

A large jet engine is the central focus of the image, positioned in a vast industrial hangar. The engine's fan blades are dark and arranged in a circular pattern, creating a strong sense of depth. The surrounding environment includes the complex metal framework of the hangar, various maintenance equipment like orange ladders and red carts, and parts of other aircraft visible in the background. The lighting is bright and even, highlighting the metallic surfaces of the engine and the structural elements of the hangar.

COMFORTIA

RESIDENTIAL REIT

Investor Presentation

32nd Fiscal Period

(February 1, 2026 ~ July 31, 2026)

September 2026

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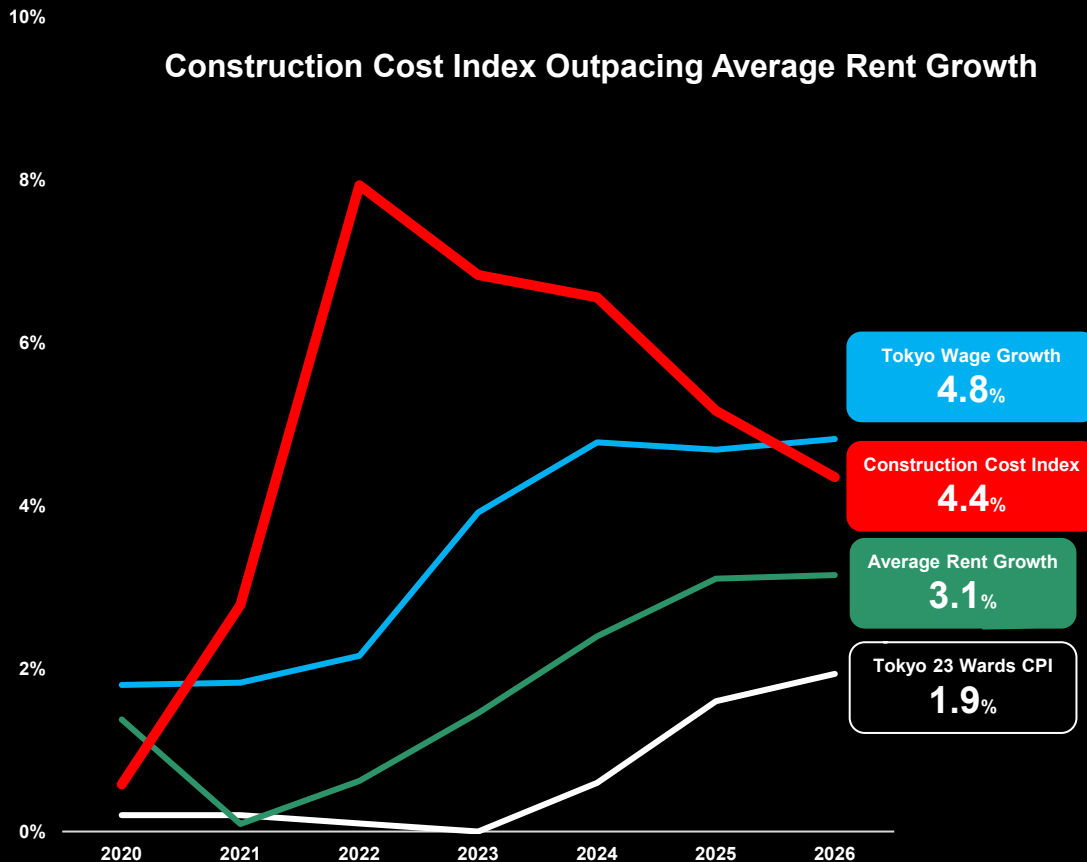
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Reassessing the Challenge for Our Portfolio

Construction Cost Index Outpacing Average Rent Growth



Note 1: Data of "Tokyo Wage Growth" is based on the "Economic Demands & Negotiation Status Survey" published by Bureau of Industrial and Labor Affairs Employment Division, Tokyo metropolitan Government.

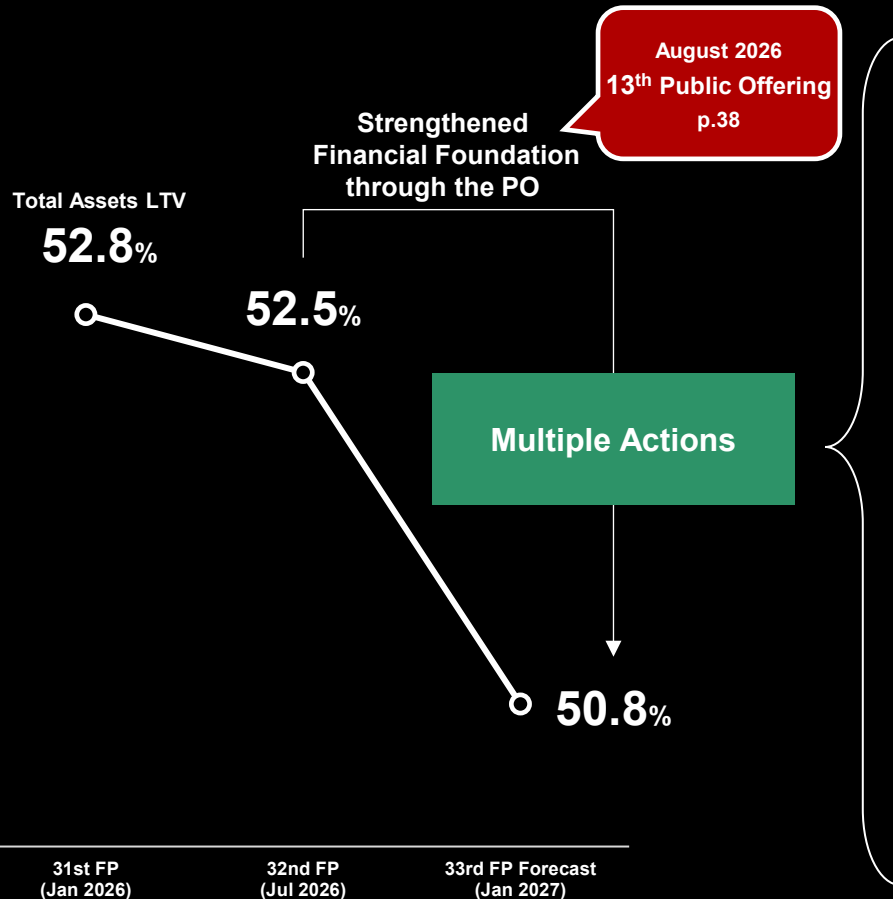
Note 2: Data of "Construction Cost Index" is based on "Construction Cost Index®" published by the Japan Construction Cost Research Institute.

Note 3: "Average Rent Growth" is calculated based on 112 properties that were held as of the end of Jan 2020, excluding those sold on or after Feb 2020.

Note 4: Data of "Tokyo 23 Wards CPI" is based on the "2020-base Consumer Price Index Tokyo 23 Wards" published by Statistics Bureau, Ministry of Internal Affairs and Communications, Japan.

Note 5: The 2026 figures for the "Construction Cost Index", "Average Rent Growth" and "Tokyo 23 Wards CPI" are annualized based on the six-month rate of change.

With Greater Financial Flexibility from the 13th PO, Portfolio Enhancement Becomes Our Top Priority



Portfolio Quality Enhancement

Asset Replacement (Portfolio Rejuvenation)



Growth Investments & Front-loaded Projects (Proactive Investment to Counter Inflation)



Flexible Capital and Financial Strategy for Long-Term Growth

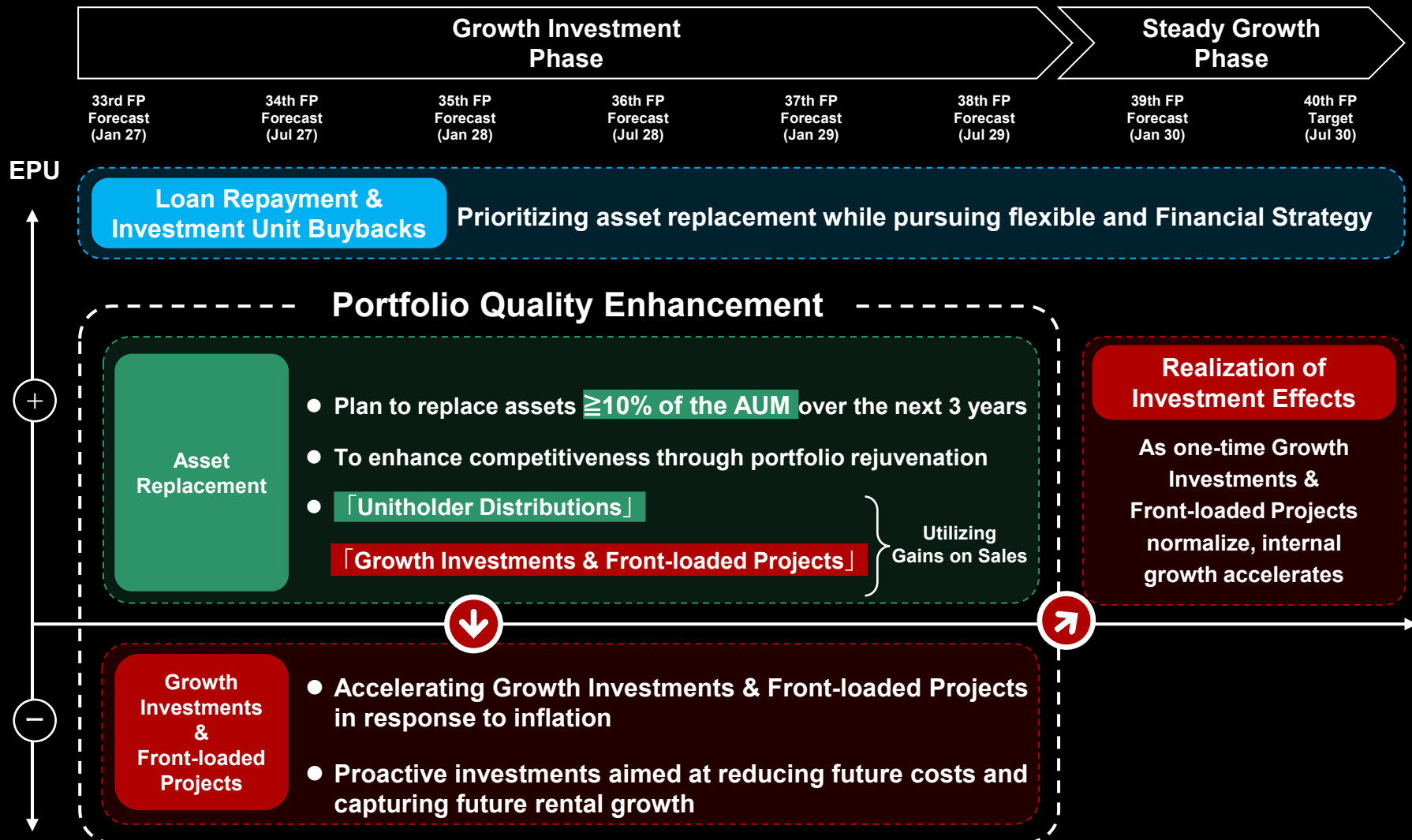
Loan Repayment (LTV Management)



Investment Unit Buybacks (Enhancing Capital Efficiency)

128.46	128.22	-0.11%	312.136	104.7	-0.22%	47.091	25.1	3.23%	18.415	330.9	-1.62%	27.167	114.82	-0.03%	51.072	50.25	-2.37%	5.570	130.84	-3.21%	72.673	50.13	-0.2%	20.049	50.25	0.22%	21.590
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After a 3-Year Growth Investment Phase, Entering a Steady Growth Phase in Year 4 to Achieve Our Targets



Portfolio Quality Enhancement Strategy Framework



Area Selection Strategy

Tier 1

Chiyoda, Chuo, Minato, Shinjuku and Shibuya Wards

Maintain ownership and enhance competitiveness through Growth Investments

Tier 2

Shinagawa, Ota, Meguro, Setagaya, Suginami, Nakano, Toshima, Bunkyo, Arakawa, Taito, Sumida and Koto Wards

Portfolio rejuvenation through Asset Replacement

Tier 3

Nerima, Itabashi, Kita, Adachi, Katsushika and Edogawa Wards, and Other Areas

In principle, acquisitions will be highly selective
(relatively young properties and family-type rental residences)

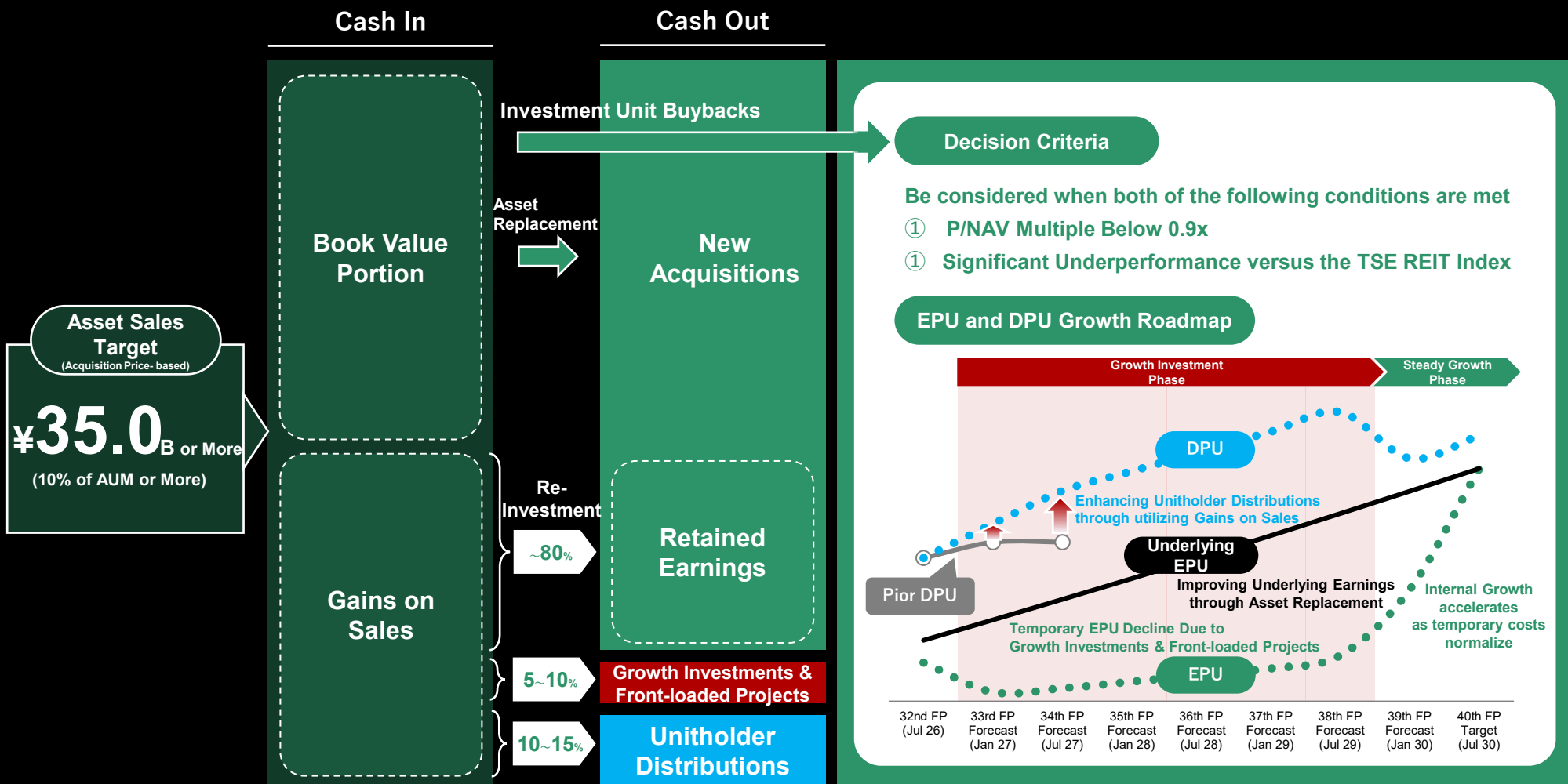


Asset Selection Strategy

3-5% Annual Rent Growth at Multiple Properties

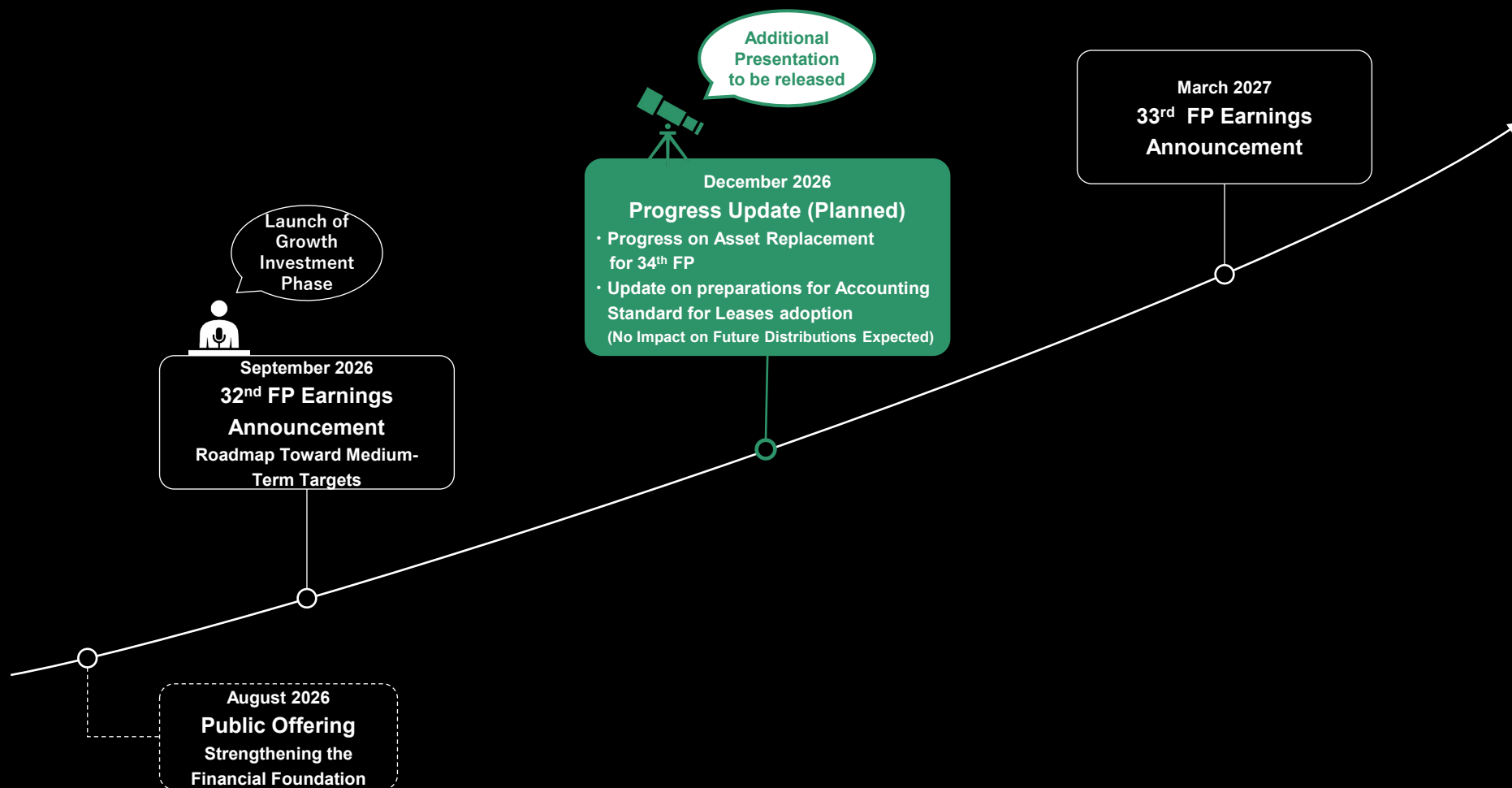
- Retain inflation-resilient **Operational Rental Residences**
- Dispose of properties with weakened competitiveness and limited return on investment

Strategic Allocation of Gains on Sales and Growth Roadmap



Growth Investment Phase Underway

First Progress Update Planned for December



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2	Internal Growth Strategy	P.14
3	External Growth Strategy	P.27
4	Financial and Capital Strategy	P.37
5	Sustainability Initiatives	P.43
6	Appendix	P.45

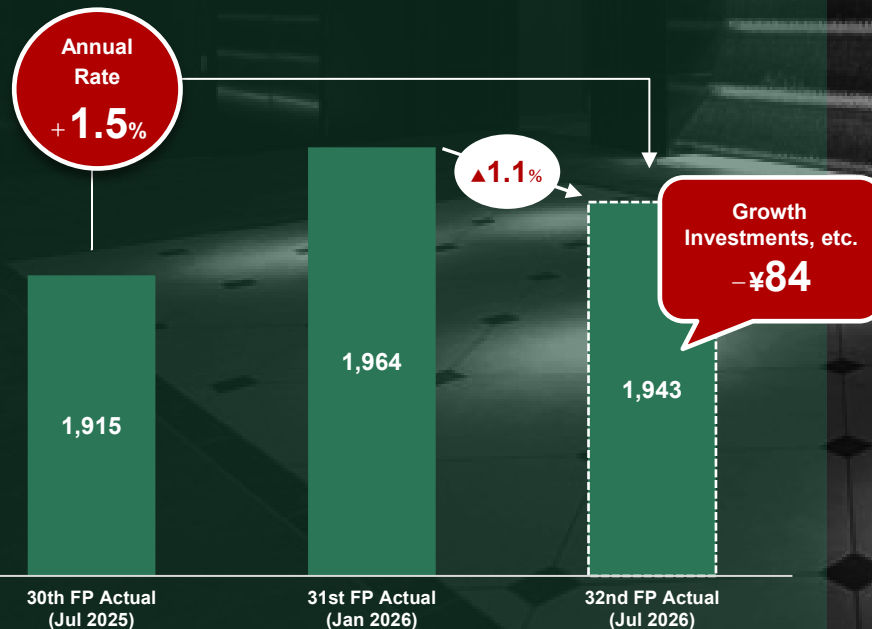
1. 32nd FP(ended Jul 2026) Financial Results and Performance Forecast

Financial Highlights of 32nd FP

Earnings per unit (Gain on sale excluded)

¥1,943

VS. 31st FP -¥21 / -1.1%
VS. 30th FP +¥28 / +1.5%

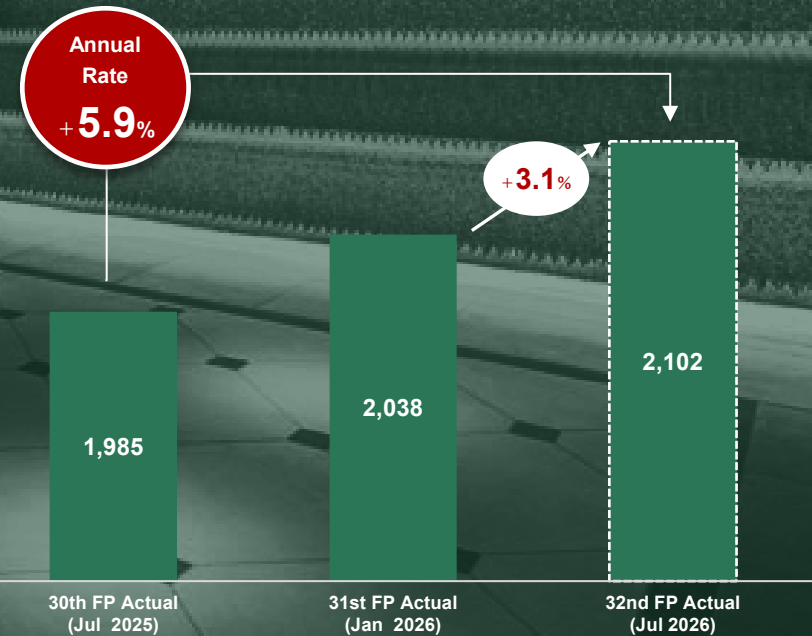


Distribution per unit

¥2,102

Record High

VS. 31st FP +¥64 / +3.1%
VS. 30th FP +¥117 / +5.9%



Note 1: Earnings Per unit (Gain on sale excluded) = (Net Profit - Gain on sale of property) / number of investment units issued as of the end of the fiscal period

Note 2: CRR implemented a three-for-one unit split effective February 1, 2026. Accordingly, per-unit figures for the 9th Fiscal Period (Jan 2015) through the 31st Fiscal Period (Jan 2026) have been retrospectively adjusted to reflect the unit split by dividing the original figures by three and rounding down to the nearest yen. (The same shall apply hereinafter.)

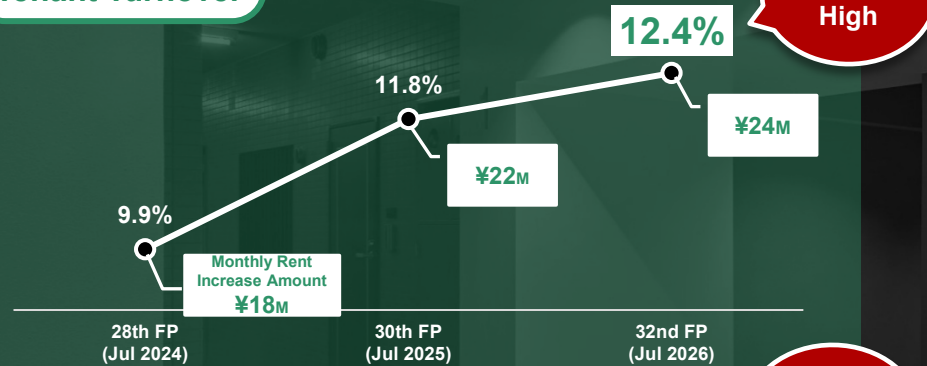
Operation Summary of 32nd FP



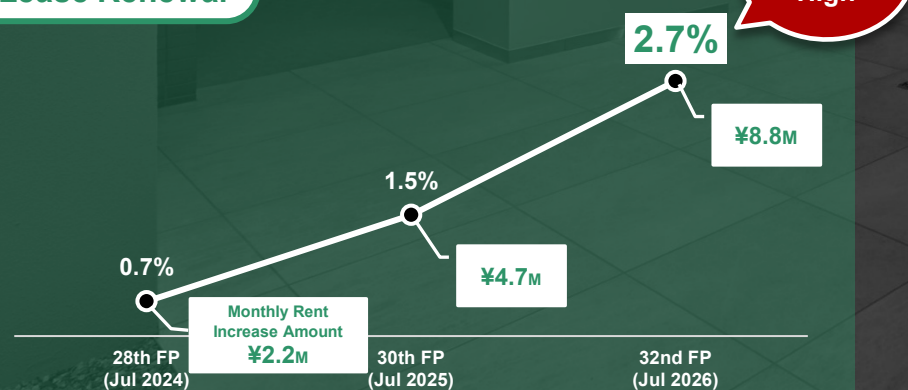
Internal Growth

(Rent Change on Tenant Turnover / Rent Change on Lease Renewal)

Tenant Turnover



Lease Renewal



External Growth

p.49~51

AUM

(Total Acquisition Price)

¥339.9_B

Acquired

1 property ¥1.5B

Sub-central Tokyo



COMFORIA
GAKUGEIDAIGAKU
EAST

Cash on Hand
Allocated

Acquired TK Equity
Interest to Secure
Pipeline Opportunities

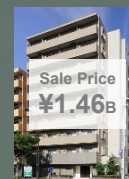
Of the ¥737M Gain on Sales

¥219M Allocated to
Distributions

Sold

2 Properties ¥1.7B (Sale Price in Total ¥2.4B)

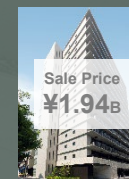
Sub-central Tokyo



COMFORIA
KIBAKOEN

Allocated to
Loan Repayment
(¥1.37B)

Other major cities



COMFORIA
KYOMACHIBORI

Allocated to
Asset Acquisition
(COMFORIA KYODO)

(50% Quasi-co-ownership
interests Sold)
※The remaining was sold on
August 3, 2026 (33rd FP)

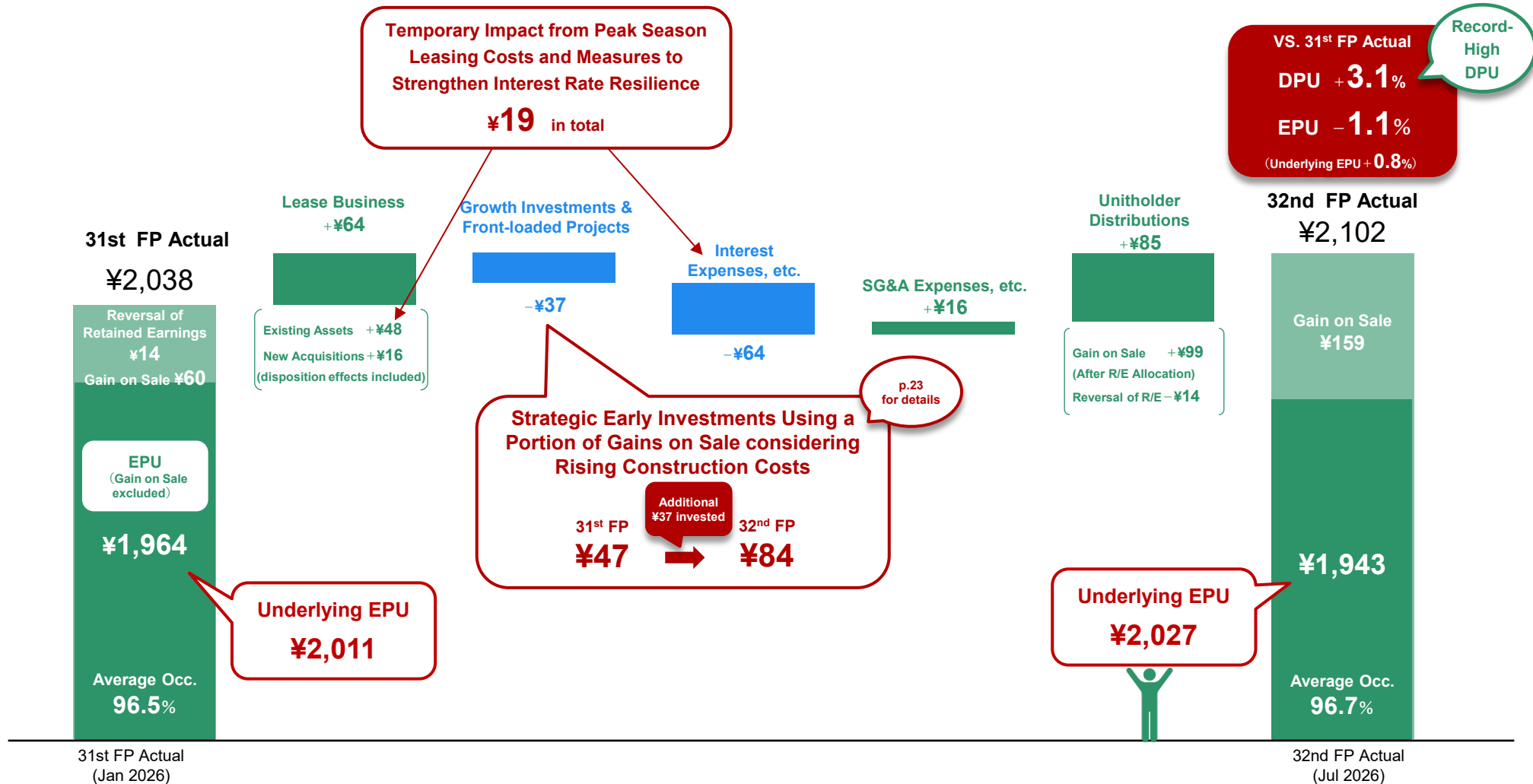
Note 1: "Rent change on tenant turnover" is calculated by dividing the total rent growth on tenant turnover by the total previous rent. (The same shall apply hereinafter.)

Note 2: "Rent Change on Lease Renewal" is calculated by dividing the total rent growth on lease renewal by the total previous rent. (The same shall apply hereinafter.)

Financial Results of 32nd FP

Major Factors of Change

- » DPU increased by **¥64** from the previous period
- » EPU (Gain on Sale excluded) decreased by **¥21** from the previous period due to growth investments, etc., while Underlying EPU increased by **¥16**



Note: "Underlying EPU" refers to the EPU excluding gain on sales of properties and the impact of growth investments, front-loaded projects and the associated temporary decline in occupancy. (The same shall apply hereinafter.)
The ¥47 impact from growth investments in the 31st FP includes not only the ¥23 impact from growth investments (adjusted for the investment unit split) disclosed in the investor presentation materials of 31st FP materials, but also the impact of lower occupancy resulting from the construction works related.

Major Factors of Change

- » Maintain the record-high DPU of ¥2,139 while **pursuing further upside through additional asset sales**
- » Underlying EPU is **expected to continue growing in line with our medium-term targets** even though in the Growth Investment Phase



2. Internal Growth Strategy

Renovation Case

COMFORIA SENGOKU

(2LDK : 64.45㎡) (2SLDK : 82.43㎡)

Unit
Reconfiguration
(1 Unit → 2 Units)

Monthly Rent

¥600κ

+ ¥267κ

Rent Change on
Tenant Turnover

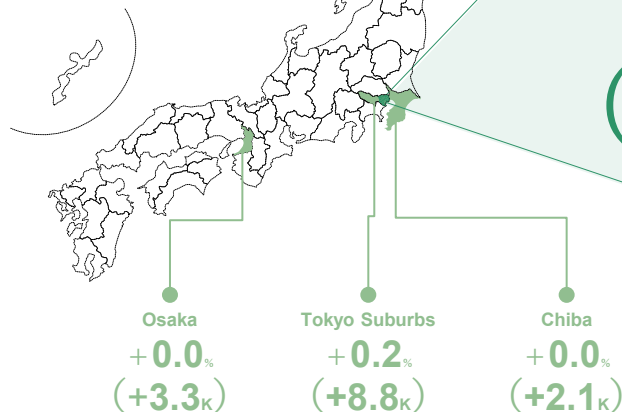
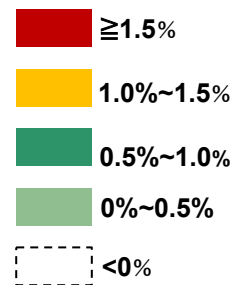
80.2%

Demand: Population Growth Trends in Japan

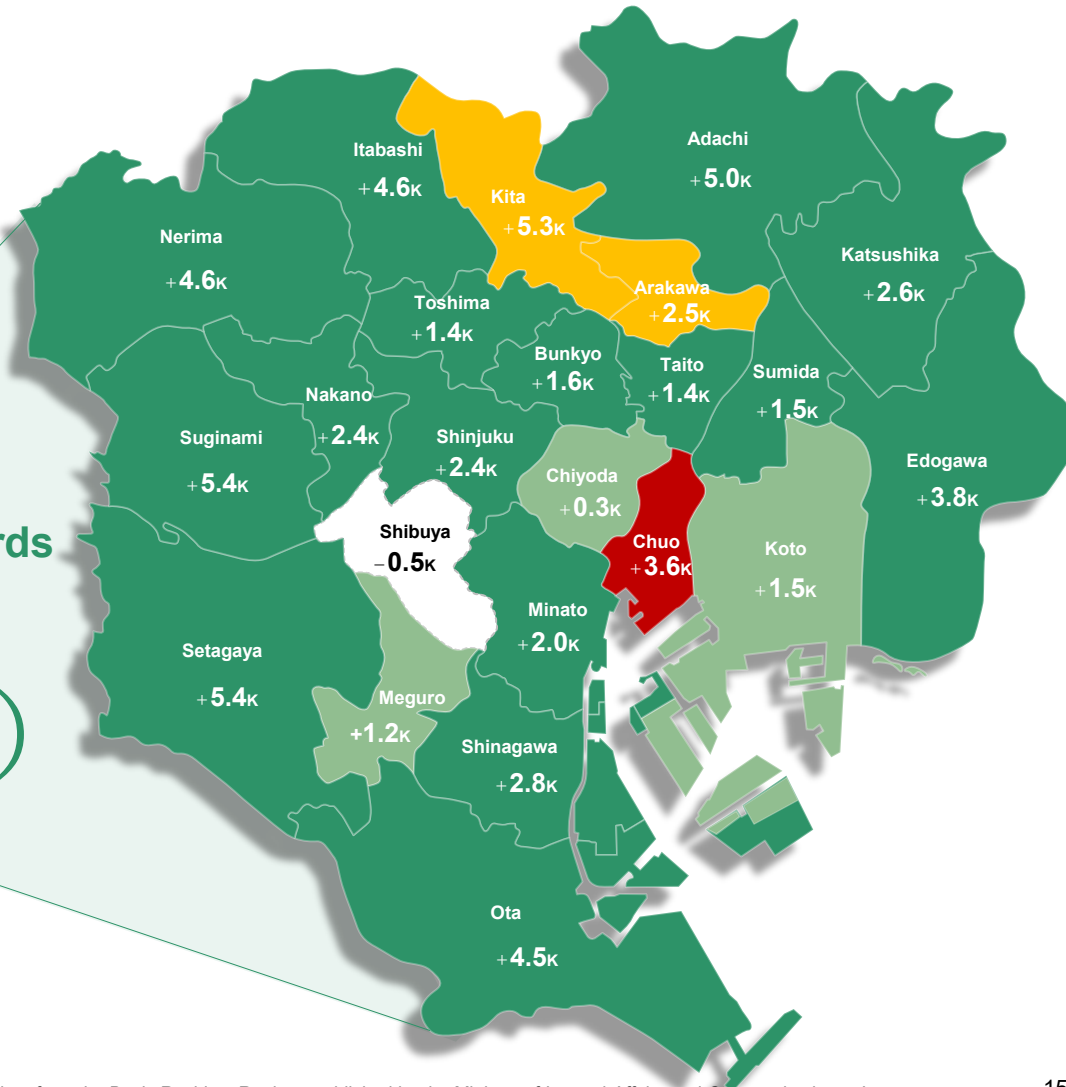
Population Growth Limited to Tokyo, Chiba and Osaka Demand Remains Strong Across All Tokyo 23 Wards

1-Year Population Growth Rate
(2025 ⇒ 2026)

Total Population : -0.5% (-563k)



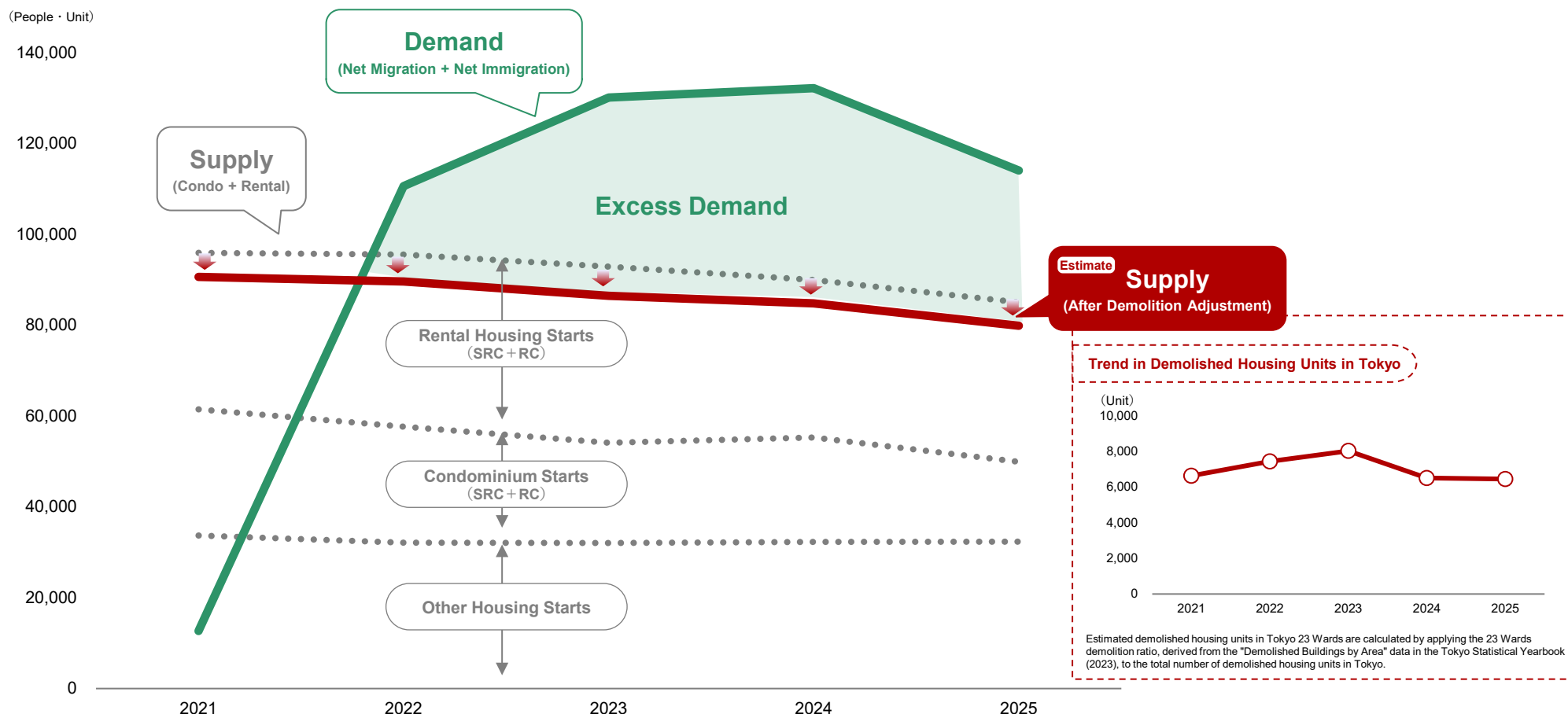
Tokyo 23 Wards
 $+0.7\%$
($+66\text{k}$)



Supply: Housing Starts in Tokyo 23 Wards

Effective housing supply continues to decline, while excess demand persists in the residential market

Demand and Supply Trends in Tokyo 23 Wards



Note 1: Demand is calculated based on net migration and net immigration into Tokyo 23 Wards among people aged 15-39, from the "Report on Internal Migration in Japan" by Statistics Bureau, Ministry of Internal Affairs and Communications.

Note 2: Supply is based on "Housing Starts" Statistics by the Office for Statistical Research and Analysis on Economy in Construction Market, Information Policy Division, Policy Bureau, Ministry of Land, Infrastructure, Transport and Tourism.

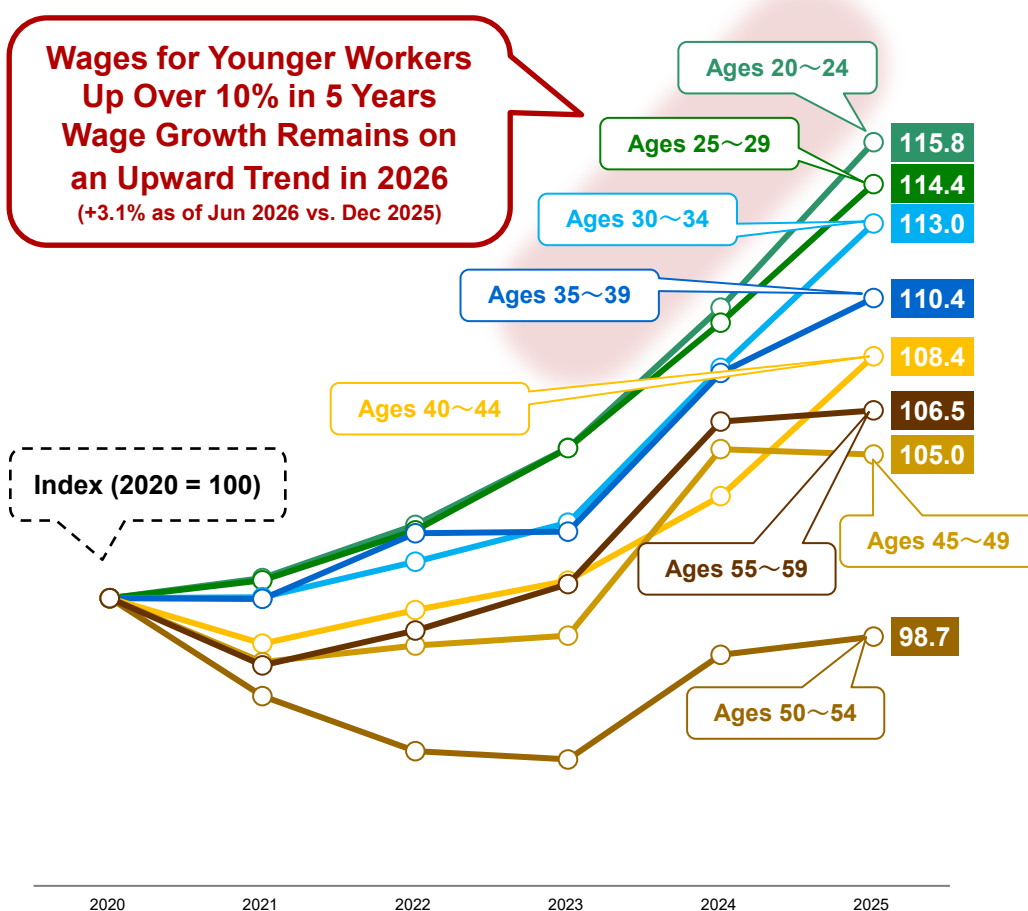
Note 3: Trend in Demolished Housing Units in Tokyo is based on "Building Losses Statistics Survey" by Ministry of Land, Infrastructure, Transport and Tourism.

Tenants with Strong Rent Affordability

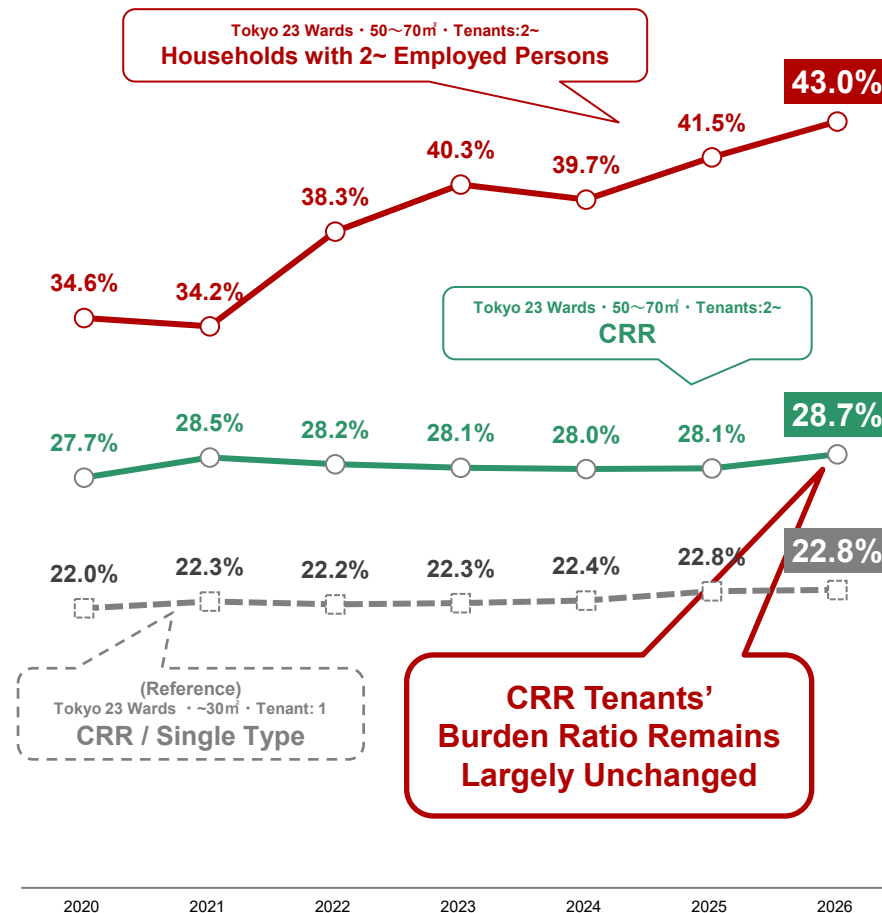
Tenants' Strong Rent Affordability Backed by Rising Wages

Growth Rate of Scheduled Cash Earnings by Age Group (Japan)

Wages for Younger Workers Up Over 10% in 5 Years
Wage Growth Remains on an Upward Trend in 2026
 (+3.1% as of Jun 2026 vs. Dec 2025)



Rent-to-Income Ratio of Household Heads



CRR Tenants' Burden Ratio Remains Largely Unchanged

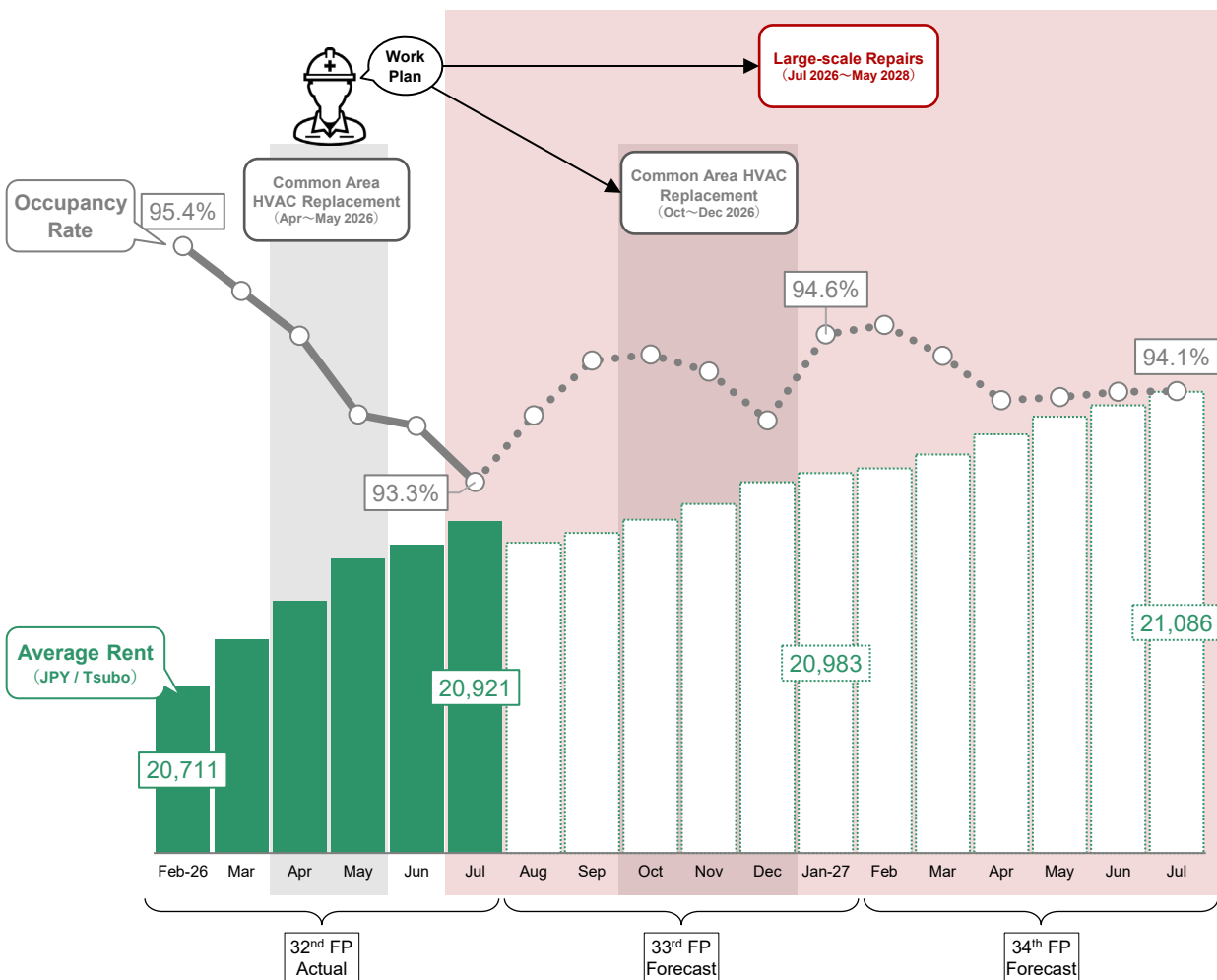
Note 1: Data of "Growth Rate of Scheduled Cash Earnings by Age Group (Japan)" is based on "Basic Survey on Wage Structure" by the Ministry of Health, Labor and Welfare, Japan.

Note 2: For Households with 2~ Employed Persons, the rent-to-income ratio is calculated as average rent divided by household-head income. Income data is based on "Family Income and Expenditure Survey" by Ministry of Internal Affairs and Communications, Japan and average rent is from At Home's "Rental Market Trend". CRR's rent-to-income data is calculated based on tenant income data and average contracted rents within the portfolio.

Large-scale Repairs at COMFORIA SHINJUKU EASTSIDE TOWER

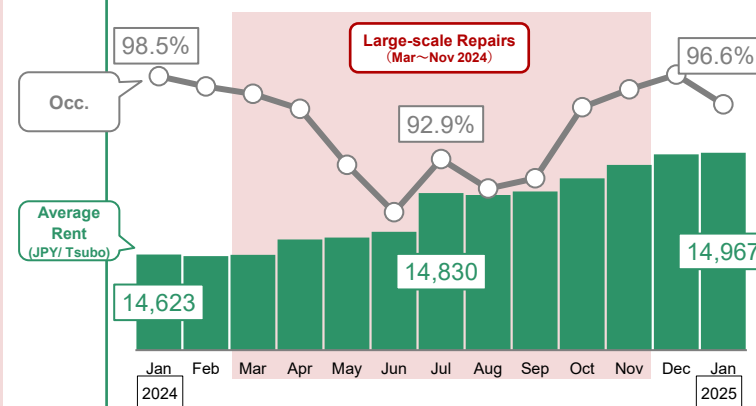
Temporary Softening in Occupancy Expected Due to Large-scale Repairs

Trend in Occupancy Rate & Rent Growth

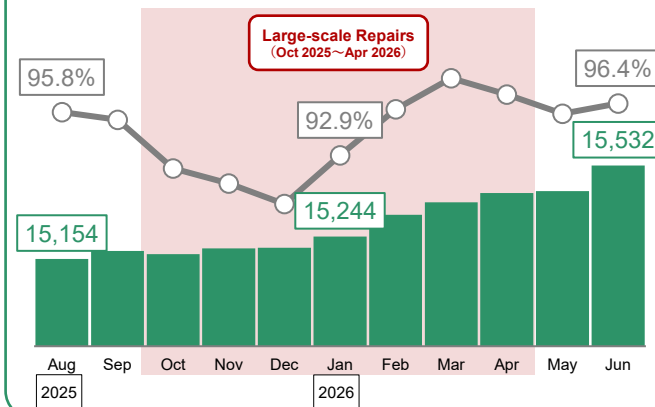


Case Studies: Operating Performance Before and After Large-scale Repairs

COMFORIA KOMABA



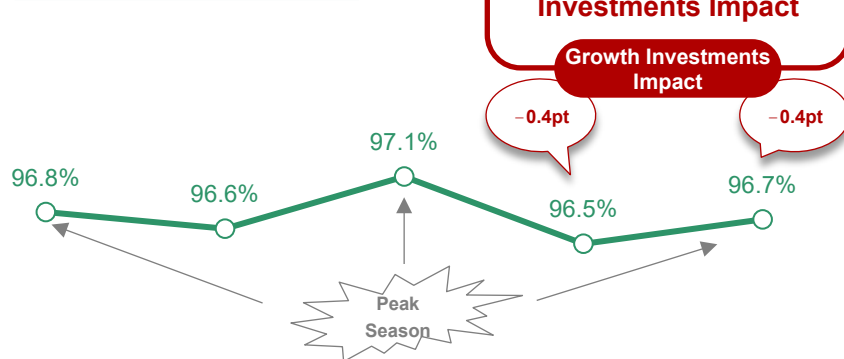
COMFORIA HIGASHIIEBUKURO WEST



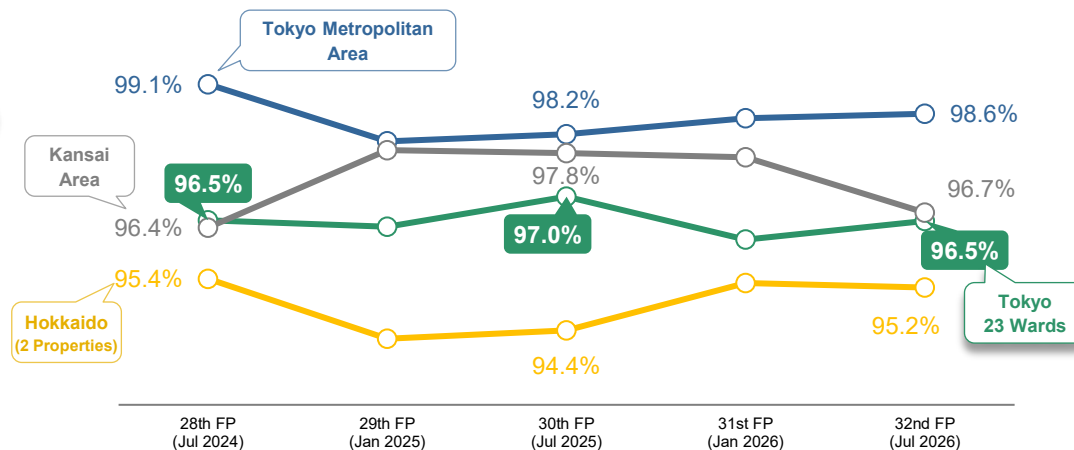
Average Occupancy Rate Trend

Despite the Impact of Growth Investments, Performance Kept in Line with Expectations

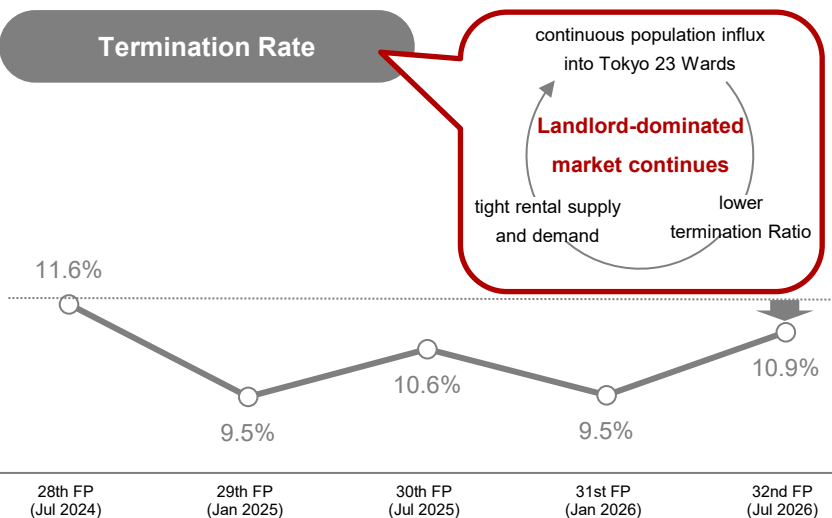
Total Portfolio



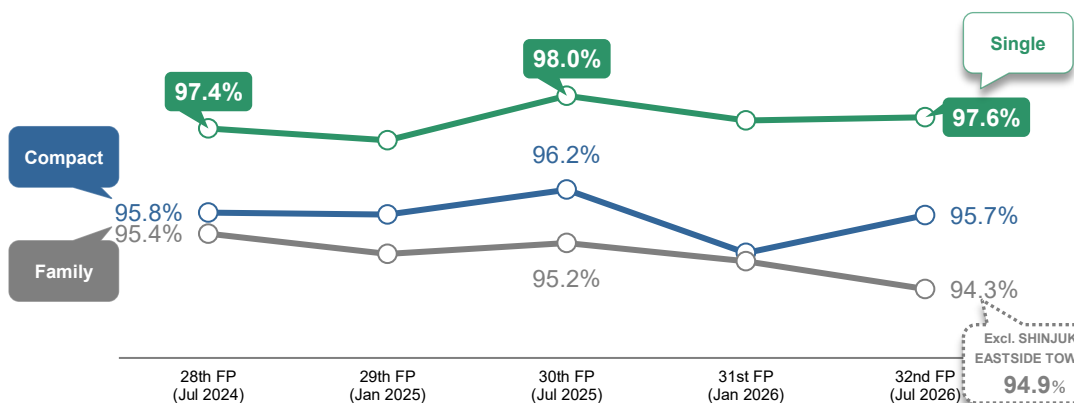
By Area



Termination Rate



By Type

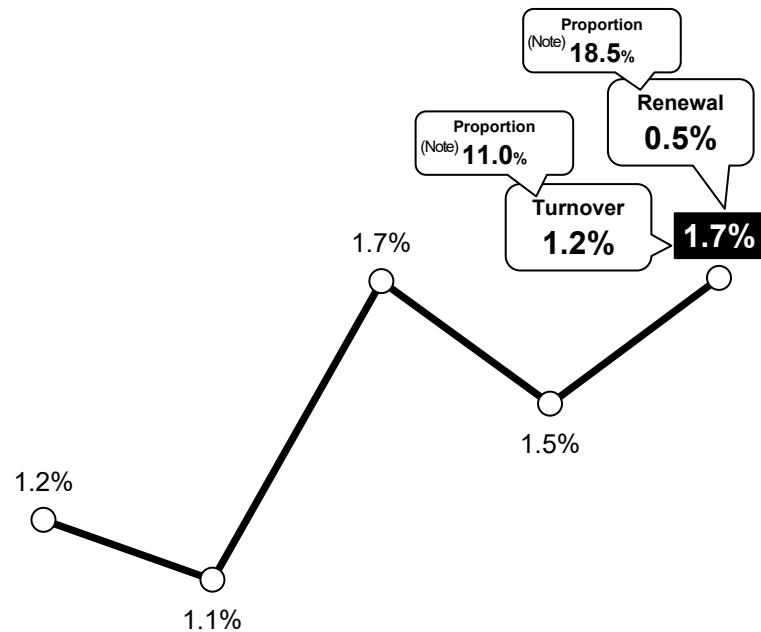


Note: Termination Rate = Lease contract terminated units / Total units

Rent Growth Trend (Rental Residences)

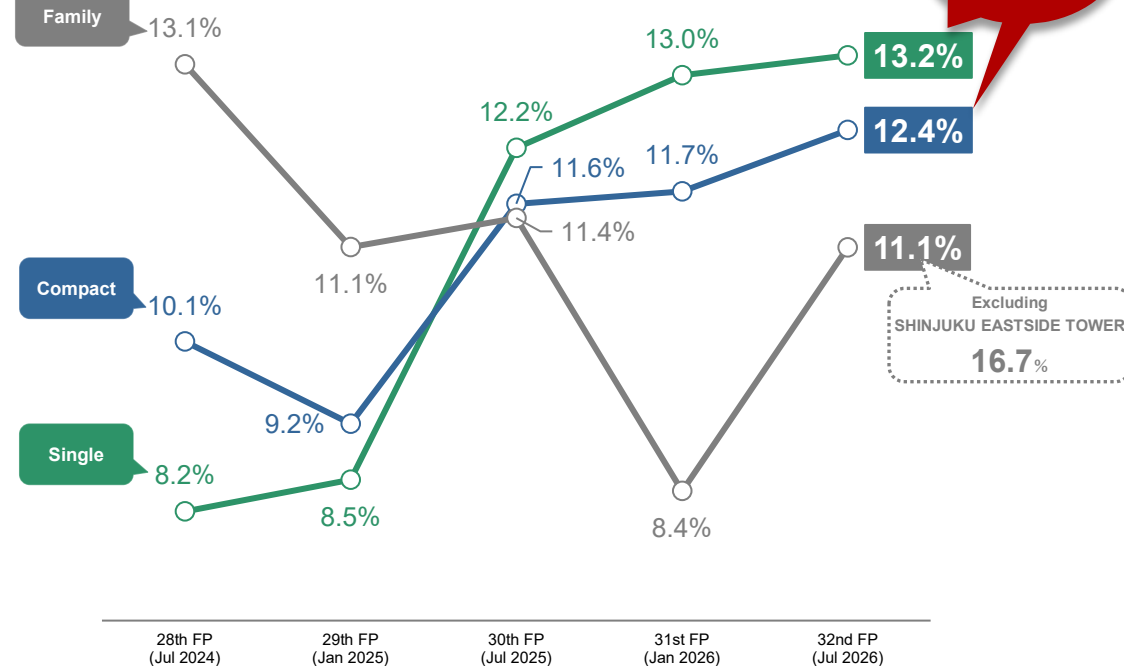
Average Rent Growth Reaches a Record High, Driven by Single and Compact Type Units

Average Rent Growth of Same-Store Assets



Record High

Rent Change on Tenant Turnover (By Type)



Record High

28th FP (Jul 2024) 29th FP (Jan 2025) 30th FP (Jul 2025) 31st FP (Jan 2026) 32nd FP (Jul 2026)

28th FP (Jul 2024) 29th FP (Jan 2025) 30th FP (Jul 2025) 31st FP (Jan 2026) 32nd FP (Jul 2026)

Rent Change on Tenant Turnover by Type × Building Age × Walking Distance

Rents Rising Across All Building Ages and Distances, Backed by and Selective Upgrades and Renovations

Single Type



Building age × Walking distance from nearest station	≤ 5 min	5 min < ≤ 10 min	10min <	In total
≤ 10 years	12.1%	10.6%	11.2%	11.2%
10 years~20 years	13.5%	14.1%	15.8%	13.9%
20 years <	15.7%	12.0%	—	14.4%
In total	13.6%	13.0%	12.7%	13.2%

Compact Type



Building age × Walking distance from nearest station	≤ 5 min	5 min < ≤ 10 min	10min <	In total
≤ 10 years	11.3%	9.6%	5.2%	10.2%
10 years~20 years	10.1%	12.5%	15.9%	11.0%
20 years <	15.5%	16.3%	16.9%	15.9%
In total	12.0%	12.8%	13.5%	12.4%

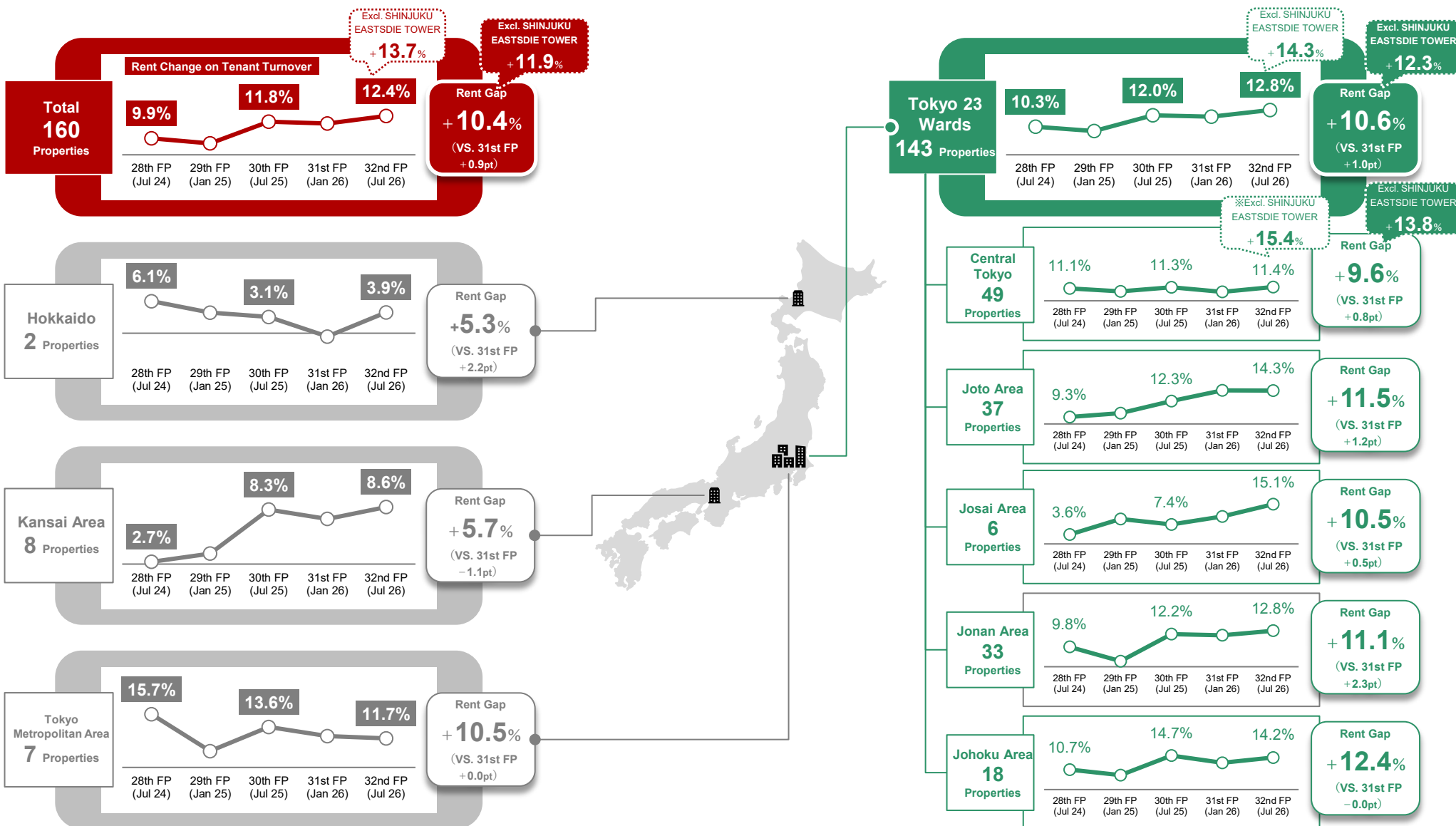
Family Type



Building age × Walking distance from nearest station	≤ 5 min	5 min < ≤ 10 min	10min <	In total
≤ 10 years	8.9% Excluding SHINJUKU EASTSIDE TOWER	—	—	8.9% Excluding SHINJUKU EASTSIDE TOWER
10 years~20 years	6.3% 25.7%	11.4%	—	7.3% 14.0%
20 years <	22.1% Excluding SHINJUKU EASTSIDE TOWER	14.6%	21.1%	18.2% Excluding SHINJUKU EASTSIDE TOWER
In total	8.6% 21.6%	13.3%	21.1%	11.1% 16.7%

Rent Change on Tenant Turnover & Rent Gap by Area (Rental Residence)

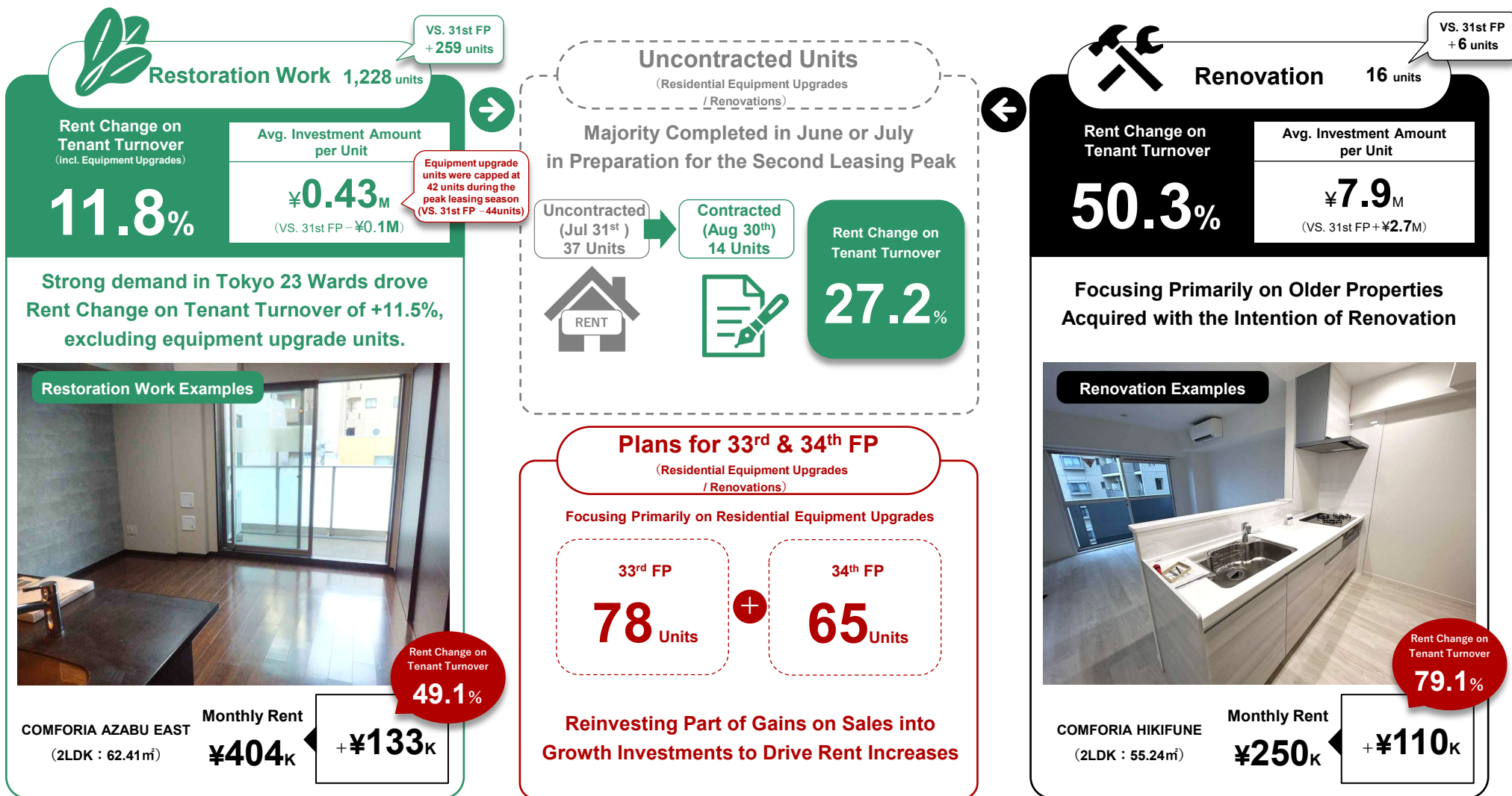
Tokyo 23 Wards are leading the portfolio's Rent Growth



Note 2: "Rent Gap" refers to the disparity between the current rent income and the potentially achievable market rent income, and market rents here are defined as the rents of turnover units newly contracted in 32nd FP (ended Jul 2026).

Rent Change on Tenant Turnover by Work Category

Further Rent Growth will be pursued through Growth Investments by Capital Gains



Planned Growth Investments & Front-Loaded Projects During Growth Investment Phase

Execute Growth Investments and Front-loaded Projects funded by gains on sales in line with investment policy

	33 rd FP Plan (Jan 2027)	+	34 th FP Plan (Jul 2027)	=	Rent Increase (per period)
Growth Investments	Expected ROI 16% Expected Rent Increase + ¥19M (per period) ¥240_M • Residential Equipment Upgrades + 58 units • Renovation + 20 units		Expected ROI 15% Expected Rent Increase + ¥16M (per period) ¥225_M • Residential Equipment Upgrades + 44 units • Renovation + 21 units		+ ¥36 _M
Front-loaded Projects	¥286_M • Mechanical Parking System Renewal Works • Elevator Refurbishment Works • Entrance Renovation Works • Functional Improvement Works at Properties Scheduled for Sale, etc.	+	— No front-loaded projects are currently planned; however, additional projects will be considered should further gains on sales be realized.	=	Focused on Inflation Hedging
In Total	¥526 _M		¥225 _M		

Rent Change on Lease Renewal

Monthly Rent Increase climbed 30% from the previous period, with further upside targeted in the 33rd FP

Record High

Results of 32nd FP

Rent Change on Lease Renewal

2.7 %

Approach Rate

100 %

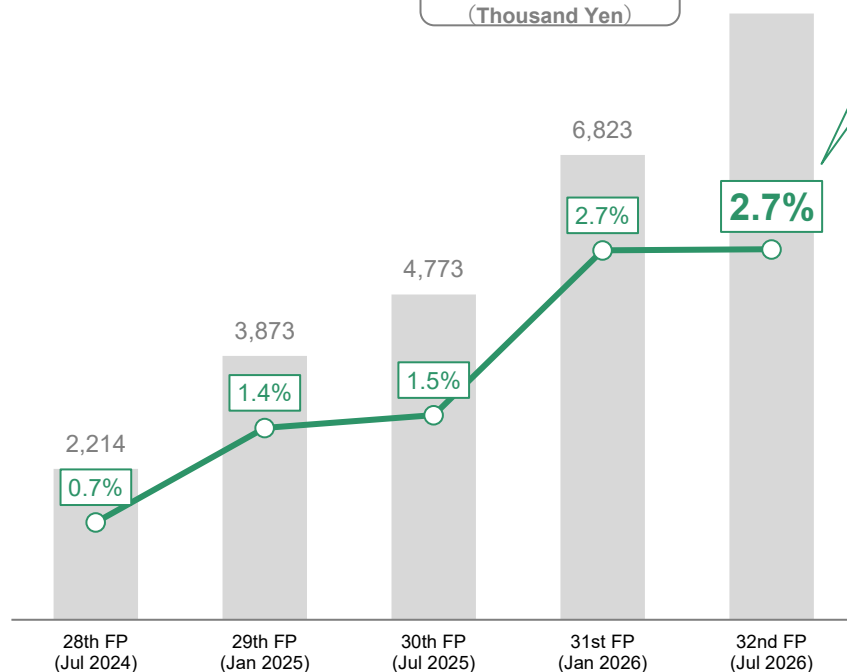
Acceptance Rate

79.9 %

Monthly Rent Increase Amount
(Thousand Yen)

8,897

Rent Change on Lease Renewal →



Item		① 31 st FP (Jan 2026)	② 32 nd FP (Jul 2026)	Difference ② - ①
a	No. of Renewal Units	1,588 units	2,159 units	+571 units
b	No. of Units Approached for Rent Increases	1,248 units	2,159 units	+911 units
b ÷ a	Approach Rate	78.6%	100%	+21.4pt
c	No. of Units with Rent Increases	938 units	1,724 units	+786 units
c ÷ b	Acceptance Rate	75.2%	79.9%	+4.7pt
c ÷ a	Rent Increase Ratio	59.1%	79.9%	+20.8pt

New Policy of 33rd FP

Wider Rent Increase Proposals

Generally, Rent Gap's

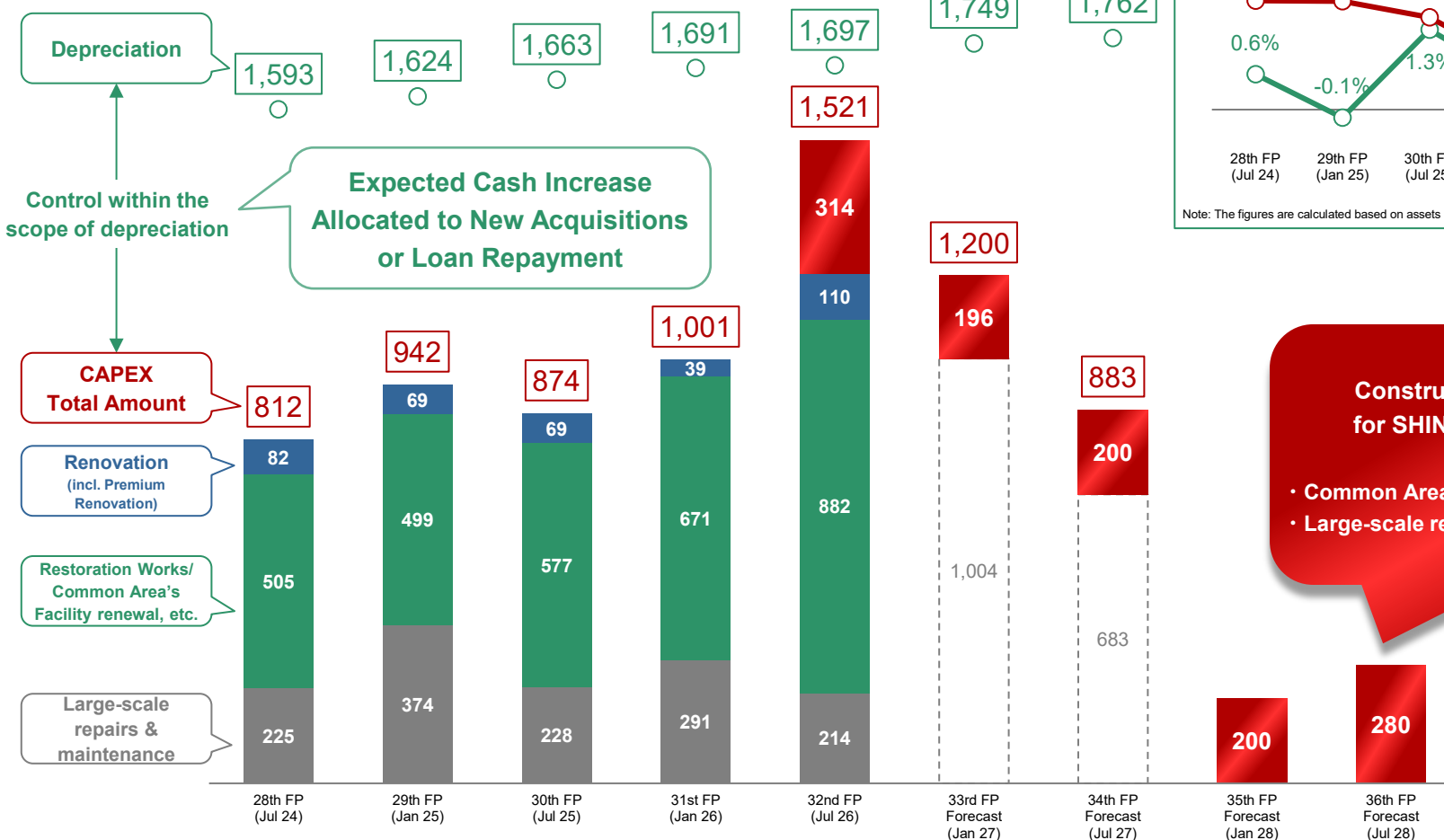
100 %

Reaffirming the Strength of the Leasing Market

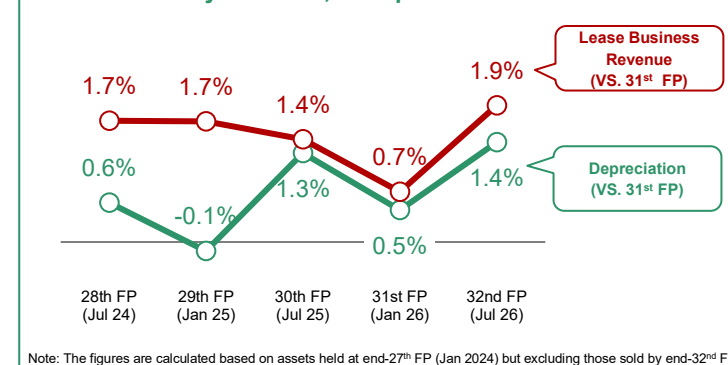
Trends in Depreciation and Capital Expenditures

Enhancing EPU Through Disciplined CAPEX Investments and Capital Reallocation

CAPEX (Million Yen)



Profitability-Focused, Disciplined CAPEX Investments



Construction Payments Schedule for SHINJUKU EASTSIDE TOWER

- Common Area HVAC Replacement 32nd~33rd FP
- Large-scale repairs & Maintenance 32nd~36th FP

3. External Growth Strategy

Changes in the Portfolio Over the Past Three Years

Asset Replacement over the past 3 years increased exposure to Tokyo 23 Wards and reduced the average building age

Portfolio Composition	26 th FP (Jul 2023)	32 nd FP (Jul 2026)	3-Year Results	Cumulative Acquisitions	Cumulative Dispositions
AUM	¥299.9 _B (157 Properties)	¥339.9 _B (175 Properties)	+¥39.9 _B (+18 Properties)	¥47.1 _B (23 Properties)	¥7.1 _B (5 Properties)
Rental Residence	¥272.3 _B	¥305.2 _B	+¥32.8 _B	¥40.0 _B	¥7.1 _B
Tokyo 23 Wards	¥246.3 _B	¥278.4 _B	+¥32.1 _B	¥36.0 _B	¥3.8 _B
Tokyo 23 Wards Ratio	90.4%	91.2%	+0.8 _{pt}	89.9%	54.1%
Operational Rental Residence	¥27.6 _B	¥34.6 _B	+¥7.0 _B	+¥7.0 _B	–
Operational Rental Residence Ratio	9.2%	10.2%	+1.0 _{pt}	15.0%	–
Average Building Age (Note)	15.4 years	14.9 years	–0.5 year	12.3 years	17.3 years
Acquisition Ratio from the Sponsor Group	71.8%	70.0%	–1.8 _{pt}	54.8%	

Strong Acquisition Track Record

Selective Investments in Tokyo 23 Wards

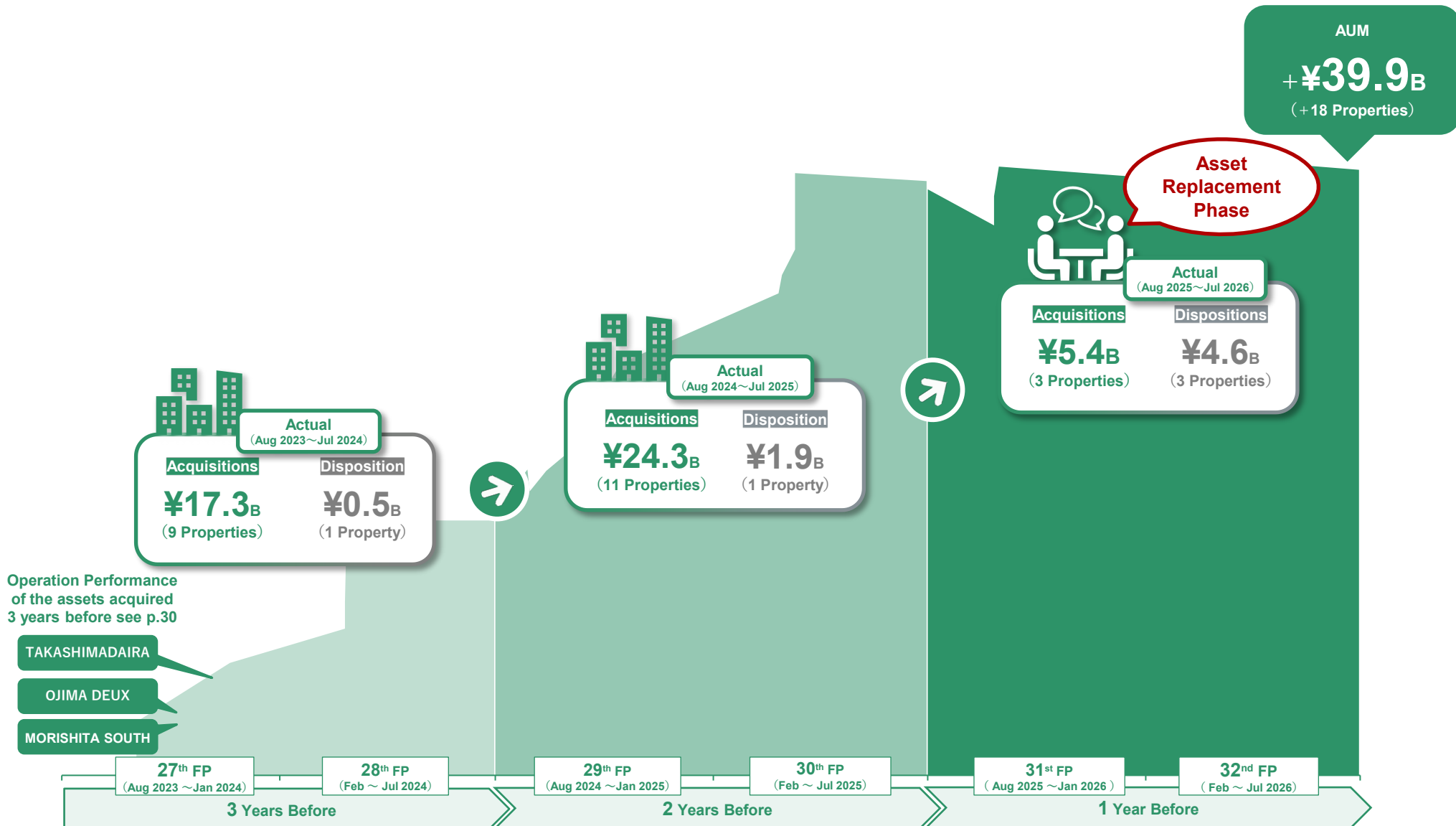
Portfolio Rejuvenation Achieved

Supported by an expanded original property sourcing network, refer to p.36

Note: Average building age excludes GRANCREEER BAJIKOEN (LAND) and is calculated based on the acquisition price-weighted average age of the portfolio as of July 31, 2026. For cumulative dispositions, average building age is calculated based on the acquisition price-weighted average age at the respective disposition dates, and COMFORIA KYOMACHIBORI, for which a 50% quasi-co-ownership interest was disposed of in the 32nd FP, is not included.

Changes in Portfolio Size Over the Past Three Years

Shifting from Portfolio Expansion to Portfolio Quality Enhancement



Operation Performance of the Assets Acquired Three Years Before

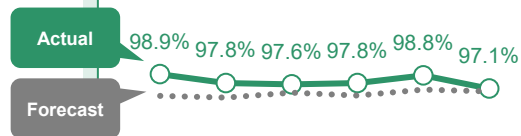
Achieving Both Higher-than-Expected Rent Growth and High Occupancy

COMFORIA MORISHITA SOUTH

Recently-built
 Building Age **4.7 years**
 (Completed in Nov 2021)

Morishita Sta.
4 min

Occupancy

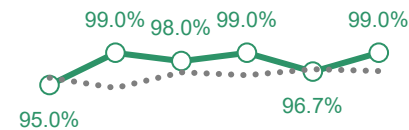


Acquisition: 27th FP (Jan 24), 28th FP (Jul 24), 29th FP (Jan 25), 30th FP (Jul 25), 31st FP (Jan 26), 32nd FP (Jul 26)
 Now: 32nd FP (Jul 26)

COMFORIA OJIMA DEUX

Recently-built
 Building Age **4.5 years**
 (Completed in Feb 2022)

Ojima Sta.
3 min

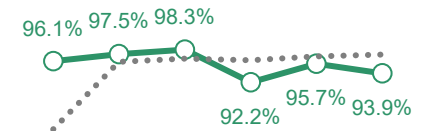


Acquisition: 27th FP (Jan 24), 28th FP (Jul 24), 29th FP (Jan 25), 30th FP (Jul 25), 31st FP (Jan 26), 32nd FP (Jul 26)
 Now: 32nd FP (Jul 26)

COMFORIA TAKASHIMADAIRA

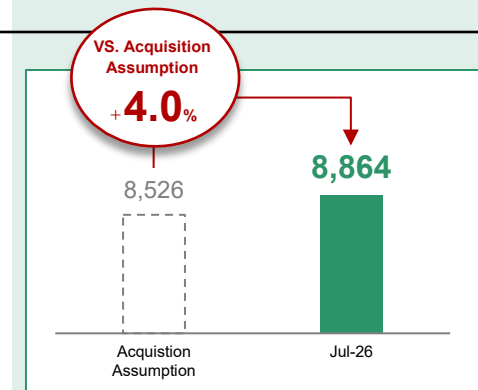
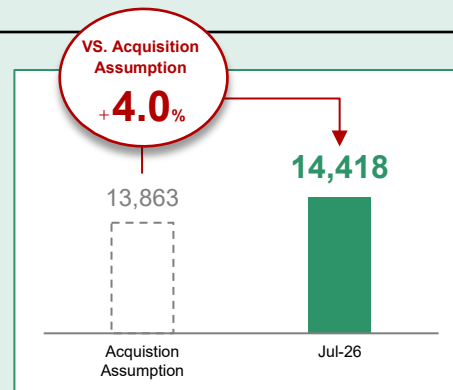
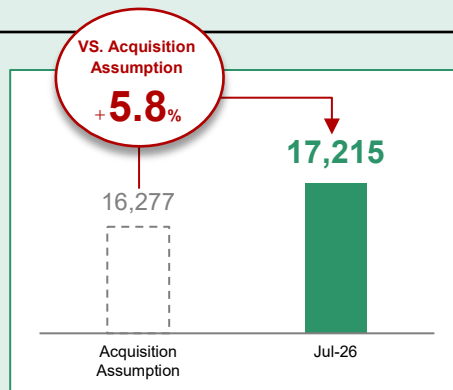
Older Property
 Building Age **30.9 years**
 (Completed in Sep 1995)

Takashimadaira Sta.
10 min



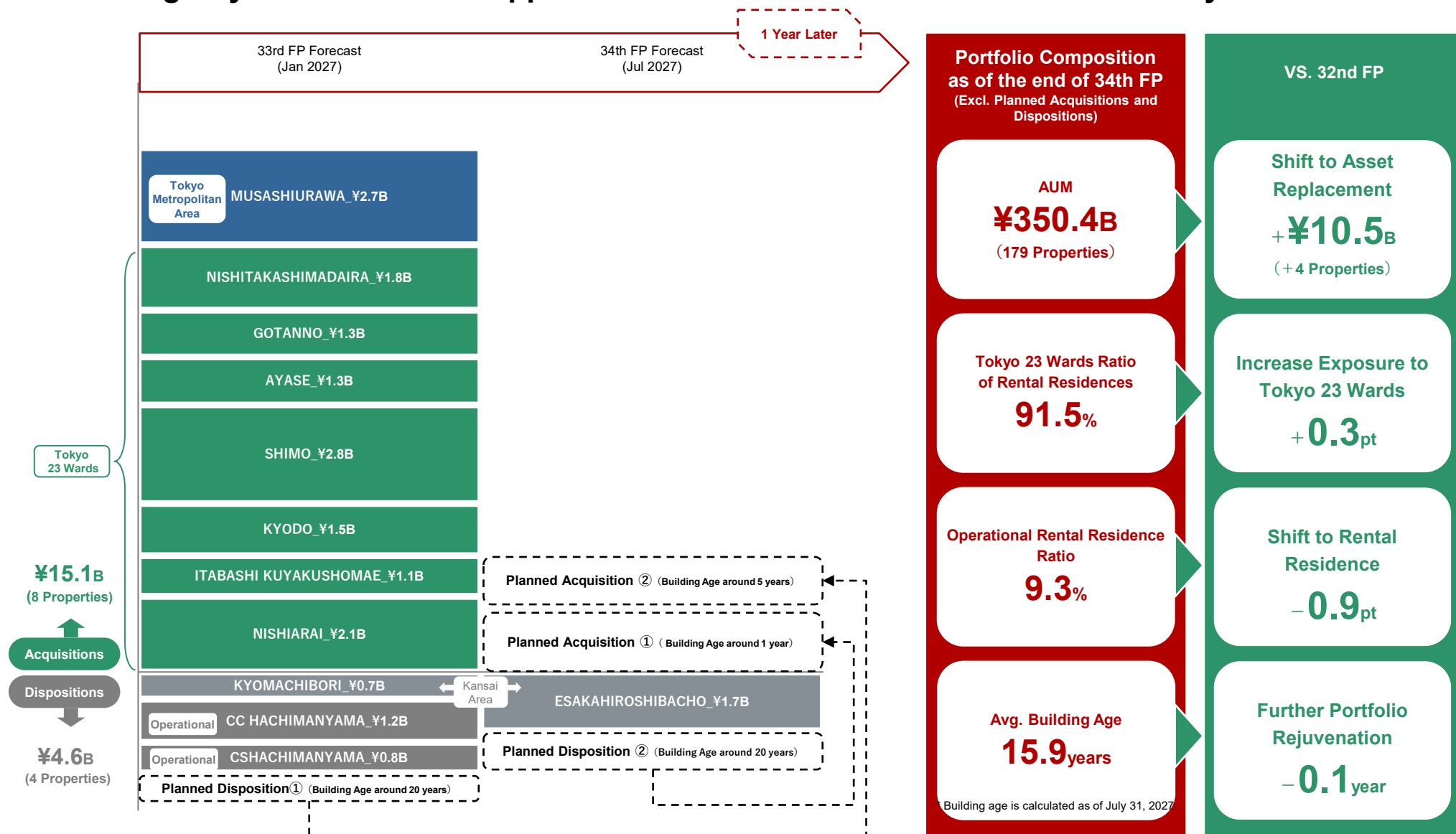
Acquisition: 27th FP (Jan 24), 28th FP (Jul 24), 29th FP (Jan 25), 30th FP (Jul 25), 31st FP (Jan 26), 32nd FP (Jul 26)
 Npw: 32nd FP (Jul 26)

Rent Unit Price (JPY/ Tsubo)



Asset Replacement Planned in the 33rd & 34th FP

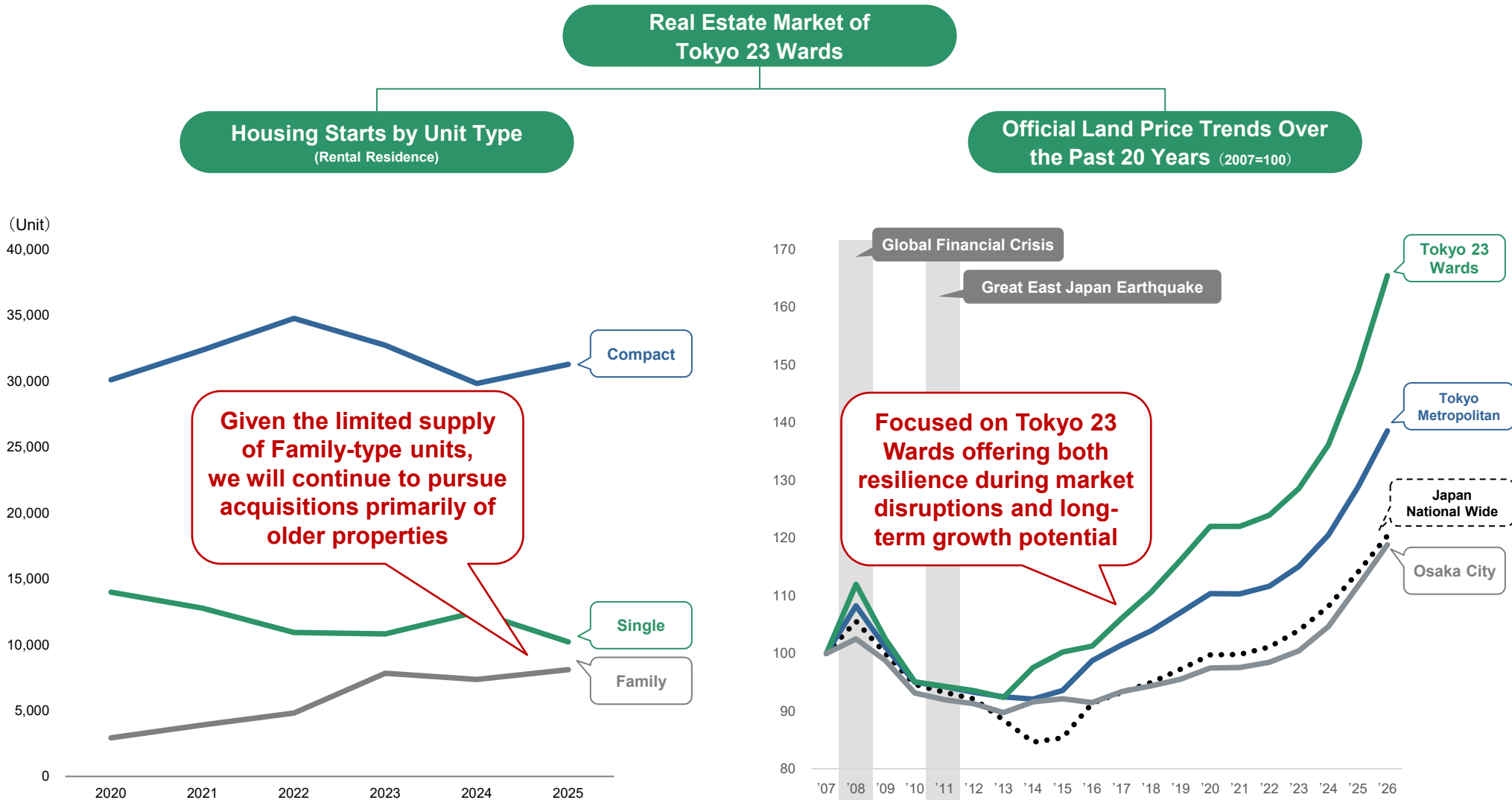
Looking Beyond the Current Opportunities to Further Enhance Portfolio Quality Enhancement



Note: Acquisition and disposition amounts exclude planned acquisitions and dispositions.

Trends in Housing Starts and Official Land Prices in Tokyo 23 Wards

Not Only Strong Growth Potential in Inflationary Environment, but Also Medium- to Long-Term Resilience



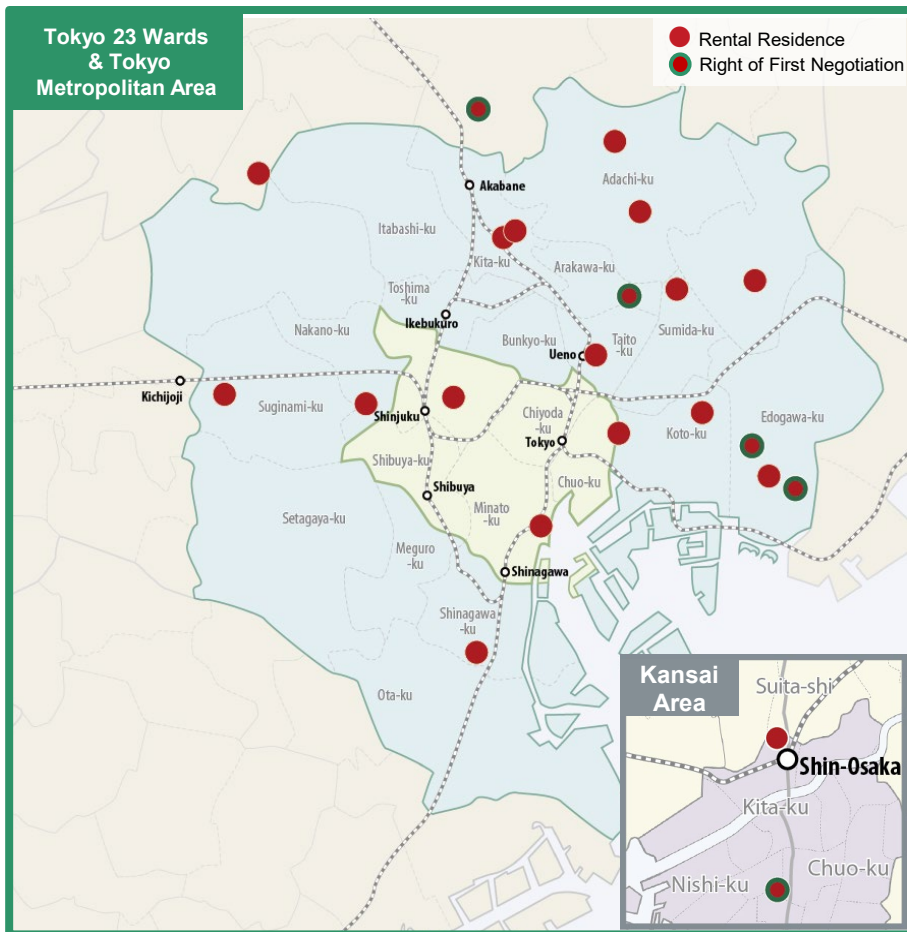
Note 1: "Housing Starts by Unit Type" is based on "Housing Starts" Statistics by Ministry of Land, Infrastructure, Transport and Tourism, Japan.

Note 2: "Official Land Price trends over the past 20 years" are based on the "Official Land Price" by Ministry of Land, Infrastructure, Transport and Tourism, Japan.

Pipeline Development Status

Growth potential is expanding through the addition of asset management company's original route to the sponsor pipeline

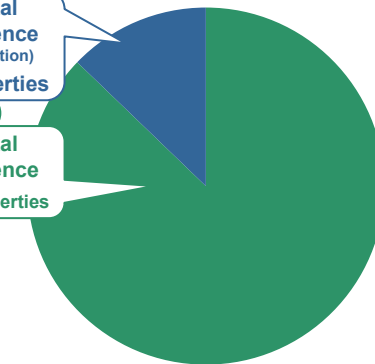
Pipeline Map (By Area)



Investment Target

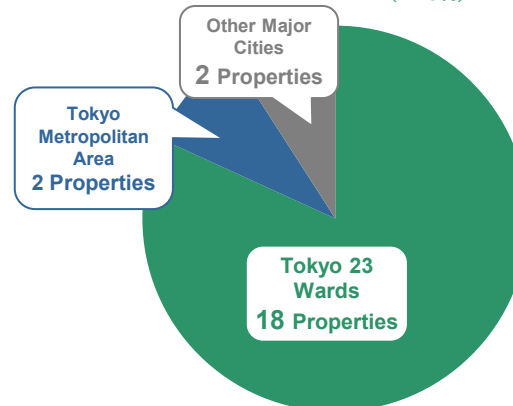
Rental Residence **22** Properties **2,351** Units
(21 Properties 2,111 units Completed)

Rental Residence (Renovation) 4 Properties
+
Rental Residence 18 Properties



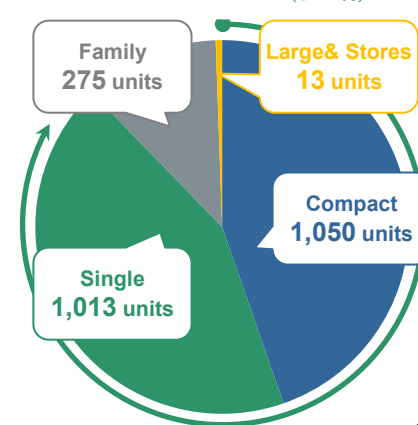
Area Distribution

Tokyo 23 Wards **1,830** units (77.8%)



Unit Type

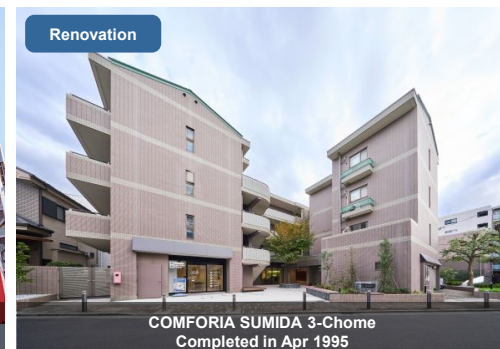
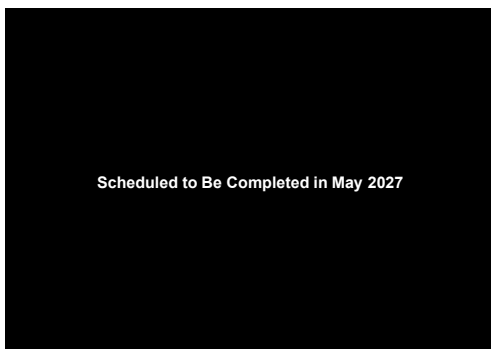
Single & Compact **2,063** units (87.7%)



Note: Pipeline status as of September 30, 2026. Figures for pie charts are based on the number of units.

Sponsor Pipeline

A Lineup Centered on the Tokyo 23 Wards



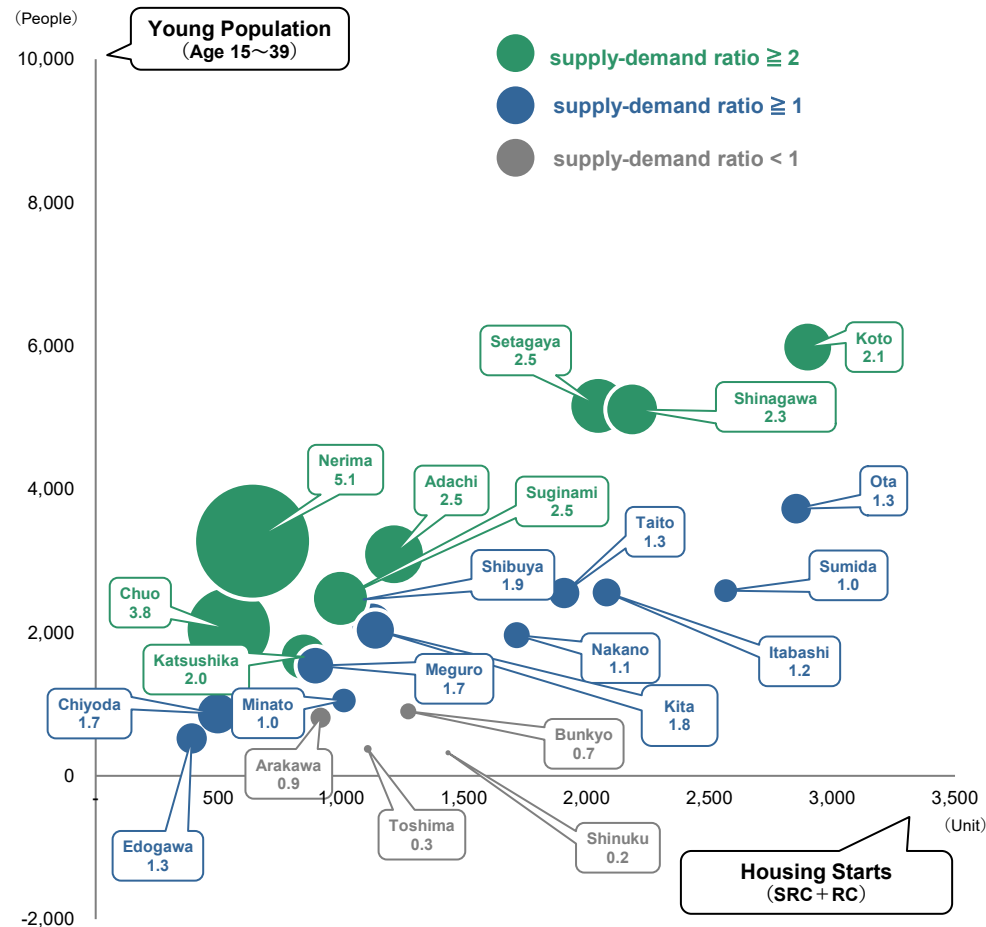
Reference: Correlation Between Young Population Net In-Migration & Housing Starts (Tokyo 23 Wards)

Supply-Demand Conditions Remain Tight Across the Tokyo 23 Wards

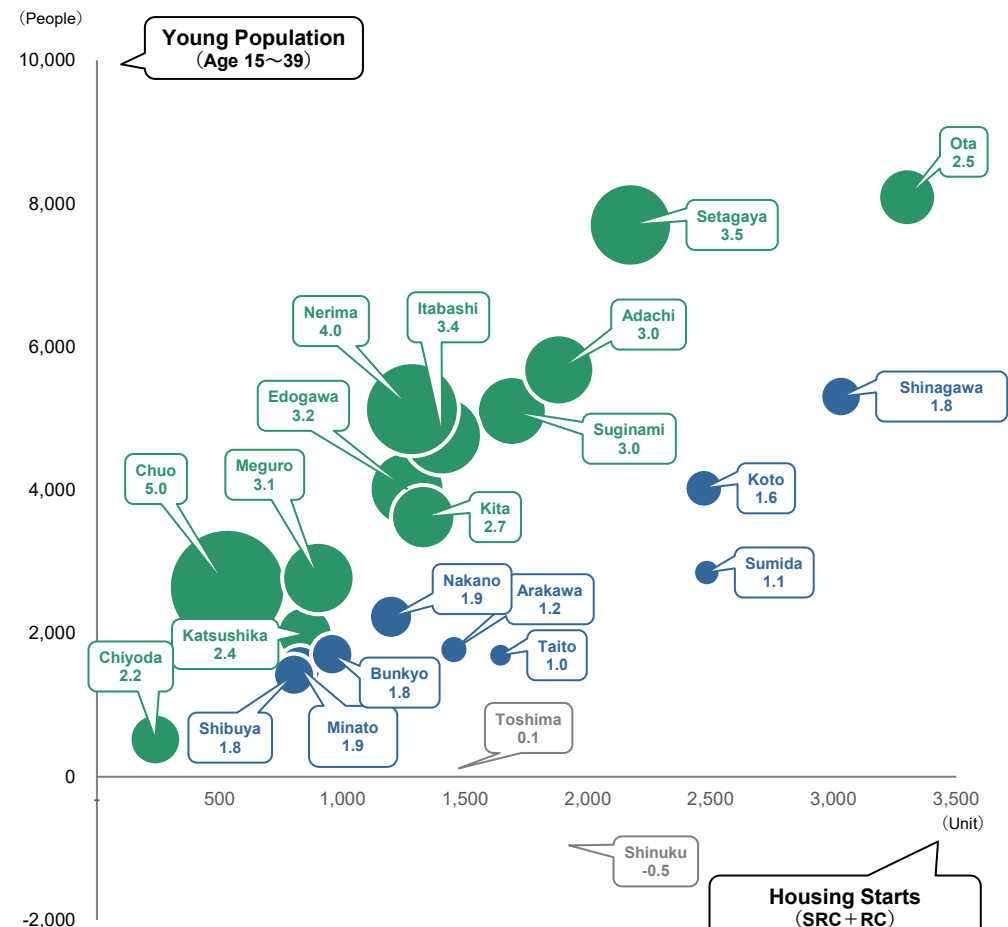
2020

Bubble size and Figures represent the supply-demand ratio
(young population net in-migration / housing starts)

- supply-demand ratio ≥ 2
- supply-demand ratio ≥ 1
- supply-demand ratio < 1



2025

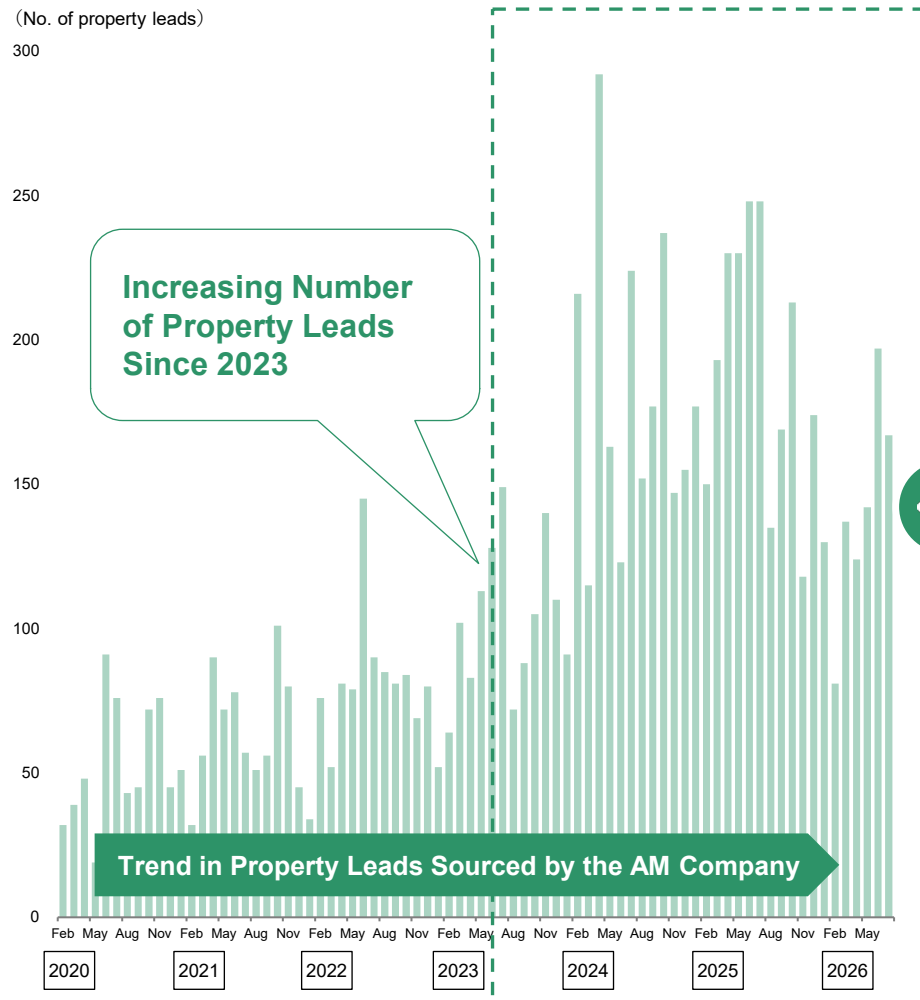


Note1: "Young Population Net In-Migration" in Tokyo 23 Wards is based on "Report on Internal Migration in Japan" by Statistics Bureau, Ministry of Internal Affairs and Communications, Japan

Note 2: "Housing Starts" in Tokyo 23 Wards is based on "Housing Starts" Statistics by Ministry of Land, Infrastructure, Transport and Tourism, Japan.

Sourcing Capabilities Supporting Steady External Growth

Combining the Sponsor Pipeline and AM Company's Sourcing Channels to Accelerate Portfolio Quality Enhancement



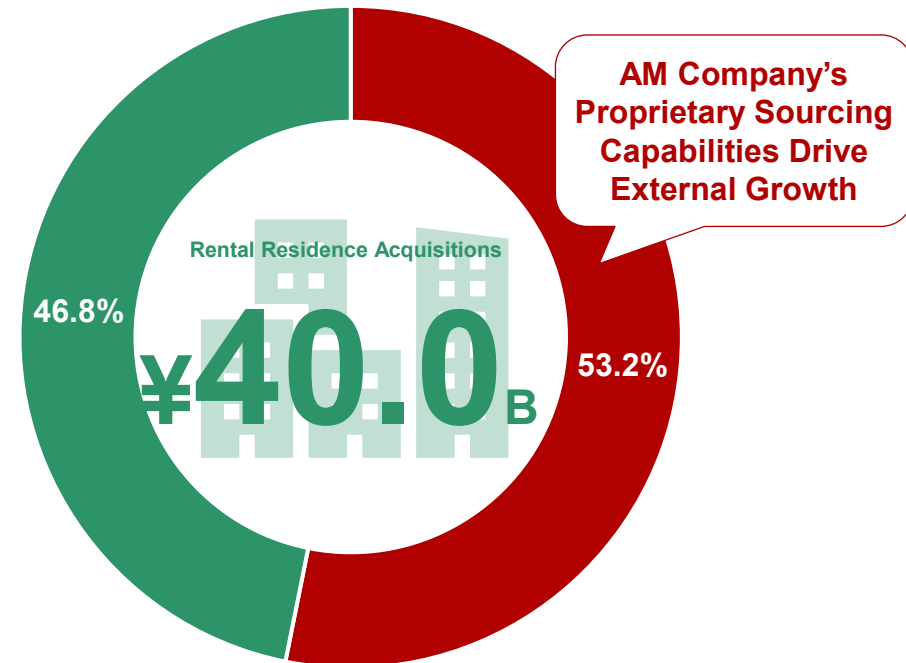
Rental Residence Acquisitions from Aug 2023 to Jul 2026 (3 Years)

Acquisitions from Sponsor Group

¥18.7_B

Acquisitions from AM Company's route

¥21.3_B





4. Financial and Capital Strategy

Topic: Building Foundation for Growth Through the 13th Public Offering

Enhanced Financial Flexibility Contributing to Portfolio Quality Enhancement Through Asset Management

July 16, 2026 | Nikkei Electronic Edition

▶ 逆風REITが反転攻勢、2カ月ぶり高値 金利上昇への適応策に光

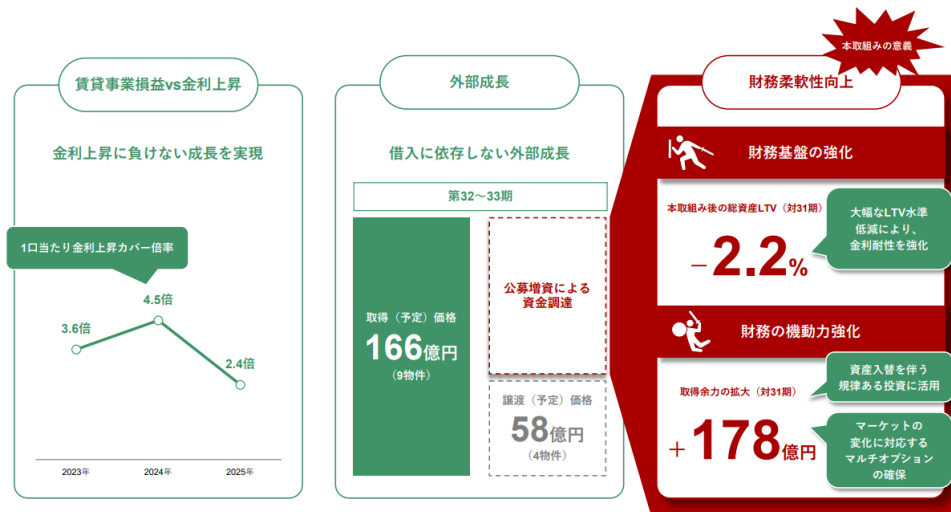
July 17, 2026 | CAPITAL EYE・NEWS

▶ 狙いは財務基盤強化、東京圏に集中

Excerpt from Supplemental
Presentation Materials
(Japanese Only)

【本取組の意義】

財務柔軟性を高め、更なる成長に向けたマルチオプションを確保



（注）「1口当たり金利上昇カバー倍率」とは、1口当たり賃貸事業損益の増加額を1口当たり支払利息等の増加額で除した指標をいいます。なお、2023～2025年は決算期に合わせ、それぞれ2月～翌年1月を1年とみなして算出しています。

3

Why was the public offering conducted at this time?

We determined that **enhancing financial flexibility** through LTV reduction would contribute to unitholder value increasing over the medium to long term.



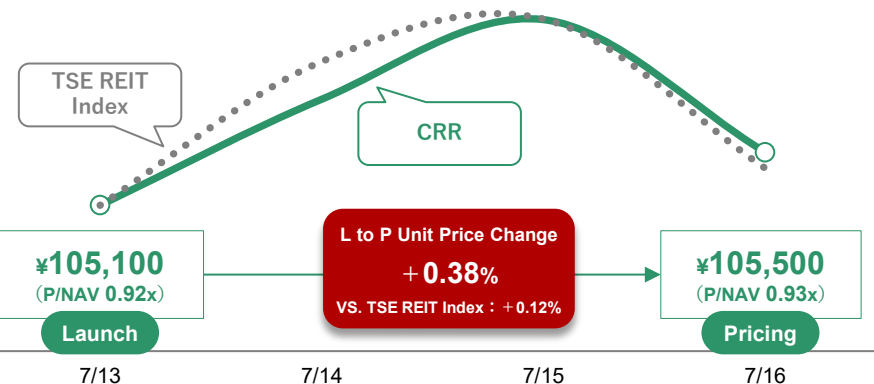
What is the purpose of significantly reducing LTV?

The highest priority is placed on **enhancing portfolio quality**. Leveraging the financial flexibility secured, we will focus on **portfolio rejuvenation and strengthening competitiveness** through asset replacement strategy.



Investment Unit Price Performance

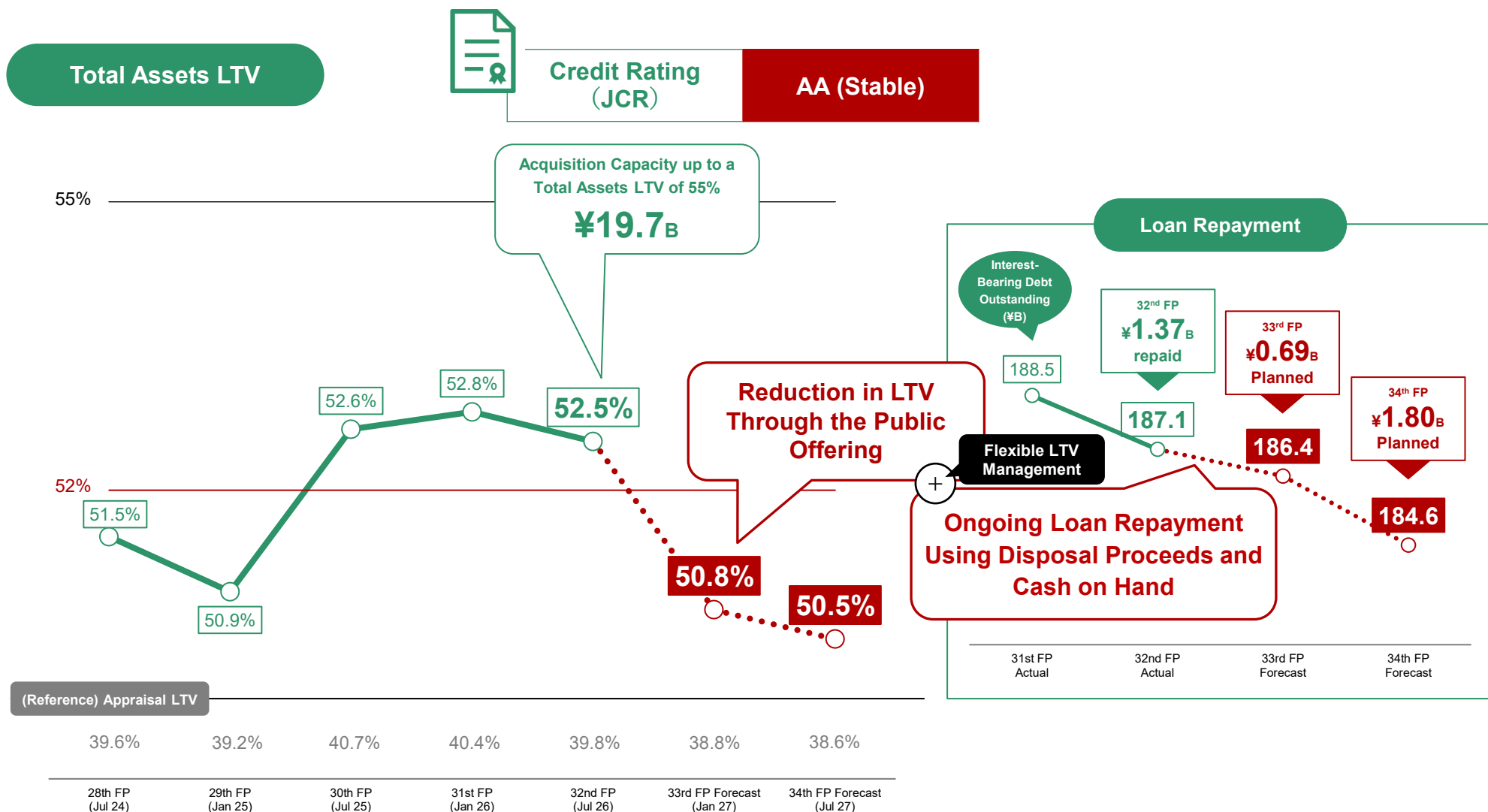
“Financial Flexibility Enhancement” in preparation for rising interest rates was well received, supporting unit price stability and generating strong investor demand (17.5x oversubscription)



Note 1: For assumptions regarding post-offering LTV, acquisition capacity, EPU, DPU and NAV per unit, please refer to the public offering materials dated July 13, 2026. NAV per unit at the end of the 32nd FP was ¥116,009 (+¥2,057 vs. 31st FP).
Note 2: The TSE REIT Index is rebased to the closing price of CRR's investment units on July 13, 2026 (¥105,100), using the TSE REIT Index closing level on the same date (1,822.60) as the base value.

Basic Policy 1: LTV Control

Strengthening Financial Foundation and Enhancing Financial Flexibility in preparation for Rising Interest Rate

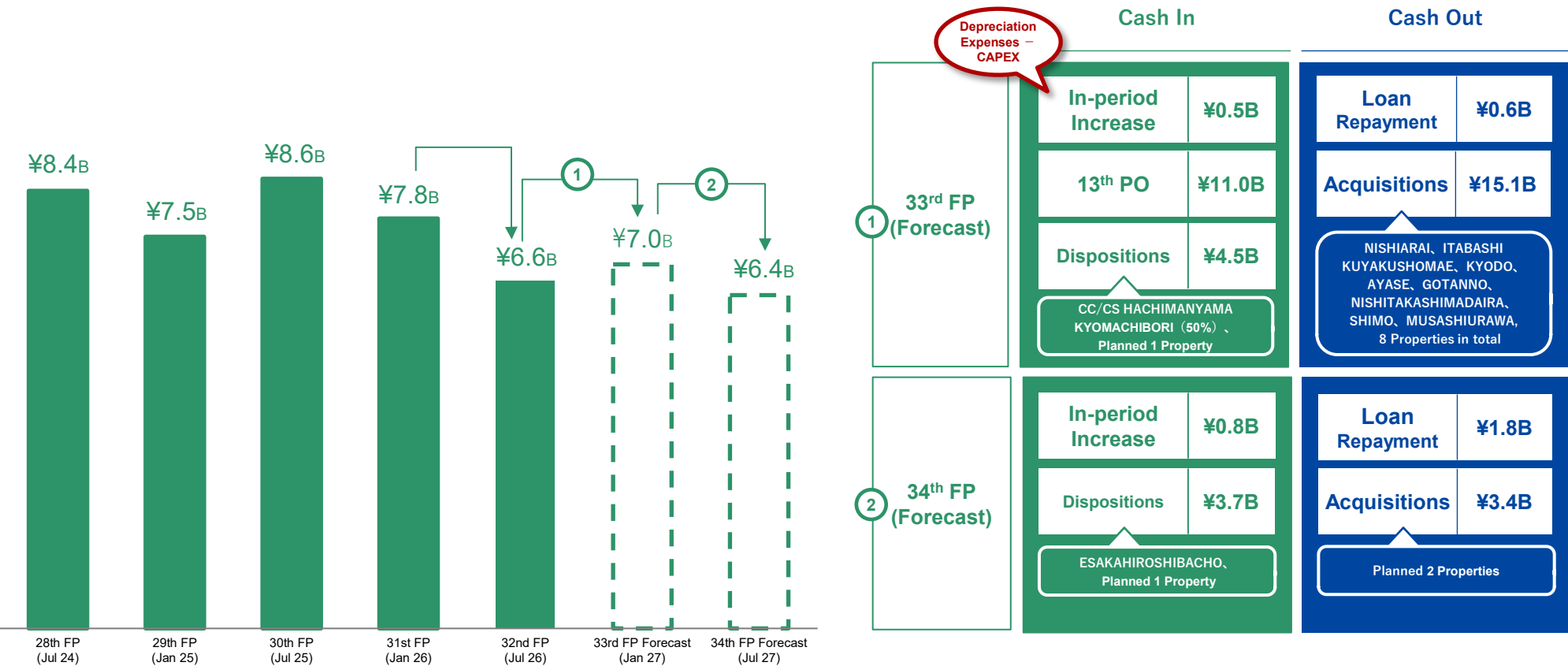


Note: For the calculation methodologies of Total Assets LTV and Appraisal LTV, as well as the definition of Acquisition Capacity, please refer to "Notes (Note 4)" below. Properties planned for acquisition are estimated based on acquisition prices and appraisal values at acquisition, while properties planned for disposition are estimated based on their appraisal values and book values as of the end of the 32nd FP.

Basic Policy 2: Cash Management

Achieving Sustainable Growth by Securing and Reallocating Capital Through Diverse Measures

Cash on Hand



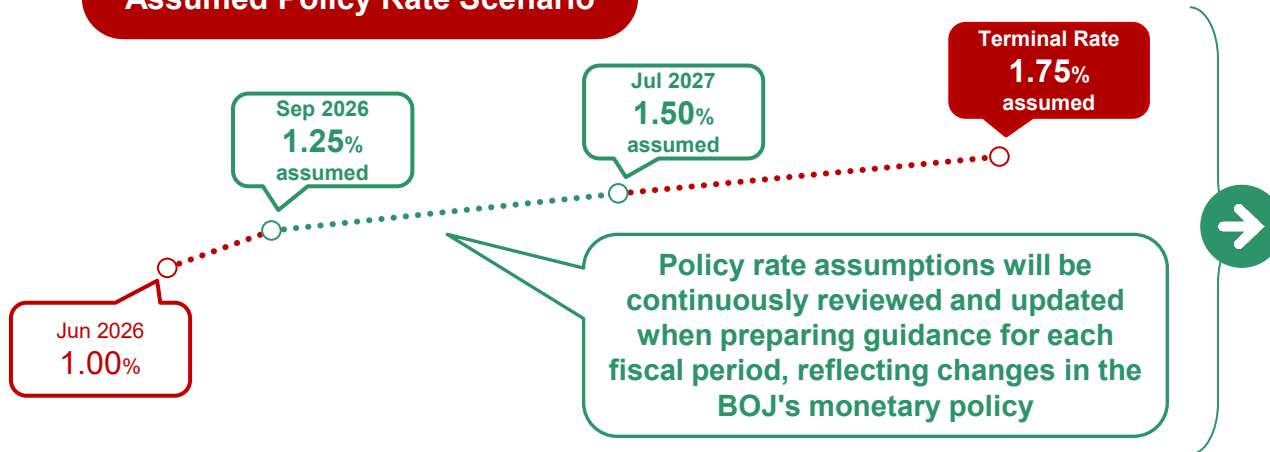
Note 1: Cash on hand = cash and cash equivalents – tenant deposits – voluntary retained earnings –unappropriated retained earnings

Note 2: Planned acquisitions and dispositions are estimated based on their assumed acquisition prices and appraisal values, respectively.

Basic Policy 2: Interest Rate Risk Control

Mitigating Interest Rate Risk in Response to Changes in Market Conditions

Assumed Policy Rate Scenario

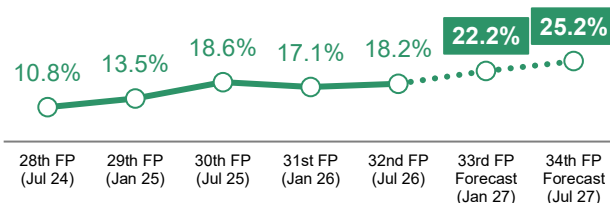


Interest Rate Sensitivity (± 10 bps, per Unit)

33 rd FP Forecast (Jan 2027)	±¥8
34 th FP Forecast (Jul 2027)	±¥9

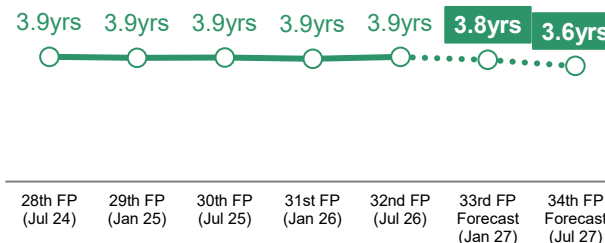
Floating-Rate Ratio

Currently Up to 30%
considering the Tenant
Turnover & Renewal Ratio



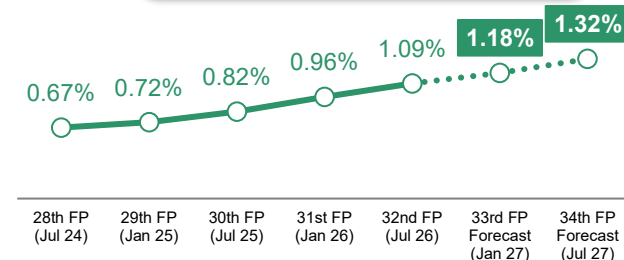
Weighted Avg. Years to Maturity

Maintaining Approx.
3 to 4 Years



Weighted Avg. Interest rate

Mitigating Interest Rate Increases
Through Financial Strategy

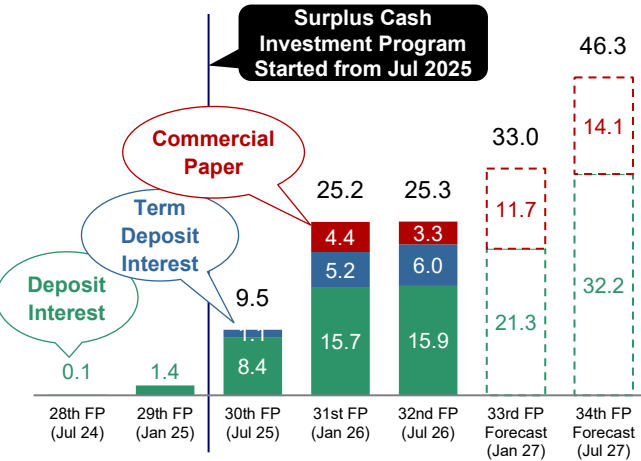


Financial Management Status

Maintaining Stable Financial Management Through Diversified Financial Strategies

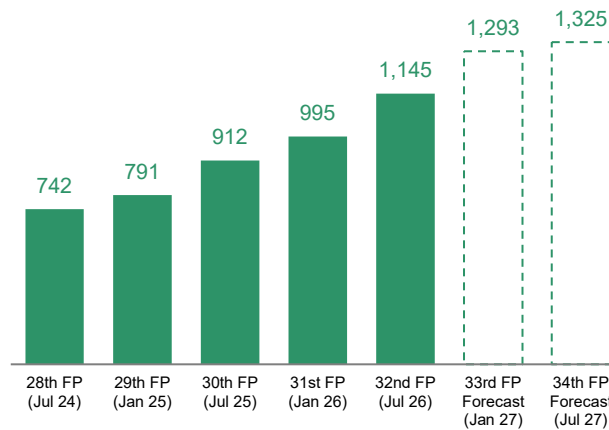
Interest Income

(Million Yen)

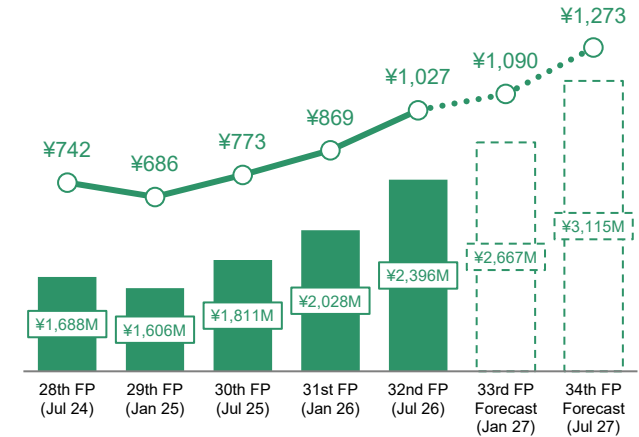


Interest Expenses

(Million Yen)

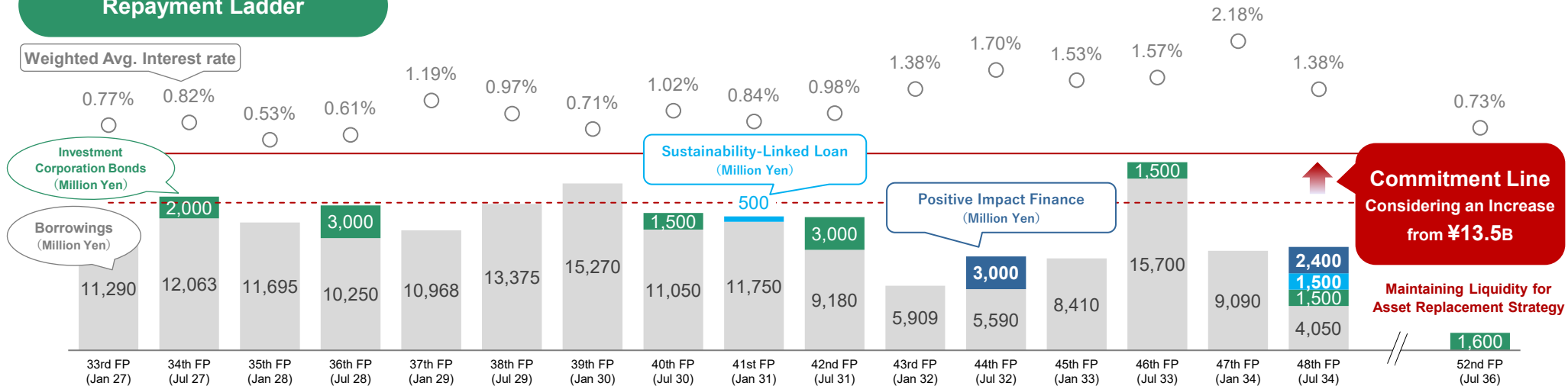


Retained Earnings



Repayment Ladder

Weighted Avg. Interest rate



Note: Interest expenses represent the total of interest expenses, interest expenses on investment corporation bonds, and other expenses related to interest-bearing debt.



5. Sustainability Initiatives



Comprehensive Cooperation Agreement with Luup, Inc. Signed in June 2024 (First for a J-REIT)

Greenhouse Gas Emissions Reduction & Environmental Certification

Advancing Energy-Efficient Upgrades and Renewable Energy Adoption, Based on SBT Certification

Toward Achieving SBT

Scope 1 + 2

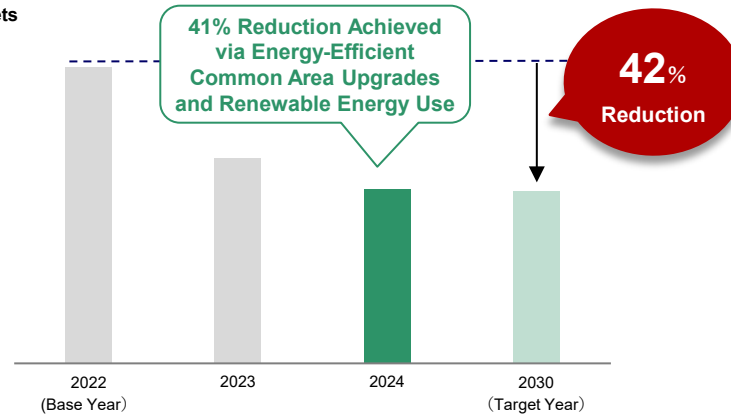
Paris Agreement-Aligned GHG Emission Reduction Targets



SCIENCE
BASED
TARGETS

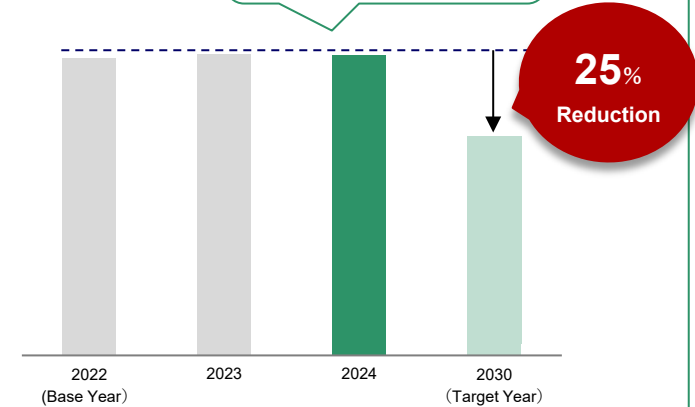
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Refer to Sustainability Report
(to be disclosed in Nov 2026) for more details



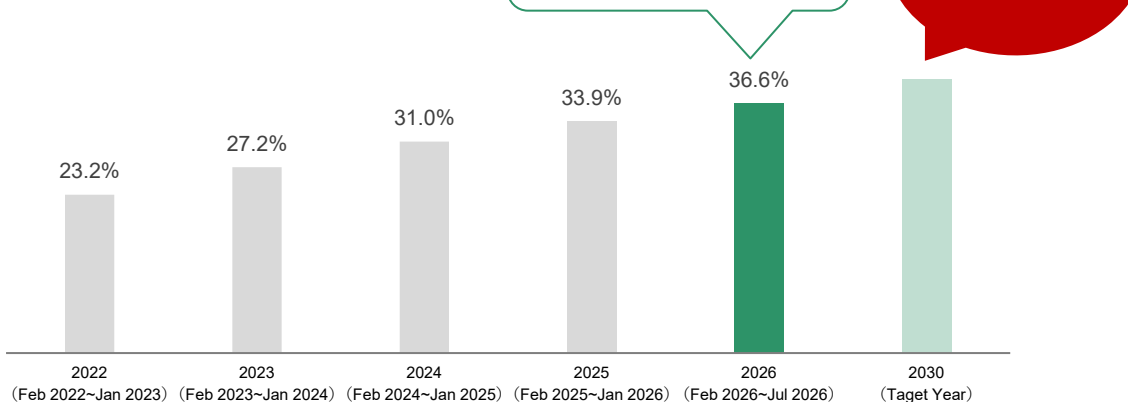
Scope 3

Actively Advancing
Energy-Efficient Upgrades in
Private Units and Tenant
Energy-Saving Initiatives

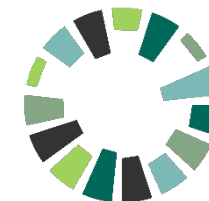


Environmental Certification

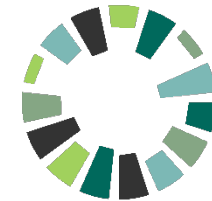
COMFORIA AKIHABARA EAST
and 2 more properties newly
acquired CASBEE Real Estate
Assessment Certification



GRESB Real Estate Assessments



GRESB
REAL ESTATE
☆☆☆☆ 2025



GRESB
Public Disclosure 2025

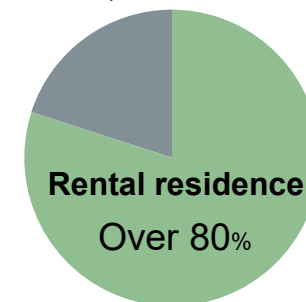
6. Appendix

Investment Target

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

Asset Type	Investment Target	Investment ratio (acquisition price base)	As of Jul 31, 2026
Residential property	Rental residence	80%~100%	89.8%
	Operational rental residence	0%~20%	10.2%

Note: Investment ratio is based on acquisition price. In terms of land, the asset type is based on the property built on it.

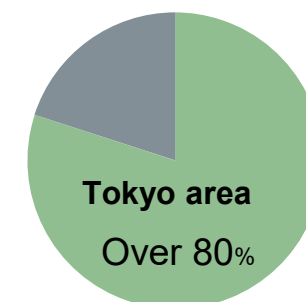


Investment Area

- Maintain investment ratio over 80% for assets in “Central Tokyo”, “Sub-central Tokyo” and “Tokyo Metropolitan areas with strong potential demands for rental residences.

Area	Investment Area		Investment ratio (acquisition price base)	As of Jul 31, 2026
Central Tokyo	5 major wards	Chiyoda, Chuo, Minato, Shinjuku, and Shibuya	80%~100%	93.9%
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%	6.1%

Note: Investment ratio is based on acquisition price. In terms of land, the asset type is based on the property built on it.



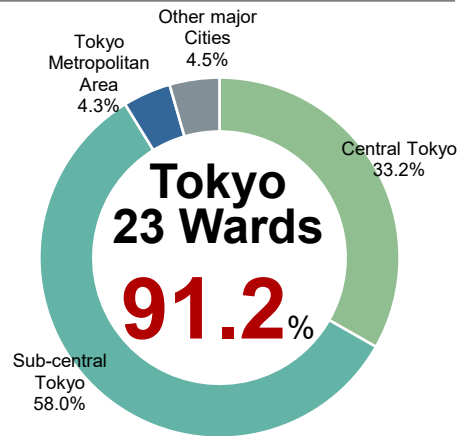
Portfolio Outline as of 32nd FP

» Utilizing **Tokyu Fudosan Holdings Group's Sponsorship** to build up a portfolio holding assets located primarily in the **Tokyo 23 Wards and near stations**.

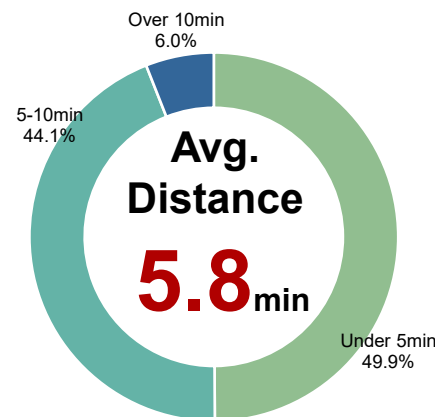
AUM (Acquisition price basis)

175 properties **¥339.9B**

① Investment Area
(Rental residence)



② Walking Distance from Nearest Station
(Rental residence)

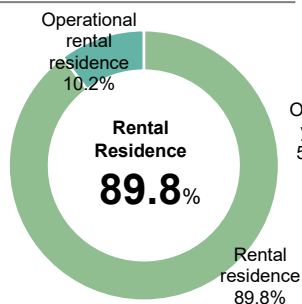


Focus on Tokyo 23 Wards

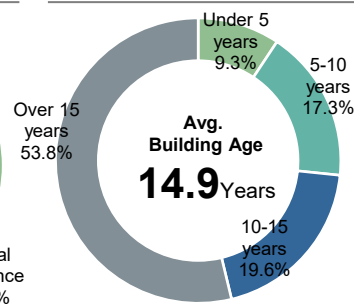


Near station

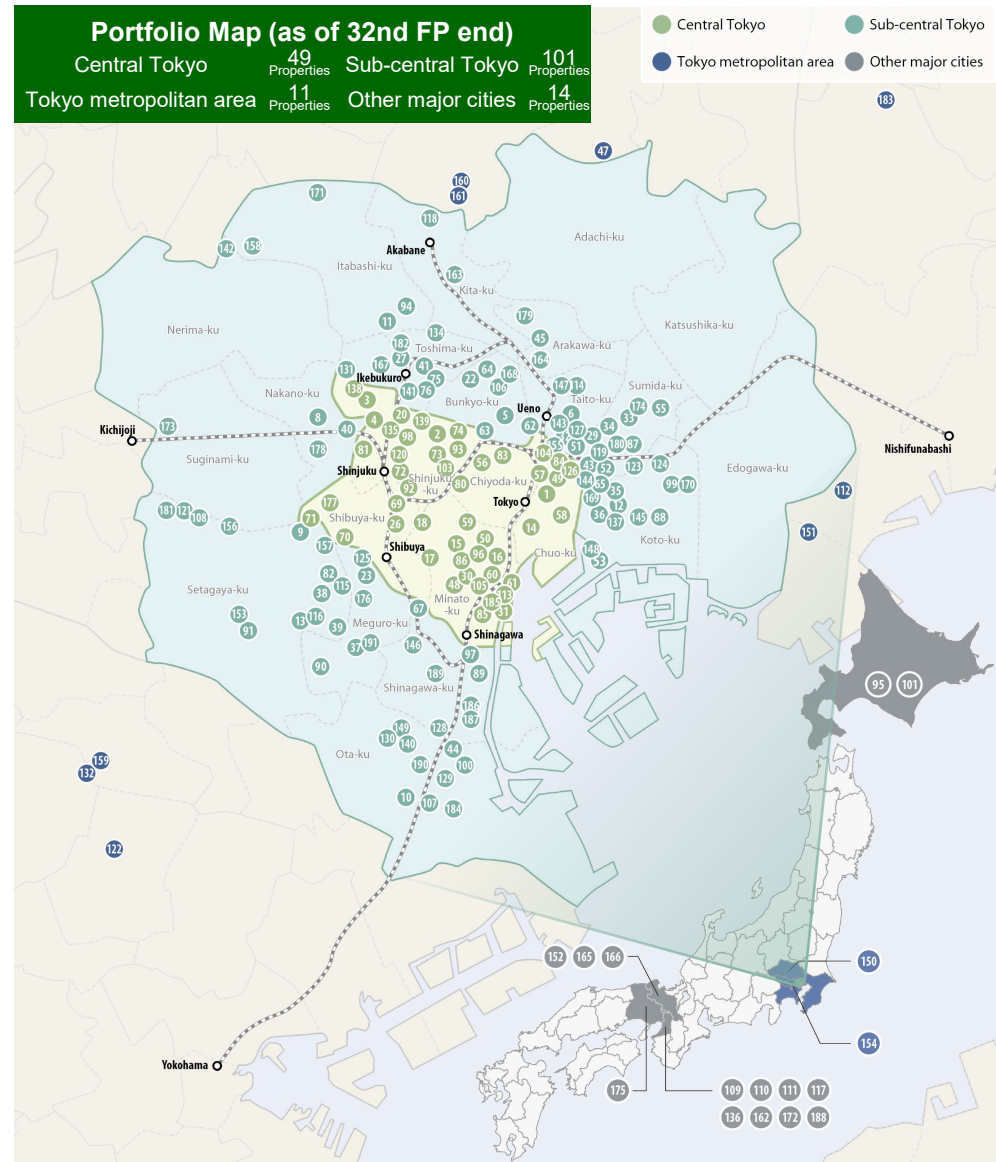
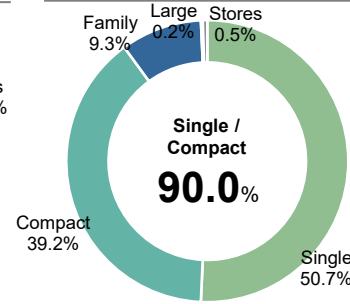
③ Investment Target



④ Building Age



⑤ Unit Type
(Rental residence)

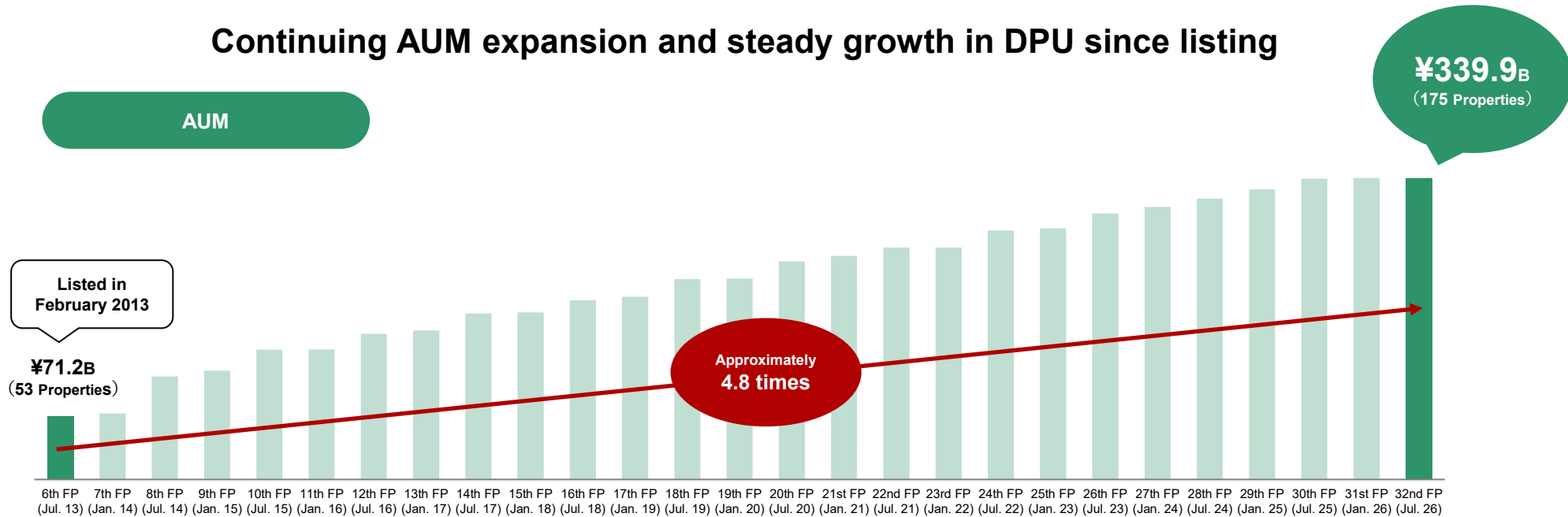


Note1: Refer to "References (*1)" for calculation method of "Minutes to Nearest Station (on foot)", "Avg. Distance" and "Avg. Building age". (The same shall apply hereinafter.)

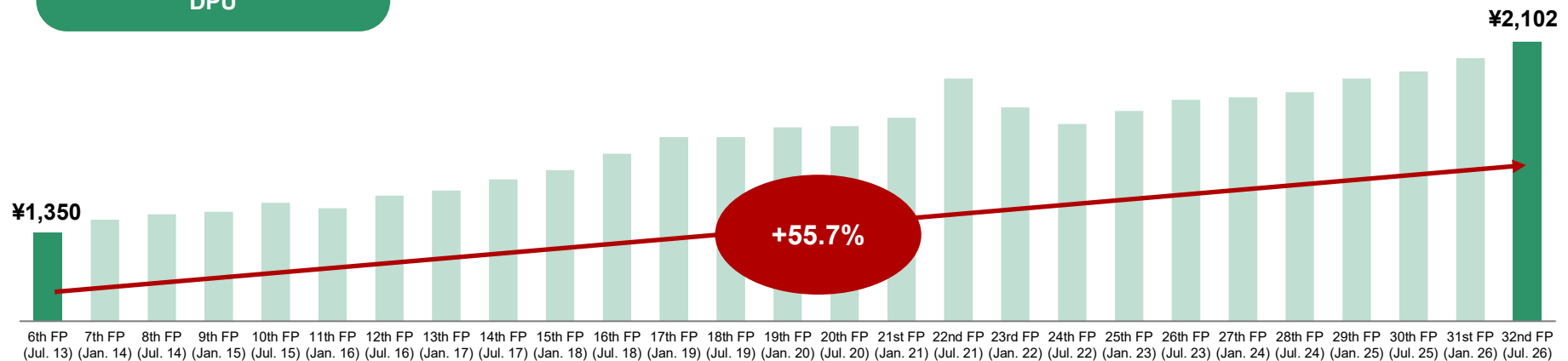
Note2: Graph data ① to ④ is based on acquisition price. Graph⑤ data is based on units.

Continuing AUM expansion and steady growth in DPU since listing

AUM



DPU

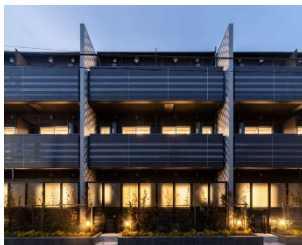


Note: CRR Carried out a four-for-one-split of investment units effective as of August 1, 2014, with July 31, 2014 as the record date, and a three-for-one-split of investment units effective as of February 1, 2026, with January 31, 2016 as the record date. For DPU prior to the 8th FP (July 2014), the amount is calculated by dividing the actual DPU by 12, and for DPU from the 9th FP (Jan 2015) to the 31st FP (Jan 2026), the amount is calculated by dividing the actual DPU by 3, with amounts less than one yen rounded down.

Summary of Properties Acquired during the 32nd and 33rd FP

**32nd FP
Property Acquired**

**33rd FP
Properties Acquired**

Item	Rental Residence				
Property	COMFORIA GAKUGEIDAIGAKU EAST 	COMFORIA NISHIARAI 	COMFORIA ITABASHI KUYAKUSHOMAE 	COMFORIA KYODO 	COMFORIA SHIMO 
Location	Meguro-ku, Tokyo	Adachi-ku, Tokyo	Itabashi-ku, Tokyo	Setagaya-ku, Tokyo	Kita-ku, Tokyo
Acquisition Route	AM's original Route	AM's original Route	AM's original Route	AM's original Route	AM's original Route
Acquisition Price	¥1,530M	¥2,184M	¥1,170M	¥1,500M	¥2,841M
Appraisal Value	¥1,620M	¥2,240M	¥1,210M	¥1,580M	¥3,100M
Appraisal NOI Yield	3.8%	3.9%	3.8%	3.8%	4.4%
Construction Completion (Building age)	Mar 2027 (19.5 years)	Oct 2021 (4.9 years)	Dec 2022 (3.8 years)	Jan 2021 (5.7 years)	Apr 1994 (32.5 years)
Acquisition Date	Mar 27, 2026	Aug 7, 2026	Aug 7, 2026	Aug 3, 2026	Aug 3, 2026

Note: "Building age" is calculated based on the reference date of September 14, 2026.

Summary of Properties Acquired during the 33rd FP

33rd FP Properties Acquired

Item	Rental Residence			
Property	COMFORIA AYASE	COMFORIA GOTANNO	COMFORIA NISHITAKASHIMADAIRA	COMFORIA MUSASHIURAWA
				
Location	Adachi-ku, Tokyo	Adachi-ku, Tokyo	Itabashi-ku, Tokyo	Saitama-shi, Saitama
Acquisition Route	AM's original Route	AM's original Route	AM's original Route	AM's original Route
Acquisition Price	¥1,389M	¥1,352M	¥1,886M	¥2,795M
Appraisal Value	¥1,470M	¥1,400M	¥1,970M	¥3,030M
Appraisal NOI Yield	3.8%	3.9%	3.8%	4.5%
Construction Completion (Building age)	Jul 2023 (3.2 years)	Sep 2021 (5.0 years)	Jul 2021 (5.1 years)	Feb 2008 (18.6 years)
Acquisition Date	Aug 6, 2026	Aug 5, 2026	Aug 5, 2026	Aug 3, 2026

Note: "Building age" is calculated based on the reference date of September 14, 2026.

Summary of Properties (to be) Sold during the 32nd and 33rd FP

32nd FP
Property Sold

33rd FP
Property Sold

34th FP
Property to be Sold

33rd FP
Properties Sold

Long-term
fixed contracts,
limited upside

Item	Rental Residence			Operational Rental Residence	
Property	COMFORIA KIBAKOEN	COMFORIA KYOMACHIBORI Other Major Cities	COMFORIA ESAKAHIROSHIBACHO Other Major Cities	COLLEGE COURT HACHIMANYAMA Student Apartment	COLLEGE SQUARE HACHIMANYAMA Student Apartment
					
Location	Koto-ku, Tokyo	Osaka-shi, Osaka	Suita-shi, Osaka	Suginami-ku, Tokyo	Suginami-ku, Tokyo
Sale Route	AM's original Route	AM's original Route	AM's original Route	AM's original Route	AM's original Route
Sale Price	¥1,460M	¥1,940M	¥1,850M (scheduled)	¥1,371M	¥1,035M
Appraisal Value	¥1,300M	¥1,880M	¥1,830M	¥1,300M	¥986M
Appraisal NOI Yield	3.4%	3.6%	4.2%	3.9%	3.6%
Construction Completion (Building age)	Sep 2007 (18.5 years)	Jul 2015 (11.0 years)	Jul 2017 (9.6 years)	Mar 2015 (11.4 years)	Mar 2015 (11.4 years)
Sale Date	Mar 13, 2026	Jul 31, 2026 (50%) Aug 3, 2026 (50%)	Feb 26, 2027 (scheduled)	Aug 4, 2026	Aug 4, 2026

Rent Change on Tenant Turnover & Lease Renewal

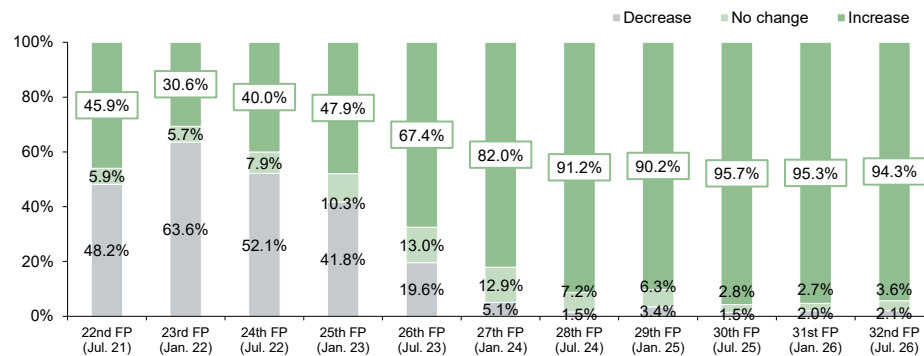
» Rent change on tenant turnover and lease renewal hit a record high. The number of units whose rents rose at lease renewal increased significantly.

1-1. Rent Change on Tenant Turnover in 32nd FP

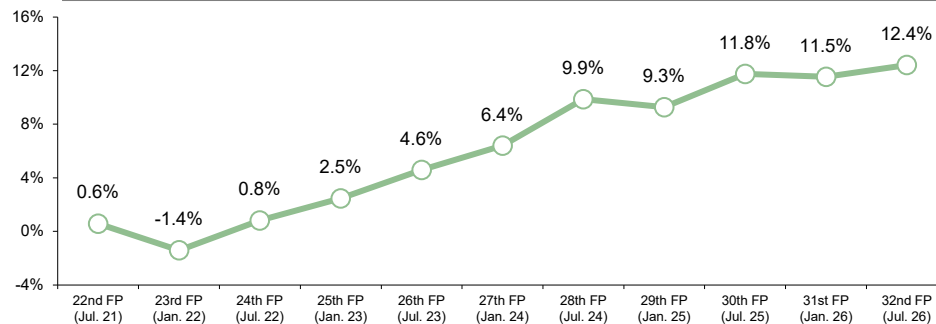
	Units	Percentage	Monthly rent Change	Change Rate
Increase	1,173	94.3%	+ ¥ 24,532K	+13.6%
No Change	45	3.6%	—	—
Decrease	26	2.1%	- ¥ 294K	-5.2%
Total	1,244	100.0%	+ ¥ 24,238K	+12.4%

1-2. Historical Data of Tenant Turnover

① Rent Change Trend of Turnover Units



② Rent Change Rate on Tenant Turnover

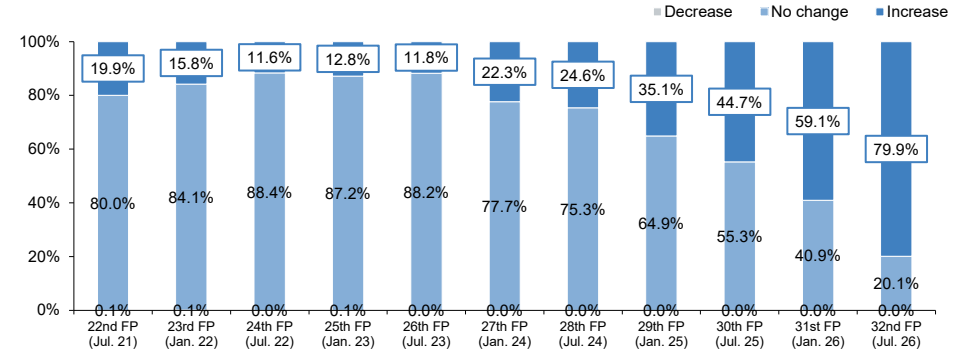


2-1. Rent Change on Lease Renewal in 32nd FP

	Units	Percentage	Monthly rent Change	Change Rate
Increase	1,724	79.9%	+ ¥ 8,897K	+3.3%
No Change	435	20.1%	—	—
Decrease	0	0.0%	—	—
Total	2,159	100.0%	+ ¥ 8,897K	+2.7%

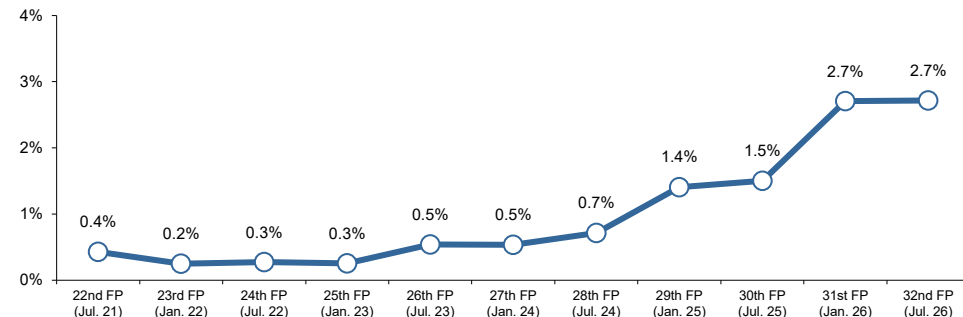
2-2. Historical Data of Lease Renewal

① Rent Change Trend of Lease Renewal



Note: Renewal contracts of fixed-term leasing contracts are also counted as lease renewal.

② Rent Change Rate on Lease Renewal



Financial Results of 32nd FP (Jul 2026)

» EPU and DPU exceeded earnings forecast.

Comparison of 32nd FP (Jul. 26) with 31st FP (Jan. 26)

(Million Yen)

	31st FP Actual ②	32nd FP Actual ②	Difference ② - ①	Major factors of fluctuation	32nd FP Forecast (disclosure on May 25, 2026) ③	Difference ② - ③	Major factors of fluctuation
Operating revenue	12,319	12,975	+655	► Operating revenue +655 Existing properties (Rent increase, etc.) +281 Properties acquired in 31st FP (Full period operation) +45 Property acquired in 32nd FP (Starting operation) +22 Properties sold in 31st FP -406 Properties sold in 32nd FP +712	12,942	+32	► Operating revenue +32 Existing properties (Key money, renewal fee, etc.) +22 Property acquired in 32nd FP +0 Properties sold in 32nd FP +8
Operating profit	5,959	6,405	+445	► Operating expenses +210 Existing properties (Impact of peak leasing season, growth investment, etc.) +255 Properties acquired in 31st FP (reduction in leasing cost) -11 Property acquired in 32nd FP (Starting operation) +8 Properties sold in 31st FP -9 Property sold in 32nd & 33rd FP -0 Asset management fee -31 Other operating expenses -2	6,400	+4	► Operating expenses +27 Existing properties (operating expenses, etc.) +6 Property acquired in 32nd FP +2 Properties sold in 32nd FP +10 Asset Management fee +0 Other operating expenses +6
Net Profit	4,969	5,269	+299	► Non-operating revenue -1 Interest income +0 Other non-operating revenue -1	5,251	+17	► Non-operating revenue +4 Interest income +4 Other non-operating revenue +0
Net voluntary retained earnings (Note)	▲216	▲367	▲150	► Non-operating expenses +144 Borrowing related expenses +19 Interest expenses, etc. +125	▲357	▲10	► Non-operating expenses -7 Borrowing related expenses -1 Interest expenses, etc. -6
Distributions	4,752	4,901	+148		4,894	+7	
Profit per unit (yen)	2,131	2,259	+128		2,252	+7	
Distribution per unit (yen)	2,038	2,102	+164		2,098	+4	
Total number of issued units	2,331,795	2,331,795	-		2,331,795	-	

Note: Positive figures mean "reversing internal reserves(R/E)" and negative figures mean "increasing internal reserves(R/E)" in "Net voluntary retained earnings."

Performance Forecast of 33rd & 34th FP

» DPU Forecast of the 33rd and 34th FP are ¥2,139 and ¥2,139 respectively.

33rd & 34th FP Performance Forecasts

(Million Yen)

	① 32nd FP Actual	② 33rd FP Forecast	Difference ② - ①	Major factors of fluctuation	③ 34th FP Forecast	Difference ③ - ②	Major factors of fluctuation
Operating revenue	12,975	13,526	+551	► Operating revenue +551 Existing properties (Rent increase, etc.) +135 Property acquired in 32nd FP (Full period operation) +19 Properties acquired in 33rd FP (Starting operation) +336 Properties sold in 32nd FP -582 Properties sold in 33rd FP +642	13,528	+1	► Operating revenue +1 Existing properties (Rent increase, etc.) +181 Properties acquired in 33rd FP (Full period operation) +12 Properties to be acquired in 34 th FP (Starting operation) +49 Properties sold in 33rd FP -937 Properties to be sold in 34th FP +695
Operating profit	6,405	6,779	+374	► Operating expenses +177 Existing properties (operating expenses, etc.) +61 Property acquired in 32nd FP (Full period operation) +1 Properties acquired in 33rd FP (Starting operation) +110 Properties sold in 32nd FP -29 Properties sold in 33rd FP -8 Asset management fee +24 Other operating expenses +17	6,974	+194	► Operating expenses -192 Existing properties (operating expenses, etc.) -151 Properties acquired in 33rd FP (Full period operation) +12 Properties to be acquired in 34th FP (Starting operation) +14 Property sold in 33rd FP -22 Properties to be sold in 34th FP -37 Asset Management fee +31 Other operating expenses -39
Net Profit	5,269	5,500	+231	► Non-operating revenue +7 Interest income +7 Other non-operating revenue -0	5,677	+176	► Non-operating revenue +13 Interest income +13 Other non-operating revenue -
Net voluntary retained earnings (Note1)	▲367	▲271	+96	► Non-operating expenses +149 Borrowing related expenses -2 Interest expenses, etc. +152	▲447	▲176	► Non-operating expenses +31 Borrowing related expenses -3 Interest expenses, etc. +34
Distributions	4,901	5,229	+327		5,229	-	
Profit per unit (yen) (Note2)	2,259	2,249	▲10		2,322	+73	
Distribution per unit (yen) (Note2)	2,102	2,139	+37		2,139	-	
Total number of issued units (Note2)	2,331,795	2,444,795	+113,000		2,444,795	-	

Note 1: Positive figures mean "reversing internal reserves(R/E)" and negative figures mean "increasing internal reserves(R/E)" in "Net voluntary retained earnings."

32nd-34th FP Performance Forecast

(million yen)

	32nd Fiscal Period (period ending Jul 2026)			33rd Fiscal Period (period ending Jan 2027)			34th Fiscal Period (period ending Jul 2027)		
	Forecast (May 25, 2026)	Actual results	Differential	Forecast (Jul 13, 2026)	Forecast (Sep 14, 2026)	Differential	Forecast (Jul 13, 2026)	Forecast (Sep 14, 2026)	Differential
# of operating days		181			184			181	
Operating revenue	12,942	12,975	32	13,055	13,526	471	12,872	13,528	656
Lease business revenue	11,802	11,771	-30	12,184	12,203	19	12,357	12,331	-26
Other lease business revenue	411	465	54	414	408	-5	408	420	11
Income from silent partnership	-	-	-	9	9	-	6	6	-
Gain on sales of real estate properties	729	737	8	446	904	457	100	770	670
Leasing business expenses	5,385	5,405	19	5,507	5,541	33	5,297	5,356	58
Leasing business expenses	3,072	3,088	15	3,134	3,163	28	2,902	2,951	49
Taxes and public dues	623	619	-3	633	629	-4	639	642	3
Depreciation	1,690	1,697	7	1,739	1,749	9	1,756	1,762	6
Other operating expenses	1,156	1,164	7	1,212	1,206	-6	1,210	1,198	-12
Operating profit	6,400	6,405	4	6,335	6,779	443	6,364	6,974	609
Non-operating income/expense	-1,139	-1,126	12	-1,248	-1,268	-20	-1,277	-1,286	-9
Ordinary profit	5,260	5,278	17	5,087	5,510	423	5,087	5,687	600
Income tax, etc	9	9	0	10	10	-	12	10	-1
Profit	5,251	5,269	17	5,077	5,500	423	5,075	5,677	602
Use of reserves for reduction entry and other, net	-357	-367	-10	110	-271	-382	113	-447	-560
Distributions	4,894	4,901	7	5,188	5,229	41	5,188	5,229	41
DPU (yen) (Note)	2,098	2,102	4	2,122	2,139	17	2,122	2,139	17
Issued units at term end (units) (Note)	2,331,795	2,331,795	-	2,444,795	2,444,795	-	2,444,795	2,444,795	-
# of properties at term end (properties)	175	175	-	175	175	-	179	179	-
Total acquisition price	339,938	339,938	-	352,147	351,407	-740	350,447	352,659	2,212

Note: In forecasting the operating status, in addition the asset scheduled for sale, although not yet finalized at this time, it is assumed that one property will be sold in the fiscal period ending January 2027 (the 33rd FP), and that one property will be sold and two properties will be acquired in the fiscal period ending July 2027 (the 34th FP).

Income Statement & Balance Sheet of 31st-32nd FP

Income Statement of 31st-32nd FP

	(thousand yen)	
	31st Fiscal Period (period ended Jan 2026)	32nd Fiscal Period (period ended Jul 2026)
Operating revenue		
Lease business revenue	11,547,493	11,771,765
Other lease business revenue	382,791	465,675
Gain on sales of real estate properties	389,359	737,946
Total operating revenue	12,319,644	12,975,387
Operating expenses		
Expenses related to rent business	5,161,880	5,405,891
Asset management fee	754,543	723,247
Directors' compensations	3,600	3,600
Audit fee	15,786	15,786
Asset custody fee	11,049	11,045
Administrative service fees	35,688	35,499
Other operating expenses	377,268	375,289
Total operating expenses	6,359,816	6,570,359
Operating profit	5,959,828	6,405,028
Non-operating income		
Interest income	25,240	25,258
Compensation income for damage or loss	238	295
Gain on forfeiture of unclaimed dividends	1,187	-
Total non-operating income	26,666	25,554
Non-operating expenses		
Interest expenses	757,583	888,786
Borrowing related expenses	181,929	201,622
Interest expenses on investment corporation bonds	48,926	48,228
Amortization of investment corporation bond	6,824	6,824
Amortization of investment unit issuance expenses	10,378	6,951
Other Non-operating expenses	1,999	-
Total non-operating expenses	1,007,641	1,152,413
Ordinary profit	4,978,852	5,278,169
Profit before income taxes	4,978,852	5,278,169
Income taxes - current	9,470	9,641
Income taxes - deferred	-496	-626
Total income taxes	8,973	9,014
Profit	4,969,879	5,269,154
Retained earnings brought forward	-	-
Unappropriated retained earnings (undisposed loss)	4,969,879	5,269,154

Balance Sheet of 31st-32nd FP

	(thousand yen)	
	31st Fiscal Period (period ended Jan 2026)	32nd Fiscal Period (period ended Jul 2026)
(Assets)		
Current assets		
Cash and deposits	8,296,562	7,923,365
Cash and deposits in trust	9,926,761	9,639,314
Operating accounts receivable	9,060	17,543
Prepaid expenses	479,390	527,278
Consumption taxes receivable	#REF!	#REF!
Other	0	21,561
Total current assets	18,711,775	18,129,063
Non-current assets		
Property, plant and equipment		
Buildings	6,807,156	6,992,303
Accumulated depreciation	-778,786	-854,867
Buildings, net	6,028,370	6,137,435
Structures	138,767	139,294
Accumulated depreciation	-35,800	-39,365
Structures, net	102,966	99,928
Machinery and equipment	24,335	24,335
Accumulated depreciation	-5,559	-5,920
Machinery and equipment, net	18,776	18,415
Tools, furniture and fixtures	14,015	16,205
Accumulated depreciation	-6,105	-7,050
Tools, furniture and fixtures, net	7,909	9,154
Land	11,747,226	13,206,420
Buildings in trust	130,558,613	130,503,367
Accumulated depreciation	-27,576,542	-28,770,171
Buildings in trust, net	102,982,071	101,733,196
Structures in trust	1,812,037	1,808,733
Accumulated depreciation	-771,421	-803,509
Structures in trust, net	1,040,616	1,005,223
Machinery and equipment in trust	1,673,655	1,773,795
Accumulated depreciation	-625,976	-655,006
Machinery and equipment in trust, net	1,047,678	1,118,789
Tools, furniture and fixtures in trust	1,491,202	1,643,712
Accumulated depreciation	-783,946	-880,461
Tools, furniture and fixtures in trust, net	707,256	763,251
Land in trust	208,781,132	207,906,990
Construction in progress in trust	73,106	318,681
Total property, plant and equipment	332,537,112	332,317,486
Intangible assets		
Leasehold rights	1,867,264	1,861,799
Leasehold rights in trust	1,054,958	1,046,393
Other	5,807	5,011
Total intangible assets	2,928,030	2,913,204
Investments and other assets		
Leasehold and security deposits	1,650,528	1,650,348
Long-term prepaid expenses	1,006,497	999,920
Other	32,680	38,018
Total investments and other assets	2,689,706	2,991,553
Total non-current assets	338,154,849	338,222,243
Deferred assets		
Investment unit issuance expenses	14,484	10,392
Investment corporation bond issuance costs	51,864	45,039
Total deferred assets	66,348	55,432
Total assets	356,932,973	356,406,739
(Liabilities)		
Current liabilities		
Operating accounts payable	914,142	1,159,021
Short-term loans payable	6,510,000	3,738,000
Current portion of investment corporation bonds	2,000,000	2,000,000
Current portion of long-term loans payable	20,300,000	19,615,000
Accounts payable - other	22,531	31,491
Accrued expenses	463,854	436,376
Income taxes payable	6,108	6,277
Accrued consumption taxes	44,056	62,450
Advances received	1,881,691	1,923,872
Other	12,644	34,504
Total current liabilities	32,155,029	29,006,994
Non-current liabilities		
Investment corporation bonds	14,100,000	12,100,000
Long-term loans payable	145,602,000	149,687,000
Tenant leasehold and security deposits	192,407	198,982
Tenant leasehold and security deposits in trust	3,365,322	3,378,511
Asset retirement obligations	222,953	224,437
Other	62,987	62,360
Total non-current liabilities	163,545,671	165,651,291
Total liabilities	195,700,700	194,658,286
(Net assets)		
Unitholders' equity		
Unitholders' capital	155,451,124	155,451,124
Deductions from Unitholders' capital	-999,768	-999,768
Net Unitholders' capital	154,451,355	154,451,355
Surplus		
Voluntary retained earnings		
Reserve for reduction entry	1,426,498	1,643,402
under special provisions for property replacement	384,539	384,539
Total voluntary retained earnings	1,811,038	2,027,942
Unappropriated retained earnings (undisposed loss)	4,969,879	5,269,154
Total surplus	6,780,917	7,297,096
Total unitholders' equity	161,232,273	161,748,452
Total net assets	161,232,273	161,748,452
Total liabilities and net assets	356,932,973	356,406,739

Environment

E Environment	Materiality	Addressing Climate Change	7 7. Affordable and Clean Energy 11 11. Sustainable Cities and Communities 12 12. Responsible Consumption and Production 13 13. Climate Action
	Action Items	✓ GHG emissions reduction & management ✓ Energy consumption reduction & management ✓ Environmental sustainability in properties	
	Status / Initiatives		

Initiatives for Reducing Environmental Burdens

■ Switching to LED lights / Replacing air conditioners

CRR is making progress in reduction of power consumption, making them effective in both reducing environmental impact and lowering operational costs.



Switching to LED lights



Replacing air conditioners

■ Utilizing Renewable Energy

In some of the properties, renewable energy from solar panels is well used.



■ Electricity measuring system installed

CRR has installed electricity monitoring systems in 53 properties as of the end of January 2026. These systems enable the measurement of electricity usage within private units.



■ Water-Saving Devices and Equipment

CRR is promoting the installation of water-saving devices and equipment in the restoration and renovation works.



Water-Saving Faucet



Water-Saving Toilet

Environmental Performance

■ Consumption/Emission Figures (Note1) (Note6)

		2022	2023	2024
Energy consumption (Note 2)	Total Amount (Mwh)	9,148	9,257	9,280
	Intensity (Mwh/m ²)	0.093	0.091	0.089
GHG emissions (Note 3) (Note 4) (Note 5)	Scope 1 (t-CO ₂)	330	315	300
	Scope 2 (t-CO ₂) (Market-based)	3,460	2,313	1,927
	Total Amount (t-CO ₂) (Market-based)	3,790	2,628	2,227
	Intensity (t-CO ₂ /m ²) (Market-based)	0.039	0.026	0.021
	(Reference) Scope 3 (t-CO ₂) (Market-based)	54,981	55,673	55,597
Water consumption	Total Amount (m ³)	29,471	31,643	31,047
	Intensity (m ³ /m ²)	0.300	0.312	0.297

Note1: As a rule, the actual figures for common areas of rental residences in the portfolio are indicated. Intensity is calculated with the following formula: total consumption for a given year ÷ floor area of common areas.

Note2: The actual figures for fuel (gas, kerosene) and electricity consumption in common areas are indicated, but the electricity consumption for 2018 and 2019 includes the amounts used by some retail tenants.

Note3: Calculated based on the GHG Protocol and "Basic Guidelines on Accounting for Greenhouse Gas Emissions Throughout the Supply Chain" by the Ministry of the Environment.

Note4: "Emission Factors by Electric Power Company"; and "Emission Intensity Database for Calculating GHG Emissions through Supply Chains".

Note5: Under the market-based approach, emissions are calculated using emission factors associated with the contracted electricity menu.

Note6: In some cases, actual past figures were retroactively revised due to revision of calculation methods, etc.

S Society	Materiality	①Human Capital Development and Well-being	②Co-creation with Stakeholders	
	Action Items	✓ Developing and securing professional talent ✓ Health management & employee engagement ✓ Human rights & diversity promotion ✓ Deeping trust with investors	✓ Delivering value to tenants & facility users ✓ Stronger partnerships with local communities ✓ Stronger partnerships with suppliers	

Status / Initiatives

Initiatives to improve tenant satisfaction

■ Tenant satisfaction survey

Survey Question	Assessment Results	2021	2022	2023	2024	2025
Building Cleaning (Common Areas)	Satisfied	74%	74%	73%	70%	76%
	Neutral	12%	13%	12%	15%	11%
	Unsatisfied	14%	13%	15%	15%	13%
Building Management & Service	Satisfied	69%	72%	71%	69%	70%
	Neutral	21%	20%	21%	20%	21%
	Unsatisfied	10%	8%	8%	11%	9%

■ Treasure Factory made on-site purchases

To promote recycling and improve tenant satisfaction, Treasure Factory made on-site purchases from tenants 4 times, in August 2024, January 2025, January 2026 and July 2026 at COMFORIA SHINJUKU EASTSIDE TOWER.



■ Comprehensive Cooperation Agreement with Luup, Inc

Until the end of July 2026, we have introduced kick-board / bicycle sharing space at 24 properties.



Initiatives in local communities

■ Disaster provision warehouse and manhole toilets



Disaster provision warehouse



Manhole toilet

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

Initiatives to Strengthen Investor Relations

CRR and TRM regard appropriate disclosure and proactive dialogue with unitholders as a key responsibility and actively promote initiatives to strengthen unitholder relations. A total of 95 IR activities were conducted following the 31st fiscal period briefing held on March 17, 2026.

Domestic Institutional Investors	65	Overseas Institutional Investors	28	Presentations for the Individual Investors	2
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Governance



G Governance	Materiality	Ensuring Strong Governance	
	Action Items	✓ Ensuring strong compliance ✓ Ensuring robust risk management	✓ Promoting board independence, expertise, and diversity ✓ Timely and appropriate disclosure



Status / Initiatives

Sustainability Promotion System

With the aim of enhancing sustainability and maximizing unitholder value, TRM regularly convenes a Sustainability Promotion Council, focusing primarily on reviewing issues and initiatives based on its “Sustainability Policy.”

Members of the Sustainability Promotion Council	
Chairperson	President & CEO (the Chief Sustainability Officer)
Regular members	Director, Chief Division Officer of Comforia Management Division, Other Chief Division Officers and General Managers of Department
Organizer	Sustainability Department
Meeting frequency / Main issues to be discussed / Reporting Process	
Meeting frequency	Every quarter in principle
Main issues to be discussed	Amendment and abolishment of the Sustainability Policy, Amendment and abolishment of the Materiality Reviewing and reporting on initiatives to address each issue
Reporting Process	Mattered discussed at the Sustainability Promotion Council are regularly reported to the Asset Management Company's Board of Directors and as needed, to CRR's Board of Directors as well.

Aligning interests between unitholders and the sponsor

In August 2026, the sponsor acquired additional 11,300 units of CRR. The Acquisition goes even further in unifying CRR's unitholders' interests and the Sponsor's interests. It is expected that the support of the Sponsor leading to the medium-and long-term growth of CRR will continue.

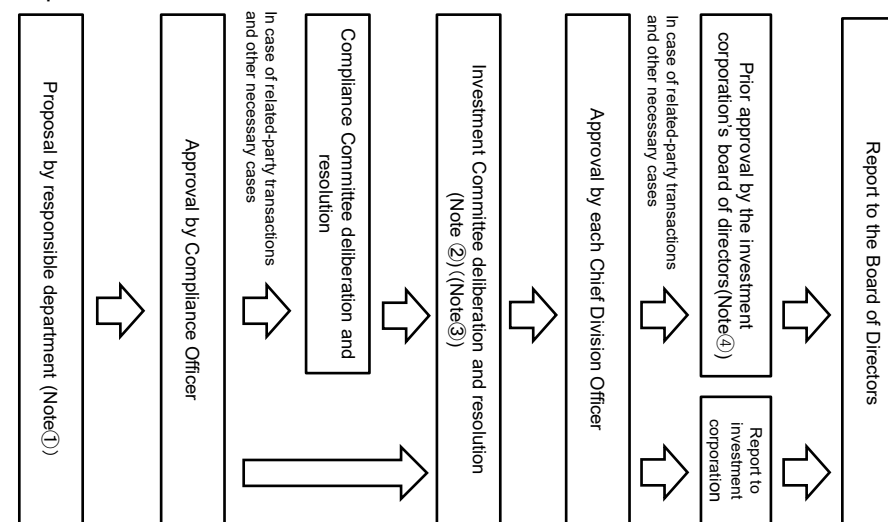
Sponsor's investment ratio

10.1%

(as of Sep 14, 2026)

Decision-making flow in acquisition of assets

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



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

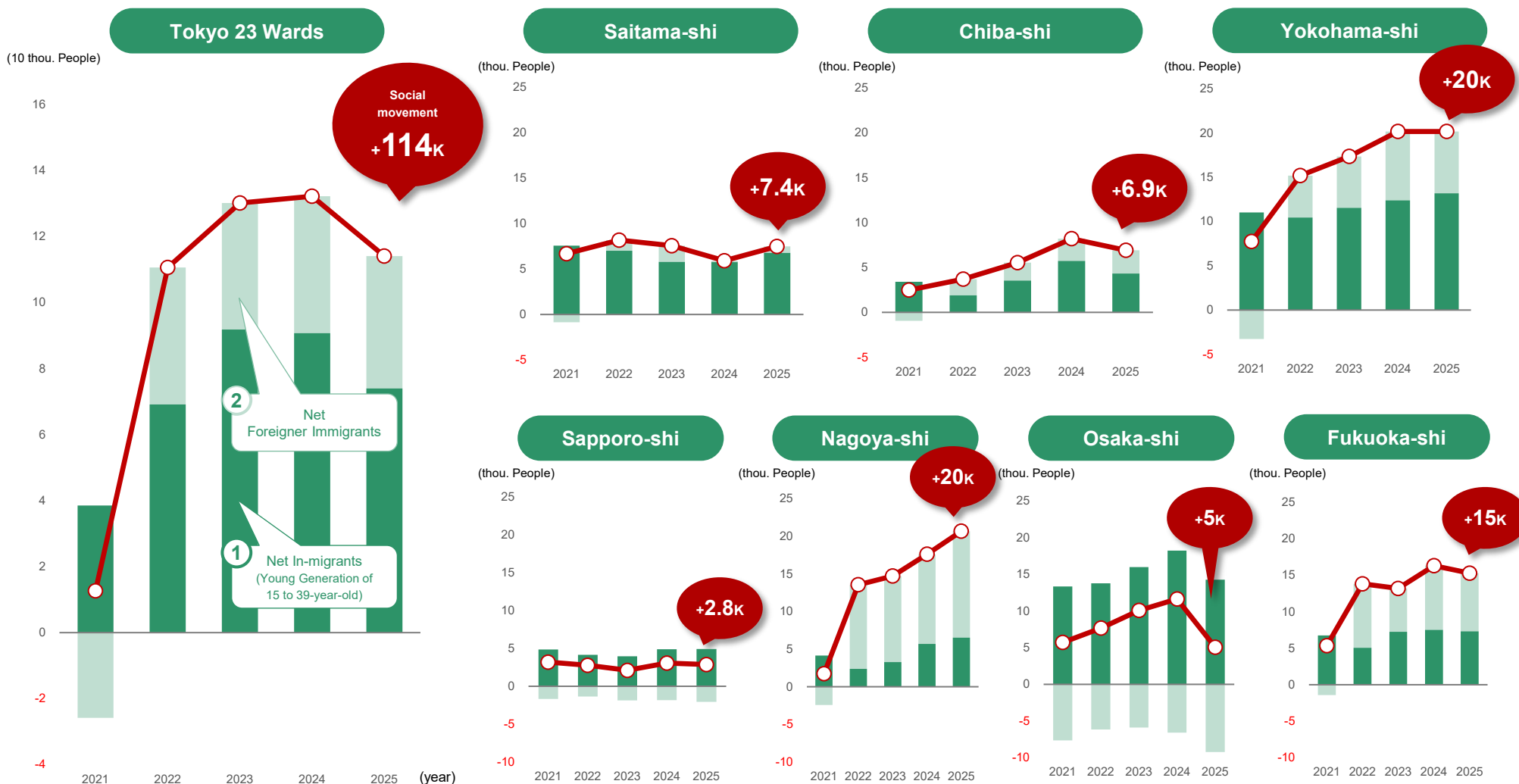
Sustainability information disclosure and GRI Index

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



Demand: Continuous Population Inflow

In terms of social movement, Tokyo 23 wards overwhelm other cities

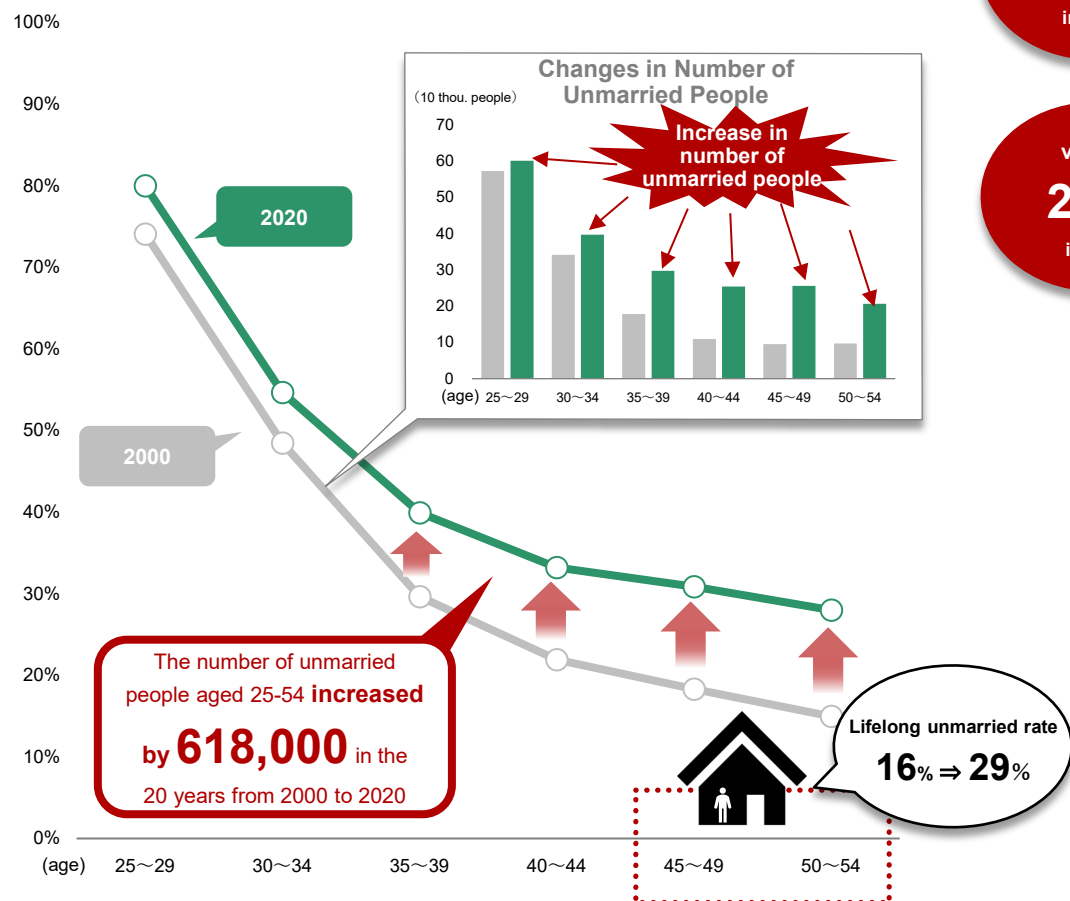


Note 1: Data source of migration & immigration : "Report on Internal Migration in Japan" published by Statistics Bureau, Ministry of Internal Affairs and Communications. Statistical data are re-organized by the Asset Management Company.
 Note 2: Net Foreigner Immigrants = In-migrants from overseas – Out-migrants to overseas – Deleted ex officio

Demand: Increase in No. of Households Due to Lifestyle Changes (Tokyo 23 Wards)

The increase in single-family and couple-only households has the potential to be a tailwind for single- and compact-type units

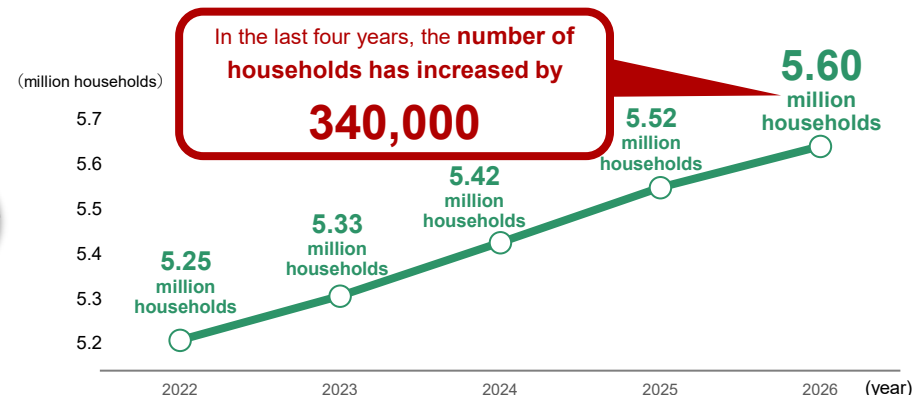
Changes in Unmarried Rate by Age Group



Changes in Household Structure

Type of household	2000	2020
One-person households	1.63 million households	2.78 million households
Married couple with child(ren)	0.96 million households	1.05 million households
Married couple only	0.62 million households	0.80 million households
Parent and child(ren)	0.27 million households	0.35 million households

Changes in No. of Households (as of January 1 each year)



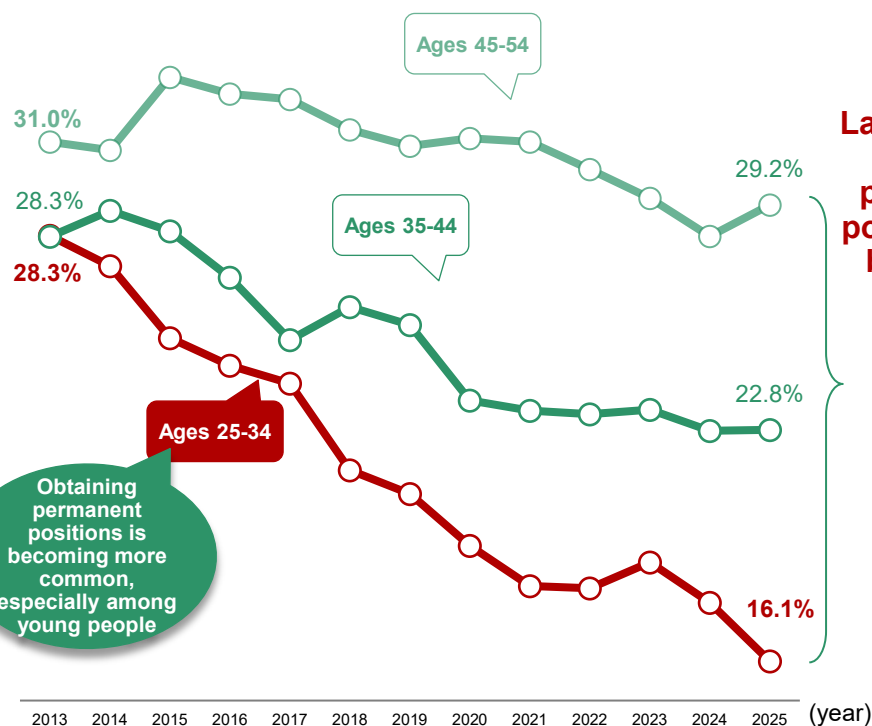
Note 1: Created by the Asset Management Company based on the Ministry of Internal Affairs and Communications' "Population Census" for changes in unmarried rate by age group and changes in household structure and on the Tokyo Metropolitan Government's "Households and Population of Tokyo Based on the Basic Resident Register" for change in no. of households.

Note 2: The lifelong unmarried rate indicates the average of the unmarried rate for ages 45 to 49 and the unmarried rate for ages 50 to 54.

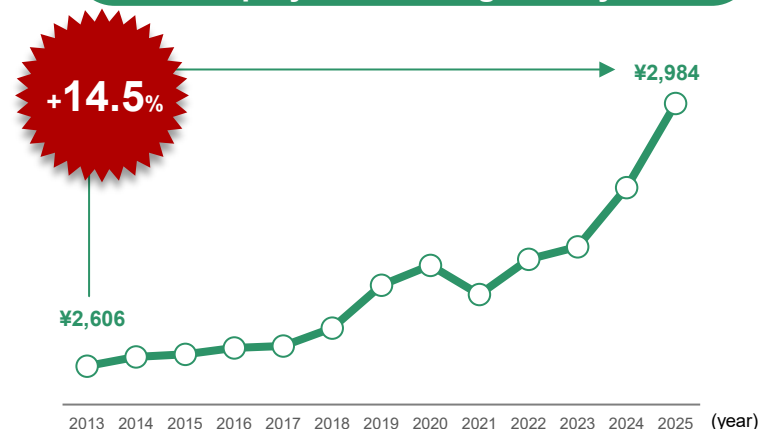
Rent Affordability: Labor Environment and Wage Trends

The labor environment is improving significantly, especially for young people, in anticipation of labor shortages which will become more serious in the future

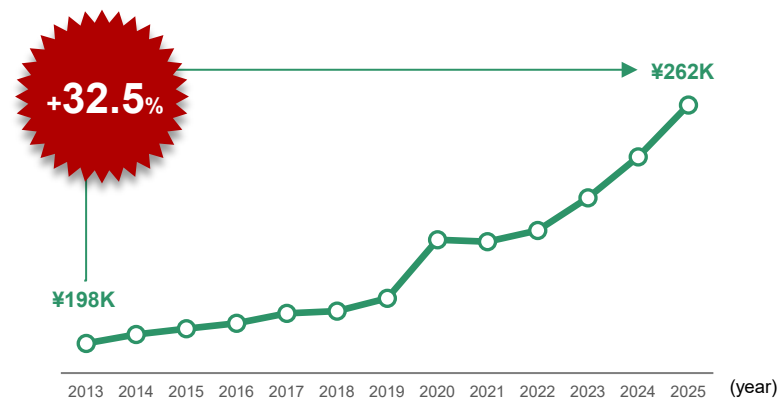
Percentage of Non-Permanent Employees in Tokyo



Changes in Hourly Wages for Full-Time Employees Working in Tokyo



Changes in Starting Salaries for Newly Hired University Graduates Nationwide

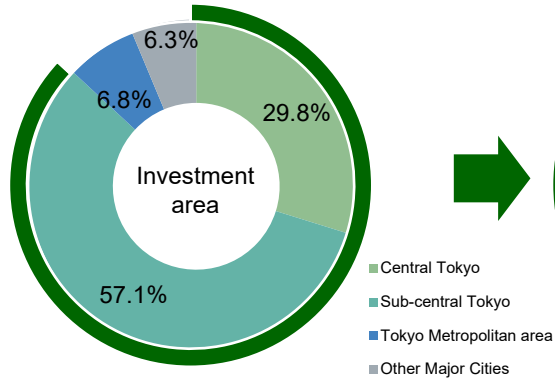


Note: Created by the Asset Management Company based on the Tokyo Metropolitan Government's "Tokyo Labor Force (Labor Force Survey Results)" for percentage of non-permanent employees in Tokyo, the Tokyo Metropolitan Government's "Wages, Working Hours, and Employment Trends in Tokyo (Monthly Labor Survey)" for changes in hourly wages for full-time employees working in Tokyo, and the Ministry of Health, Labor and Welfare's "Basic Survey on Wage Structure" for changes in starting salaries for newly hired university graduates. For changes in starting salaries of newly hired university graduates, the starting salary amount is shown for 2013 to 2019 and the scheduled salary amount is shown for 2020 to 2025.

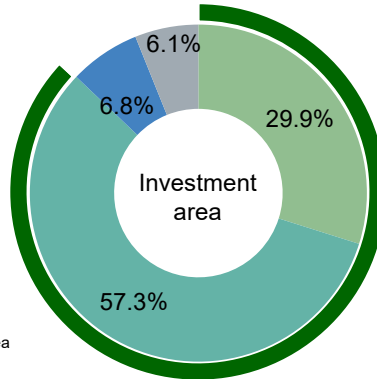
Portfolio Summary (All Properties)

Investment area

31st FP Tokyo 23 Wards:**86.9%**



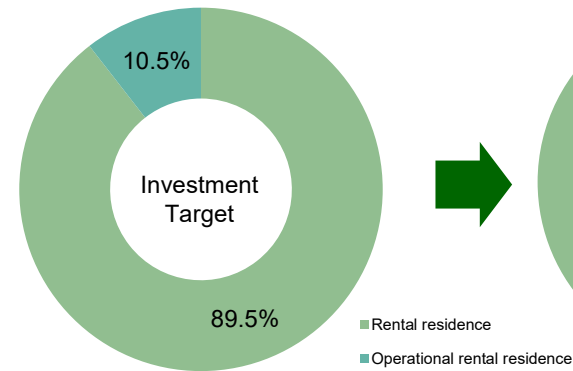
32nd FP Tokyo 23 Wards:**87.2%**



Note: Graph data based on acquisition price.

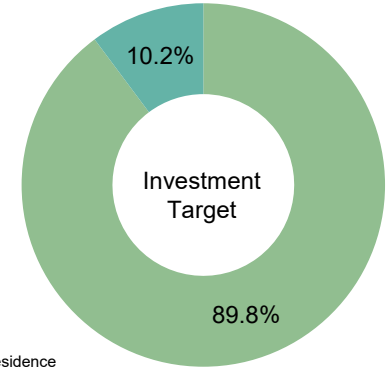
Investment Target

31st FP Rental Residences:**89.5%**



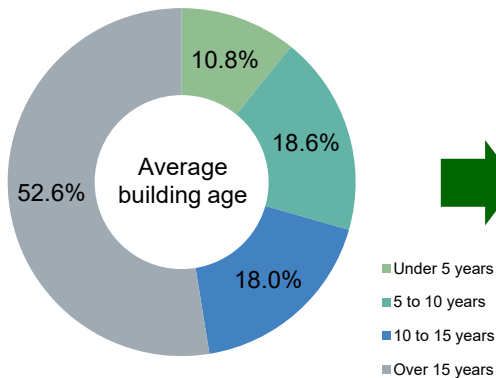
Note: Graph data based on acquisition price.

32nd FP Rental Residences:**89.8%**

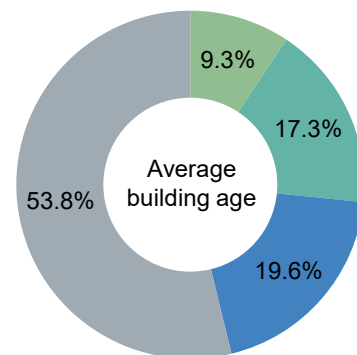


Average building age

31st FP Avg. age:**14.4 years**



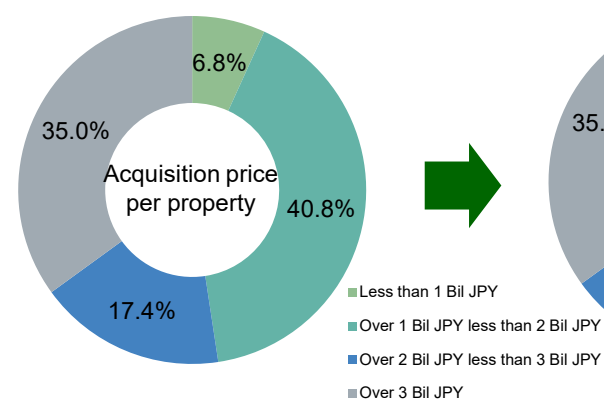
32nd FP Avg. age:**14.9 years**



Note: Graph data based on acquisition price of properties (except for land) categorized by building age at the end of fiscal period.

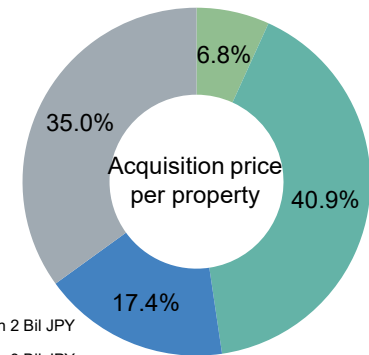
Acquisition price per property

31st FP Price per property:¥**1.94B**



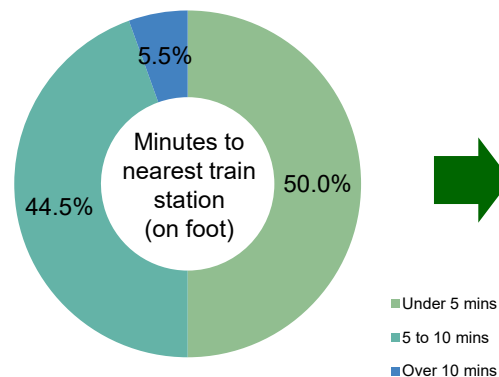
Note: Graph data based on acquisition price.

32nd FP Price per property:¥**1.94B**

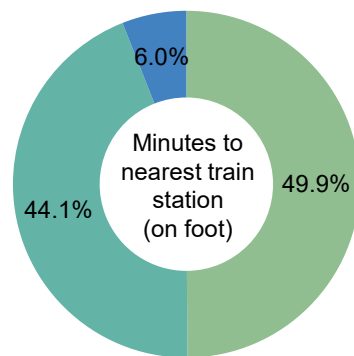


Walking distance from nearest station

31st FP Avg. distance:**5.8**min



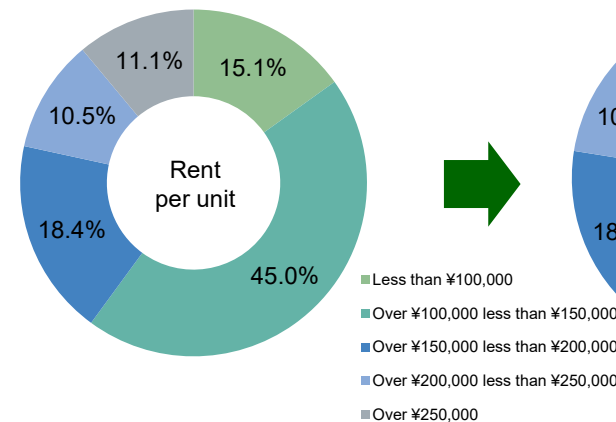
32nd FP Avg. distance:**5.8**min



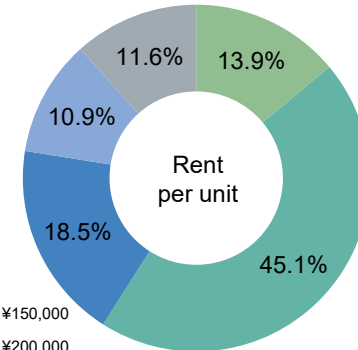
Note: Graph data based on acquisition price.

Monthly rent per Unit

31st FP Avg. rent:¥**161,428**



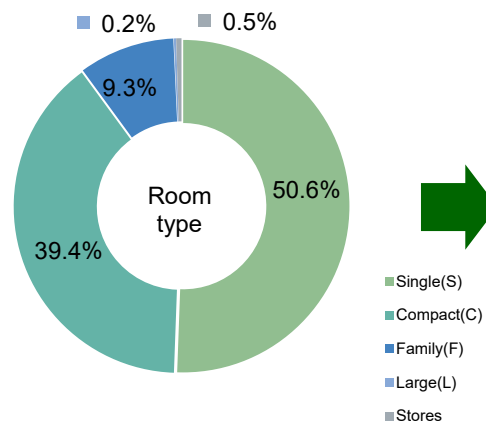
32nd FP Avg. rent:¥**163,420**



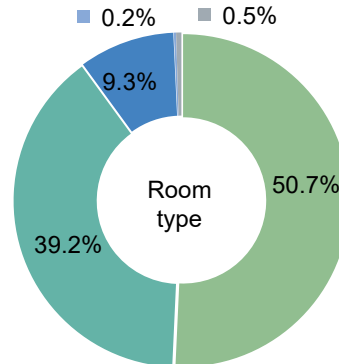
Note: Graph data based on residential units(except for shop/office units) categorized by monthly rent range.

Unit type

31st FP Single Compact:**89.9%**



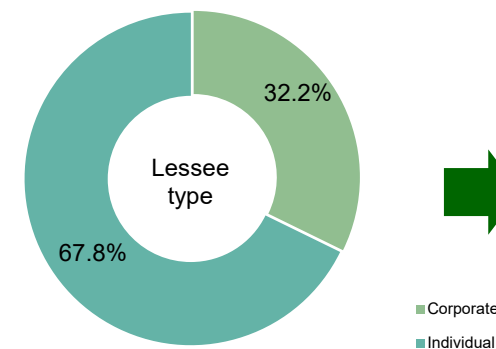
32nd FP Single Compact:**90.0%**



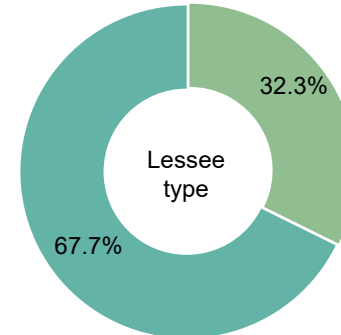
Note: Graph data based on units categorized by unit types.

Tenants Type

31st FP Corporate:**32.2%**



32nd FP Corporate:**32.3%**



Note: Graph data based on units.

Property List (as of July 31, 2026)



No.	Property name	Investment area	Location	Acquisition Date	Construction Completion Date	Gross floor area	Structure /Floors	Rentable units	Rentable area	Occupancy rate at the end of period	Acquisition price (thousand yen)	Book value (thousand yen)	Appraisal value at the end of period (thousand yen)
Portfolio properties at 32nd FP end													
1	COMFORIA NIHONBASHI NINGYOCHO	Central Tokyo	Chuo-ku, Tokyo	Aug-10	Feb-08	3,021.53㎡	RC/10F	45	2,473.56㎡	97.5%	1,586,837	1,451,300	2,960,000
2	COMFORIA WASEDA	Central Tokyo	Shinjuku-ku, Tokyo	Aug-10	Apr-09	3,080.28㎡	RC / B1-5F	79	2,836.97㎡	100.0%	1,900,000	1,800,163	3,260,000
3	COMFORIA SHIMOOCHIAI	Central Tokyo	Shinjuku-ku, Tokyo	Aug-10	Mar-05	2,726.15㎡	RC / 5F	44	2,430.20㎡	96.0%	1,181,000	1,067,822	2,140,000
4	COMFORIA HIGASHINAKANO	Central Tokyo	Shinjuku-ku, Tokyo	Aug-10	Mar-08	1,058.75㎡	RC / 7F	37	827.09㎡	97.6%	552,707	536,819	944,000
5	COMFORIA BUNKYOKASUGA	Sub-central Tokyo	Bunkyo-ku, Tokyo	Aug-10	Nov-09	3,198.54㎡	SRC / B1-14F	80	2,234.19㎡	94.8%	1,470,000	1,324,163	2,580,000
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	777,680	1,370,000
8	COMFORIA NAKANO	Sub-central Tokyo	Nakano-ku, Tokyo	Aug-10	Jun-07	1,935.39㎡	RC / B1-6F	35	1,640.96㎡	100.0%	881,863	837,287	1,400,000
9	COMFORIA SHIMOKITAZAWA	Sub-central Tokyo	Setagaya-ku, Tokyo	Aug-10	Feb-05	5,287.18㎡	RC / B1-11F	116	3,892.18㎡	99.2%	2,587,000	2,373,206	4,020,000
10	COMFORIA NISHIKAMATA	Sub-central Tokyo	Ota-ku, Tokyo	Aug-10	Feb-09	3,358.99㎡	RC / 15F	103	2,634.08㎡	97.2%	1,550,000	1,380,347	2,390,000
11	COMFORIA OYAMA	Sub-central Tokyo	Itabashi-ku, Tokyo	Aug-10	Oct-00	4,793.28㎡	SRC・RC / B1-14F	97	3,607.39㎡	99.3%	1,987,000	1,853,226	2,660,000
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	672,859	1,180,000
13	COMFORIA KOMAZAWA	Sub-central Tokyo	Setagaya-ku, Tokyo	Jan-11	Apr-07	1,695.46㎡	SRC / 15F	39	1,544.91㎡	100.0%	1,290,000	1,183,859	2,180,000
14	COMFORIA GINZA EAST	Central Tokyo	Chuo-ku, Tokyo	Mar-11	Mar-05	5,773.48㎡	SRC / B1-14F	133	4,817.73㎡	94.1%	3,059,000	2,793,687	5,340,000
15	COMFORIA AZABUDAI	Central Tokyo	Minato-ku, Tokyo	Mar-11	Feb-05	1,028.94㎡	RC / B1-4F	24	848.65㎡	90.3%	574,000	531,098	1,080,000
16	COMFORIA SHIBAKOEN	Central Tokyo	Minato-ku, Tokyo	Mar-11	Dec-04	1,914.13㎡	SRC / 13F	54	1,717.95㎡	96.4%	1,398,000	1,304,924	2,280,000
17	COMFORIA NISHIAZABU	Central Tokyo	Minato-ku, Tokyo	Mar-11	Sep-03	1,069.77㎡	RC / 9F	22	937.26㎡	87.7%	755,000	744,688	1,440,000
18	COMFORIA MINAMIAOYAMA	Central Tokyo	Minato-ku, Tokyo	Mar-11	Oct-03	1,763.88㎡	RC・S / B1-9F	24	1,486.07㎡	92.1%	1,041,000	1,076,361	2,150,000
20	COMFORIA NISHIWASEDA	Central Tokyo	Shinjuku-ku, Tokyo	Mar-11	Feb-05	2,971.10㎡	SRC・RC / B1-13F	60	2,535.67㎡	98.4%	1,685,000	1,566,986	2,540,000
22	COMFORIA SENGOKU	Sub-central Tokyo	Bunkyo-ku, Tokyo	Mar-11	May-89	3,514.75㎡	RC / 5F	46	3,156.88㎡	93.5%	1,219,000	1,297,833	2,380,000
23	COMFORIA DAIKANYAMAAOBADAI	Sub-central Tokyo	Meguro-ku, Tokyo	Mar-11	Dec-05	1,533.95㎡	RC / B1-10F	26	1,163.10㎡	100.0%	926,000	908,270	1,680,000
26	COMFORIA HARAJYUKU	Central Tokyo	Shibuya-ku, Tokyo	Mar-11	Feb-05	6,314.63㎡	RC / B1-7F	99	4,528.51㎡	95.5%	3,629,000	3,452,117	6,780,000
27	COMFORIA IKEBUKURO	Sub-central Tokyo	Toshima-ku, Tokyo	Mar-11	Jan-05	1,171.21㎡	RC / 11F	28	963.47㎡	92.7%	602,000	576,183	815,000
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	593,055	1,020,000
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	824,690	1,280,000
31	COMFORIA SHIBAJIRA BOWHOUSE	Central Tokyo	Minato-ku, Tokyo	Feb-12	Mar-06	4,862.18㎡	RC / 15F	76	4,543.58㎡	94.1%	2,650,000	2,476,457	4,950,000
32	COMFORIA ASAKUSABASHI DEUX	Sub-central Tokyo	Taito-ku, Tokyo	Feb-12	Dec-07	1,596.33㎡	SRC / 13F	46	1,392.56㎡	100.0%	874,000	797,179	1,450,000
33	COMFORIA OSHIAGE	Sub-central Tokyo	Sumida-ku, Tokyo	Feb-12	Oct-07	1,369.26㎡	RC / 11F	47	1,058.10㎡	94.5%	714,000	666,026	1,080,000
34	COMFORIA HONJOAZUMABASHI	Sub-central Tokyo	Sumida-ku, Tokyo	Feb-12	Jan-08	1,434.29㎡	RC / 9F	48	1,184.50㎡	100.0%	762,000	723,995	1,260,000
35	COMFORIA KIYOSUMISHIRAKAWA TROIS	Sub-central Tokyo	Koto-ku, Tokyo	Feb-12	Apr-08	1,553.45㎡	RC / 9F	50	1,260.51㎡	98.1%	873,000	791,803	1,390,000
36	COMFORIA MONZENNAKACHO	Sub-central Tokyo	Koto-ku, Tokyo	Feb-12	Apr-08	4,916.04㎡	RC / 13F	144	3,725.52㎡	99.3%	2,658,000	2,384,048	4,160,000

Property List (as of July 31, 2026)

No.	Property name	Investment area	Location	Acquisition Date	Construction Completion Date	Gross floor area	Structure /Floors	Rentable units	Rentable area	Occupancy rate at the end of period	Acquisition price (thousand yen)	Book value (thousand yen)	Appraisal value at the end of period (thousand yen)
Portfolio properties at 32nd FP end													
37	COMFORIA HIMONYA	Sub-central Tokyo	Meguro-ku, Tokyo	Feb-12	Mar-03	2,302.53㎡	RC / 6F	28	2,158.72㎡	96.6%	1,189,000	1,179,251	1,880,000
38	COMFORIA MISYUKU	Sub-central Tokyo	Setagaya-ku, Tokyo	Feb-12	Feb-04	2,842.56㎡	RC / 14F	59	2,598.50㎡	97.8%	1,874,000	1,747,156	2,730,000
39	COMFORIA GAKUGEIDAIGAKU	Sub-central Tokyo	Setagaya-ku, Tokyo	Feb-12	Apr-05	1,919.59㎡	RC / 4F	38	1,602.88㎡	100.0%	1,138,000	1,105,610	2,110,000
40	COMFORIA HIGASHINAKANO DEUX	Sub-central Tokyo	Nakano-ku, Tokyo	Feb-12	Dec-09	1,419.08㎡	RC / B1-9F	40	1,230.92㎡	94.0%	833,000	777,960	1,390,000
41	COMFORIA HIGASHIKEBUKURO WEST	Sub-central Tokyo	Toshima-ku, Tokyo	Feb-12	Jun-09	8,296.57㎡	RC / 13F	155	6,436.14㎡	96.3%	3,911,000	3,589,645	6,510,000
43	COMFORIA RYOGOKU DEUX	Sub-central Tokyo	Sumida-ku, Tokyo	Sep-12	Aug-06	2,010.27㎡	RC / 9F	66	1,594.70㎡	98.7%	1,014,730	972,062	1,720,000
44	COMFORIA OMORI DEUX	Sub-central Tokyo	Ota-ku, Tokyo	Sep-12	Feb-07	2,180.52㎡	RC / 12F	64	1,619.13㎡	98.6%	1,188,000	1,123,782	1,880,000
45	COMFORIA MACHIYA	Sub-central Tokyo	Arakawa-ku, Tokyo	Sep-12	Apr-07	1,361.92㎡	RC / 11F	30	1,279.83㎡	100.0%	594,000	580,272	1,230,000
47	COMFORIA YATSUKA	Tokyo Metropolitan area	Soka-shi, Saitama	Sep-12	Mar-07	1,710.09㎡	SRC / 13F	62	1,562.40㎡	100.0%	626,000	595,852	932,000
48	COMFORIA SHIROKANETAKANAWA	Central Tokyo	Minato-ku, Tokyo	Nov-12	Oct-07	1,932.57㎡	RC / 13F	37	1,521.11㎡	94.9%	1,300,000	1,284,965	2,210,000
49	COMFORIA NIHONBASHI NINGYOCHO EAST	Central Tokyo	Chuo-ku, Tokyo	Feb-13	Oct-07	2,912.38㎡	RC / 10F	82	2,447.09㎡	100.0%	2,139,300	1,992,299	3,380,000
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	811,352	1,170,000
51	COMFORIA ASAKUSABASHI	Sub-central Tokyo	Taito-ku, Tokyo	Feb-13	Nov-11	5,273.67㎡	RC / B1-14F	141	4,234.76㎡	99.4%	2,680,000	2,393,758	4,040,000
52	COMFORIA RYOGOKU SOUTH	Sub-central Tokyo	Sumida-ku, Tokyo	Feb-13	Nov-11	2,404.23㎡	RC / 9F	61	2,106.75㎡	98.7%	1,240,000	1,082,473	1,760,000
53	COMFORIA TOYOSU	Sub-central Tokyo	Koto-ku, Tokyo	Feb-13	Mar-09	4,513.10㎡	RC / 9F	161	4,127.00㎡	98.2%	3,096,650	2,781,458	4,670,000
55	COMFORIA SUMIDA-TACHIBANA	Sub-central Tokyo	Sumida-ku, Tokyo	Dec-13	Sep-07	1,888.25㎡	RC / 8F	56	1,708.18㎡	97.7%	938,000	922,133	1,110,000
56	COMFORIA KUDAN	Central Tokyo	Chiyoda-ku, Tokyo	Feb-14	Feb-07	1,787.89㎡	RC / 13F	36	1,589.22㎡	100.0%	1,280,500	1,244,633	2,040,000
57	COMFORIA NIHONBASHI NINGYOCHO NORTH	Central Tokyo	Chuo-ku, Tokyo	Feb-14	Jan-05	1,717.58㎡	RC / 10F	36	1,447.92㎡	100.0%	1,108,000	1,026,578	1,730,000
58	COMFORIA SHINKAWA	Central Tokyo	Chuo-ku, Tokyo	Feb-14	Mar-08	2,866.08㎡	RC / 12F	59	2,452.32㎡	96.7%	1,840,800	1,737,114	2,890,000
59	COMFORIA AKASAKA	Central Tokyo	Minato-ku, Tokyo	Feb-14	Apr-13	2,956.70㎡	RC / B1-11F	40	2,182.10㎡	87.6%	1,945,000	1,813,377	3,690,000
60	COMFORIA MITA EAST	Central Tokyo	Minato-ku, Tokyo	Feb-14	Jan-08	4,973.31㎡	RC / B1-13F	111	3,639.93㎡	97.0%	3,190,550	2,951,087	4,680,000
61	COMFORIA SHIBAURA CANAL	Central Tokyo	Minato-ku, Tokyo	Feb-14	Dec-04	2,703.41㎡	RC / 10F	95	2,070.14㎡	93.7%	1,570,000	1,453,003	2,340,000
62	COMFORIA UENOHIROKOJI	Sub-central Tokyo	Taito-ku, Tokyo	Feb-14	Nov-07	1,935.60㎡	RC / B1-14F	37	1,462.39㎡	96.5%	1,050,000	1,020,168	1,570,000
63	COMFORIA KASUGATOMISAKA	Sub-central Tokyo	Bunkyo-ku, Tokyo	Feb-14	Feb-08	4,479.23㎡	RC / B1-12F	106	3,527.90㎡	97.6%	2,912,150	2,729,245	4,250,000
64	COMFORIA HONKOMAGOME	Sub-central Tokyo	Bunkyo-ku, Tokyo	Feb-14	Jan-05	2,623.37㎡	SRC / 13F	36	2,222.28㎡	94.5%	1,344,000	1,266,832	2,300,000
65	COMFORIA MORISHITA	Sub-central Tokyo	Koto-ku, Tokyo	Feb-14	Sep-07	2,159.39㎡	RC / 14F	75	1,977.02㎡	100.0%	1,530,000	1,423,020	2,160,000
67	COMFORIA MEGURO CHOJAMARU	Sub-central Tokyo	Shinagawa-ku, Tokyo	Feb-14	Mar-05	3,720.52㎡	RC / B2-3F	71	2,889.46㎡	95.1%	1,972,000	1,953,795	2,940,000
69	COMFORIA KITASANDO	Central Tokyo	Shibuya-ku, Tokyo	Feb-14	Feb-05	7,667.04㎡	RC / B1-14F	144	4,957.31㎡	98.2%	4,268,000	4,116,376	5,950,000
70	COMFORIA YOYOGIUEHARA	Central Tokyo	Shibuya-ku, Tokyo	Feb-14	Feb-03	2,344.24㎡	RC / 10F	51	2,001.41㎡	95.3%	1,560,000	1,530,238	2,540,000
71	COMFORIA SASAZUKA	Central Tokyo	Shibuya-ku, Tokyo	Feb-14	Nov-06	3,440.91㎡	RC / 14F	89	2,579.00㎡	97.9%	1,789,000	1,760,521	2,660,000

Property List (as of July 31, 2026)

No.	Property name	Investment area	Location	Acquisition Date	Construction Completion Date	Gross floor area	Structure /Floors	Rentable units	Rentable area	Occupancy rate at the end of period	Acquisition price (thousand yen)	Book value (thousand yen)	Appraisal value at the end of period (thousand yen)
Portfolio properties at 32nd FP end													
72	COMFORIA SHINJUKUGYOEN II	Central Tokyo	Shinjuku-ku, Tokyo	Feb-14	Nov-05	2,312.79㎡	RC / 15F	65	2,060.47㎡	98.7%	1,806,000	1,743,141	2,410,000
73	COMFORIA ICHIGAYAYANAGICHO	Central Tokyo	Shinjuku-ku, Tokyo	Feb-14	Oct-07	2,416.85㎡	RC / 13F	69	2,033.51㎡	98.4%	1,623,000	1,522,658	2,380,000
74	COMFORIA KAGURAZAKA	Central Tokyo	Shinjuku-ku, Tokyo	Feb-14	Sep-07	1,161.31㎡	RC / B1-5F	29	850.72㎡	100.0%	736,000	700,282	1,060,000
75	COMFORIA HIGASHIKEBUKURO EAST	Sub-central Tokyo	Toshima-ku, Tokyo	Feb-14	Nov-09	3,156.84㎡	RC / 11F	90	2,754.80㎡	95.4%	1,712,000	1,575,311	3,280,000
76	COMFORIA HIGASHIKEBUKURO	Sub-central Tokyo	Toshima-ku, Tokyo	Feb-14	Oct-06	1,798.18㎡	SRC / 15F	48	1,496.46㎡	100.0%	1,132,000	1,061,450	1,850,000
80	COMFORIA NIBANCHO	Central Tokyo	Chiyoda-ku, Tokyo	Jun-14	Feb-06	2,165.01㎡	SRC / 15F	42	1,816.64㎡	88.5%	1,621,000	1,646,275	2,600,000
81	COMFORIA NISHISHINJUKU	Central Tokyo	Shinjuku-ku, Tokyo	Nov-14	Jul-06	1,947.14㎡	SRC / 15F	56	1,767.64㎡	95.8%	1,625,000	1,623,240	2,200,000
82	COMFORIA KOMABA	Sub-central Tokyo	Setagaya-ku, Tokyo	Dec-14	Apr-09	7,450.62㎡	RC / B1-5F	136	5,342.38㎡	98.3%	5,000,000	5,071,889	7,660,000
83	COMFORIA KANDAJINBOCHO	Central Tokyo	Chiyoda-ku, Tokyo	Feb-15	Sep-05	1,823.86㎡	SRC / 12F	43	1,686.07㎡	95.3%	1,434,000	1,500,766	2,080,000
84	COMFORIA NIHONBASHI	Central Tokyo	Chuo-ku, Tokyo	Feb-15	Oct-05	2,950.59㎡	RC / 12F	63	2,805.71㎡	97.1%	1,956,000	1,919,342	2,630,000
85	COMFORIA TAMACHI	Central Tokyo	Minato-ku Tokyo	Feb-15	Nov-05	5,494.78㎡	RC / 12F	77	4,249.07㎡	97.1%	3,272,000	3,349,920	5,050,000
86	COMFORIA AZABUJUBAN	Central Tokyo	Minato-ku, Tokyo	Feb-15	Dec-05	1,632.38㎡	RC / 12F	55	1,399.64㎡	98.2%	1,471,000	1,447,331	1,780,000
87	COMFORIA KINSHICHO	Sub-central Tokyo	Sumida-ku, Tokyo	Feb-15	Feb-14	1,917.15㎡	RC / 13F	46	1,428.32㎡	98.1%	1,042,000	969,903	1,630,000
88	COMFORIA MINAMISUNAMACHI	Sub-central Tokyo	Koto-ku, Tokyo	Feb-15	Dec-06	8,124.20㎡	RC / 20F	212	6,216.78㎡	99.1%	4,681,000	4,360,959	5,070,000
89	COMFORIA HIGASHISHINAGAWA	Sub-central Tokyo	Shinagawa-ku, Tokyo	Feb-15	Mar-04	3,298.65㎡	RC / 7F	86	2,807.46㎡	97.3%	1,510,000	1,540,331	2,560,000
90	COMFORIA MEGUROYAKUMO	Sub-central Tokyo	Meguro-ku, Tokyo	Feb-15	Apr-05	1,333.57㎡	RC / 7F	36	1,177.99㎡	100.0%	813,000	821,680	1,170,000
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	1,028,962	1,180,000
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	1,409,228	1,550,000
93	COMFORIA KAGURAZAKA DEUX	Central Tokyo	Shinjuku-ku, Tokyo	Feb-15	Nov-13	1,637.00㎡	RC / 13F	46	1,371.23㎡	91.0%	1,245,000	1,176,313	1,780,000
94	COMFORIA ITABASHINAKAJUKU	Sub-central Tokyo	Itabashi-ku, Tokyo	Feb-15	Mar-06	7,732.25㎡	SRC・RC / 14F	104	6,963.69㎡	92.3%	3,794,280	3,745,160	5,280,000
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㎡	97.7%	660,000	587,460	1,210,000
96	COMFORIA AZABU EAST	Central Tokyo	Minato-ku, Tokyo	Oct-15	Jul-11	3,505.12㎡	RC / B1-11F	69	2,634.46㎡	98.9%	1,900,000	1,830,622	4,080,000
97	COMFORIA SHINAGAWA EAST	Sub-central Tokyo	Shinagawa-ku, Tokyo	Feb-16	Feb-15	3,701.07㎡	RC / 12F	97	2,588.19㎡	98.3%	1,430,000	1,243,266	1,740,000
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)	765	48,267.61㎡	93.3%	13,264,000	11,503,703	18,600,000
99	COMFORIA OJIMA	Sub-central Tokyo	Koto-ku, Tokyo	Jun-16	Feb-15	2,828.47㎡	RC / 13F	99	2,526.98㎡	98.0%	2,110,000	2,104,260	2,480,000

Property List (as of July 31, 2026)

No.	Property name	Investment area	Location	Acquisition Date	Construction Completion Date	Gross floor area	Structure /Floors	Rentable units	Rentable area	Occupancy rate at the end of period	Acquisition price (thousand yen)	Book value (thousand yen)	Appraisal value at the end of period (thousand yen)
Portfolio properties at 32nd FP end													
100	COMFORIA OMORI TROIS	Sub-central Tokyo	Ota-ku, Tokyo	Jun-16	Jan-12	1,232.52㎡	RC / 6F	45	1,111.99㎡	100.0%	866,000	889,864	1,230,000
101	COMFORIA SAPPORO SHOKUBUTSUEN	Other major cities	Chuo-ku, Sapporo-shi, Hok	Aug-16	Oct-06	4,062.44㎡	RC / B1-15F	42	3,329.34㎡	97.6%	1,250,000	1,220,347	1,520,000
103	COMFORIA ICHIGAYAYAKUOJI	Central Tokyo	Shinjuku-ku, Tokyo	Dec-16	Nov-06	1,392.29㎡	RC / B1-5F	21	1,102.95㎡	95.3%	941,000	999,792	1,130,000
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	4,271,333	6,460,000
105	COMFORIA MITA TROIS	Central Tokyo	Minato-ku, Tokyo	Feb-17	Feb-07	1,096.43㎡	RC / 7F	32	874.21㎡	100.0%	890,000	941,653	1,040,000
106	COMFORIA BUNKYOHAKUSAN	Sub-central Tokyo	Bunkyo-ku, Tokyo	Feb-17	Aug-06	1,971.16㎡	RC / 6F	56	1,568.09㎡	97.3%	1,330,000	1,389,768	1,730,000
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	5,514,677	7,520,000
108	COLLEGE COURT HACHIMANYAMA	Sub-central Tokyo	Suginami-ku, Tokyo	Feb-17	Mar-15	1,923.34㎡	RC / B1-7F	73	1,923.34㎡	100.0%	1,245,000	1,188,708	1,300,000
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㎡	97.4%	1,980,000	1,878,954	2,400,000
110	COMFORIA KYOMACHIBORI	Other major cities	Nishi-ku, Osaka-shi, Osaka	Feb-17	Jul-15	2,625.18㎡	RC / 15F	84	1,191.40㎡	95.3%	783,500	740,584	955,000
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	1,205,833	1,720,000
112	COMFORIA GYOTOKU	Tokyo Metropolitan area	Ichikawa-shi, Chiba	Jun-17	Mar-07	1,347.25㎡	RC / 12F	56	1,258.38㎡	98.3%	978,000	1,064,883	1,170,000
113	COMFORIA SHIBAURA	Central Tokyo	Minato-ku, Tokyo	Aug-17	Nov-08	1,213.34㎡	RC / 12F	39	1,087.23㎡	95.4%	1,065,680	1,151,082	1,120,000
114	COMFORIA UENOIRIYA	Sub-central Tokyo	Taito-ku, Tokyo	Feb-18	Jan-16	3,527.42㎡	RC / B1-14F	88	2,790.92㎡	98.5%	2,173,000	2,086,642	2,460,000
115	COMFORIA IKEJIRI	Sub-central Tokyo	Setagaya-ku, Tokyo	Feb-18	Mar-08	1,700.50㎡	RC / 9F	36	1,365.43㎡	94.8%	1,313,000	1,402,914	1,710,000
116	COMFORIA SETAGAYAKAMIUMA	Sub-central Tokyo	Setagaya-ku, Tokyo	Feb-18	Feb-17	2,644.99㎡	RC / 10F	68	2,348.17㎡	98.9%	2,622,000	2,548,532	3,760,000
117	COMFORIA KITAHAMA	Other major cities	Chuo-ku, Osaka-shi, Osaka	Feb-18	Feb-16	3,178.86㎡	RC / 15F	84	2,551.22㎡	95.2%	1,719,000	1,653,492	2,030,000
118	COMFORIA AKABANEIWABUCHI	Sub-central Tokyo	Kita-ku, Tokyo	Mar-18	Mar-03	5,528.18㎡	RC / 9F	92	4,203.43㎡	100.0%	2,500,000	2,748,998	3,340,000
119	COMFORIA RYOGOKU TROIS	Sub-central Tokyo	Sumida-ku, Tokyo	Mar-18	Jul-13	2,459.62㎡	RC / 7F	57	1,847.44㎡	97.8%	1,660,000	1,704,603	2,030,000
120	COMFORIA SHINJUKU	Central Tokyo	Shinjuku-ku, Tokyo	Mar-18	Mar-18	2,064.19㎡	RC / 11F	65	1,793.88㎡	97.2%	2,150,000	2,200,027	2,560,000
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	861,307	986,000
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	4,120,774	4,720,000
123	COMFORIA KINSHICHO DEUX	Sub-central Tokyo	Koto-ku, Tokyo	Feb-19	May-16	2,920.18㎡	RC / 10F	96	2,489.92㎡	99.0%	2,213,000	2,172,812	2,850,000
124	COMFORIA KAMEIDO SOUTH	Sub-central Tokyo	Koto-ku, Tokyo	Feb-19	Jan-18	2,334.52㎡	RC / 13F	57	1,831.90㎡	100.0%	2,050,000	2,005,654	2,220,000
125	COMFORIA SHIBUYA WEST	Sub-central Tokyo	Meguro-ku, Tokyo	Feb-19	Oct-15	5,130.22㎡	RC / B1-14F	124	4,278.52㎡	96.2%	5,397,000	5,353,524	7,200,000
126	COMFORIA HIGASHINIHONBASHI	Central Tokyo	Chuo-ku, Tokyo	Mar-19	Sep-06	1,847.71㎡	RC / 10F	45	1,527.58㎡	97.2%	1,194,000	1,277,948	1,690,000
127	COMFORIA ASAKUSAKOMAGATA	Sub-central Tokyo	Taito-ku, Tokyo	Mar-19	Aug-06	1,871.70㎡	RC / 14F	48	1,639.96㎡	100.0%	1,254,000	1,367,047	1,630,000
128	COMFORIA OOMORIKASHIMA	Sub-central Tokyo	Shinagawa-ku, Tokyo	Mar-19	May-07	1,483.57㎡	RC / B1-3F	33	1,179.16㎡	100.0%	864,000	910,245	1,070,000
129	COMFORIA OOMORIMACHI	Sub-central Tokyo	Ota-ku, Tokyo	Mar-19	Feb-07	1,812.11㎡	RC / B1-7F	45	1,564.80㎡	100.0%	1,096,000	1,147,122	1,430,000
130	COMFORIA KAMIIKEDAI	Sub-central Tokyo	Ota-ku, Tokyo	Mar-19	Feb-06	3,307.05㎡	RC / 7F	43	2,923.66㎡	97.7%	1,842,000	1,943,349	2,270,000

Note: "COMFORIA KYOMACHIBORI" is calculated based on the pro-rata share of the quasi-co-ownership interests (50%), but gross floor area and Rentable Units are based of the whole building.

Property List (as of July 31, 2026)

No.	Property name	Investment area	Location	Acquisition Date	Construction Completion Date	Gross floor area	Structure /Floors	Rentable units	Rentable area	Occupancy rate at the end of period	Acquisition price (thousand yen)	Book value (thousand yen)	Appraisal value at the end of period (thousand yen)
Portfolio properties at 32nd FP end													
131	CAMPUS VILLAGE SHINAMACHI	Sub-central Tokyo	Toshima-ku, Tokyo	Apr-19	Jan-18	3,086.07㎡	RC / 6F	167	3,086.07㎡	100.0%	2,740,000	2,677,364	3,200,000
132	COMFORIA TAMA-PLAZA	Tokyo Metropolitan Area	Aoba-ku, Yokohama-shi, Kanagawa	Mar-19	Mar-05	3,653.56㎡	RC / B1-5F	73	3,005.10㎡	95.6%	2,220,000	2,360,793	2,200,000
134	COMFORIA TAKINOGAWA	Sub-central Tokyo	Kita-ku, Tokyo	Feb-20	Sep-18	5,636.19㎡	RC / 15F	112	4,033.37㎡	96.0%	3,430,000	3,402,241	4,480,000
135	COMFORIA HIGASHISHINJUKU STATION FRONT	Central Tokyo	Shinjuku-ku, Tokyo	Feb-20	Mar-17	5,613.58㎡	RC / B1-12F	104	4,080.10㎡	93.7%	5,540,000	5,522,133	6,160,000
136	COMFORIA ESAKAHIROSHIBACHO	Other Major Cities	Suita-shi, Osaka	Feb-20	Jul-17	3,234.23㎡	RC / 10F	99	2,533.50㎡	94.9%	1,700,000	1,669,232	1,850,000
137	COMFORIA KIBASHINSUIKOEN	Sub-central Tokyo	Koto-ku, Tokyo	Mar-20	Dec-14	1,582.27㎡	RC / 10F	54	1,387.80㎡	100.0%	1,294,000	1,338,088	1,430,000
138	COMFORIA NAKAOCHIAI	Central Tokyo	Shinjuku-ku, Tokyo	Mar-20	Mar-11	2,437.30㎡	RC / 3F	62	1,852.81㎡	96.2%	1,489,000	1,545,214	1,660,000
139	COMFORIA WASEDA DEUX	Central Tokyo	Shinjuku-ku, Tokyo	Mar-20	Mar-00	1,292.81㎡	RC / 4F	50	1,108.80㎡	98.2%	1,056,000	1,110,225	1,090,000
140	COMFORIA NISHIMAGOME HILLSIDE	Sub-central Tokyo	Ota-ku, Tokyo	Mar-20	Jul-15	1,528.74㎡	RC / 6F	47	1,317.55㎡	98.1%	1,330,000	1,392,185	1,340,000
141	COMFORIA Ikebukuro Deux	Sub-central Tokyo	Toshima-ku, Tokyo	Jun-20	Feb-11	2,531.03㎡	RC / 13F	56	1,936.80㎡	94.2%	1,930,000	1,952,729	2,100,000
142	COMFORIA NARIMASU	Sub-central Tokyo	Nerima-ku, Tokyo	Jun-20	Feb-20	1,664.78㎡	RC / 7F	61	1,560.51㎡	100.0%	1,551,000	1,614,233	1,510,000
143	COMFORIA SHIN-OKACHIMACHI	Sub-central Tokyo	Taito-ku, Tokyo	Sep-20	Aug-19	1,298.69㎡	RC / 14F	27	1,186.06㎡	100.0%	1,237,000	1,231,584	1,380,000
144	COMFORIA MORISHITA WEST	Sub-central Tokyo	Koto-ku, Tokyo	Sep-20	Dec-17	1,388.02㎡	RC / 9F	46	1,153.68㎡	100.0%	1,222,000	1,216,712	1,330,000
145	COMFORIA TOYOCHO	Sub-central Tokyo	Koto-ku, Tokyo	Sep-20	Feb-20	5,409.09㎡	RC / 15F	140	3,993.42㎡	98.0%	3,674,000	3,648,743	4,400,000
146	COMFORIA FUDOMAE	Sub-central Tokyo	Shinagawa-ku, Tokyo	Sep-20	Feb-20	1,425.02㎡	RC / 5F	46	1,273.47㎡	87.6%	1,622,000	1,617,299	2,010,000
147	COMFORIA TAITONEGISHI	Sub-central Tokyo	Taito-ku, Tokyo	Feb-21	Oct-19	3,596.87㎡	RC / 11F	90	2,885.50㎡	95.3%	3,031,000	3,033,901	3,340,000
148	COMFORIA MONZENNAKACHO SOUTH	Sub-central Tokyo	Koto-ku, Tokyo	Feb-21	Jul-19	1,523.43㎡	RC / 8F	47	1,276.31㎡	89.7%	1,428,000	1,431,940	1,630,000
149	COMFORIA MAGOME	Sub-central Tokyo	Ota-ku, Tokyo	Feb-21	Jul-16	4,061.04㎡	RC / B2-9F	111	3,074.08㎡	99.2%	2,905,000	2,964,429	3,200,000
150	COMFORIA OMIYA	Tokyo Metropolitan area	Saitama-shi, Saitama	Mar-21	Feb-10	8,772.03㎡	RC / B1-16F	103	6,527.59㎡	97.2%	4,420,300	4,498,054	5,770,000
151	CAMPUS VILLAGE URAYASU	Tokyo Metropolitan area	Urayasu-shi, Chiba	Feb-22	Mar-20	2,158.02㎡	RC / 5F	98	2,158.02㎡	100.0%	1,500,000	1,509,630	1,670,000
152	CAMPUS VILLAGE KYOTOFUSHIMI	Other Major Cities	Fushimi-ku, Kyoto-shi, Kyoto	Mar-22	Feb-20	2,154.96㎡	RC / 5F	95	2,154.96㎡	100.0%	1,075,000	1,080,738	1,110,000
153	GRANCREER BAJIKOEN (LAND)	Sub-central Tokyo	Setagaya-ku, Tokyo	Mar-22	-	-	-	-	7,799.15㎡	100.0%	4,546,000	4,591,846	4,860,000
154	GRANCREER TACHIKAWA	Tokyo Metropolitan area	Tachikawa-shi, Tokyo	Mar-22	May-20	8,125.43㎡	RC / 6F	131	8,125.43㎡	100.0%	2,933,000	3,042,274	3,070,000
155	COMFORIA AKIHABARA NORTH	Sub-central Tokyo	Taito-ku, Tokyo	Apr-22	Jul-20	2,325.07㎡	RC / 14F	55	1,796.01㎡	100.0%	1,850,000	1,870,515	2,000,000
156	COMFORIA SAKURAJOSUI	Sub-central Tokyo	Suginami-ku, Tokyo	Apr-22	Mar-20	4,517.88㎡	RC / 9F	130	3,999.30㎡	95.2%	3,750,000	3,777,242	4,580,000
157	COMFORIA KITAZAWA	Sub-central Tokyo	Setagaya-ku, Tokyo	Jul-22	Jun-22	3,789.49㎡	RC / 5F	76	3,025.74㎡	98.6%	3,816,000	3,998,232	4,470,000
158	CAMPUS VILLAGE AKATSUKA-SHINMACHI	Sub-central Tokyo	Itabashi-ku, Tokyo	Apr-23	Feb-21	2,572.96㎡	RC / 5F	127	2,572.96㎡	100.0%	2,280,000	2,320,233	2,440,000
159	COMFORIA SAGINUMA 3-CHOME	Tokyo Metropolitan Area	Kawasaki-shi, Kanagawa	Nov-22	Apr-09	3,617.91㎡	RC / 3F	38	3,315.50㎡	89.5%	2,620,000	2,772,400	2,660,000
160	NICHII HOME KAWAGUCHI	Tokyo Metropolitan Area	Kawaguchi-shi, Saitama	Feb-23	Apr-16	2,949.39㎡	RC / 5F	74	2,949.39㎡	100.0%	1,395,000	1,478,705	1,470,000

Property List (as of July 31, 2026)



No.	Property name	Investment area	Location	Acquisition Date	Construction Completion Date	Gross floor area	Structure /Floors	Rentable units	Rentable area	Occupancy rate at the end of period	Acquisition price (thousand yen)	Book value (thousand yen)	Appraisal value at the end of period (thousand yen)
Portfolio properties at 32nd FP end													
161	COMFORIA KAWAGUCHI HONCHO	Tokyo Metropolitan Area	Kawaguchi-shi, Saitama	Feb-23	Feb-16	1,951.48㎡	RC / 10F	29	1,731.55㎡	100.0%	1,082,000	1,144,105	1,040,000
162	COMFORIA NISHITENMA	Other Major Cities	Kita-ku, Osaka-shi, Osaka	Mar-23	Mar-20	1,955.13㎡	RC / 14F	52	1,608.10㎡	90.6%	1,400,200	1,485,371	1,540,000
163	NEIGHBORS HIGASHI-JUJO	Sub-central Tokyo	Kita-ku, Tokyo	Apr-23	Feb-20	2,283.59㎡	RC / 15F	104	2,283.59㎡	100.0%	1,860,000	1,887,256	2,020,000
164	COMFORIA NIPPORI	Sub-central Tokyo	Arakawa-ku, Tokyo	Apr-23	Jul-21	2,620.64㎡	RC / 9F	56	2,302.24㎡	97.8%	2,660,000	2,698,540	3,070,000
165	CAMPUS VILLAGE KYOTO ICHIJOUJI	Other Major Cities	Sakyo-ku, Kyoto-shi, Kyoto	Apr-23	Mar-20	2,755.39㎡	RC / 4F	115	2,755.39㎡	100.0%	1,722,000	1,749,007	1,760,000
166	CAMPUS VILLAGE KYOTO SHIMOGAMOHIGASHI	Other Major Cities	Sakyo-ku, Kyoto-shi, Kyoto	Apr-23	Jan-21	1,933.73㎡	RC / 5F	81	1,933.73㎡	100.0%	1,289,000	1,309,380	1,320,000
167	COMFORIA KANAMECHO	Sub-central Tokyo	Toshima-ku, Tokyo	Mar-23	Mar-07	2,041.39㎡	RC / 14F	65	1,886.82㎡	96.9%	1,950,000	2,111,737	2,130,000
168	COMFORIA HONKOMAGOME 1-CHOME	Sub-central Tokyo	Bunkyo-ku, Tokyo	Mar-23	Feb-22	2,101.66㎡	RC / 6F	46	1,676.63㎡	95.1%	1,600,000	1,694,093	1,710,000
169	COMFORIA MORISHITA SOUTH	Sub-central Tokyo	Koto-ku, Tokyo	Oct-23	Nov-21	2,713.91㎡	RC / 10F	62	1,696.89㎡	97.0%	2,180,000	2,216,023	2,270,000
170	COMFORIA OJIMA DEUX	Sub-central Tokyo	Koto-ku, Tokyo	Oct-23	Feb-22	1,435.72㎡	RC / 13F	50	1,282.46㎡	98.0%	1,350,000	1,375,577	1,390,000
171	COMFORIA TAKASHIMADAIRA	Sub-central Tokyo	Itabashi-ku, Tokyo	Mar-24	Mar-08	1,615.68㎡	RC / 8F	36	1,392.63㎡	100.0%	1,610,900	1,699,712	1,690,000
172	COMFORIA TAKATSUKI	Other Major Cities	Takatsuki-shi, Osaka	Feb-24	Mar-08	1,797.29㎡	RC / 6F	58	1,468.83㎡	95.0%	1,095,000	1,131,279	937,000
173	COMFORIA NISHIOGIKITA	Sub-central Tokyo	Suginami-ku, Tokyo	Mar-24	Feb-00	3,977.30㎡	RC / B1-6F	45	2,830.86㎡	93.3%	3,220,000	3,353,164	3,270,000
174	COMFORIA HIKIFUNE	Sub-central Tokyo	Sumida-ku, Tokyo	Mar-24	Mar-95	1,718.77㎡	SRC / 9F	25	1,533.58㎡	92.8%	1,164,000	1,282,624	1,210,000
175	COMFORIA NISHINOMIYA	Other Major Cities	Nishinomiya-shi, Hyogo	Mar-24	Jan-20	2,630.23㎡	RC / 7F	71	2,460.02㎡	94.9%	1,782,000	1,914,451	1,850,000
176	COMFORIA KAMMEGURO	Sub-central Tokyo	Meguro-ku, Tokyo	Aug-24	Mar-24	1,653.18㎡	RC / B1-5F	43	1,402.63㎡	90.0%	2,070,000	2,205,824	2,180,000
177	COMFORIA HATAGAYA	Central Tokyo	Shibuya-ku, Tokyo	Mar-24	Oct-22	870.39㎡	RC / 10F	25	695.19㎡	86.0%	1,073,500	1,141,845	1,130,000
178	COMFORIA SHIN-NAKANO II	Sub-central Tokyo	Nakano-ku, Tokyo	Mar-24	Mar-08	1,615.68㎡	RC / 10F	36	1,392.63㎡	100.0%	1,610,900	1,699,712	1,690,000
179	COMFORIA NISHIOGU	Sub-central Tokyo	Arakawa-ku, Tokyo	Sep-24	Aug-24	1,779.07㎡	RC / 11F	40	1,544.90㎡	96.7%	1,350,000	1,448,670	1,420,000
180	COMFORIA HONJOAZUMABASHI II	Sub-central Tokyo	Sumida-ku, Tokyo	Aug-24	Apr-24	1,202.42㎡	RC / 10F	26	1,036.21㎡	100.0%	1,300,000	1,385,790	1,370,000
181	CAMPUS VILLAGE CHITOSE-KARASUYAMA	Sub-central Tokyo	Setagaya-ku, Tokyo	Nov-24	Mar-23	3,945.71㎡	RC / 5F	182	3,945.71㎡	100.0%	4,126,000	4,219,481	4,270,000
182	COMFORIA KITAIKEBUKURO	Sub-central Tokyo	Itabashi-ku, Tokyo	Nov-24	Oct-24	2,001.24㎡	RC / 11F	49	1,626.85㎡	97.8%	1,790,000	1,914,234	1,860,000
183	COMFORIA KITAKOGANE	Other Major Cities	Matsudo-shi, Chiba	Oct-24	Jan-14	2,250.80㎡	RC / 10F	39	2,133.91㎡	89.2%	1,180,000	1,212,956	1,200,000
184	COMFORIA KOJIYA	Sub-central Tokyo	Ota-ku, Tokyo	Mar-25	Mar-14	1,618.06㎡	RC / 7F	52	1,332.78㎡	96.2%	1,220,000	1,306,263	1,260,000
185	COMFORIA SHIBAURA II	Central Tokyo	Minato-ku, Tokyo	Mar-25	Aug-96	4,855.53㎡	SRC / 10F	70	3,787.59㎡	84.3%	4,612,000	4,889,503	4,880,000
186	COMFORIA HIGASHIOI I	Sub-central Tokyo	Shinagawa-ku, Tokyo	Apr-25	Apr-24	1,683.72㎡	RC / 15F	48	1,396.16㎡	91.0%	1,677,000	1,722,332	1,720,000
187	COMFORIA HIGASHIOI II	Sub-central Tokyo	Shinagawa-ku, Tokyo	Apr-25	Mar-24	1,991.86㎡	RC / 15F	60	1,638.94㎡	95.4%	2,091,000	2,144,892	2,120,000
188	CAMPUS VILLAGE OSAKA KINDAMAE	Other Major Cities	Higashiosaka-shi, Osaka	Apr-25	Jan-22	6,178.63㎡	RC / 12F	251	6,178.63㎡	100.0%	2,956,000	3,100,313	3,080,000
189	COMFORIA TOGOSHI-KOEN	Sub-central Tokyo	Shinagawa-ku, Tokyo	Sep-25	Jul-25	1,675.21㎡	RC / B1-4F	44	1,423.72㎡	100.0%	1,954,000	2,080,615	1,970,000
190	COMFORIA OMORI SANNO	Sub-central Tokyo	Ota-ku, Tokyo	Sep-25	Apr-23	1,694.17㎡	RC / 15F	42	1,396.01㎡	94.8%	1,930,000	1,991,778	1,980,000
191	COMFORIA GAKUGEIDAIGAKU EAST	Sub-central Tokyo	Meguro-ku, Tokyo	Mar-26	Mar-07	1,559.03㎡	RC / 5F	44	1,096.99㎡	100.0%	1,530,000	1,623,565	1,620,000
	TOTAL					580,671.87㎡		12,819	481,483.02㎡	96.9%	339,938,447	335,225,678	448,889,000

Appraisal Value (as of July 31, 2026)

No.	Property name	Acquisition price (million yen)	31st FP end						32nd FP end									Difference ②-① (million yen)
			Appraisal value						Appraisal value						Book value ③ (million yen)	②－③ (million yen)		
			① (million yen)	Direct Capitalization Price		Price calculated by DCF method			② (million yen)	Direct Capitalization Price		Price calculated by DCF method						
				(million yen)	Cap Rate	(million yen)	Discount Rate	Terminal Cap Rate		(million yen)	Cap Rate	(million yen)	Discount Rate	Terminal Cap Rate				
Portfolio properties at 32nd FP end																		
1	COMFORIA NIHONBASHI NINGYOCHO	1,586	2,890	2,910	3.2%	2,860	3.0%	3.3%	2,960	2,990	3.2%	2,930	3.0%	3.3%	1,451	1,508	70	
2	COMFORIA WASEDA	1,900	3,240	3,280	3.2%	3,200	3.0%	3.3%	3,260	3,290	3.2%	3,220	3.0%	3.3%	1,800	1,459	20	
3	COMFORIA SHIMOOCHIAI	1,181	2,080	2,090	3.5%	2,060	3.3%	3.6%	2,140	2,160	3.5%	2,120	3.3%	3.6%	1,067	1,072	60	
4	COMFORIA HIGASHINAKANO	552	923	932	3.3%	913	3.1%	3.4%	944	954	3.3%	933	3.1%	3.4%	536	407	21	
5	COMFORIA BUNKYOKASUGA	1,470	2,500	2,550	3.6%	2,480	3.4%	3.8%	2,580	2,640	3.6%	2,560	3.4%	3.8%	1,324	1,255	80	
6	COMFORIA ASAKUSAMATSUGAYA	910	1,360	1,380	4.1%	1,350	3.9%	4.3%	1,370	1,400	4.1%	1,360	3.9%	4.3%	777	592	10	
8	COMFORIA NAKANO	881	1,400	1,410	3.3%	1,380	3.1%	3.4%	1,400	1,410	3.4%	1,380	3.2%	3.5%	837	562	-	
9	COMFORIA SHIMOKITAZAWA	2,587	3,920	3,960	3.3%	3,880	3.1%	3.4%	4,020	4,060	3.3%	3,970	3.1%	3.4%	2,373	1,646	100	
10	COMFORIA NISHIKAMATA	1,550	2,360	2,390	3.9%	2,350	3.7%	4.1%	2,390	2,420	3.9%	2,380	3.7%	4.1%	1,380	1,009	30	
11	COMFORIA OYAMA	1,987	2,640	2,660	3.8%	2,610	3.6%	3.9%	2,660	2,680	3.8%	2,640	3.6%	3.9%	1,853	806	20	
12	COMFORIA KIYOSUMISHIRAKAWA SOUTH	740	1,170	1,180	3.4%	1,150	3.2%	3.5%	1,180	1,190	3.4%	1,160	3.2%	3.5%	672	507	10	
13	COMFORIA KOMAZAWA	1,290	2,240	2,260	3.2%	2,210	3.0%	3.3%	2,180	2,200	3.3%	2,150	3.1%	3.4%	1,183	996	-60	
14	COMFORIA GINZA EAST	3,059	5,230	5,290	3.3%	5,170	3.1%	3.4%	5,340	5,390	3.3%	5,280	3.1%	3.4%	2,793	2,546	110	
15	COMFORIA AZABUDAI	574	1,020	1,030	3.1%	1,010	2.9%	3.2%	1,080	1,090	3.1%	1,060	2.9%	3.2%	531	548	60	
16	COMFORIA SHIBAKOEN	1,398	2,370	2,410	3.4%	2,320	3.2%	3.6%	2,280	2,330	3.4%	2,230	3.2%	3.6%	1,304	975	-90	
17	COMFORIA NISHIAZABU	755	1,450	1,470	3.1%	1,430	2.9%	3.2%	1,440	1,460	3.1%	1,420	2.9%	3.2%	744	695	-10	
18	COMFORIA MINAMIAOYAMA	1,041	2,230	2,280	3.1%	2,210	3.2%	3.3%	2,150	2,200	3.1%	2,130	3.3%	3.3%	1,076	1,073	-80	
20	COMFORIA NISHIWASEDA	1,685	2,530	2,580	3.4%	2,470	3.2%	3.6%	2,540	2,590	3.4%	2,480	3.2%	3.6%	1,566	973	10	
22	COMFORIA SENGOKU	1,219	2,300	2,310	3.6%	2,280	3.4%	3.7%	2,380	2,390	3.6%	2,360	3.4%	3.7%	1,297	1,082	80	
23	COMFORIA DAIKANYAMA AOBADAI	926	1,740	1,770	3.3%	1,700	3.1%	3.5%	1,680	1,710	3.3%	1,640	3.1%	3.5%	908	771	-60	
26	COMFORIA HARAJYUKU	3,629	6,870	6,950	3.1%	6,780	2.9%	3.2%	6,780	6,860	3.1%	6,690	2.9%	3.2%	3,452	3,327	-90	
27	COMFORIA Ikebukuro	602	890	903	3.8%	884	3.6%	4.0%	815	827	3.8%	810	3.6%	4.0%	576	238	-75	
29	COMFORIA RYOGOKUISHIWARA	651	1,020	1,020	3.5%	1,010	3.6%	3.7%	1,020	1,020	3.5%	1,010	3.6%	3.7%	593	426	-	
30	COMFORIA MITA NORTH	850	1,280	1,300	3.3%	1,250	3.1%	3.5%	1,280	1,300	3.3%	1,250	3.1%	3.5%	824	455	-	
31	COMFORIA SHIBAURA BOWHOUSE	2,650	4,830	4,870	3.4%	4,790	3.2%	3.5%	4,950	4,990	3.4%	4,910	3.2%	3.5%	2,476	2,473	120	
32	COMFORIA ASAKUSABASHI DEUX	874	1,390	1,400	3.3%	1,370	3.1%	3.4%	1,450	1,460	3.3%	1,430	3.1%	3.4%	797	652	60	
33	COMFORIA OSHIAGE	714	1,060	1,070	3.4%	1,050	3.2%	3.5%	1,080	1,090	3.4%	1,070	3.2%	3.5%	666	413	20	
34	COMFORIA HONJOAZUMABASHI	762	1,230	1,240	3.4%	1,220	3.2%	3.5%	1,260	1,270	3.4%	1,240	3.2%	3.5%	723	536	30	
35	COMFORIA KIYOSUMISHIRAKAWA TROIS	873	1,360	1,370	3.3%	1,340	3.1%	3.4%	1,390	1,400	3.3%	1,370	3.1%	3.4%	791	598	30	
36	COMFORIA MONZENNAKACHO	2,658	4,020	4,070	3.3%	3,970	3.1%	3.4%	4,160	4,200	3.3%	4,110	3.1%	3.4%	2,384	1,775	140	

Appraisal Value (as of July 31, 2026)

No.	Property name	Acquisition price (million yen)	31st FP end						32nd FP end									Difference ②-① (million yen)
			Appraisal value						Appraisal value						Book value ③ (million yen)	②-③ (million yen)		
			① (million yen)	Direct Capitalization Price		Price calculated by DCF method			② (million yen)	Direct Capitalization Price		Price calculated by DCF method						
				(million yen)	Cap Rate	(million yen)	Discount Rate	Terminal Cap Rate		(million yen)	Cap Rate	(million yen)	Discount Rate	Terminal Cap Rate				
Portfolio properties at 32nd FP end																		
37	COMFORIA HIMONYA	1,189	1,880	1,900	3.5%	1,860	3.3%	3.7%	1,880	1,900	3.5%	1,850	3.3%	3.7%	1,179	700	-	
38	COMFORIA MISYUKU	1,874	2,730	2,780	3.3%	2,670	3.1%	3.5%	2,730	2,780	3.3%	2,670	3.1%	3.5%	1,747	982	-	
39	COMFORIA GAKUGEIDAIGAKU	1,138	2,110	2,130	3.2%	2,080	3.0%	3.3%	2,110	2,130	3.2%	2,080	3.0%	3.3%	1,105	1,004	-	
40	COMFORIA HIGASHINAKANO DEUX	833	1,350	1,360	3.3%	1,330	3.1%	3.4%	1,390	1,400	3.3%	1,370	3.1%	3.4%	777	612	40	
41	COMFORIA HIGASHIIEBUKURO WEST	3,911	6,360	6,450	3.9%	6,320	3.7%	4.1%	6,510	6,600	3.9%	6,470	3.7%	4.1%	3,589	2,920	150	
43	COMFORIA RYOGOKU DEUX	1,014	1,680	1,690	3.4%	1,660	3.2%	3.5%	1,720	1,730	3.4%	1,700	3.2%	3.5%	972	747	40	
44	COMFORIA OMORI DEUX	1,188	1,880	1,900	3.3%	1,860	3.1%	3.4%	1,880	1,900	3.4%	1,860	3.2%	3.5%	1,123	756	-	
45	COMFORIA MACHIYA	594	1,220	1,230	3.5%	1,210	3.3%	3.6%	1,230	1,240	3.6%	1,220	3.4%	3.7%	580	649	10	
47	COMFORIA YATSUKA	626	929	934	4.3%	923	4.1%	4.4%	932	937	4.4%	926	4.2%	4.5%	595	336	3	
48	COMFORIA SHIROKANETAKANAWA	1,300	2,180	2,230	3.2%	2,130	3.0%	3.4%	2,210	2,250	3.2%	2,160	3.0%	3.4%	1,284	925	30	
49	COMFORIA NIHONBASHI NINGYOCHO EAST	2,139	3,350	3,380	3.2%	3,310	3.0%	3.3%	3,380	3,410	3.2%	3,340	3.0%	3.3%	1,992	1,387	30	
50	COMFORIA ATAGO	826	1,150	1,170	3.4%	1,120	3.2%	3.6%	1,170	1,190	3.4%	1,140	3.2%	3.6%	811	358	20	
51	COMFORIA ASAKUSABASHI	2,680	3,900	3,950	3.8%	3,880	3.6%	4.0%	4,040	4,090	3.8%	4,020	3.6%	4.0%	2,393	1,646	140	
52	COMFORIA RYOGOKU SOUTH	1,240	1,720	1,740	3.8%	1,710	3.6%	4.0%	1,760	1,780	3.8%	1,750	3.6%	4.0%	1,082	677	40	
53	COMFORIA TOYOSU	3,096	4,570	4,620	3.3%	4,520	3.1%	3.4%	4,670	4,720	3.3%	4,620	3.1%	3.4%	2,781	1,888	100	
55	COMFORIA SUMIDA-TACHIBANA	938	1,110	1,120	4.0%	1,100	3.8%	4.2%	1,110	1,120	4.0%	1,100	3.8%	4.2%	922	187	-	
56	COMFORIA KUDAN	1,280	2,040	2,080	3.2%	2,000	3.0%	3.4%	2,040	2,080	3.2%	2,000	3.0%	3.4%	1,244	795	-	
57	COMFORIA NIHONBASHININGYOCHO NORTH	1,108	1,700	1,710	3.3%	1,680	3.1%	3.4%	1,730	1,750	3.3%	1,710	3.1%	3.4%	1,026	703	30	
58	COMFORIA SHINKAWA	1,840	2,780	2,830	3.3%	2,720	3.1%	3.5%	2,890	2,950	3.3%	2,830	3.1%	3.5%	1,737	1,152	110	
59	COMFORIA AKASAKA	1,945	3,630	3,670	3.0%	3,580	2.8%	3.1%	3,690	3,730	3.0%	3,640	2.8%	3.1%	1,813	1,876	60	
60	COMFORIA MITA EAST	3,190	4,580	4,670	3.3%	4,490	3.1%	3.5%	4,680	4,770	3.3%	4,580	3.1%	3.5%	2,951	1,728	100	
61	COMFORIA SHIBAURA CANAL	1,570	2,310	2,330	3.5%	2,280	3.3%	3.6%	2,340	2,360	3.5%	2,310	3.3%	3.6%	1,453	886	30	
62	COMFORIA UENOHIROKOJI	1,050	1,550	1,580	3.3%	1,520	3.1%	3.5%	1,570	1,590	3.3%	1,540	3.1%	3.5%	1,020	549	20	
63	COMFORIA KASUGATOMISAKA	2,912	4,220	4,310	3.3%	4,130	3.1%	3.5%	4,250	4,330	3.3%	4,160	3.1%	3.5%	2,729	1,520	30	
64	COMFORIA HONKOMAGOME	1,344	2,280	2,300	3.3%	2,260	3.1%	3.4%	2,300	2,320	3.3%	2,280	3.1%	3.4%	1,266	1,033	20	
65	COMFORIA MORISHITA	1,530	2,110	2,150	3.4%	2,060	3.2%	3.6%	2,160	2,200	3.4%	2,110	3.2%	3.6%	1,423	736	50	
67	COMFORIA MEGURO CHOJAMARU	1,972	2,890	2,930	3.7%	2,870	3.5%	3.9%	2,940	2,980	3.7%	2,920	3.5%	3.9%	1,953	986	50	
69	COMFORIA KITASANDO	4,268	5,870	5,930	3.3%	5,800	3.1%	3.4%	5,950	6,010	3.3%	5,880	3.1%	3.4%	4,116	1,833	80	
70	COMFORIA YOYOGIUEHARA	1,560	2,470	2,500	3.2%	2,440	3.0%	3.3%	2,540	2,560	3.2%	2,510	3.0%	3.3%	1,530	1,009	70	
71	COMFORIA SASAZUKA	1,789	2,620	2,680	3.6%	2,600	3.4%	3.8%	2,660	2,720	3.6%	2,640	3.4%	3.8%	1,760	899	40	

Appraisal Value (as of July 31, 2026)



No.	Property name	Acquisition price (million yen)	31st FP end						32nd FP end										Difference ②-① (million yen)
			Appraisal value						Appraisal value						Book value ③ (million yen)	②-③ (million yen)			
			① (million yen)	Direct Capitalization Price		Price calculated by DCF method			② (million yen)	Direct Capitalization Price		Price calculated by DCF method							
				(million yen)	Cap Rate	(million yen)	Discount Rate	Terminal Cap Rate		(million yen)	Cap Rate	(million yen)	Discount Rate	Terminal Cap Rate					
Portfolio properties at 32nd FP end																			
72	COMFORIA SHINJUKUGYOEN II	1,806	2,410	2,450	3.3%	2,360	3.1%	3.5%	2,410	2,450	3.3%	2,370	3.1%	3.5%	1,743	666	-		
73	COMFORIA ICHIGAYAYANAGICHO	1,623	2,330	2,370	3.3%	2,280	3.1%	3.5%	2,380	2,430	3.3%	2,330	3.1%	3.5%	1,522	857	50		
74	COMFORIA KAGURAZAKA	736	1,020	1,040	3.2%	997	3.0%	3.4%	1,060	1,080	3.2%	1,030	3.0%	3.4%	700	359	40		
75	COMFORIA HIGASHIKEBUKURO EAST	1,712	3,190	3,220	3.4%	3,160	3.2%	3.5%	3,280	3,310	3.4%	3,240	3.2%	3.5%	1,575	1,704	90		
76	COMFORIA HIGASHIKEBUKURO	1,132	1,830	1,850	3.3%	1,810	3.1%	3.4%	1,850	1,870	3.3%	1,830	3.1%	3.4%	1,061	788	20		
80	COMFORIA NIBANCHO	1,621	2,590	2,620	3.0%	2,560	2.8%	3.1%	2,600	2,630	3.0%	2,560	2.8%	3.1%	1,646	953	10		
81	COMFORIA NISHISHINJUKU	1,625	2,140	2,160	3.3%	2,110	3.1%	3.4%	2,200	2,220	3.3%	2,170	3.1%	3.4%	1,623	576	60		
82	COMFORIA KOMABA	5,000	7,620	7,710	3.1%	7,530	2.9%	3.2%	7,660	7,750	3.1%	7,560	2.9%	3.2%	5,071	2,588	40		
83	COMFORIA KANDAJINBOCHO	1,434	2,050	2,090	3.3%	2,010	3.1%	3.5%	2,080	2,120	3.3%	2,030	3.1%	3.5%	1,500	579	30		
84	COMFORIA NIHONBASHI	1,956	2,580	2,630	3.7%	2,560	3.5%	3.9%	2,630	2,670	3.7%	2,610	3.5%	3.9%	1,919	710	50		
85	COMFORIA TAMACHI	3,272	4,980	5,030	3.3%	4,920	3.1%	3.4%	5,050	5,100	3.3%	4,990	3.1%	3.4%	3,349	1,700	70		
86	COMFORIA AZABUJUBAN	1,471	1,780	1,810	3.5%	1,760	3.3%	3.7%	1,780	1,810	3.5%	1,760	3.3%	3.7%	1,447	332	-		
87	COMFORIA KINSHICHO	1,042	1,570	1,580	3.4%	1,550	3.2%	3.5%	1,630	1,640	3.4%	1,610	3.2%	3.5%	969	660	60		
88	COMFORIA MINAMISUNAMACHI	4,681	5,040	5,110	3.7%	5,010	3.5%	3.9%	5,070	5,140	3.7%	5,040	3.5%	3.9%	4,360	709	30		
89	COMFORIA HIGASHISHINAGAWA	1,510	2,460	2,480	3.5%	2,440	3.3%	3.6%	2,560	2,570	3.5%	2,540	3.3%	3.6%	1,540	1,019	100		
90	COMFORIA MEGUROYAKUMO	813	1,120	1,130	3.2%	1,100	3.0%	3.3%	1,170	1,180	3.2%	1,150	3.0%	3.3%	821	348	50		
91	COMFORIA YOGA	1,041	1,180	1,200	3.7%	1,170	3.5%	3.9%	1,180	1,200	3.7%	1,170	3.5%	3.9%	1,028	151	-		
92	COMFORIA SHINJUKUGYOEN I	1,406	1,540	1,570	3.7%	1,530	3.5%	3.9%	1,550	1,580	3.7%	1,540	3.5%	3.9%	1,409	140	10		
93	COMFORIA KAGURAZAKA DEUX	1,245	1,710	1,720	3.2%	1,700	3.0%	3.3%	1,780	1,790	3.2%	1,760	3.0%	3.3%	1,176	603	70		
94	COMFORIA ITABASHINAKAJUKU	3,794	5,250	5,340	3.6%	5,160	3.4%	3.8%	5,280	5,370	3.7%	5,190	3.5%	3.9%	3,745	1,534	30		
95	COMFORIA KITASANJO	660	1,130	1,130	4.2%	1,130	4.3%	4.4%	1,210	1,210	4.2%	1,210	4.4%	4.4%	587	622	80		
96	COMFORIA AZABU EAST	1,900	4,010	4,050	3.0%	3,960	2.8%	3.1%	4,080	4,120	3.0%	4,030	2.8%	3.1%	1,830	2,249	70		
97	COMFORIA SHINAGAWA EAST	1,430	1,710	1,720	4.7%	1,700	3.0%	5.8%	1,740	1,750	4.7%	1,720	3.0%	5.8%	1,243	496	30		
98	COMFORIA SHINJUKU EASTSIDE TOWER	13,264	18,600	18,700	4.2%	18,400	2.8%	5.6%	18,600	18,600	4.3%	18,600	2.8%	5.6%	11,503	7,096	-		
99	COMFORIA OJIMA	2,110	2,380	2,440	3.5%	2,360	3.6%	3.7%	2,480	2,530	3.5%	2,460	3.7%	3.7%	2,104	375	100		
100	COMFORIA OMORI TROIS	866	1,170	1,180	3.4%	1,160	3.2%	3.5%	1,230	1,240	3.4%	1,210	3.2%	3.5%	889	340	60		
101	COMFORIA SAPPORO SHOKUBUTSUEN	1,250	1,510	1,520	3.9%	1,500	3.7%	4.0%	1,520	1,530	3.9%	1,510	3.7%	4.0%	1,220	299	10		
103	COMFORIA ICHIGAYAYAKUOJI	941	1,120	1,140	3.5%	1,110	3.3%	3.7%	1,130	1,140	3.5%	1,120	3.3%	3.7%	999	130	10		
104	COMFORIA AKIHABARA EAST	4,425	6,360	6,430	3.3%	6,290	3.1%	3.4%	6,460	6,530	3.3%	6,380	3.1%	3.4%	4,271	2,188	100		
105	COMFORIA MITA TROIS	890	1,040	1,060	3.3%	1,020	3.1%	3.5%	1,040	1,050	3.3%	1,020	3.1%	3.5%	941	98	-		

Appraisal Value (as of July 31, 2026)

No.	Property name	Acquisition price (million yen)	31st FP end						32nd FP end										Difference ②-① (million yen)
			① (million yen)	Appraisal value					② (million yen)	Appraisal value					③ (million yen)	②－③ (million yen)			
				Direct Capitalization Price		Price calculated by DCF method				Direct Capitalization Price		Price calculated by DCF method							
				(million yen)	Cap Rate	(million yen)	Discount Rate	Terminal Cap Rate		(million yen)	Cap Rate	(million yen)	Discount Rate	Terminal Cap Rate					
Portfolio properties at 32nd FP end																			
106	COMFORIA BUNKYOHAKUSAN	1,330	1,660	1,710	3.3%	1,640	3.4%	3.5%	1,730	1,760	3.3%	1,710	3.5%	3.5%	1,389	340	70		
107	COMFORIA KAMATA	5,721	7,370	7,450	3.3%	7,290	3.1%	3.4%	7,520	7,590	3.3%	7,440	3.1%	3.4%	5,514	2,005	150		
108	COLLEGE COURT HACHIMANYAMA	1,245	1,300	1,330	3.9%	1,290	3.7%	4.1%	1,300	1,330	3.9%	1,290	3.7%	4.1%	1,188	111	-		
109	COMFORIA SHINSAIBASHI EAST	1,980	2,380	2,400	3.5%	2,360	3.3%	3.6%	2,400	2,420	3.5%	2,380	3.3%	3.6%	1,878	521	20		
110	COMFORIA KYOMACHIBORI	783	940	945	3.5%	930	3.3%	3.6%	955	960	3.5%	945	3.3%	3.6%	740	214	15		
111	COMFORIA AWAZA	1,289	1,720	1,730	3.6%	1,700	3.4%	3.7%	1,720	1,730	3.6%	1,700	3.4%	3.7%	1,205	514	-		
112	COMFORIA GYOTOKU	978	1,170	1,180	3.6%	1,150	3.4%	3.7%	1,170	1,180	3.7%	1,160	3.5%	3.8%	1,064	105	-		
113	COMFORIA SHIBAURA	1,065	1,120	1,140	3.3%	1,090	3.1%	3.5%	1,120	1,140	3.3%	1,090	3.1%	3.5%	1,151	-31	-		
114	COMFORIA UENOIRIYA	2,173	2,460	2,490	3.8%	2,440	3.6%	4.0%	2,460	2,490	3.8%	2,440	3.6%	4.0%	2,086	373	-		
115	COMFORIA IKEJIRI	1,313	1,680	1,700	3.0%	1,660	2.8%	3.1%	1,710	1,730	3.0%	1,690	2.8%	3.1%	1,402	307	30		
116	COMFORIA SETAGAYAKAMIUMA	2,622	3,650	3,730	3.3%	3,610	3.4%	3.5%	3,760	3,820	3.3%	3,730	3.5%	3.5%	2,548	1,211	110		
117	COMFORIA KITAHAMA	1,719	2,030	2,060	3.7%	1,990	3.5%	3.9%	2,030	2,070	3.8%	1,990	3.6%	4.0%	1,653	376	-		
118	COMFORIA AKABANEWABUCHI	2,500	3,320	3,350	3.5%	3,290	3.3%	3.6%	3,340	3,370	3.5%	3,310	3.3%	3.6%	2,748	591	20		
119	COMFORIA RYOGOKU TROIS	1,660	1,980	2,000	3.2%	1,960	3.0%	3.3%	2,030	2,050	3.2%	2,010	3.0%	3.3%	1,704	325	50		
120	COMFORIA SHINJUKU	2,150	2,520	2,570	3.4%	2,500	3.2%	3.6%	2,560	2,610	3.4%	2,540	3.2%	3.6%	2,200	359	40		
121	COLLEGE SQUARE HACHIMANYAMA	880	986	1,010	3.4%	975	3.5%	3.6%	986	1,010	3.4%	976	3.6%	3.6%	861	124	-		
122	GRANCREER CENTER-MINAM	4,150	4,720	4,730	4.2%	4,710	4.0%	4.3%	4,720	4,730	4.2%	4,710	4.0%	4.3%	4,120	599	-		
123	COMFORIA KINSHICHO DEUX	2,213	2,760	2,830	3.4%	2,730	3.5%	3.6%	2,850	2,900	3.5%	2,830	3.7%	3.7%	2,172	677	90		
124	COMFORIA KAMEIDO SOUTH	2,050	2,220	2,250	3.6%	2,190	3.4%	3.8%	2,220	2,240	3.6%	2,190	3.4%	3.8%	2,005	214	-		
125	COMFORIA SHIBUYA WEST	5,397	7,130	7,210	3.1%	7,040	2.9%	3.2%	7,200	7,280	3.1%	7,110	2.9%	3.2%	5,353	1,846	70		
126	COMFORIA HIGASHINIHONBASHI	1,194	1,660	1,670	3.3%	1,640	3.1%	3.4%	1,690	1,700	3.3%	1,670	3.1%	3.4%	1,277	412	30		
127	COMFORIA ASAKUSAKOMAGATA	1,254	1,630	1,640	3.5%	1,610	3.3%	3.6%	1,630	1,640	3.5%	1,610	3.3%	3.6%	1,367	262	-		
128	COMFORIA OOMORIKASHIMA	864	1,070	1,080	3.4%	1,060	3.2%	3.5%	1,070	1,080	3.4%	1,060	3.2%	3.5%	910	159	-		
129	COMFORIA OOMORIMACHI	1,096	1,410	1,420	3.4%	1,390	3.2%	3.5%	1,430	1,440	3.4%	1,410	3.2%	3.5%	1,147	282	20		
130	COMFORIA KAMIIKEDAI	1,842	2,230	2,250	3.6%	2,210	3.4%	3.7%	2,270	2,290	3.6%	2,240	3.4%	3.7%	1,943	326	40		
131	CAMPUS VILLAGE SHINAMACHI	2,740	3,200	3,230	3.5%	3,170	3.3%	3.6%	3,200	3,230	3.5%	3,170	3.3%	3.6%	2,677	522	-		
132	COMFORIA TAMA-PLAZA	2,220	2,200	2,230	3.8%	2,190	3.6%	4.0%	2,200	2,230	3.8%	2,190	3.6%	4.0%	2,360	-160	-		
134	COMFORIA TAKINOGAWA	3,430	4,430	4,450	3.5%	4,410	3.2%	3.6%	4,480	4,510	3.5%	4,450	3.2%	3.6%	3,402	1,077	50		
135	COMFORIA HIGASHISHINJUKU STATION FRONT	5,540	6,010	6,110	3.7%	5,960	3.5%	3.9%	6,160	6,260	3.7%	6,110	3.5%	3.9%	5,522	637	150		
136	COMFORIA ESAKAHIROSHIBACHO	1,700	1,830	1,860	3.8%	1,820	3.6%	4.0%	1,850	1,870	3.8%	1,840	3.6%	4.0%	1,669	180	20		

Note: "COMFORIA KYOMACHIBORI" is calculated based on the pro-rata share of the quasi-co-ownership interests (50%).

Appraisal Value (as of July 31, 2026)

No.	Property name	Acquisition price (million yen)	31st FP end						32nd FP end									Difference ②-① (million yen)
			Appraisal value						Appraisal value						Book value ③ (million yen)	②－③ (million yen)		
			① (million yen)	Direct Capitalization Price		Price calculated by DCF method			② (million yen)	Direct Capitalization Price		Price calculated by DCF method						
				(million yen)	Cap Rate	(million yen)	Discount Rate	Terminal Cap Rate		(million yen)	Cap Rate	(million yen)	Discount Rate	Terminal Cap Rate				
Portfolio properties at 32nd FP end																		
137	COMFORIA KIBASHINSUIKOEN	1,294	1,430	1,440	3.3%	1,410	3.1%	3.4%	1,430	1,440	3.3%	1,410	3.1%	3.4%	1,338	91	-	
138	COMFORIA NAKAOCHIAI	1,489	1,630	1,640	3.4%	1,610	3.2%	3.5%	1,660	1,670	3.4%	1,640	3.2%	3.5%	1,545	114	30	
139	COMFORIA WASEDA DEUX	1,056	1,080	1,090	3.4%	1,070	3.1%	3.5%	1,090	1,090	3.4%	1,080	3.1%	3.5%	1,110	-20	10	
140	COMFORIA NISHIMAGOME HILLSIDE	1,330	1,300	1,310	3.3%	1,280	3.1%	3.4%	1,340	1,350	3.3%	1,330	3.1%	3.4%	1,392	-52	40	
141	COMFORIA IKEBUKURO DEUX	1,930	2,100	2,130	3.3%	2,060	3.1%	3.5%	2,100	2,130	3.3%	2,060	3.1%	3.5%	1,952	147	-	
142	COMFORIA NARIMASU	1,551	1,500	1,530	3.6%	1,480	3.4%	3.8%	1,510	1,540	3.6%	1,490	3.4%	3.8%	1,614	-104	10	
143	COMFORIA SHIN-OKACHIMACHI	1,237	1,350	1,370	3.6%	1,320	3.4%	3.8%	1,380	1,400	3.6%	1,350	3.4%	3.8%	1,231	148	30	
144	COMFORIA MORISHITA WEST	1,222	1,310	1,340	3.6%	1,280	3.4%	3.8%	1,330	1,360	3.6%	1,300	3.4%	3.8%	1,216	113	20	
145	COMFORIA TOYOCHO	3,674	4,400	4,440	3.5%	4,350	3.3%	3.6%	4,400	4,440	3.5%	4,350	3.3%	3.6%	3,648	751	-	
146	COMFORIA FUDOMAE	1,622	2,010	2,030	3.2%	1,980	3.0%	3.3%	2,010	2,030	3.2%	1,980	3.0%	3.3%	1,617	392	-	
147	COMFORIA TAITONEGISHI	3,031	3,280	3,310	3.6%	3,250	3.4%	3.7%	3,340	3,370	3.6%	3,310	3.4%	3.7%	3,033	306	60	
148	COMFORIA MONZENNAKACHO SOUTH	1,428	1,630	1,640	3.4%	1,610	3.2%	3.5%	1,630	1,650	3.4%	1,610	3.2%	3.5%	1,431	198	-	
149	COMFORIA MAGOME	2,905	3,140	3,170	3.5%	3,110	3.3%	3.6%	3,200	3,230	3.5%	3,170	3.3%	3.6%	2,964	235	60	
150	COMFORIA OMIYA	4,420	5,770	5,820	3.7%	5,720	3.5%	3.8%	5,770	5,820	3.7%	5,720	3.5%	3.8%	4,498	1271	-	
151	CAMPUS VILLAGE URAYASU	1,500	1,670	1,680	3.9%	1,650	3.7%	4.0%	1,670	1,680	3.9%	1,650	3.7%	4.0%	1,509	160	-	
152	CAMPUS VILLAGE KYOTOFUSHIMI	1,075	1,110	1,120	4.6%	1,100	4.4%	4.8%	1,110	1,120	4.6%	1,100	4.4%	4.8%	1,080	29	-	
153	GRANCREER BAIJKOEN (LAND)	4,546	4,860	4,870	3.4%	4,840	3.0%	3.5%	4,860	4,870	3.4%	4,840	3.0%	3.5%	4,591	268	-	
154	GRANCREER TACHIKAWA	2,933	3,070	3,110	5.5%	3,030	5.1%	5.9%	3,070	3,110	5.5%	3,030	5.1%	5.9%	3,042	27	-	
155	COMFORIA AKIHABARA NORTH	1,850	1,970	2,000	3.7%	1,930	3.5%	3.9%	2,000	2,030	3.7%	1,960	3.5%	3.9%	1,870	129	30	
156	COMFORIA SAKURAJOSUI	3,750	4,490	4,590	3.4%	4,440	3.5%	3.6%	4,580	4,660	3.4%	4,540	3.6%	3.6%	3,777	802	90	
157	COMFORIA KITAZAWA	3,816	4,400	4,440	3.4%	4,360	3.2%	3.5%	4,470	4,510	3.4%	4,430	3.2%	3.5%	3,998	471	70	
158	CAMPUS VILLAGE AKATSUKA-SHINMACHI	2,280	2,440	2,450	3.9%	2,420	3.7%	4.0%	2,440	2,460	3.9%	2,420	3.7%	4.0%	2,320	119	-	
159	COMFORIA SAGINUMA 3-CHOME	2,620	2,660	2,710	3.6%	2,600	3.4%	3.8%	2,660	2,710	3.6%	2,600	3.4%	3.8%	2,772	-112	-	
160	NICHII HOME KAWAGUCHI	1,395	1,470	1,480	4.0%	1,460	3.8%	4.1%	1,470	1,480	4.0%	1,460	3.8%	4.1%	1,478	-8	-	
161	COMFORIA KAWAGUCHI HONCHO	1,082	1,030	1,040	3.9%	1,020	3.7%	4.0%	1,040	1,050	3.9%	1,030	3.7%	4.0%	1,144	-104	10	
162	COMFORIA NISHITENMA	1,400	1,540	1,570	3.6%	1,520	3.4%	3.8%	1,540	1,570	3.6%	1,520	3.4%	3.8%	1,485	54	-	
163	NEIGHBORS HIGASHI-JUJO	1,860	2,020	2,030	3.8%	2,000	3.6%	3.9%	2,020	2,030	3.8%	2,000	3.6%	3.9%	1,887	132	-	
164	COMFORIA NIPPORI	2,660	3,050	3,080	3.4%	3,010	3.2%	3.5%	3,070	3,100	3.4%	3,040	3.2%	3.5%	2,698	371	20	
165	CAMPUS VILLAGE KYOTO ICHIJOUJI	1,722	1,760	1,790	4.1%	1,730	3.9%	4.3%	1,760	1,790	4.1%	1,730	3.9%	4.3%	1,749	10	-	
166	CAMPUS VILLAGE KYOTO SHIMOGAMOHIGASHI	1,289	1,320	1,340	4.1%	1,290	3.9%	4.3%	1,320	1,340	4.1%	1,290	3.9%	4.3%	1,309	10	-	

Appraisal Value (as of July 31, 2026)

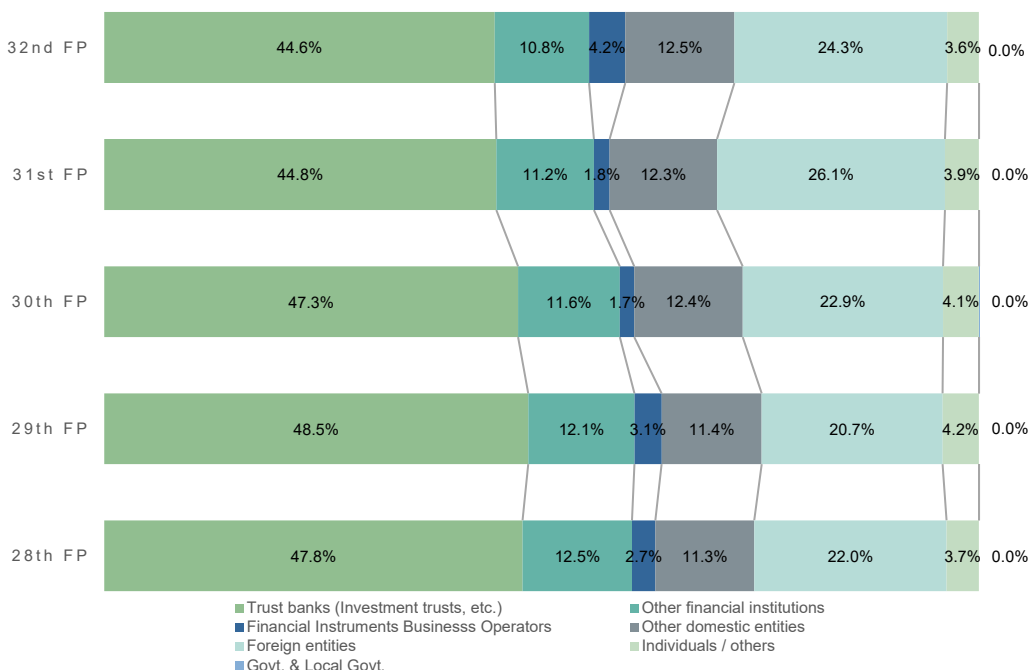
No.	Property name	Acquisition price (million yen)	31st FP end						32nd FP end								Difference ②-① (million yen)
			① (million yen)	Appraisal value				② (million yen)	Appraisal value					③ (million yen)	②-③ (million yen)		
				Direct Capitalization Price		Price calculated by DCF method			Direct Capitalization Price		Price calculated by DCF method						
				(million yen)	Cap Rate	(million yen)	Discount Rate		Terminal Cap Rate	(million yen)	Cap Rate	(million yen)	Discount Rate			Terminal Cap Rate	
Portfolio properties at 32nd FP end																	
167	COMFORIA KANAMECHO	1,950	2,110	2,120	3.6%	2,090	3.2%	3.5%	2,130	2,140	3.7%	2,110	3.3%	3.6%	2,111	18	20
168	COMFORIA HONKOMAGOME 1-CHOME	1,600	1,700	1,710	3.8%	1,690	3.2%	3.8%	1,710	1,720	3.8%	1,700	3.2%	3.8%	1,694	15	10
169	COMFORIA MORISHITA SOUTH	2,180	2,260	2,270	3.6%	2,240	3.3%	3.7%	2,270	2,280	3.6%	2,260	3.3%	3.7%	2,216	53	10
170	COMFORIA OJIMA DEUX	1,350	1,380	1,390	3.6%	1,360	3.4%	3.7%	1,390	1,400	3.6%	1,370	3.4%	3.7%	1,375	14	10
171	COMFORIA TAKASHIMADAIRA	3,900	4,030	4,090	3.8%	3,960	3.6%	4.0%	4,030	4,090	3.8%	3,960	3.6%	4.0%	3,936	93	-
172	COMFORIA TAKATSUKI	1,095	856	872	4.2%	840	4.0%	4.4%	937	951	4.2%	923	4.0%	4.4%	1,131	-194	81
173	COMFORIA NISHIOGKITA	3,220	3,300	3,330	3.7%	3,270	3.3%	3.6%	3,270	3,290	3.7%	3,250	3.3%	3.6%	3,353	-83	-30
174	COMFORIA HIKIFUNE	1,164	1,210	1,260	3.7%	1,190	3.5%	3.9%	1,210	1,250	3.7%	1,190	3.5%	3.9%	1,282	-72	-
175	COMFORIA NISHINOMIYA	1,782	1,830	1,880	3.8%	1,810	3.9%	4.0%	1,850	1,880	3.8%	1,840	4.0%	4.0%	1,914	-64	20
176	COMFORIA KAMIMEGURO	2,070	2,180	2,170	3.4%	2,180	3.1%	3.4%	2,180	2,170	3.4%	2,180	3.1%	3.4%	2,205	-25	-
177	COMFORIA HATAGAYA	1,073	1,130	1,130	3.6%	1,130	3.3%	3.6%	1,130	1,130	3.6%	1,130	3.3%	3.6%	1,141	-11	-
178	COMFORIA SHIN-NAKANO II	1,610	1,690	1,720	3.5%	1,650	3.3%	3.7%	1,690	1,720	3.5%	1,650	3.3%	3.7%	1,699	-9	-
179	COMFORIA NISHIOGU	1,350	1,400	1,410	3.8%	1,390	3.6%	3.9%	1,420	1,430	3.8%	1,410	3.6%	3.9%	1,448	-28	20
180	COMFORIA HONJOAZUMABASHI II	1,300	1,350	1,360	3.6%	1,330	3.4%	3.7%	1,370	1,380	3.6%	1,360	3.4%	3.7%	1,385	-15	20
181	CAMPUS VILLAGE CHITOSE-KARASUYAMA	4,126	4,280	4,310	3.9%	4,240	3.7%	4.0%	4,270	4,300	3.9%	4,230	3.7%	4.0%	4,219	50	-10
182	COMFORIA KITAIKEBUKURO	1,790	1,850	1,860	3.6%	1,840	3.4%	3.7%	1,860	1,870	3.6%	1,850	3.4%	3.7%	1,914	-54	10
183	COMFORIA KITAKOGANE	1,180	1,200	1,220	3.9%	1,170	3.7%	4.1%	1,200	1,220	3.9%	1,170	3.7%	4.1%	1,212	-12	-
184	COMFORIA KOJIYA	1,220	1,260	1,280	3.8%	1,240	3.5%	3.9%	1,260	1,270	3.8%	1,240	3.5%	3.9%	1,306	-46	-
185	COMFORIA SHIBAURA II	4,612	4,870	4,880	3.8%	4,850	3.1%	3.4%	4,880	4,900	3.8%	4,860	3.2%	3.5%	4,889	-9	10
186	COMFORIA HIGASHIOI I	1,677	1,720	1,750	3.7%	1,690	3.5%	3.9%	1,720	1,750	3.7%	1,690	3.5%	3.9%	1,722	-2	-
187	COMFORIA HIGASHIOI II	2,091	2,120	2,160	3.7%	2,080	3.5%	3.9%	2,120	2,150	3.7%	2,080	3.5%	3.9%	2,144	-24	-
188	CAMPUS VILLAGE OSAKA KINDAIMAE	2,956	3,070	3,080	4.1%	3,050	3.9%	4.2%	3,080	3,090	4.1%	3,060	3.9%	4.2%	3,100	-20	10
189	COMFORIA TOGOSHI-KOEN	1,954	1,980	2,020	3.5%	1,940	3.3%	3.7%	1,970	2,010	3.5%	1,930	3.3%	3.7%	2,080	-110	-10
190	COMFORIA OMORI SANNO	1,930	1,970	2,040	4	1,940	3	4	1,980	2,020	3.5%	1,930	3.3%	3.7%	1,991	-11	10
191	COMFORIA GAKUGEIDAIGAKU EAST	1,530	-	-	-	-	-	-	1,620	1,640	3.3%	1,590	3.1%	3.4%	1,623	-3	-
	TOTAL	339,938	442,454	447,696		437,262			448,889	453,849		443,813			335,225	113,663	4,815

Unitholders (as of July 31, 2026)

Number of units and unitholders

	Financial Institutions		Financial Instruments Business Operators	Other domestic entities	Foreign entities	Individuals / others	Govt. & Local Govt.	Total
	Trust banks (Investment trusts, etc)	Other financial institutions						
Number of Units held	1,040,969	251,333	96,922	290,348	567,220	85,003	-	2,331,795
Number of unitholders	11	140	19	158	260	5,502	-	6,090

Historical Ownership by Unitholders



Major unitholders (Top 10)

Unitholders	Units held (Units)	Holding ratio (%)
1 Custody Bank of Japan, Ltd. (trust account)	506,318	21.71
2 The Master Trust Bank of Japan, Ltd. (trust account)	346,349	14.85
3 Tokyu Land Corporation	234,573	10.05
4 The Nomura Trust & Banking Co., Ltd. (trust account)	104,076	4.46
5 Japan Active Value Fund One Holdings Ltd. (Standing Proxy: Mita Securities Co., Ltd.)	81,642	3.50
6 Custody Bank of Japan, Ltd. (taxable trust money account)	36,877	1.58
7 The State Street Bank AND TRUST COMPANY—Treaty 505001 (Standing Proxy: Settlement & Clearing Services Department, Mizuho Bank, Ltd.)	34,838	1.49
8 Nomura Securities Co., Ltd.	31,538	1.35
9 JP MORGAN CHASE BANK 385781 (Standing Proxy: Settlement & Clearing Services Department, Mizuho Bank, Ltd.)	29,718	1.27
10 THE NOMURA TRUST AND BANKING CO., LTD AS THE TRUSTEE OF REPURCHASE AGREEMENT MOTHER FUND (Standing Proxy: Citibank, N.A., Tokyo Branch)	26,832	1.15
Total	1,432,761	61.44

Note1: Holding ratio shown above is rounded down to the third decimal point.

Note2: All unitholder data based on the unitholder registry as of July 31, 2026.

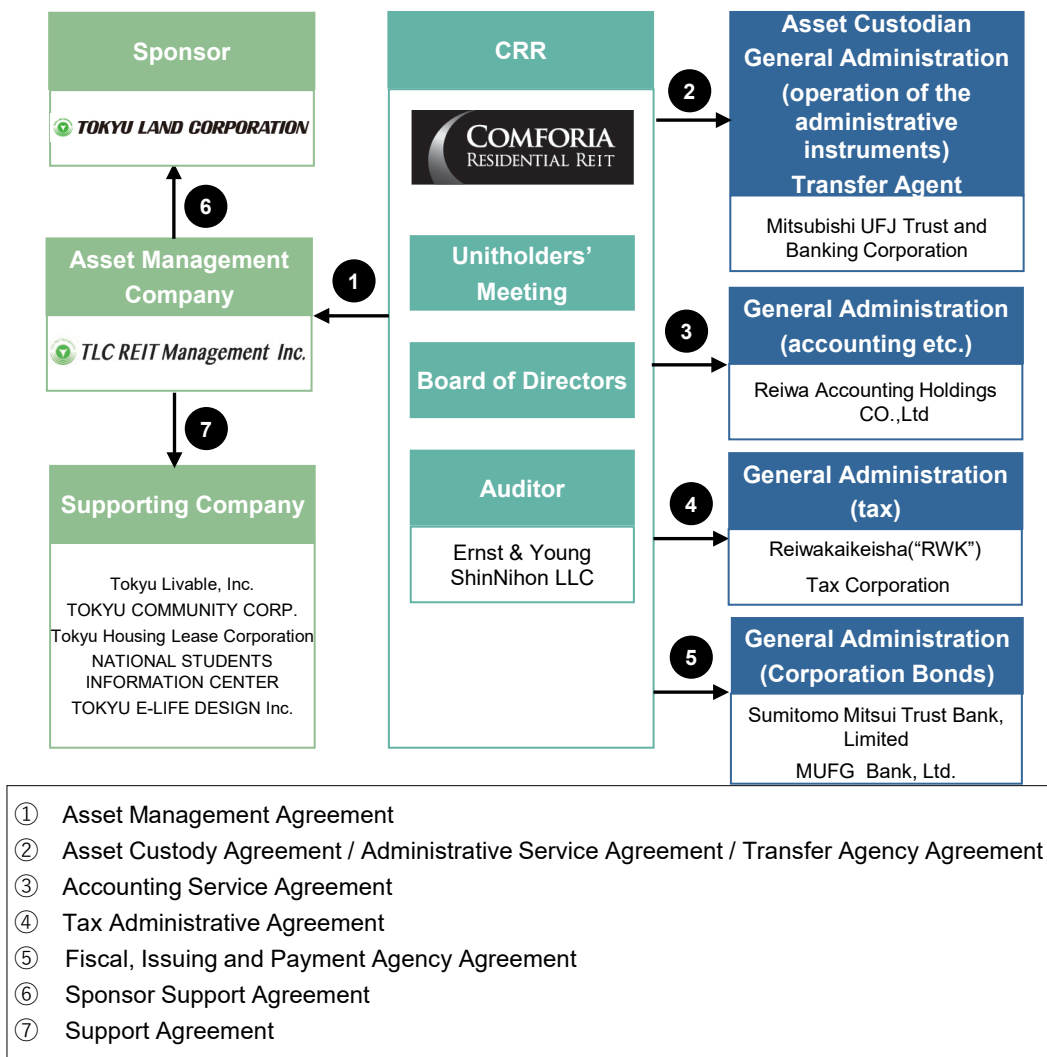
Company Profile of CRR (as of July 31, 2026)



Company Profile

- **Name** : Comforia Residential REIT, Inc (CRR)
- **Address** : 1-21-1 Dogenzaka, Shibuya-ku, Tokyo
- **Officers** : Tomohiro Otabe, Executive Director
(Chief Division Officer of Comforia Management
Division of TLC REIT Management Inc.)
Masamichi Ohshima, Supervising Director
(Lawyer)
Aki Sadahiro, Supervising Director
(CPA)
- **History** : June 2010 Registration of incorporation
Registration by the prime minister
(registration number: Director of
Kanto Finance Bureau No. 71)
August 2010 Commenced business
February 2013 Listed on the Real Estate
Investment Trust Securities
Market of Tokyo Stock Exchange
- **Asset management company** : TLC REIT Management Inc.

Structure



Concept of the "Comforia" Series

Lifestyles, living spaces and environments—a step ahead

Timeless homes cherished for generations.

As priorities, lifestyles, and surroundings evolve, we remain committed to providing rental residences that offer the best solutions for the future.

An ideal location, a secure space, and a focus on sustainability taken into consideration—all these are essential elements for a comfortable living space. At Comforia Residential, our dedication to these values remains unwavering.

(Reference) Concept of the "Comforia" Series
<https://www.comforia-reit.co.jp/en/features/concept.html>

Three promises Comforia Residential makes



ACTIVE

Experience an active lifestyle in a prime location.

We prioritize convenient and fulfilling daily lives by selecting easily accessible locations that allow for a broad range of activities.



COMFORT

Property designed to bring safety and comfort, providing a delightful living space.

Our state-of-the-art living spaces ensure daily life is supported through various means such as security, disaster prevention measures, around-the-clock call centers, and other meticulously tailored assistance.



SUSTAINABLE

Creating sustainable environments that consider towns and residents.

We actively work on introducing renewable energy and utilizing sustainable materials to build timeless homes that will be cherished for generations.

Value chain of Tokyu Fudosan Holdings Group



Company Profile of Asset Management Company (as of July 31, 2026)



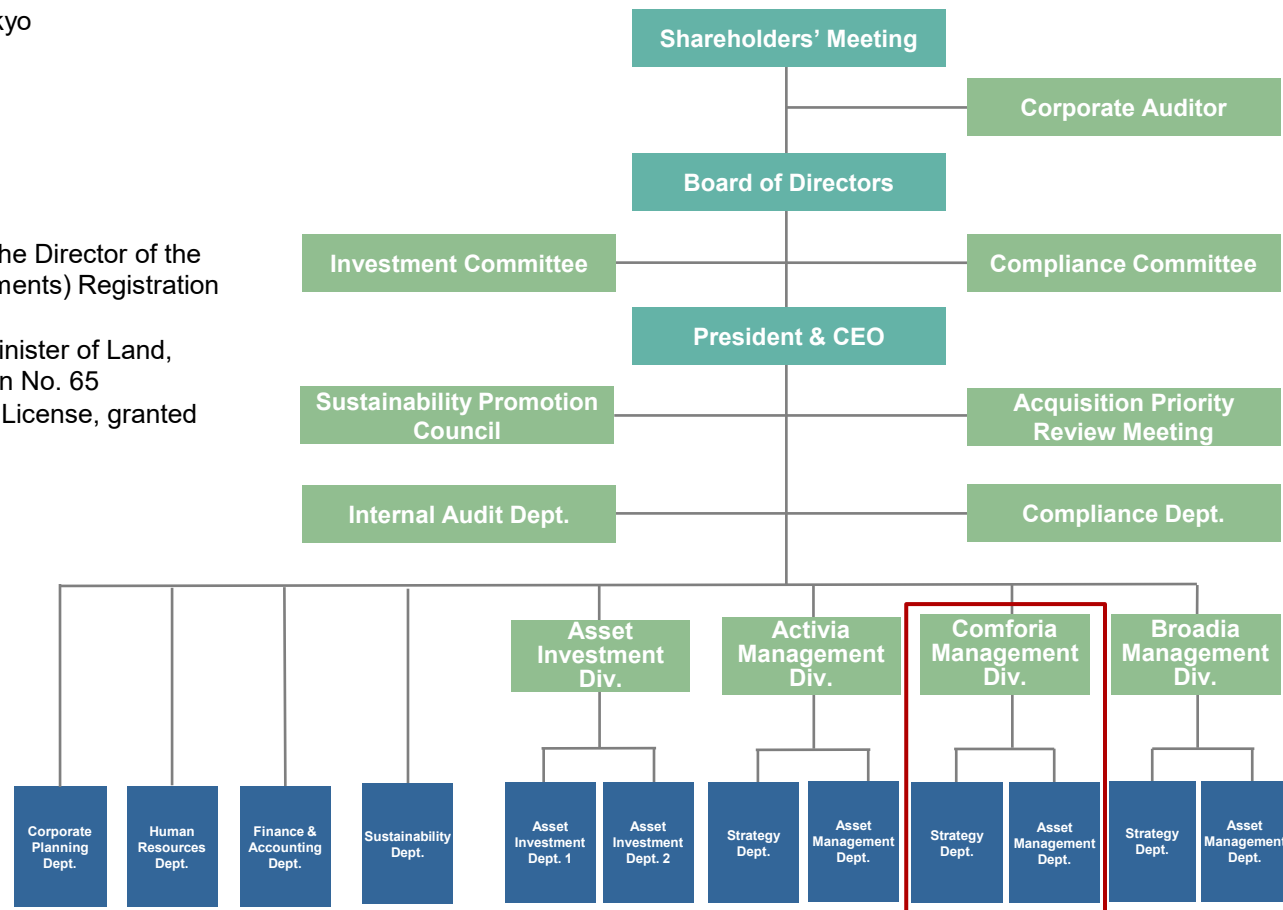
Company Profile

- Name: TLC REIT Management Inc.
- Established: October 2009
- Capital: 200 million yen
- Address: 1-21-1 Dogenzaka, Shibuya-ku, Tokyo
- Shareholder: Tokyu Land Corporation 100%
- No. of directors and employees: 112
- 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 (4) No. 91139

■ No. of qualified employees

Qualification	# of employees
Real Estate Broker	98
ARES Certified Master	64
Certified Tax Accountant	2
Certified Building Administrator	12
Certified Property Manager	14
Chartered Member of the Securities Analysts Association of Japan	2
Real Estate Consulting Master	2
Real Estate Appraiser	2
First-Class Architect	8
Licensed Representative of Condominium Management Company	2
Certification Test for Environmental Specialists [Eco Test]	84

Overview of Organization



(*) Figures stated in this document are rounded down to the nearest unit for amounts less than the unit and rounded off to the nearest unit for other values unless otherwise noted. Accordingly, the total of the amounts or percentages for each item may not align.

- (*1)
- “Average Building Age” for the total portfolio is derived from weighted average calculation based on each property’s acquisition price.
For the properties sold or to be sold, the figure is calculated as a weighted average based on the acquisition prices, using the sale date (or the scheduled sale date) as the reference date.
 - Time required to arrive at the property on foot in “Minutes to Nearest Train Station(on foot),” is calculated on the assumption of 80 meters per minute.
 - “Average Distance” for the total portfolio is derived from weighted average calculation based on each property’s acquisition price.
 - “Unit Type” for the residence(shop/office excluded) is categorized as below:

Single: Under 30 m ²	Compact: 30 m ² to less than 60 m ²
Family: 60 m ² to less than 100 m ²	Large: 100 m ² ~

- (*2) “Appraisal NOI yield” is calculated as follows:
- “Appraisal NOI yield = NOI in appraisal report at time of acquisition or sale ÷ acquisition or sale price.
- (*3) “NAV per unit” is calculated as follows:
- “NAV per unit as of 32nd FP end” = (Net assets on the balance sheet at the end of the 32nd FP - Surplus at the end of the 32nd FP + Voluntary retained earnings + Valuation Gains/Losses of real estate, etc.(total appraisal value of managed assets at the end of the 32nd FP – Total book value of managed assets on the balance sheet at the end of the 32nd FP)) ÷ Investment units issued at the end of the 32nd FP
“Voluntary retained earnings” are calculated by adding reserve for reduction entry to total voluntary retained earnings on the balance sheet at the end of the 32nd FP.
- (*4) “Weighted Average years to maturity”, “Weighted average interest rate”, “Total Assets LTV”, “Appraisal LTV” are calculated as follows, “Acquisition capacity” is defined as follow:
- “Weighted Average years to maturity” is derived from the weighted average of years (from the drawdown date to the payment date) prescribed in each borrowing(loan) agreement and unsecured bond agreement.
 - “Weighted average interest rate” is derived from the weighted average of interest rates on each borrowing(loan) and unsecured bonds as at the end of each fiscal period in accordance with the amount. And the fixed rate was used for interest rate swaps for the calculation.
 - “Total Assets LTV” is calculated by dividing the interest-bearing debt balance by the total assets on the balance sheet.
 - “Appraisal LTV” is calculated as follows: Interest-bearing debt balance ÷ (Total assets on the balance sheet + Total appraisal value of managed assets – Total book value of managed assets on the balance sheet)
 - “Acquisition capacity” is the maximum capacity of asset acquisition assuming Total LTV to be 55%.
- (*5) The notes concerning the decision-making flow for the acquisition of assets is as follows:
- (Note①) If the candidate acquisition asset is a healthcare facility, advisory from external experts shall be sought.
 - (Note②) If the candidate acquisition asset is a healthcare facility, discussions shall be held upon receiving a report on the content of reports, etc. created by external experts and, if necessary, the Investment Committee shall be attended by the external experts as observers and their opinions shall be heard.
 - (Note③) The Head of the Compliance Department may order the suspension of discussions.
 - (Note④) The order with the resolution of the Investment Committee may vary.

Lined area for writing the memo.

Lined area for writing the memo content.

Lined area for writing the memo.

Memo



