065	1,150	1,170	3.9%	1,120	3.7%	4.1%	1,150	1,170	3.9%	1,120	3.7%	4.1%	1,134	15	Japan Valuers Co.,Ltd.
114	COMFORIA UENOIRIYA	2,173	2,230	2,280	4.3%	2,210	4.1%	4.5%	2,270	2,330	4.2%	2,250	4.0%	4.4%	2,236	33	DAIWA REAL ESTATE APPRAISAL CO.,LTD
115	COMFORIA IKEJIRI	1,313	1,400	1,430	4.0%	1,370	3.8%	4.2%	1,400	1,430	4.0%	1,370	3.8%	4.2%	1,397	2	Japan Real Estate Institute
116	COMFORIA SETAGAYAKAMIUMA	2,622	2,690	2,720	4.2%	2,670	4.3%	4.4%	2,740	2,770	4.1%	2,720	4.2%	4.3%	2,687	52	The Tanizawa Sogo Appraisal Co.,Ltd.
117	COMFORIA KITAHAMA	1,719	1,780	1,800	4.4%	1,750	4.2%	4.6%	1,780	1,810	4.3%	1,750	4.1%	4.5%	1,770	9	JLL Morii Valuation & Advisory K.K.
118	COMFORIA AKABANEIWABUCHI	2,500	2,520	2,580	4.3%	2,450	4.1%	4.5%	2,520	2,580	4.3%	2,450	4.1%	4.5%	2,650	▲130	Japan Real Estate Institute
119	COMFORIA RYOGOKU TROIS	1,660	1,680	1,720	4.2%	1,640	4.0%	4.4%	1,680	1,700	4.2%	1,650	3.9%	4.3%	1,772	▲92	Japan Real Estate Institute
120	COMFORIA SHINJUKU	2,150	2,300	2,350	3.9%	2,280	3.7%	4.1%	2,310	2,370	3.8%	2,290	3.6%	4.0%	2,284	25	DAIWA REAL ESTATE APPRAISAL CO.,LTD
121	COLLEGE SQUARE HACHIMANYAMA	880	890	908	4.1%	882	4.2%	4.3%	890	907	4.1%	883	4.2%	4.3%	910	▲20	The Tanizawa Sogo Appraisal Co.,Ltd.
122	GRANCREER CENTER-MINAM	4,150	-	-	-	-	-	-	4,200	4,230	4.6%	4,160	4.4%	4.8%	4,296	▲96	Japan Real Estate Institute
	TOTAL	206,084	236,488	240,021		232,998			244,989	248,701		241,213			205,972	39,016	

Historical Occupancy and Rent Rate

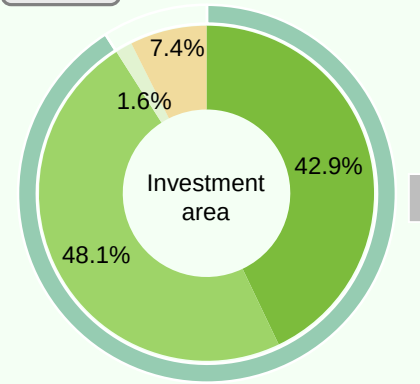
Invested area	Items	15th FP						16th FP						17th FP					
		Aug. 2017	Sep. 2017	Oct. 2017	Nov. 2017	Dec. 2017	Jan. 2018	Feb. 2018	Mar. 2018	Apr. 2018	May. 2018	Jun. 2018	July. 2018	Aug. 2018	Sep. 2018	Oct. 2018	Nov. 2018	Dec. 2018	Jan. 2019
Total portfolio	# of properties	111	111	111	111	111	111	115	117	117	118	117	117	117	118	118	117	117	117
	Rentable units	8,168	8,168	8,168	8,168	8,168	8,168	8,444	8,590	8,590	8,636	8,612	8,612	8,612	8,746	8,746	8,740	8,740	8,740
	Rent: Yen/Tsubo	13,096	13,103	13,115	13,128	13,134	13,147	13,162	13,117	13,136	13,137	13,179	13,205	13,212	12,699	12,715	12,726	12,753	12,748
	Occupancy rate	96.4%	97.1%	96.9%	96.7%	96.4%	96.7%	97.2%	96.6%	96.1%	95.7%	96.2%	96.6%	96.6%	97.0%	96.7%	96.6%	96.4%	96.4%

Invested area	Items	15th FP						16th FP						17th FP					
		Aug. 2017	Sep. 2017	Oct. 2017	Nov. 2017	Dec. 2017	Jan. 2018	Feb. 2018	Mar. 2018	Apr. 2018	May. 2018	Jun. 2018	July. 2018	Aug. 2018	Sep. 2018	Oct. 2018	Nov. 2018	Dec. 2018	Jan. 2019
Central Tokyo	# of properties	43	43	43	43	43	43	43	44	44	44	44	44	44	44	44	43	43	43
	Rentable units	3,204	3,204	3,204	3,204	3,204	3,204	3,204	3,269	3,269	3,269	3,269	3,269	3,269	3,269	3,269	3,263	3,263	3,263
	Rent: Yen/Tsubo	14,697	14,706	14,716	14,726	14,755	14,774	14,791	14,822	14,849	14,873	14,904	14,927	14,944	14,972	14,985	15,008	15,040	15,048
	Occupancy rate	96.1%	96.7%	96.7%	96.7%	96.1%	96.4%	97.3%	95.9%	95.6%	95.6%	96.1%	96.8%	96.5%	96.9%	97.0%	96.6%	96.7%	96.1%
Sub-Central Tokyo	# of properties	53	53	53	53	53	53	56	58	58	59	59	59	59	59	59	59	59	59
	Rentable units	3,858	3,858	3,858	3,858	3,858	3,858	4,050	4,191	4,191	4,237	4,237	4,237	4,237	4,237	4,237	4,237	4,237	4,237
	Rent: Yen/Tsubo	12,571	12,574	12,582	12,597	12,606	12,612	12,672	12,545	12,544	12,523	12,528	12,554	12,558	12,585	12,610	12,624	12,646	12,649
	Occupancy rate	97.1%	97.8%	97.6%	97.2%	97.0%	97.2%	97.7%	97.5%	96.8%	95.8%	96.3%	96.7%	96.9%	96.8%	96.0%	96.2%	95.6%	96.1%
Tokyo Metropolitan area	# of properties	6	6	6	6	6	6	6	5	5	5	4	4	4	5	5	5	5	5
	Rentable units	286	286	286	286	286	286	286	226	226	226	202	202	202	336	336	336	336	336
	Rent: Yen/Tsubo	9,642	9,669	9,658	9,673	9,646	9,651	9,645	9,197	9,202	9,215	9,491	9,507	9,495	5,139	5,140	5,161	5,169	5,148
	Occupancy rate	96.0%	94.8%	94.4%	94.6%	94.9%	95.6%	96.3%	98.7%	99.7%	98.1%	97.2%	95.6%	94.5%	99.1%	98.9%	99.4%	99.5%	98.8%
Other Major Cities	# of properties	9	9	9	9	9	9	10	10	10	10	10	10	10	10	10	10	10	10
	Rentable units	820	820	820	820	820	820	904	904	904	904	904	904	904	904	904	904	904	904
	Rent: Yen/Tsubo	8,725	8,710	8,740	8,735	8,694	8,695	8,935	8,954	8,987	8,982	8,989	9,004	9,000	9,006	8,988	9,005	9,019	8,994
	Occupancy rate	95.5%	95.9%	95.9%	95.4%	95.8%	95.7%	95.5%	96.0%	94.6%	95.1%	95.3%	95.9%	95.9%	96.7%	97.0%	96.4%	95.8%	96.9%

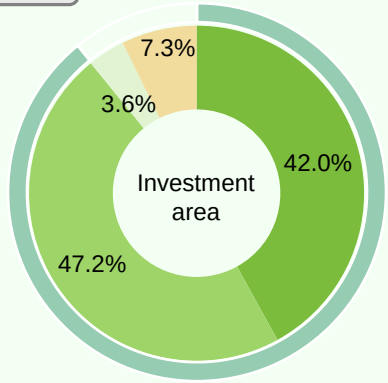
Portfolio Summary (All Property)

Investment area

16th FP Tokyo 23 Wards:91.0%



17th FP Tokyo 23 Wards: 89.1%

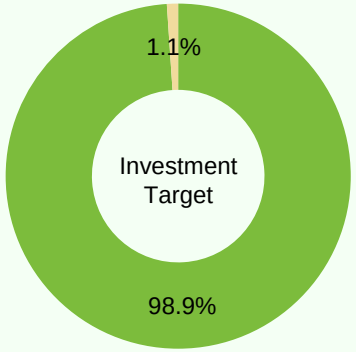


Central Tokyo / Sub-central Tokyo / Tokyo Metropolitan area / Other major cities

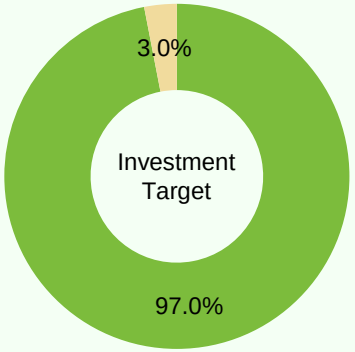
(Note1) Graph data based on acquisition price.
(Note2) Refer to "References (*1) for calculation method of "Investment area".

Investment Target

16th FP Rental Residences: 98.9%



17th FP Rental Residences: 97.0%

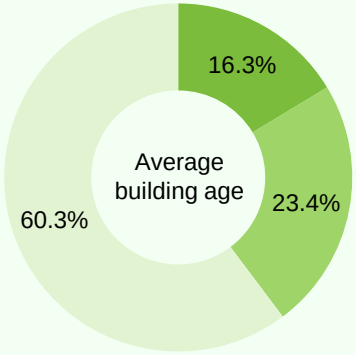


Rental residences / Operational rental residences

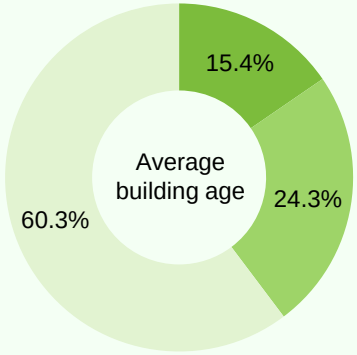
(Note3) Graph data based on acquisition price.

Average building age

16th FP Avg. age: 9.9years



17th FP Avg. age: 10.4years

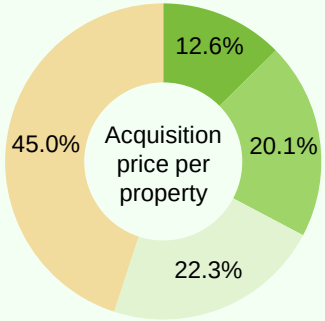


Under 5 years / 5 to 10 years / Over 10 years

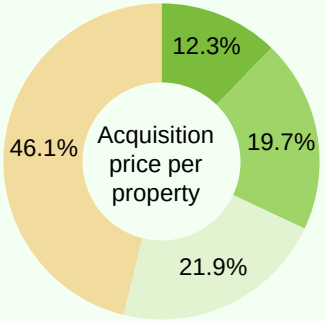
(Note4) Graph data based on build year of each asset under management (acquisition price basis) at the end of each fiscal period.
(Note5) Refer to "References (*1) for calculation method of "Average building age".

Acquisition price per property

16th FP Price per property: ¥1.73bn



17th FP Price per property: ¥1.76bn



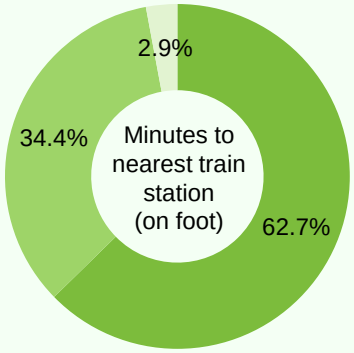
Less than 1 bn yen / Over 1 bn yen less than 1.5 bn yen / Over 1.5 bn yen less than 2 bn yen / Over 2 bn yen

(Note6) Graph data based on acquisition price.

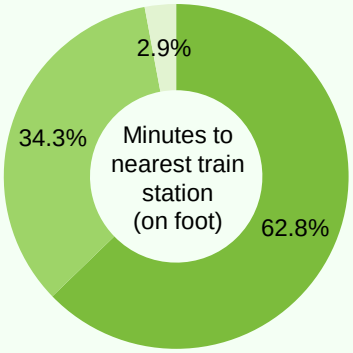
Portfolio Summary (Rental Residences)

Nearest train station (on foot)

16th FP Avg. distance: 4.8min



17th FP Avg. distance: 4.8min

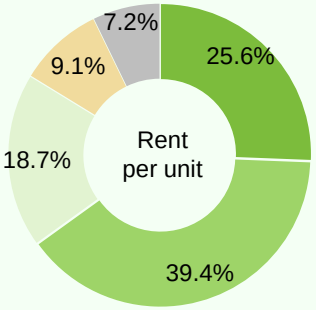


Under 5 mins　5 to 10 mins　Over 10 mins

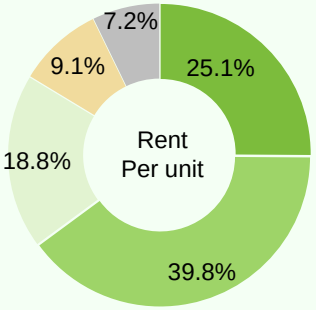
(Note1) Graph data based on acquisition price.
(Note2) Refer to "References (*1) for calculation method of "Minutes to nearest train station (on foot)" and "Avg. distance".

Monthly rent per Unit

16th FP Avg. rent: ¥145,409



17th FP Avg. rent: ¥145,861

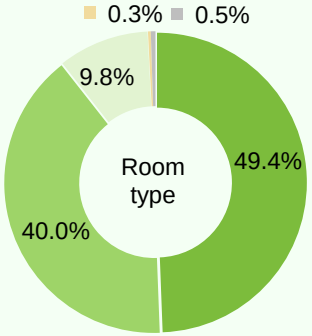


Less than ¥100,000　Over ¥ 100,000 less than ¥ 150,000
Over ¥ 150,000 less than ¥ 200,000　Over ¥ 200,000 less than ¥ 250,000
Over ¥ 250,000

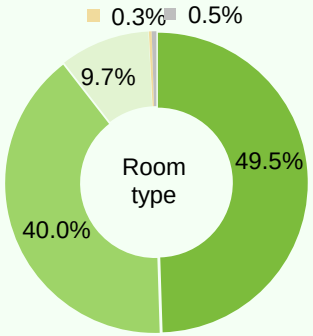
(Note3) Graph data represents ratio of monthly rent range (excluding retail and office space) at each unit under management in the portfolio.

Unit type

16th FP Single・Compact：89.4%



17th FP Single・Compact：89.5%

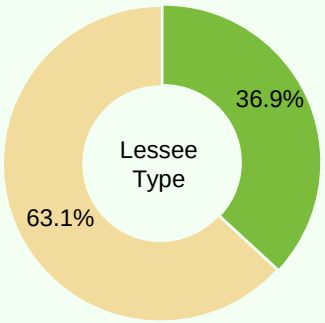


Single（S）　Compact（C）　Family（F）　Large（L）　Stores

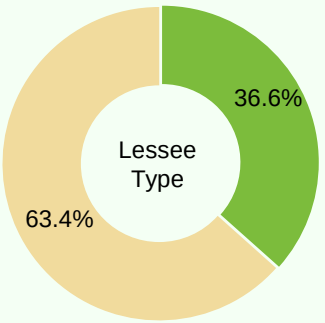
(Note4) Refer to "References (*1) for calculation method of "Unit type".

Lessee type

16th FP Corporate：36.9%



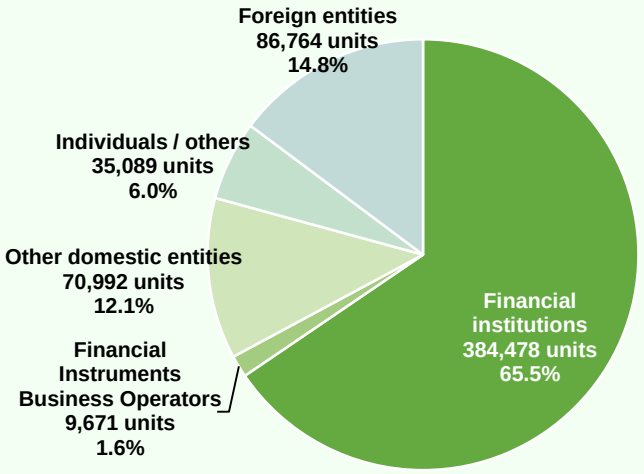
17th FP Corporate ：36.6%



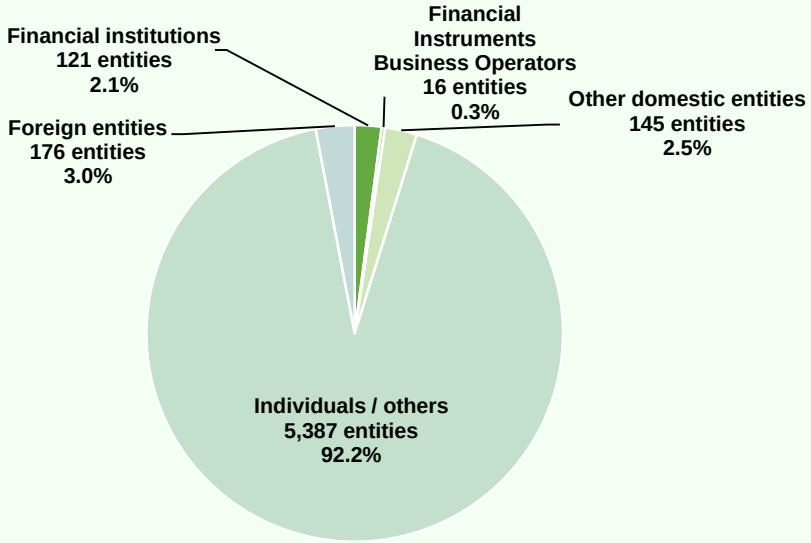
Corporate　Individual

Unitholders (as of 17th FP end)

Unitholder by issues held



Unitholder by ratio



Major unitholders (Top 10)

	Unitholders	Units held (Units)	Holding ratio (%)
1	Japan Trustee Services Bank, Ltd. (trust account)	158,731	27.04
2	The Master Trust Bank of Japan, Ltd. (trust account)	83,356	14.20
3	Tokyu Land Corporation	51,664	8.80
4	Trust & Custody Services Bank, Ltd. (securities trust investment account)	18,568	3.16
5	The Nomura Trust & Banking Co., Ltd. (trust account)	16,906	2.88
6	Mitsubishi UFJ Trust and Banking Corporation (Standing proxy: The Master Trust Bank of Japan, Ltd.)	10,982	1.87
7	Trust & Custody Services Bank, Ltd. (taxable trust money account)	10,315	1.75
8	STATE STREET BANK WEST CLIENT － TREATY 505234 (Standing proxy: Mizuho Bank, Ltd.)	8,789	1.49
9	Rakuten General Insurance Co., Ltd.	8,600	1.46
10	The Gunma Bank, Ltd.	7,880	1.34
	Total	375,791	64.01

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

(Note2) All data based on the unitholder registry as at Jan.31, 2019.

Historical Unit Price and Trading Volume

(Note1) Figures shown above of Public Offering is the price of the day in which Public Offering was launched .
(Note2) TSE REIT Index and TSE REIT Residential Index are re-indexed by using CRR's February 6, 2013 price of 155,500 yen as base price.
(Note3) Figures for "Unit Price" have been adjusted to reflect the 4-for-1 unit split effective as of IPO.

Expansion of Investor Base

Retail investor Seminars

- Hosted 2 seminars in Tokyo metropolitan area and 5 seminars in other major cities during the 17th period and approx. 760 retail investors attended.

Date	Event	Location
22-Sep	“J-REIT Fair 2018”	Tokyo
18-Oct	“Retail Investor Joint IR Seminar”	Nagoya
18-Oct	“Retail Investor Joint IR Seminar”	Osaka
20-Oct	“Retail Investor Joint IR Seminar”	Fukuoka
9-Nov	“J-REIT Caravan 2018”	Hamada
20-Nov	“Retail Investor IR Seminar”	Mito
23-Nov	“Retail Investor Joint IR Seminar”	Nagoya

Retail Investor Joint IR Seminar
（Nagoya）

J-REIT Caravan 2018

Efforts for targeting overseas investors

- Conducted IR for investors in Europe in addition to Hong Kong and Singapore in the 17th period.

Area	16th FP	17th FP
Asia	**19 investors**	**26 investors**
Hong Kong	7 investors	7 investors
Singapore	7 investors	7 investors
Taiwan	5 investors	—
Europe	**—**	**12 investors**

Foreign Investors Ratio（Jan.2017－Jan.2019）

Company Profile of CRR

Company Profile

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

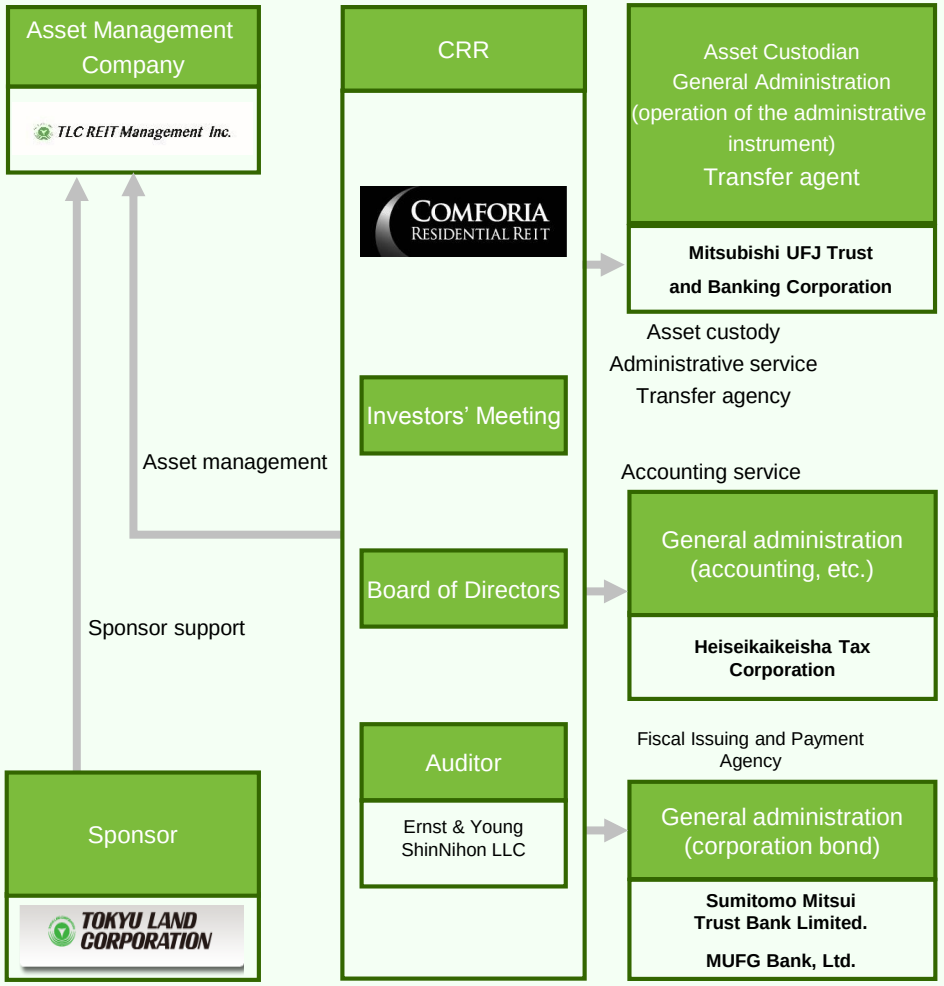
  Yoshihiro Kataoka, Supervising Director
  (lawyer)

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

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

- Asset management company:
  TLC REIT Management Inc.

- Overview of Organization



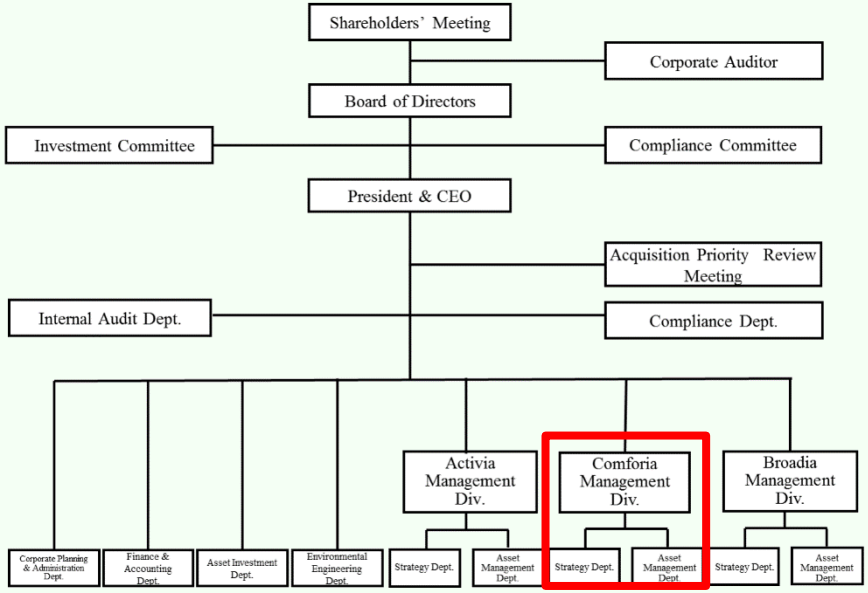
Company Profile of Asset Management Company

Company Profile

- Name: TLC REIT Management Inc.
- Established: October 2009
- Capital: 200 million yen
- Address: 1-1-1 Minami-Aoyama, Minato-ku, Tokyo
- Shareholder: Tokyu Land Corporation 100%
- # of directors and employees:
  96 (full time: as of Jan. 31, 2019)
- Business description:
  Investment management
- Registrations/Licenses
  - ・Financial Instruments Business Firm, granted by the Director of the Kanto Regional Finance Bureau (Financial Instruments) Registration No. 2370
  - ・Discretionary Transaction Agent granted by the Minister of Land, Infrastructure, Transport and Tourism, Registration No. 65
  - ・Building Lots and Building Transactions Business License, granted by the Governor of Tokyo (2) No. 91139
- # of employees with certificates (as of Jan. 31, 2019)

Real estate notary	75
ARES Certified Master	43
Certified Building Administrator	17
Chartered Member of the Securities Analysts Association of Japan	2
Real estate consulting master	4
Real estate appraiser	7
Class-1 architect	4

- Overview of Organization



References

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

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

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

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

- “Avg. Building Age” is derived from a weighted average of building age of each property and acquisition price.
- Specific Residential property defined as “Investment Target” by the Investment Corporation are as follows:

Asset Type	Investment Target
Residential property	Rental residence
	Operational rental residence

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

References

(*2) “NAV/unit”, “Unrealized gain”, “Appraisal NOI yield ”, “Acquisition capacity”, and “Market capitalization upon listing ” are calculated as follows:

- “NAV/unit“ = {total net assets - surplus + reserve for reduction entry + market value of real estate, etc. (real estate appraisal value) – book value of real estate, etc. } / investment units issued
- “Unrealized gain” = total appraisal unrealized capital gains - the total acquisition price.
- “Appraisal NOI yield = NOI in appraisal report / acquisition price.
- “Acquisition capacity” is a maximum of asset that CRR can acquire at total LTV of 55%.
- “ Market capitalization upon listing” ＝ public offering price upon listing 137,500 yen (550,000 yen before investment unit split) × Number of issued investment units upon listing 269,444 units

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

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

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

- (Note 1) If the candidate acquisition asset is a healthcare facility, advisory from external experts shall be sought.
- (Note 2) If the candidate acquisition asset is a healthcare facility, discussions shall be held upon receiving a report on the content of reports, etc. created by external experts and, if necessary, the Investment Committee shall be attended by the external experts as observers and their opinions shall be heard.
- (Note 3) The Head of the Compliance Department may order the suspension of discussions.
- (Note 4) The order with the resolution of the Investment Committee may vary.

Disclaimer

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