

COMFORIA RESIDENTIAL REIT

INVESTOR PRESENTATION

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

March 2023



th



~ Comforia Residential REIT, Inc's 10th Anniversary of Initial Public Offering ~

Our principal asset management policy of “Investments in residential properties with a focus on ensuring stable earnings and high growth potential” and “Utilization of the Tokyu Fudosan Holdings Group” will be continually promoted, aiming for investor value enhancement.



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A nighttime photograph of a modern, multi-story residential building complex. The building features a mix of white and dark grey facades with large glass windows and balconies. The ground floor is brightly lit, revealing interior spaces with bookshelves and plants. The sky is a deep blue, and the overall atmosphere is modern and sophisticated.

1. 25th FP(ended Jan. 2023) Financial Results and Performance Forecast

Operation Summary of 25th FP (August 1, 2022~January 31, 2023)



External Growth

AUM

(Total Acquisition Price)

¥283.1 B

¥2.6 B

(Newly Acquired)
**COMFORIA
SAGINUMA
3-CHOME**

+¥2.1B

Gain on Sale
¥0.19 B

(Asset Sold)
**COMFORIA NISHIOI
Co-ownership 49%**

¥0.4 B

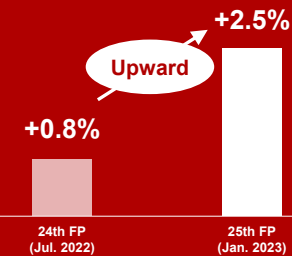
**25th FP(Jan. 2023)
Asset Replacement**



Internal Growth

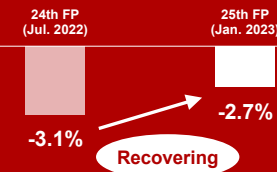
(Rent change on tenant turnover)

Total Portfolio

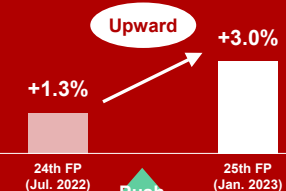


By Unit Type

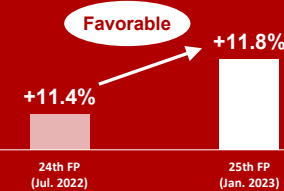
Single Type (< 30㎡)



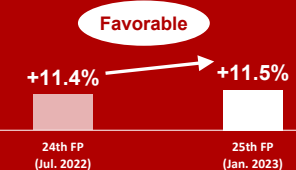
Compact Type (< 60㎡)



Family Type (< 100㎡)



COMFORIA SHINJUKU EASTSIDE TOWER



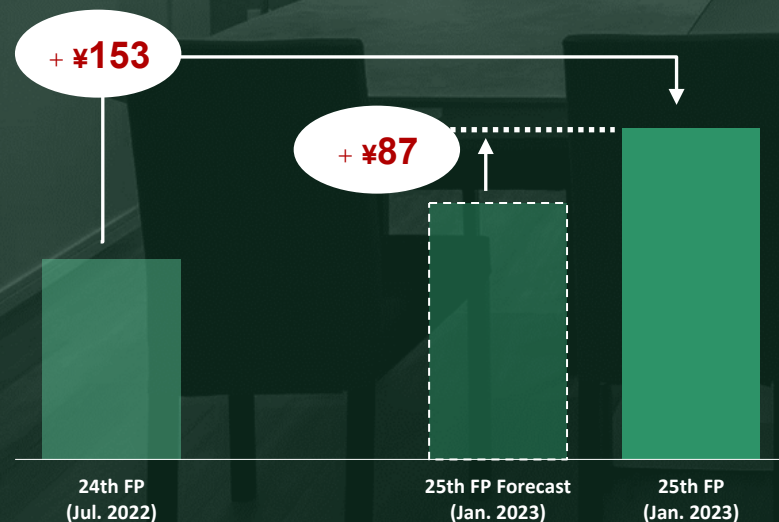
Financial Highlights of 25th FP (August 1, 2022~January 31, 2023)

Dividend per Unit

¥ 5,487

VS. 24th FP + ¥153 / +2.9%

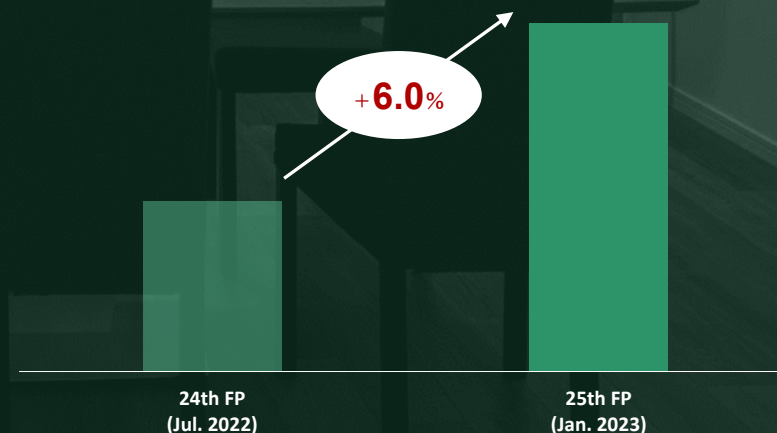
VS. Forecast + ¥87 / +1.6%



Net Asset Value per Unit

¥ 326,232

VS. 24th FP + ¥18,501 / +6.0%

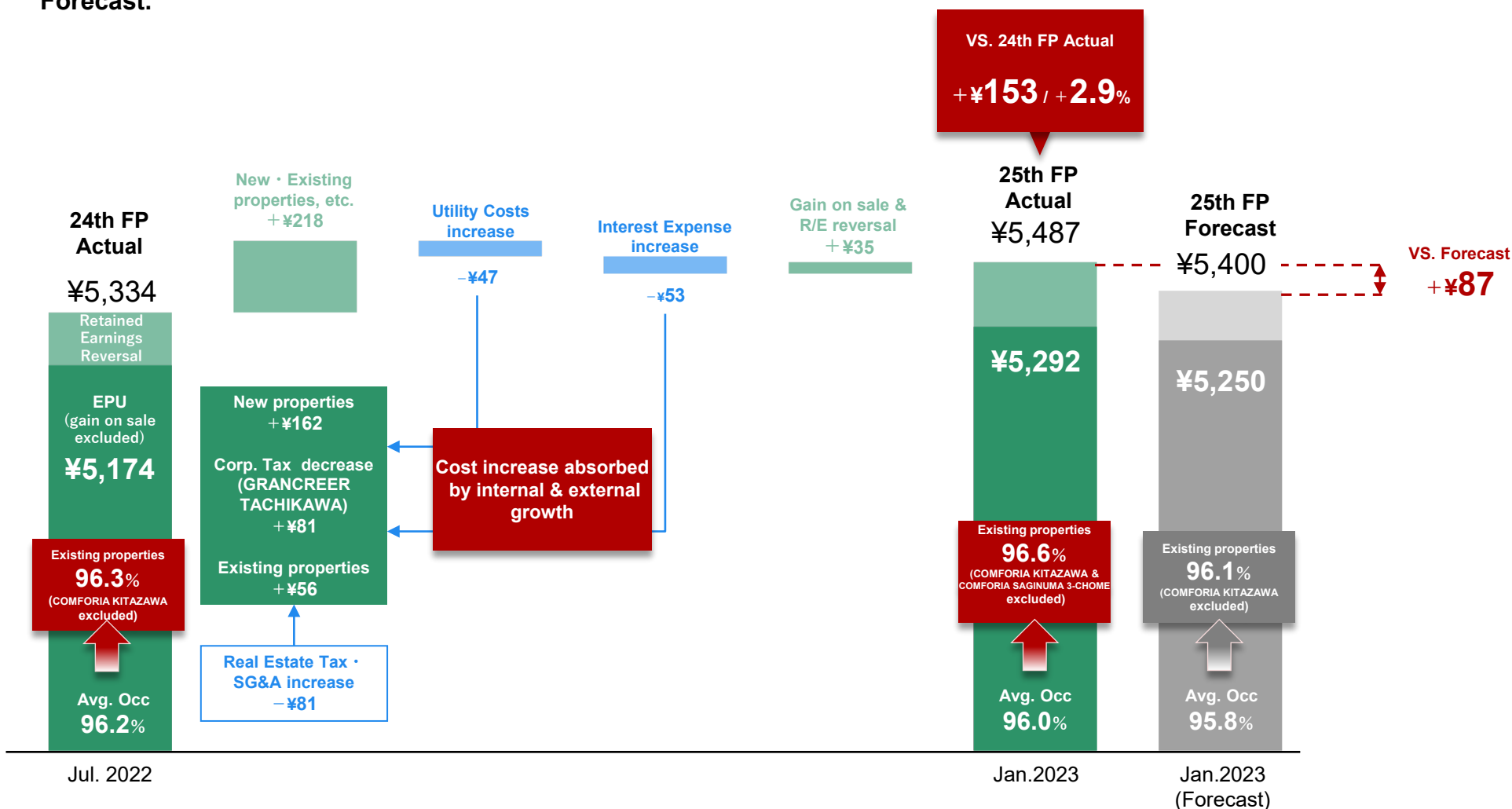


10th Public Offering Conducted in Feb. 2023 expecting DPU +4.6%、LTV - 0.5pp (Refer to P.19)

Financial Results of 25th FP (August 1, 2022~January 31, 2023)

Major Factors of DPU Fluctuation

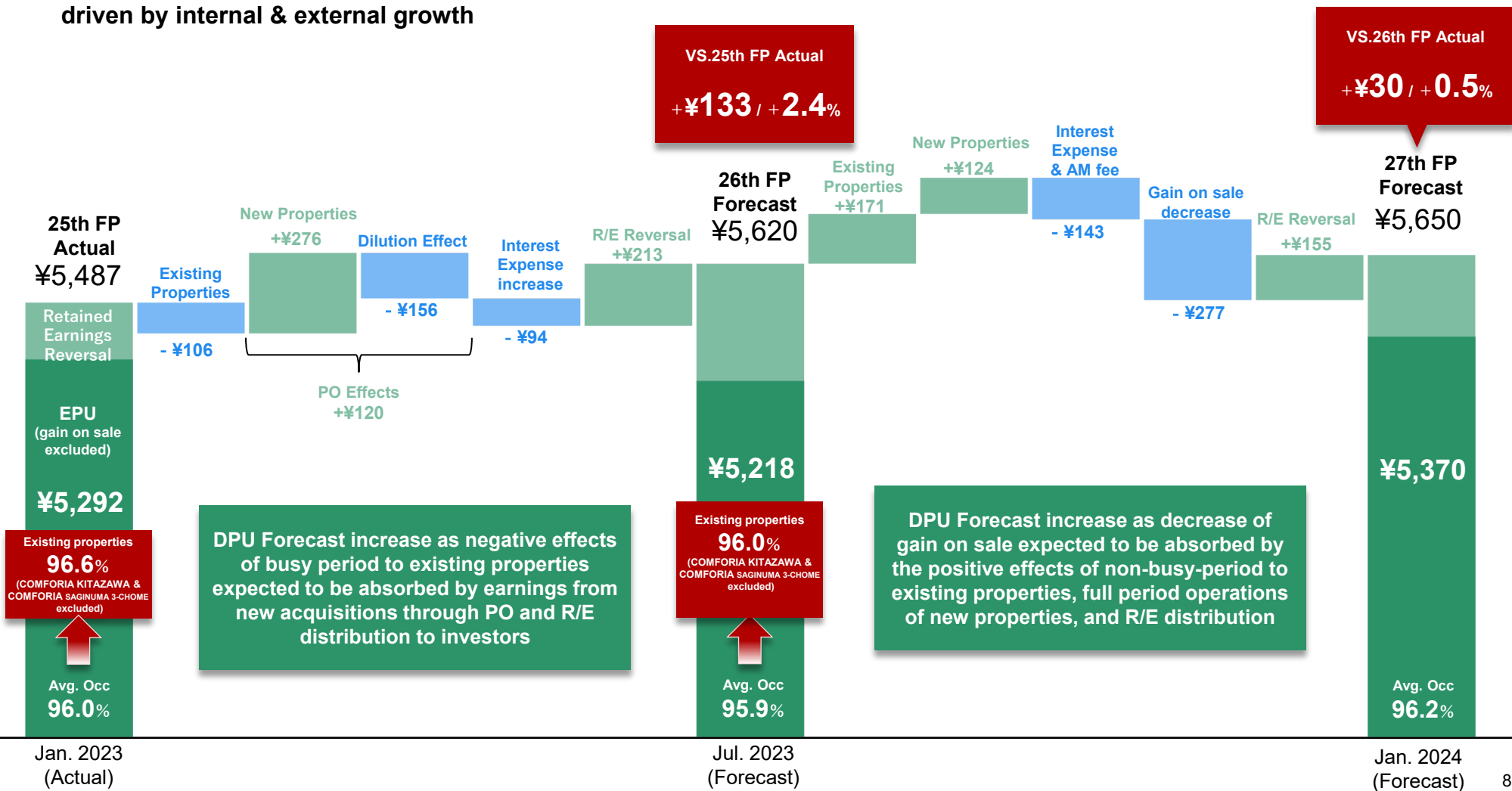
- Occupancy rate increase of existing properties, and full period operations of newly acquired properties boost DPU increase **¥153** VS. 24th FP
- Occupancy rate of existing properties increase 0.5 percentage point(96.1%⇒96.6%), boosting DPU increase **¥87** VS. 25th FP Forecast.



Performance Forecast of 26th & 27th FP

Major Factors of DPU Fluctuation

- External growth through public offering and gain on sale of COMFORIA NISHIOI contribute to DPU Forecast of the 26th FP & 27th FP increase to ¥5,620 & ¥5,650(VS. 25th FP + **3.0%**)
- Both of DPU Forecast of the 26th FP & 27th FP anticipated energy costs and interest rates increase, and expect EPU growth driven by internal & external growth



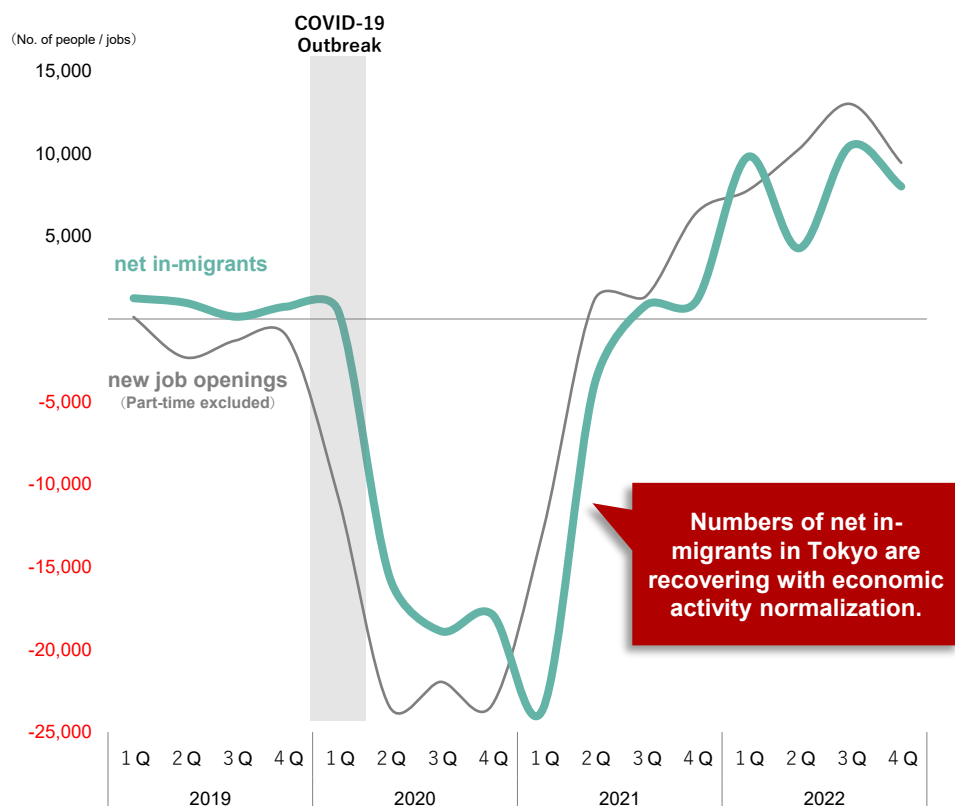


2. Current Operation Status

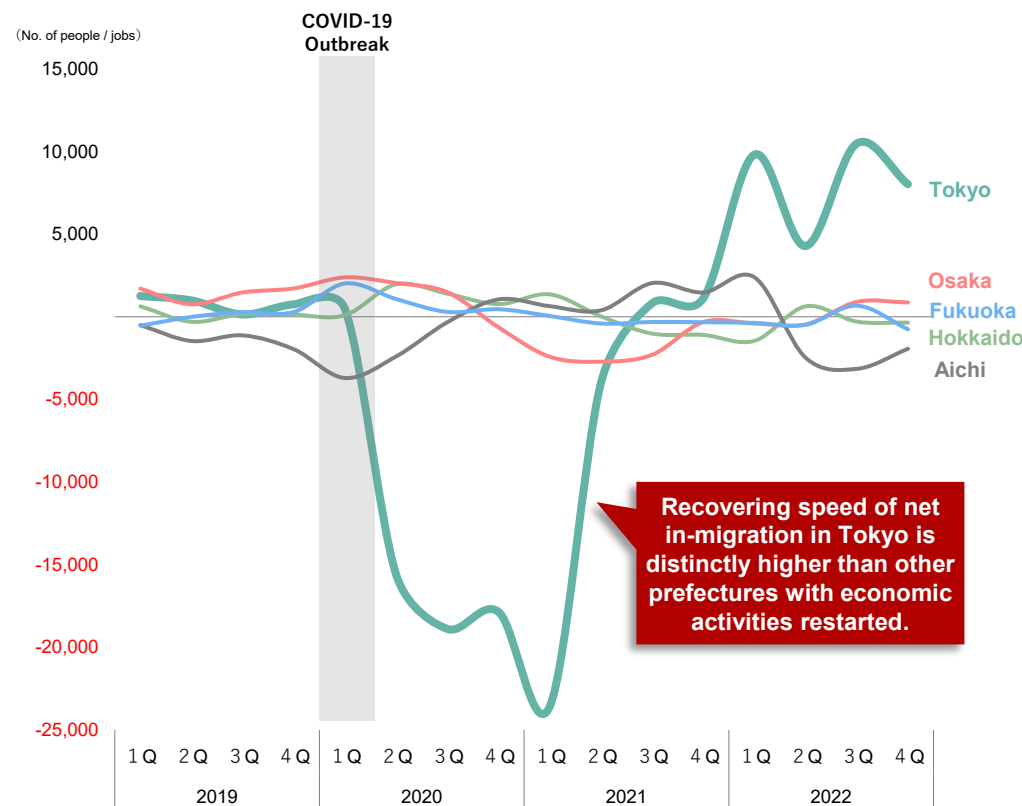
Rental Residence Market Condition & Future Outlook

- » With the normalization of economic activities, the number of new job openings and net in-migrants in Tokyo are recovering significantly.
- » Tendency of returning to Tokyo 23 Wards as the COVID-19 situation settled down, indicates the prospects for improvement of rental residences' supply and demand condition from now on.

1 YoY change of net in-migrants & new job openings trend in Tokyo



2 YoY change of net in-migrants in main prefectures



Note 1: 1Q : January ~ March, 2Q : April ~ June, 3Q : July ~ September, 4Q : October ~ December

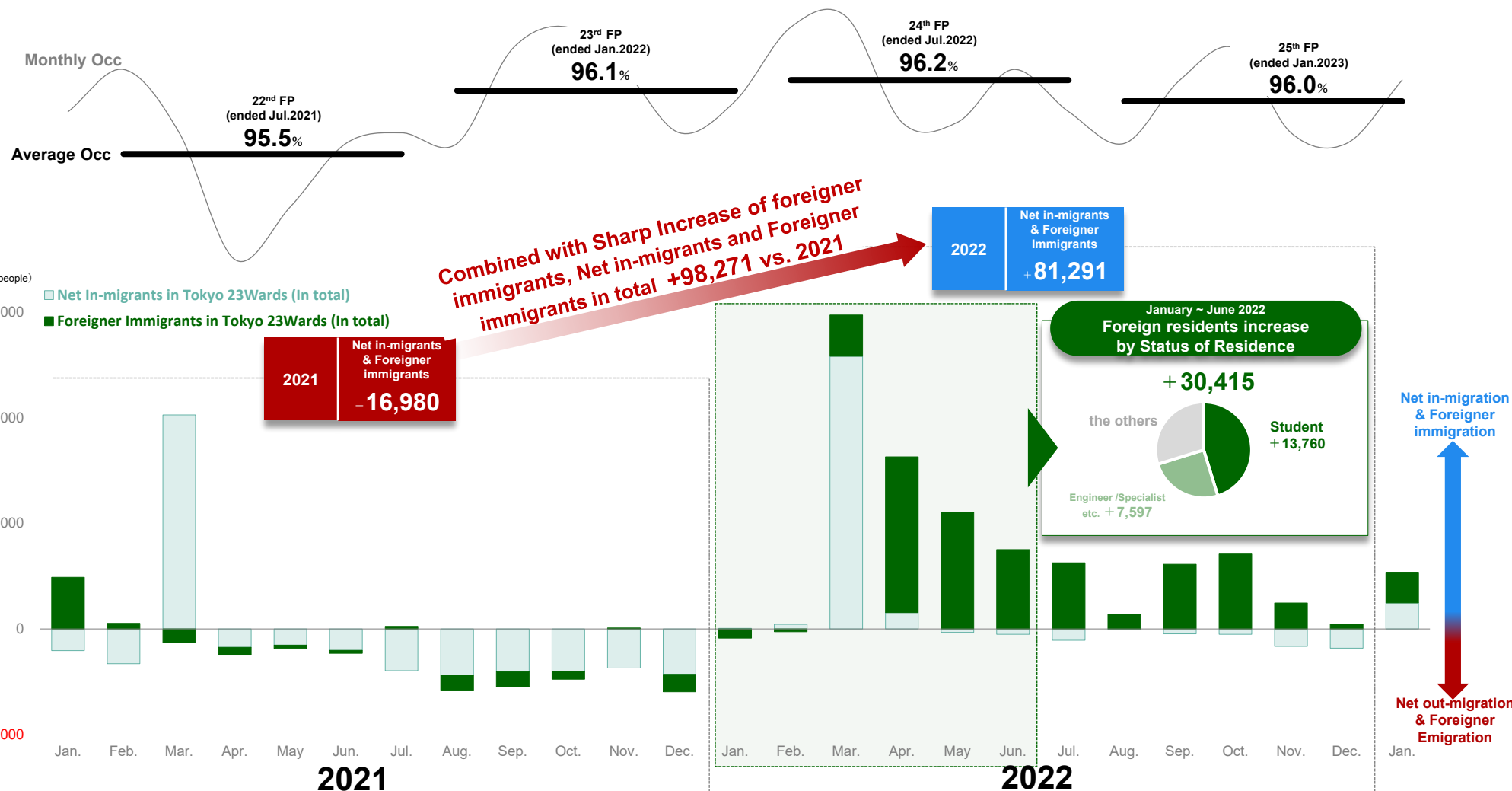
Note 2: Migration data source: "Report on Internal Migration in Japan" published by Statistics Bureau, Ministry of Internal Affairs and Communications; New job openings data source: "EMPLOYMENT REFERRALS FOR GENERAL WORKERS" published by Ministry of Health, Labor and Welfare. Statistical data are re-organized by the Asset Management Company.

Note 3: YoY change of net in-migrants is calculated as the difference of quarterly net in-migrant numbers versus last year.

Note 4: YoY change of new job openings (part-time excluded) is calculated as the difference of quarterly average numbers versus last year.

Demographic Trend & Occupancy Rate Condition

- » Net in-migrants and foreigner immigrants +81,291 in 2022, indicating improvement of supply and demand condition.
- » Average Occupancy rate maintained at 96% level and transfer to rent increase phase.

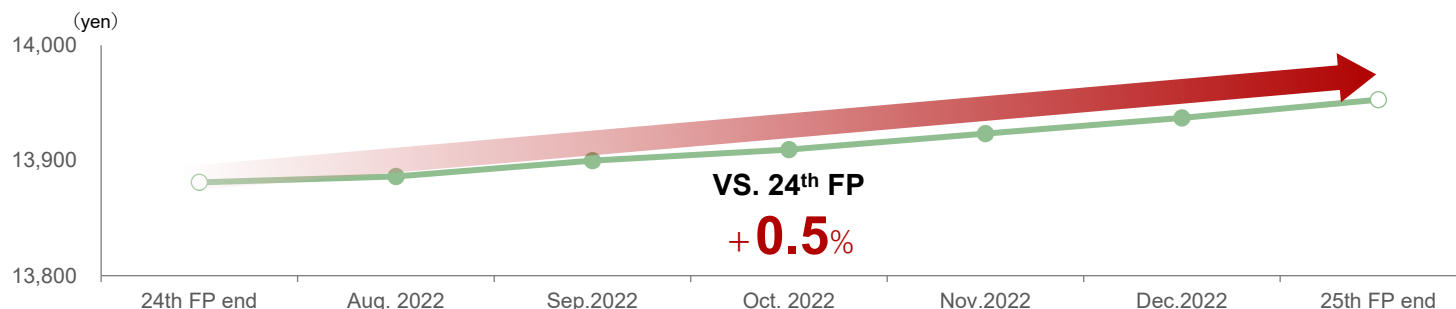


Note1: Data source of Migration and foreigner immigration/emigration : "Report on Internal Migration in Japan" published by Statistics Bureau, Ministry of Internal Affairs and Communications; Data source of foreign residents increase by Status of Residence: "Statistics of Foreign Residents" published by Immigration Services Agency of Japan. Statistical data are re-organized by the Asset Management Company.

Note2: As to the foreign residents increase by Status of Residence, "professor" "Artist" "Religious Activities" "Journalist" "Highly Skilled Professional" "Business Manager" "Legal/Accounting Services" "Medical Services" "Researcher" "Instructor" "Engineer /Specialist in Humanities / International Services" "Intra-company Transferee" "Nursing care" "Entertainer" "Skilled Labor" "Specified Skilled Worker" etc. are included in the Engineer / Specialist etc.

Rent & Turnover Trend

1. Rental Residence's Average Rent in 25th FP



Rent Gap
+1.0%

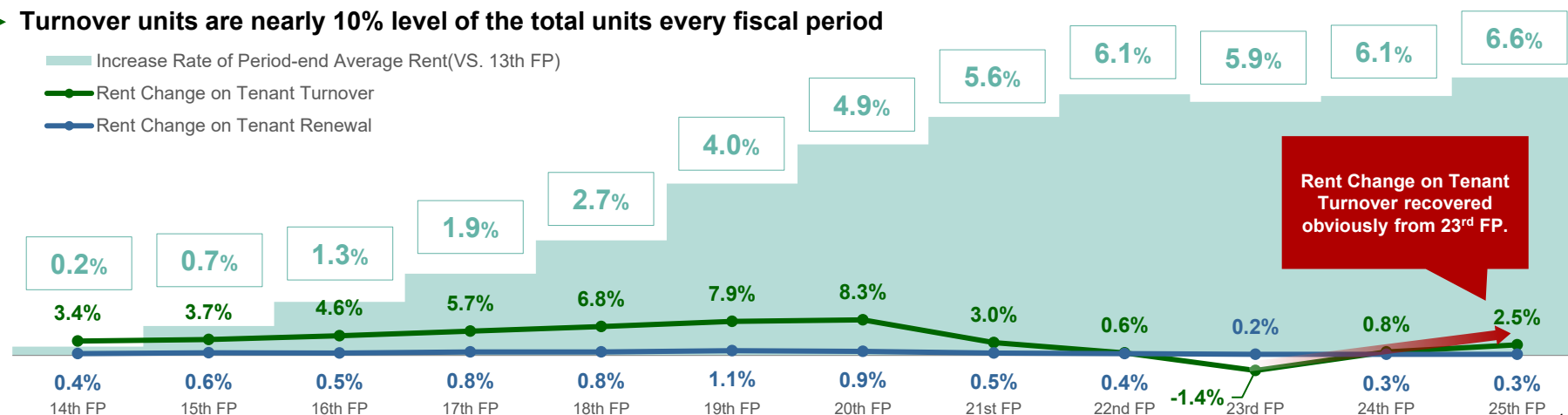
VS. 24th FP
+1.0pp

Note: "Rent Gap" refers to the disparity between the current rental income and the potentially achievable market rental income, and the market rent here is defined as the turnover rent in 25th FP.

2. Rental Residence's Rent Change on Tenant Turnover & Renewal

Rental Residence	14 th FP (Jul. 2017)	15 th FP (Jan. 2018)	16 th FP (Jul. 2018)	17 th FP (Jan. 2019)	18 th FP (Jul. 2019)	19 th FP (Jan. 2020)	20 th FP (Jul. 2020)	21 st FP (Jan. 2021)	22 nd FP (Jul. 2021)	23 rd FP (Jan. 2022)	24 th FP (Jul. 2022)	25 th FP (Jan. 2023)
Total Units	8,056	8,095	8,493	8,487	8,986	8,903	9,548	9,707	9,925	9,925	10,187	10,225
Turnover Units (% of Total Units)	963 (12.0%)	843 (10.4%)	1,087 (12.8%)	858 (10.1%)	1,101 (12.3%)	912 (10.2%)	958 (10.0%)	1,151 (11.9%)	1,308 (13.2%)	1,133 (11.4%)	1,341 (13.2%)	1,158 (11.3%)
Renewal Units (% of Total Units)	1,374 (17.1%)	1,151 (14.2%)	1,991 (23.4%)	1,191 (14.0%)	1,525 (17.0%)	1,255 (14.1%)	2,070 (21.7%)	1,443 (14.9%)	1,606 (16.2%)	1,298 (13.1%)	1,847 (18.1%)	1,584 (15.5%)

Turnover units are nearly 10% level of the total units every fiscal period



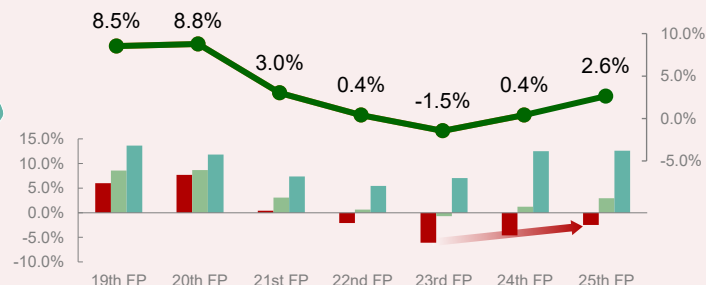
Rent Change on Tenant Turnover by Area & Unit Type

» Single type's rent change on tenant turnover is recovering continuously, and compact & family types are kept in favorable conditions.

● All Types ● Single Type ● Compact Type ● Family Type

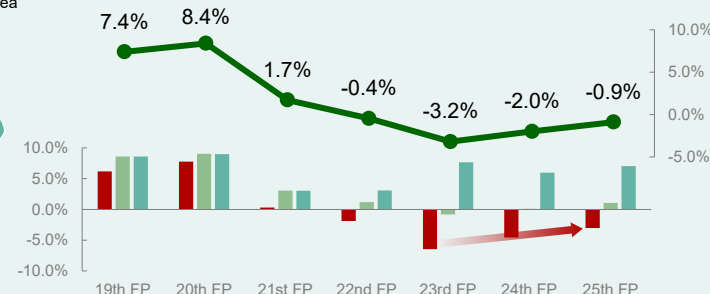
Tokyo 23 Wards (129 Properties①~⑤)

Avg. Occupancy **96.3%** (vs. 24th FP +0.3pt)



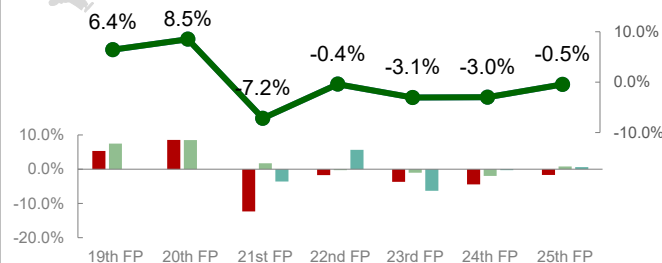
Sub-Central Area (81 Properties ②~⑤) Josai · Jonan · Johoku · Joto Area

Avg. Occupancy **96.8%** (vs. 24th FP +0.6pt)



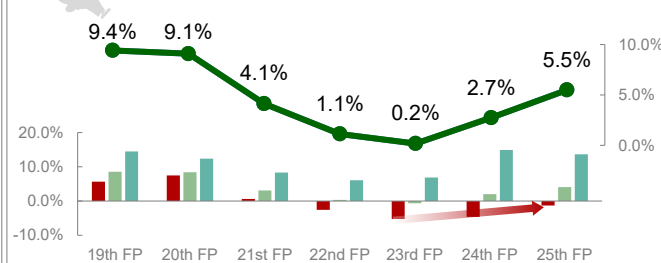
② Josai Area (6 Properties) Nakano · Suginami · Nerima

Avg. Occ
97.3%
(vs. 24th FP -0.1pt)



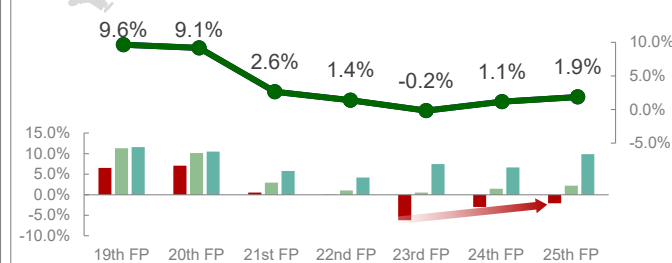
① Central Tokyo (48 Properties) Chiyoda, Chuo, Minato, Shinjuku, Shibuya

Avg. Occ
95.7%
(vs. 24th FP ±0.0pt)



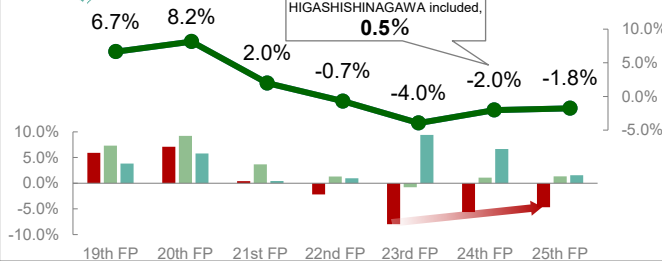
④ Johoku Area(16 Properties) Bunkyo, Toshima, Kita, Itabashi

Avg. Occ
97.0%
(vs. 24th FP +0.6pt)



③ Jonan Area (27 Properties) Shinagawa · Meguro · Ota · Setagaya

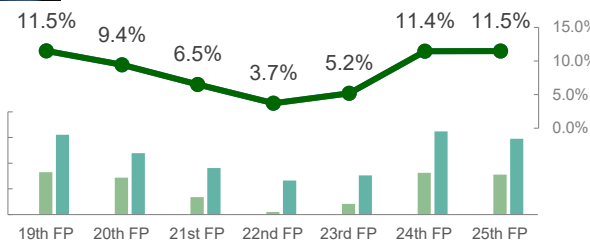
Avg. Occ
96.3%
(vs. 24th FP +0.4pt)



Contemporary effects of
Sub-lease contracts termination
in COMFORIA
HIGASHISHINAGAWA included,
0.5%

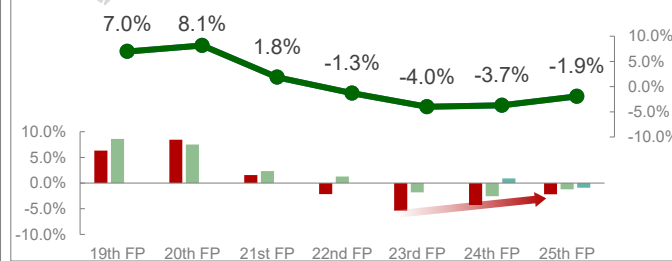
COMFORIA SHINJUKU EASTSIDE TOWER

Avg. Occ
95.2%
(vs. 24th FP -0.3pt)



⑤ Joto Area (32 Properties) Taito, Sumida, Koto, Arakawa, Adachi, Katsushika, Edogawa

Avg. Occ
96.9%
(vs. 24th FP +0.9pt)

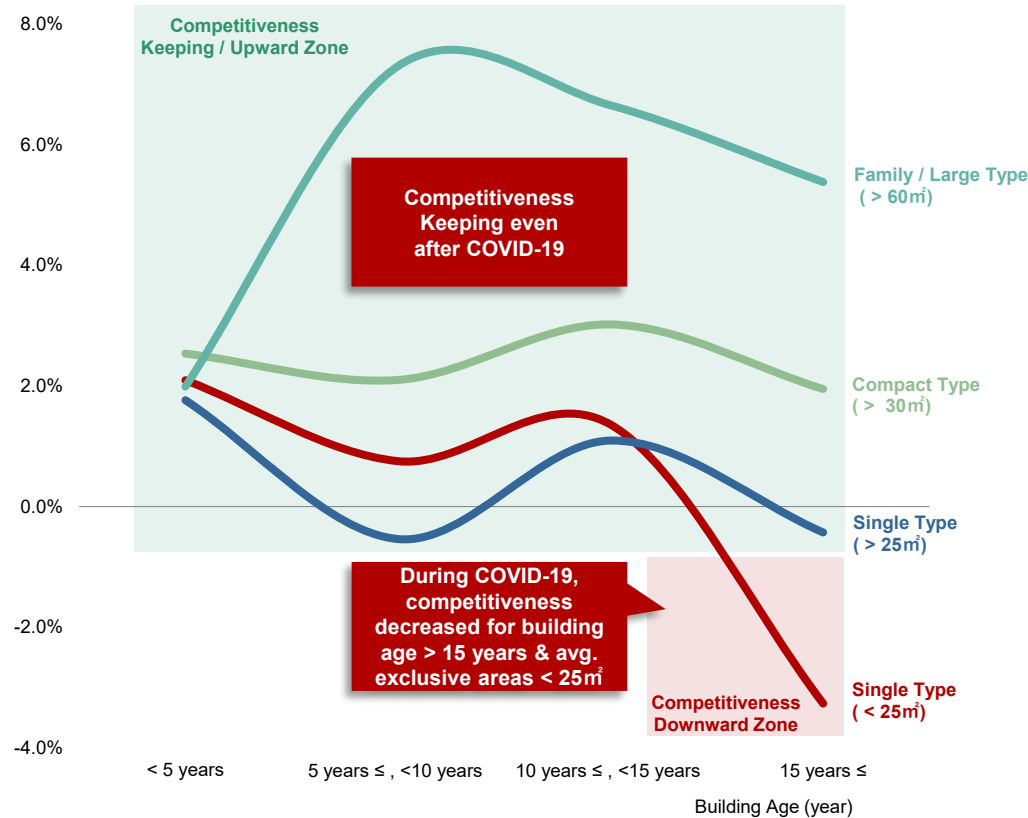


Analysis on Rent Change on Tenant Turnover

- » Since the COVID-19, the competitiveness of properties whose building age are more than 15 years and average exclusive areas are less 25m² appeared to become lower.
- » Following the lifestyle change after COVID-19, asset replacement for properties considered to be less competitive

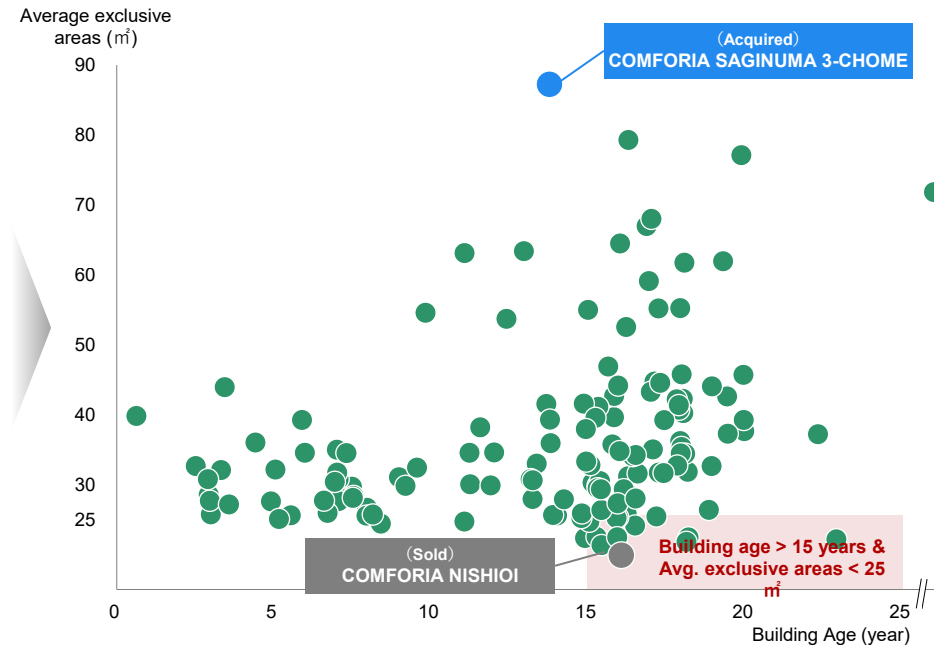
1 Correlation between rent change on tenant turnover and building age by unit type

Rent Change on Tenant Turnover



Note: Based on the historical records of Rent Change on Tenant Turnover by unit type.

2 Portfolio condition mapping (Jan. 2023)

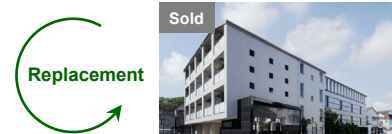


Strategic Asset Replacement

Exchange the single-type only property with all units less than 20m², for the family-type property with all units are 3-bedroom apartment.



COMFORIA SAGINUMA 3-CHOME	
Acquisition Price	2,620 M
Building Age	13.8 years
Avg. exclusive area	87.25m ²

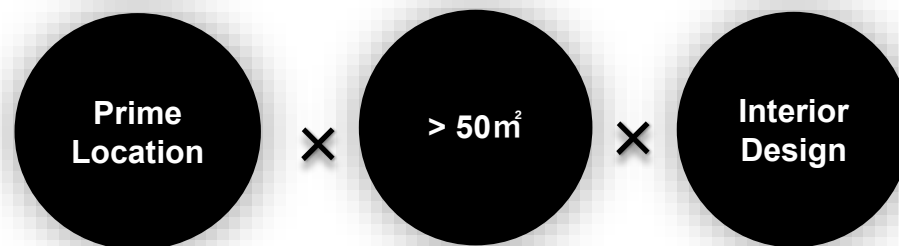


COMFORIA NISHIOI	
Sale Price	1,250 M
Building Age	16.0 years
Avg. exclusive area	19.91m ²

Replacement

Premium Renovation Project Started

Strategic Investment for building high value-added “COMFORIA” Brand

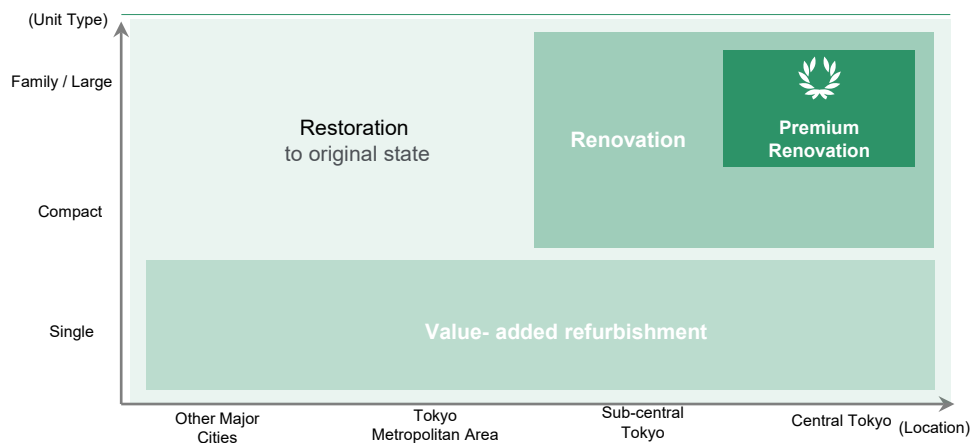


What does Premium Renovation refer to ?



Targeted at high-income zone, only select the spacious mansion unit (exclusive areas more than 50m²) located in Central Tokyo 5 wards and Meguro, Bunkyo, Setagaya, to conduct premium renovation.

Category



Premium Renovation Lineup

Plan to complete 3 cases per year

- Dec. 2022 COMFORIA HIMONYA
COMFORIA DAIKANYAMA AOBADAI Started
- Feb. 2023 COMFORIA HIMONYA
COMFORIA DAIKANYAMA AOBADAI Complete
COMFORIA HARAJOYUKU Start
- May 2023 COMFORIA HARAJOYUKU Complete (Scheduled)



COMFORIA HIMONYA

Monthly Rent

¥288 K

¥350 K

+21.5%



Target	COMFORIA HIBUNYA (19.9years) 3 bedroom apartment (84.14㎡)
Cost	¥12 M
Period	December 2022 ~ February 2023
Renovation Items	<ul style="list-style-type: none"> • System kitchen replacement • Bathtub replacement • Toilet replacement • Flooring materials change • Wallpaper change, etc



Financial Strategy① : Financial Activities During 25th FP

1. Debt Finance Outline and Maturity Ladder

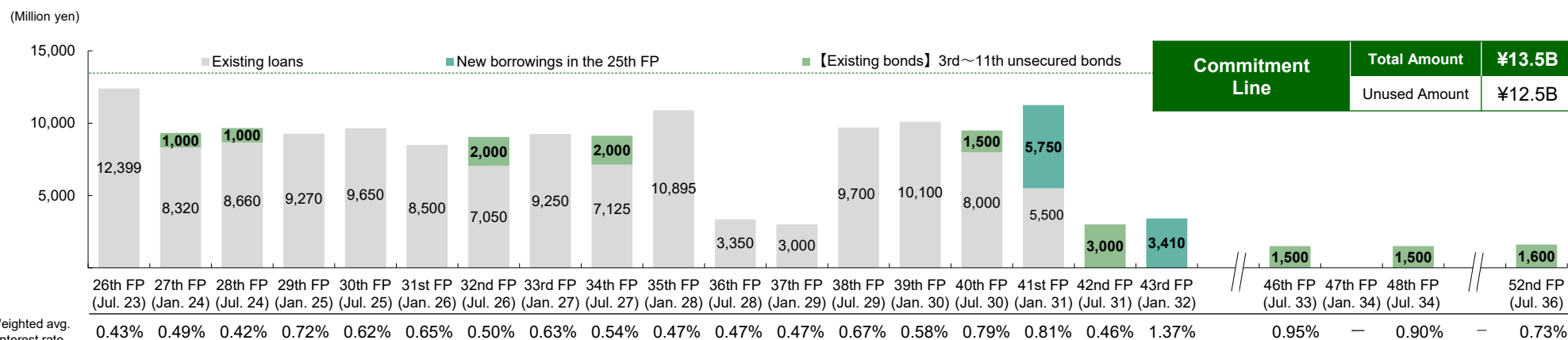
» Conduct refinancing with close attention to weighted average years to maturity & interest rate constantly.

① Key Financial indicators

Financial indicators	Weighted Avg. years to maturity	Weighted avg. Interest rate	Total LTV
24th FP end	4.5 years	0.58%	50.7%
25th FP end	4.4 years	0.61%	51.1%

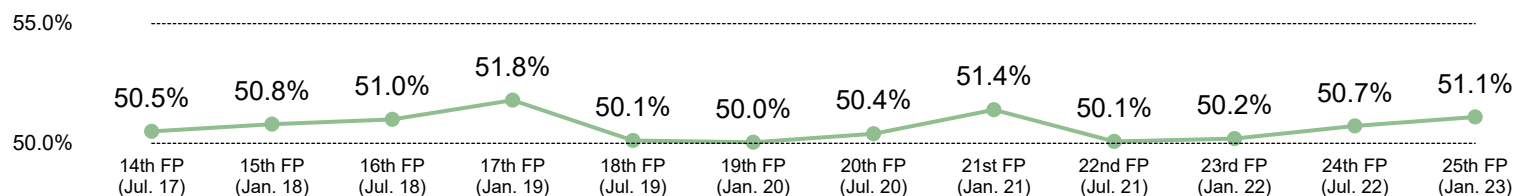
② Refinancing results in 25th FP

Before refinancing		After Refinancing	
Loan amount	¥6,560 M	Loan amount	¥6,560 M
Avg. Borrowing term	6.6 years	Avg. Borrowing term	8.5 years
Weighted avg. Interest rate	0.65%	Weighted avg. Interest rate	1.17%



2. Trends in total LTV

» To secure future acquisition capacity through appropriate LTV ratio control.



Acquisition capacity up to LTV 55%	
24th FP end	Approx. ¥28.5 B
25th FP end	Approx. ¥26.3 B

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

Financial Strategy② : Financial Indicators as of 25th FP end

1. Interest-bearing Debt Status

Items	23rd FP end (Jan. 2022)	24th FP end (Jul. 2022)	25th FP end (Jan. 2023)
Interest-bearing debt balance	141,630 M	152,429 M	155,029 M
Weighted Avg. years to maturity	4.6 years	4.5 years	4.4 years
Weighted avg. interest rate	0.58%	0.58%	0.61%
Total LTV	50.2%	50.7%	51.1%
Appraisal LTV	42.4%	42.3%	41.3%
Credit rating	AA- (stable)	AA- (positive)	AA- (positive)

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

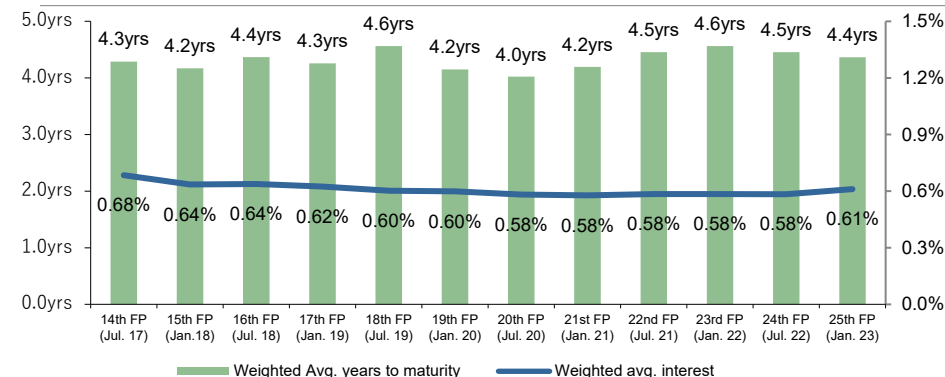
Note2: Credit rating assigned by Japan Credit Rating Agency, Ltd. ("JCR").

2. Outstanding Debt Balance by Lender (as of 25th FP end)

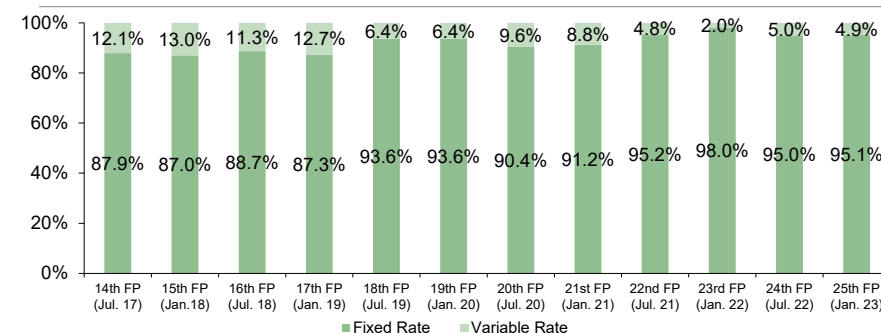
Financial institution	Amount (Million yen)	Proportion
MUFG Bank	30,378	19.6%
Sumitomo Mitsui Trust Bank	24,473	15.8%
Mizuho Bank	24,038	15.5%
Development Bank of Japan	22,185	14.3%
Sumitomo Mitsui Banking Corporation	11,055	7.1%
Mizuho Trust & Banking	4,985	3.2%
The Norinchukin Bank	4,785	3.1%
The Bank of Fukuoka	3,785	2.4%
Shinkin Central Bank	3,285	2.1%
Daishi Hokuetsu Bank	2,500	1.6%
The 77 Bank	2,460	1.6%
Resona Bank	2,000	1.3%
The Nishi-Nippon City Bank	1,500	1.0%
Kiraboshi Bank	1,000	0.6%
Taiyo Life Insurance Company	500	0.3%
Nippon Life Insurance Company	500	0.3%
The Higo Bank	500	0.3%
Financial Institution Total	139,929	90.3%
Unsecured Bonds	15,100	9.7%
In Total	155,029	100.0%

3. Key Financial Indicators(Historical)

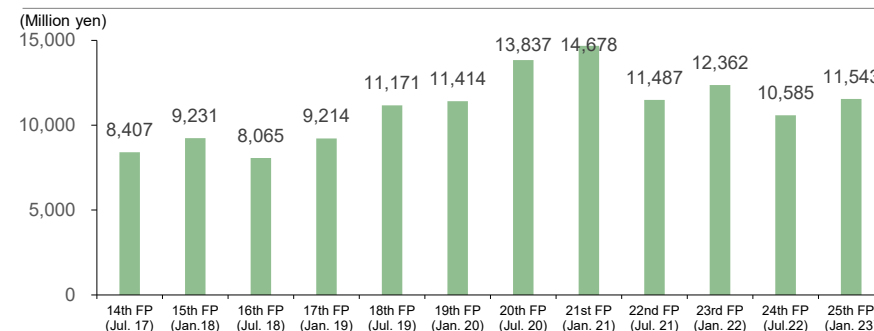
① Weighted Avg. years to maturity & Weighted Avg. Interest rate



② Fixed Rate Debt to Total Debt Ratio



③ Cash on Hand



Note: cash on hand = cash and cash equivalents – tenant deposits – voluntary retained earnings – Unappropriated retained earnings(The same shall apply hereinafter.)

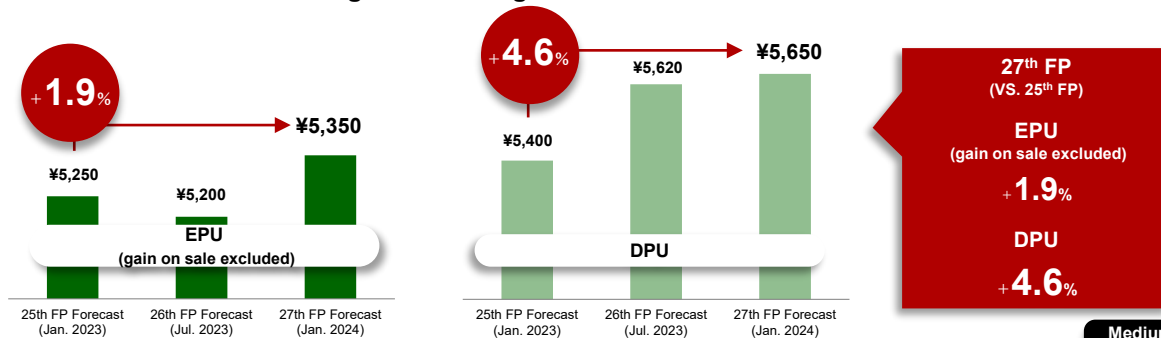
The image shows a spacious, modern interior, likely a community center or a lounge. In the foreground, a long, light-colored wooden table with dark metal legs is set with several light-colored, upholstered chairs with wooden frames. The floor is made of large, light-colored square tiles. In the background, there is a large, light-colored wooden shelving unit with many compartments, some containing books and decorative objects. A television is mounted on the wall in front of the shelving unit. To the right, there are large windows and a blue sofa. The lighting is bright and even, with a modern chandelier hanging from the ceiling.

3. Activities during 26th FP(ended Jul. 2023)

Public Offering Outlines

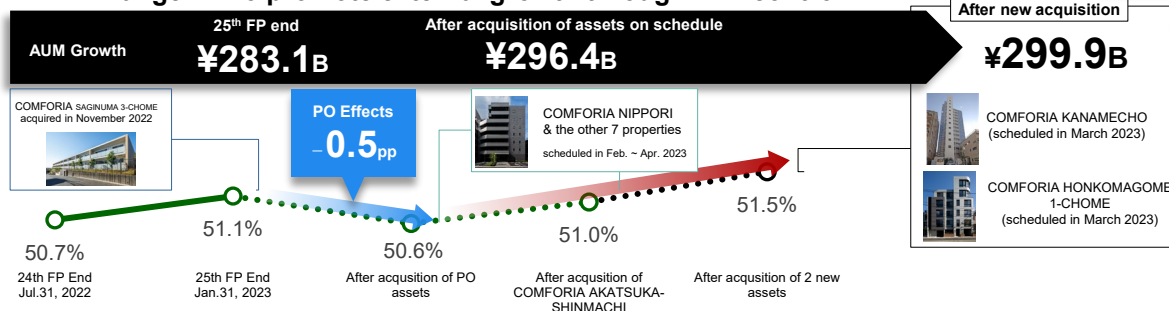
Holding the longest public offering record in J-REIT's history, the 10th consecutive public offering contributes to DPU growth.

1. DPU Growth ▶ To realize growth through PO under unforeseen circumstance



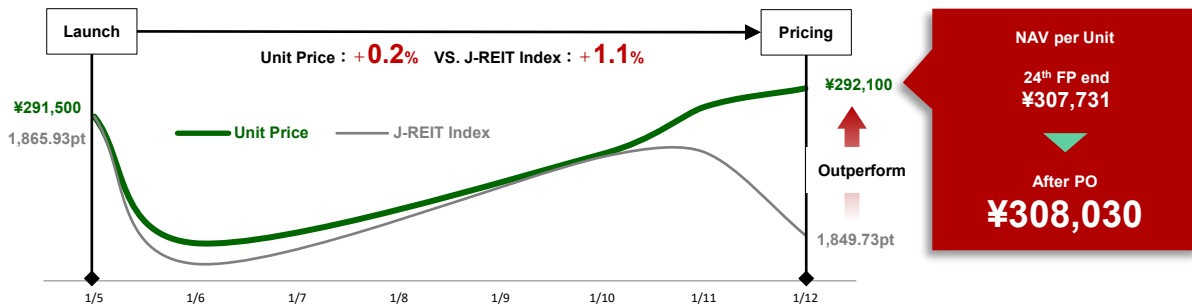
Note: EPU (gain on sale excluded) and DPU figures were publicized on January 5, 2023.

2. LTV Change ▶ To promote external growth through LTV control



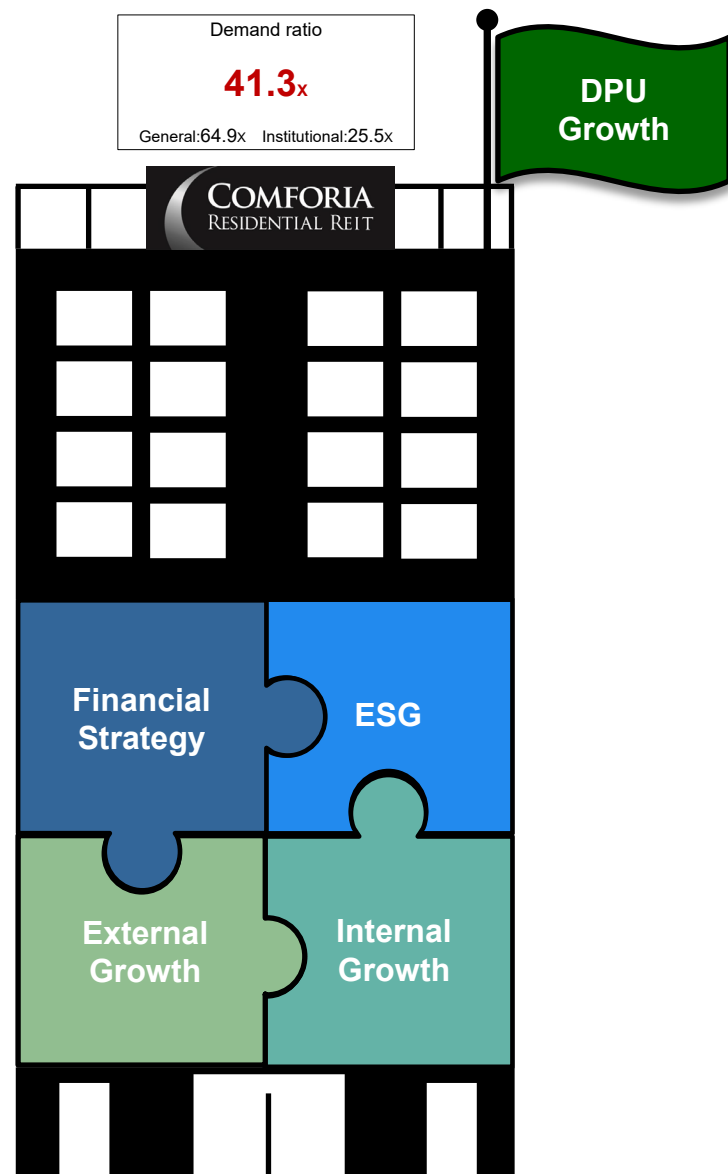
Note: LTV after 25th FP end is calculated based on asset acquisition publication timing.

3. Unit Price Momentum ▶ Outperformed J-REIT Index by +1.1% during launch date ~ pricing date



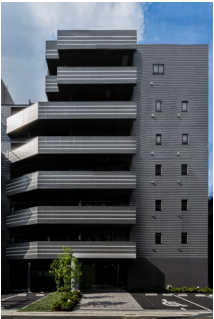
Note 1: To present the periodical change of unit price and J-REIT Index visually, the closing prices of both are assumed to be at the same point on January 5, 2023.


Note 2: NAV per Unit after PO is re-calculated on the appraisal value basis at the timing of 25th FP end of the assets to be acquired.




Assets to be Acquired (scheduled) during the 26th FP

Assets to be acquired (scheduled) publicized through PO & during 25th FP


Rental Residence	Sponsor Development
Sub-central Tokyo	COMFORIA NIPPORI
	
Acquisition Price (scheduled)	¥2,660M
Location	Arakawa-ku, Tokyo
Completion Date	July 2021
Rental Units	56
Appraisal NOI yield	3.8%

Rental Residence	
Tokyo Metropolitan Area	COMFORIA KAWAGUCHI HONCHO
	
Acquisition Price	¥1,082M
Location	Kwaguchi-shi, Saitama
Completion Date	February 2016
Rental Units	29
Appraisal NOI yield	4.1%


Rental Residence	
Other Major Cities	COMFORIA NISHITENMA
	
Acquisition Price (scheduled)	¥1,400M
Location	Kita-ku, Osaka-shi, Osaka
Completion Date	March 2020
Rental Units	52
Appraisal NOI yield	4.2%


Social Apartment	Sponsor Development
Sub-central Tokyo	NEIGHBORS HIGASHI-JUJO
	
Acquisition Price (scheduled)	¥1,860M
Location	Kita-ku, Tokyo
Completion Date	February 2020
Operating Company	GLOBAL AGENTS CO., LTD
Contract Term	10years (5years irrevocable) ⇒start from Feb. 2020
Appraisal NOI yield	4.2%


AM company's own route

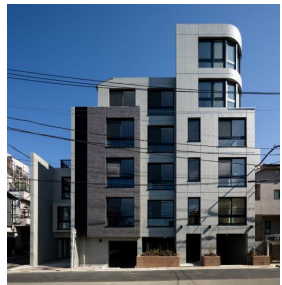
Rental Residence	
Sub-central Tokyo	COMFORIA KANAMECHO
	
Acquisition Price (scheduled)	¥1,950M
Location	Toshima-ku, Tokyo
Completion Date	March 2007
Rental Units	65
Appraisal NOI yield	4.1%

Student Mansion	Sponsor Development
Sub-central Tokyo	CAMPUS VILLAGE AKATSUKA-SHINMACHI
	
Acquisition Price (scheduled)	¥2,280M
Location	Itabashi-ku, Tokyo
Completion Date	February 2021
Leaseholder	SIGMA Japan CO., LTD (TFHD Group company)
Contract Term	10years (5years irrevocable) ⇒start from Feb. 2021
Appraisal NOI yield	4.3%

Student Mansion	Sponsor Development
Other Major Cities	CAMPUS VILLAGE KYOTO ICHIJOU
	
Acquisition Price (scheduled)	¥1,722M
Location	Sakyo-ku, Kyoto-shi, Kyoto
Completion Date	March 2020
Leaseholder	SIGMA Japan CO., LTD (TFHD Group company)
Contract Term	10years (5years irrevocable) ⇒start from March. 2020
Appraisal NOI yield	4.4%

Student Mansion	Sponsor Development
Other Major Cities	CAMPUS VILLAGE KYOTO SHIMOGAMOHIGASHI
	
Acquisition Price (scheduled)	¥1,289M
Location	Sakyo-ku, Kyoto-shi, Kyoto
Completion Date	January 2021
Leaseholder	SIGMA Japan CO., LTD (TFHD Group company)
Contract Term	10years (5years irrevocable) ⇒start from Jan. 2021
Appraisal NOI yield	4.4%

Senior Residence	
Tokyo Metropolitan Area	NICHII HOME KAWAGUCHI
	
Acquisition Price	¥1,395M
Location	Kwaguchi-shi, Saitama
Completion Date	April 2016
Leaseholder	Nichii Carepalace Company
Contract Term	30years (irrevocable in principle)
Appraisal NOI yield	4.3%

Rental Residence	
Sub-central Tokyo	COMFORIA HONKOMAGOME 1-CHOME (Land leasehold)
	
Acquisition Price (scheduled)	¥1,600M
Location	Bunkyo-ku, Tokyo
Completion Date	February 2022
Rental Units	46
Appraisal NOI yield	4.1%

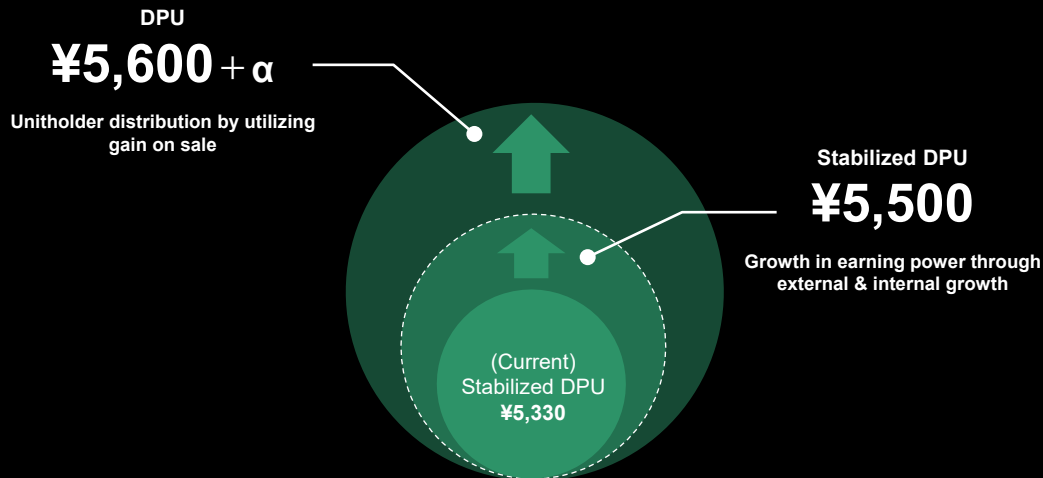
4. To achieve Further Growth

COMFORIA NIPPORI

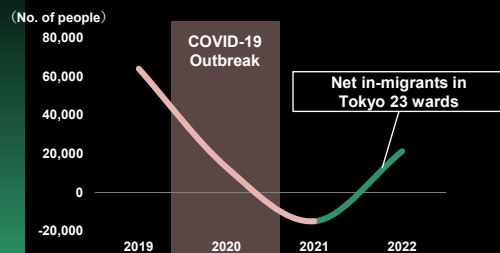


New Medium-Term AUM Target Established

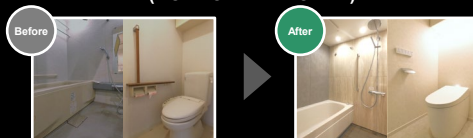
DPU Target ¥5,600 + α, driven by External & Internal Growth



Tendency of returning to Tokyo 23 Wards as the COVID-19 situation settled down



Premium Renovation (COMFORIA HIMONYA)



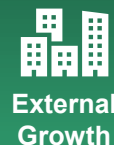
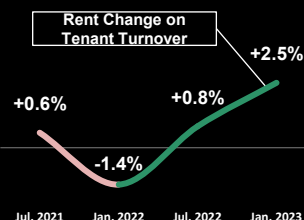
+21.5%

Monthly Rent

¥288 K

¥350 K

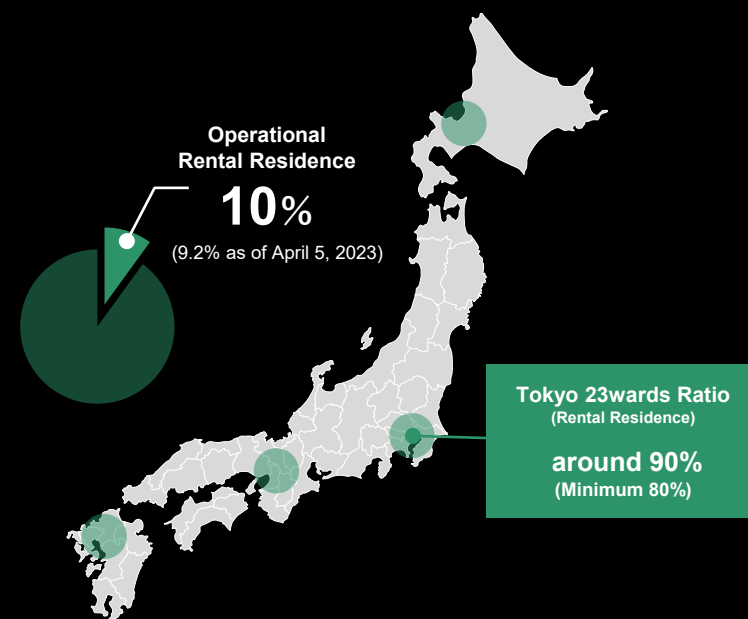
Transfer to rent increase Phase



External Growth

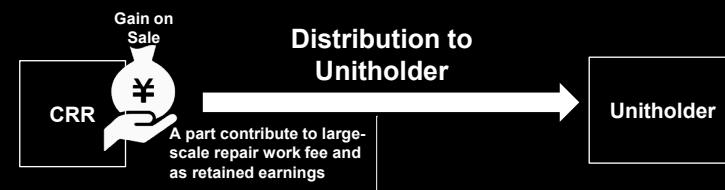
New AUM Target
¥400 B

Continued Asset acquisition conscious of demographic trends



Asset Replacement Strategy

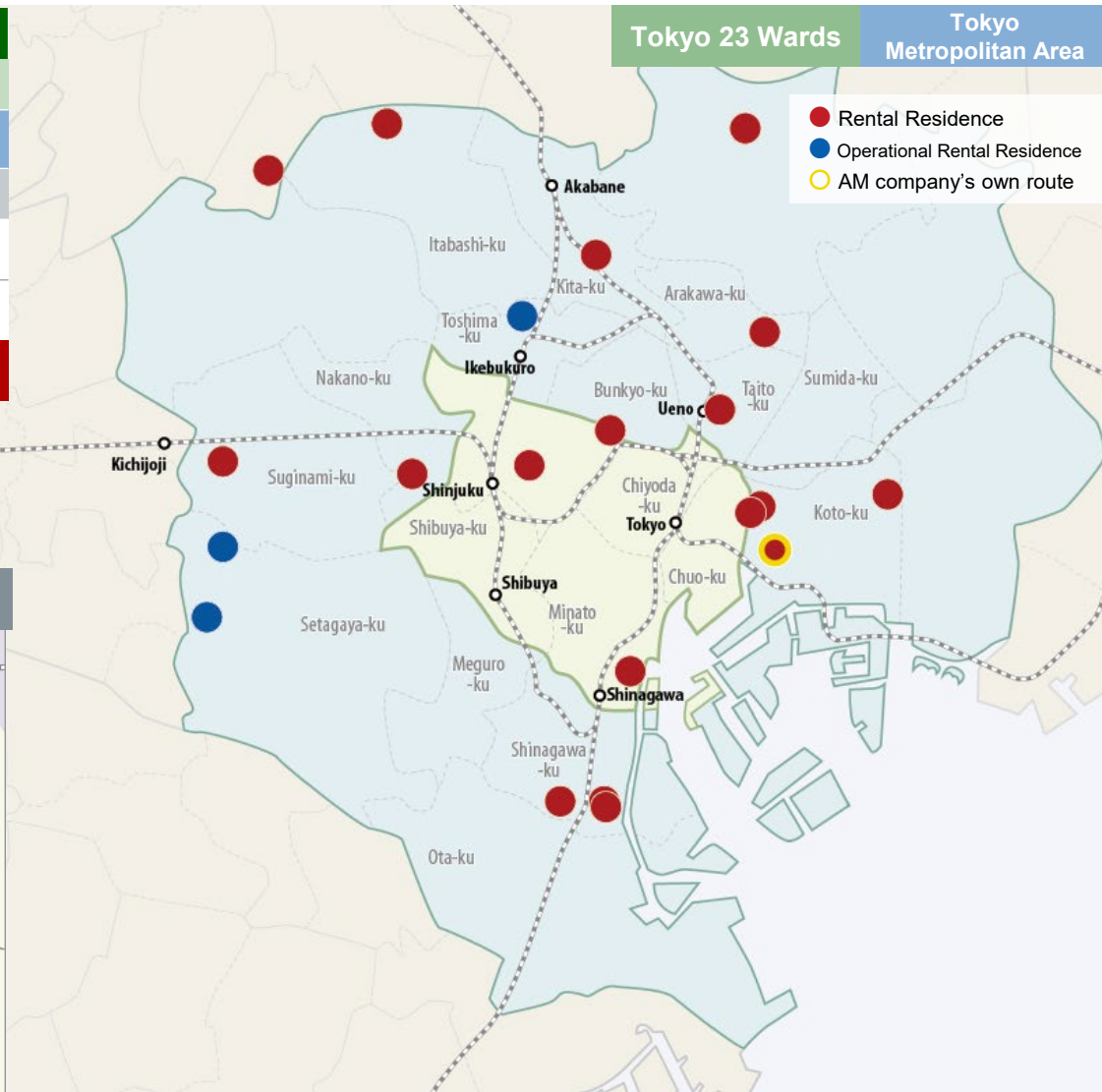
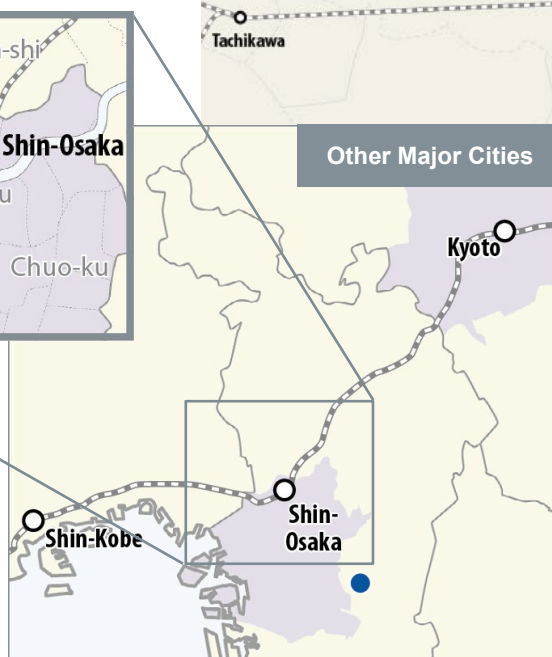
To enhance portfolio quality, and to utilize gain on sale derived from strategic asset replacement



Pipeline Condition for Further Growth

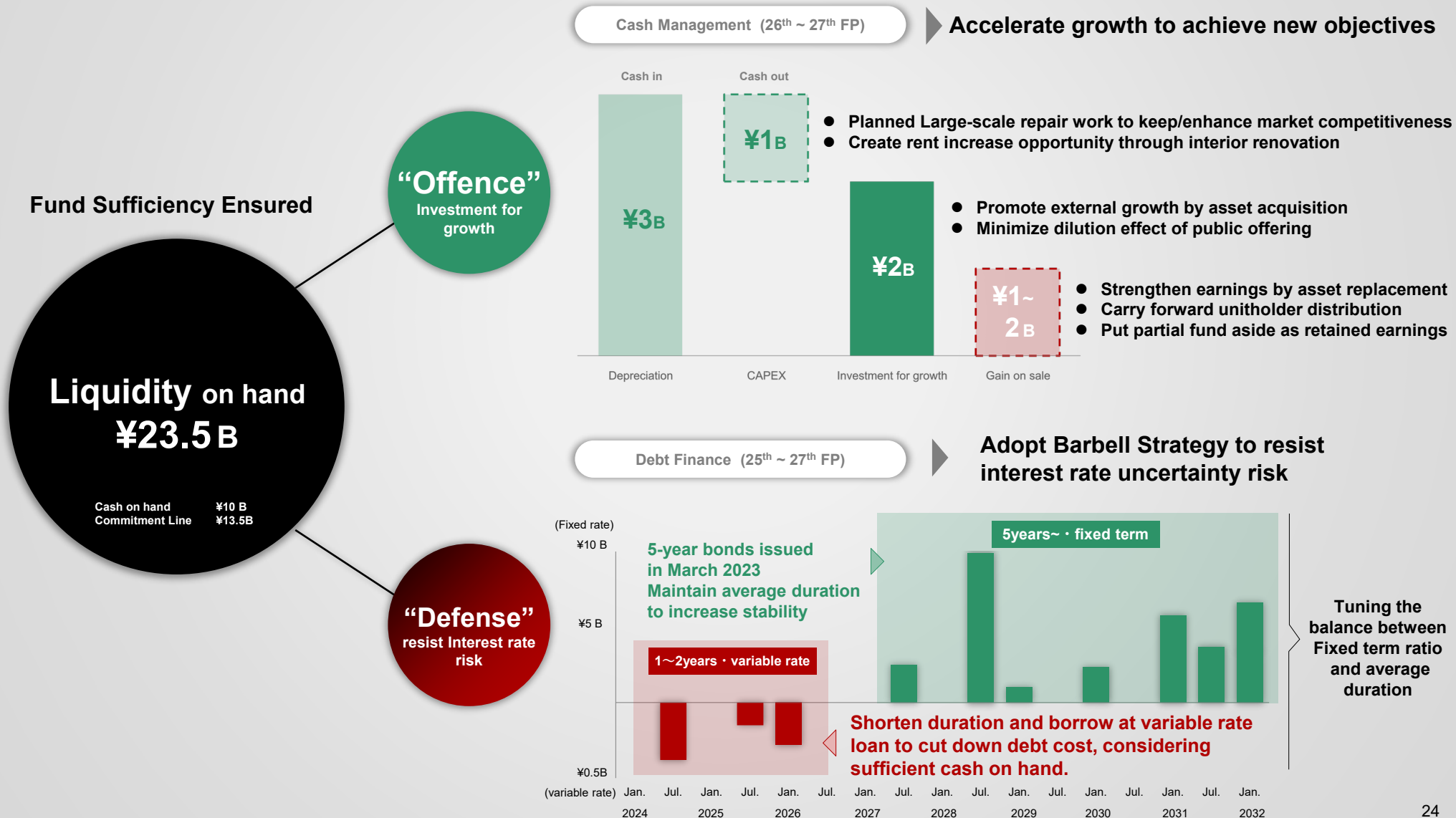
- » **25** properties (**3,073** Units) Mainly in Tokyo 23 Wards developed by sponsor company Tokyu Land Corporation are under construction.
- » We have always been seeking opportunities to acquire high-quality properties from diversified route as well.

Location	Properties	Units
Tokyo 23 Wards	20	2,293
Tokyo Metropolitan Area	1	81
Other Major Cities	4	699
In total	25	3,073
(AM company's own route)	1	107
(Construction Completed)	16	2,007



Formulating Financial Strategy for Sustainable Growth

The combination of offensive and defensive strategy upon the basis of sufficient funds



5. Sustainability Initiatives

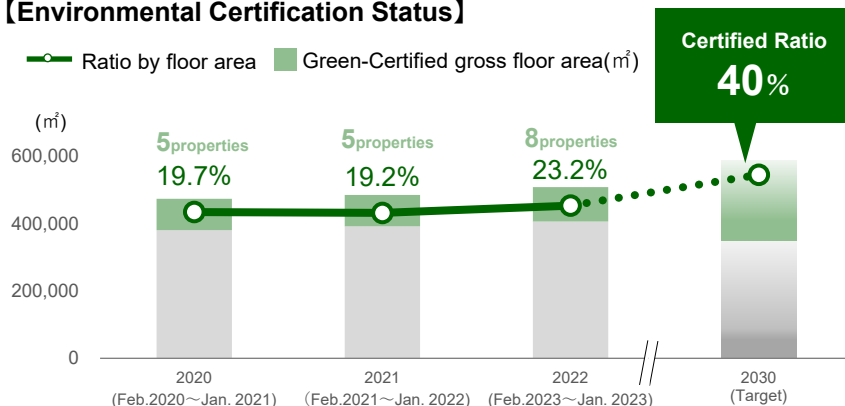
CAMPUS VILLAGE KYOTO ICHIJOJI(Solar Cell Panels installed on the rooftop)

Topics

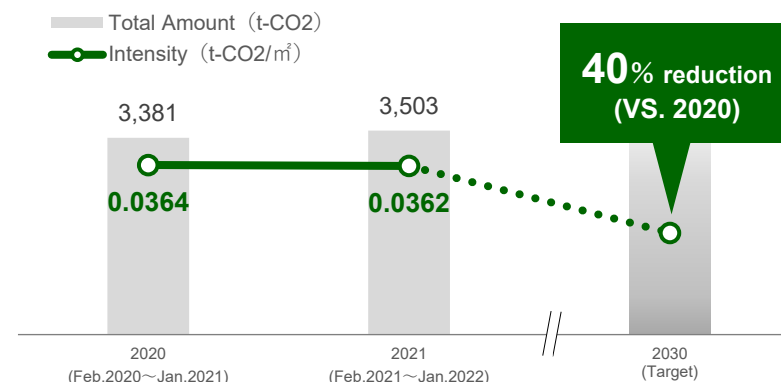
1. New ESG Targets: Environmental Certifications & CO₂ emission reduction

Recognizing that constructing portfolio with less environment burden contributes to investor value enhancement in the mid-long term, we set up the environmental certification ratio target as 40% by year 2030. And the target related to climate change risk control has been set as, by year 2023, 40% reduction in greenhouse gas (CO₂) emissions intensity versus year 2020.

【Environmental Certification Status】



【Greenhouse Gas(CO₂) Emission Status】



2. First BELS Certification of CRR

GRANCREER TACHIKAWA obtained 2-star labelling (★★) from BELS assessment in January 2023.

It's the first environmental certification for operational rental residence, and also the first BELS labelling.



3. The signing of Principles for Financial Action for the 21st Century

The Principles for Financial Action towards a Sustainable Society (Principles for Financial Action for the 21st Century) were established in October 2011, on formulating principles for financial institutions that are willing to take responsibility and play a necessary role in building a sustainable society. CRR's asset management company expressed support for the principles and signed in February 2023.



Environment

E <div>Environment</div>	Materiality	Reducing environmental impact	
	Relevant SDG Targets		7.3 By 2030, double the global rate of improvement in energy efficiency
			12.5 By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse
			12.8 By 2030, ensure that people everywhere have the relevant information and awareness for sustainable development and lifestyles in harmony with nature
Status / Initiatives			

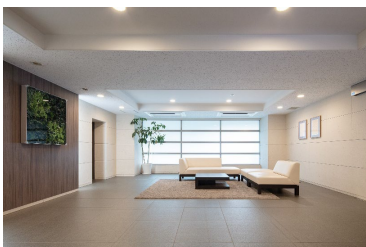
Status / Initiatives

Initiatives for Reducing Environmental Burdens

The target that by year 2023, 40% reduction in greenhouse gas (CO₂) emissions intensity versus year 2020 for the whole portfolio has been set.

■ Switching to LED lights / Replacing air conditioners

CRR is making progress in reduction of power consumption and environmental impact.



Switching to LED lights



Replacing air conditioners

■ Utilizing Renewable Energy

In some of the properties, renewable energy from solar panels is well used. Solar cell panels are installed on the rooftop of CAMPUS VILLAGE KYOTO ICHIJOJI, scheduled to be acquired in April 2023.



CAMPUS VILLAGE KYOTO ICHIJOJI



Environmental Performance

■ Consumption/Emission Figures (Note1)

		2018	2019	2020	2021
Energy consumption (Note 3)	Total Amount (Mwh)	9,024	9,693	8,420	8,917
	Intensity (Mwh/m ²)	0.102	0.113	0.091	0.092
CO ₂ emissions (Note 4)	Scope 1 (t-CO ₂)	297	304	260	270
	Scope 2 (t-CO ₂)	3,505	3,720	3,121	3,233
	Scope 3 (t-CO ₂) (Note 6)	-	-	-	-
	Total Amount (t-CO ₂)	3,802	4,024	3,381	3,503
	Intensity (t-CO ₂ /m ²)	0.043	0.047	0.036	0.036
Water consumption (Note 6)	Total Amount (m ³)	38,232	39,089	40,122	29,160
	Intensity (m ³ /m ²)	0.413	0.426	0.406	0.283

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 (in the case of water usage, some private areas are included in the results).

Note2: The actual figures from FY2020 were assured by a third-party organization.



Note3: 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.

Note4: CO₂ emissions were calculated using the Ministry of the Environment's "Calculation Method and Emission Coefficient List for the Calculation, Reporting, and Disclosure System" and "Emission Coefficient List by Electricity Provider."

Note5: Since the water consumption amounts indicated in the assurance report include the consumption amounts for parts of operational rental residences, the values differ from the actual results above. Besides, the actual figures of COMFORIA SHINOSAKA's exclusive area are included until March 30th, 2021.

Note 6: The emission amount of Scope 3 is not measured currently.

Society

S Society	Materiality	①Contribution to the region ②Health and well-being of tenants ③Supplier engagement ④Human capital development as a group of professionals	
	Relevant SDG Targets	 11.3 By 2030, enhance inclusive and sustainable urbanization and capacity for participatory, integrated and sustainable human settlement planning and management in all countries  12.8 By 2030, ensure that people everywhere have the relevant information and awareness for sustainable development and lifestyles in harmony with nature	

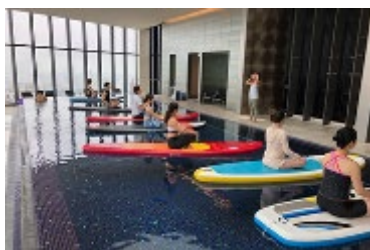
Status / Initiatives

Initiatives to improve tenant satisfaction

■ Tenant satisfaction survey

Survey Question	Assessment Results	2017	2018	2019	2020	2021	2022
Building Cleaning (Common Areas)	Satisfied	73%	68%	72%	73%	74%	74%
	Neutral	14%	18%	15%	13%	12%	13%
	Unsatisfied	13%	14%	13%	14%	14%	13%
Building Management & Service	Satisfied	68%	67%	69%	68%	69%	72%
	Neutral	26%	22%	24%	24%	21%	20%
	Unsatisfied	6%	11%	7%	8%	10%	8%

■ Tenant-participation events



Pool SUP Yoga



Concert event

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.

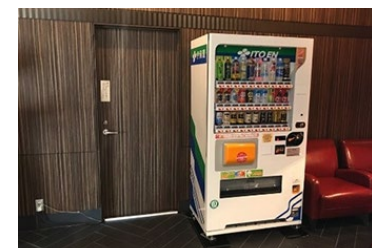
■ Security of the local community

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





■ Installation of donation-type vending machines

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



Governance

G Governance	Materiality	Management framework corresponding to multifaceted social demand towards sustainable society	
	Relevant SDG Targets	 12.8 By 2030, ensure that people everywhere have the relevant information and awareness for sustainable development and lifestyles in harmony with nature  16.7 Ensure responsive, inclusive, participatory and representative decision-making at all levels	

Status / Initiatives

Asset Management Fee Arrangements

Incentives have been introduced for further improvement of and growth of unitholder value and enhanced linkage with the interests of unitholders.

	Calculation method
Management fee I (fee linked to total assets)	Total assets at the end of previous fiscal period × 0.2% (annual rate)
Management fee II (fee linked to profit)	Ordinary CF × 5.4%
Management fee III (acquisition and disposition fee)	Property acquisition/disposition price × 1.0% (0.5% in the case of transactions with related parties (excluding warehousing))
Management fee V (incentive)	Ordinary CF × growth rate of ordinary CF per unit × 10% However, no fee will occur when the value is negative

Aligning interests between unitholders and the sponsor

In the public offering conducted in Feb. 2023, the sponsor acquired 2,100 units, which is 10% of the number of issuing units.

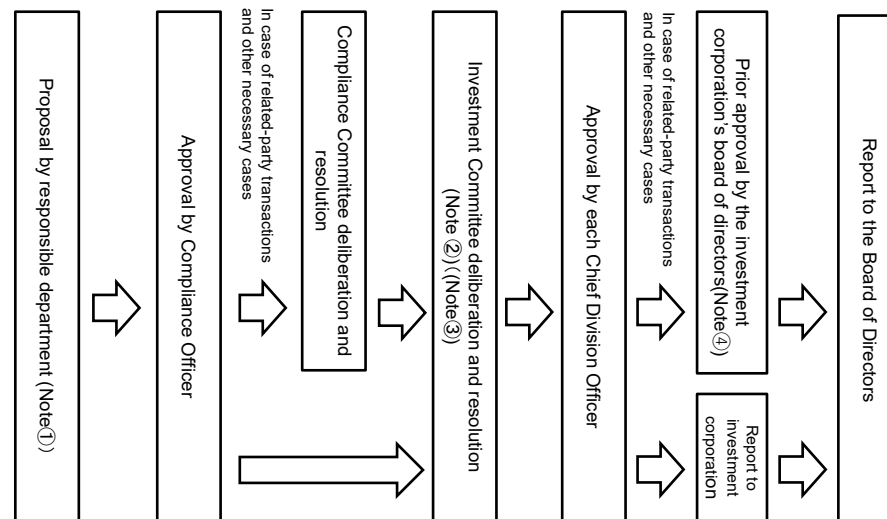
Sponsor's investment ratio

9.1%

(as of March. 15, 2023)

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).



6. Appendix

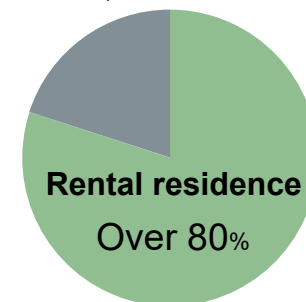
CAMPUS VILLAGE

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 Jan.31, 2023
Residential property	Rental residence	80%~100%	93.3%
	Operational rental residence	0%~20%	6.7%

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

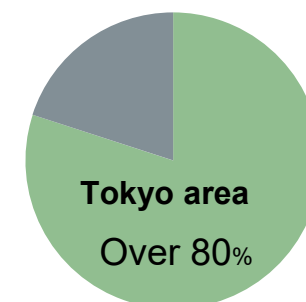


Investment Area

- 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 Jan.31, 2023
Central Tokyo	5 major wards	Chiyoda, Chuo, Minato, Shinjuku, and Shibuya	80%~100%	95.5%
Sub-central Tokyo	Dense residential districts outside of the 5 major wards	Other Tokyo wards (excluding above)		
Tokyo Metropolitan area	Dense residential districts in all other Tokyo Metropolitan areas	All other areas within Tokyo Metropolitan boundaries expecting strong demand		
Other major cities	Dense residential districts in ordinance-designated cities		0%~20%	4.5%

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



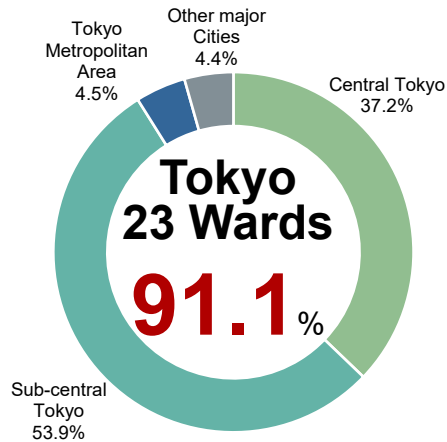
25th FP Portfolio Outline

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

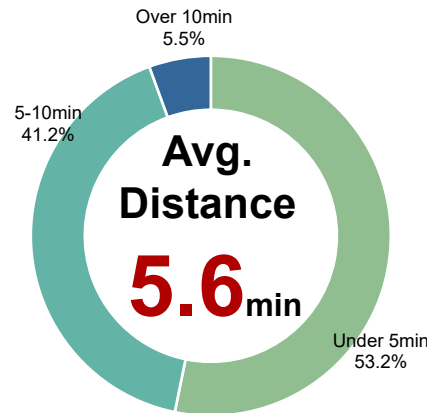
AUM(Acquisition price basis)

148 properties **¥283B**

① Investment Area
(Rental residence)



② Walking Distance from Nearest Station
(Rental residence)

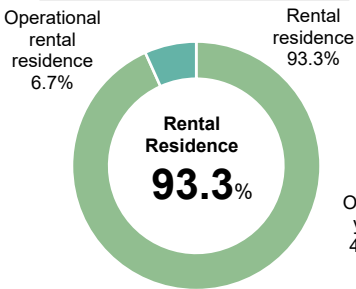


Focus on Tokyo 23 Wards

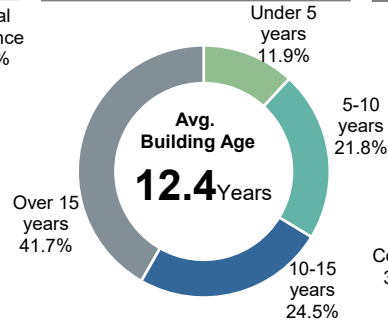


Near station

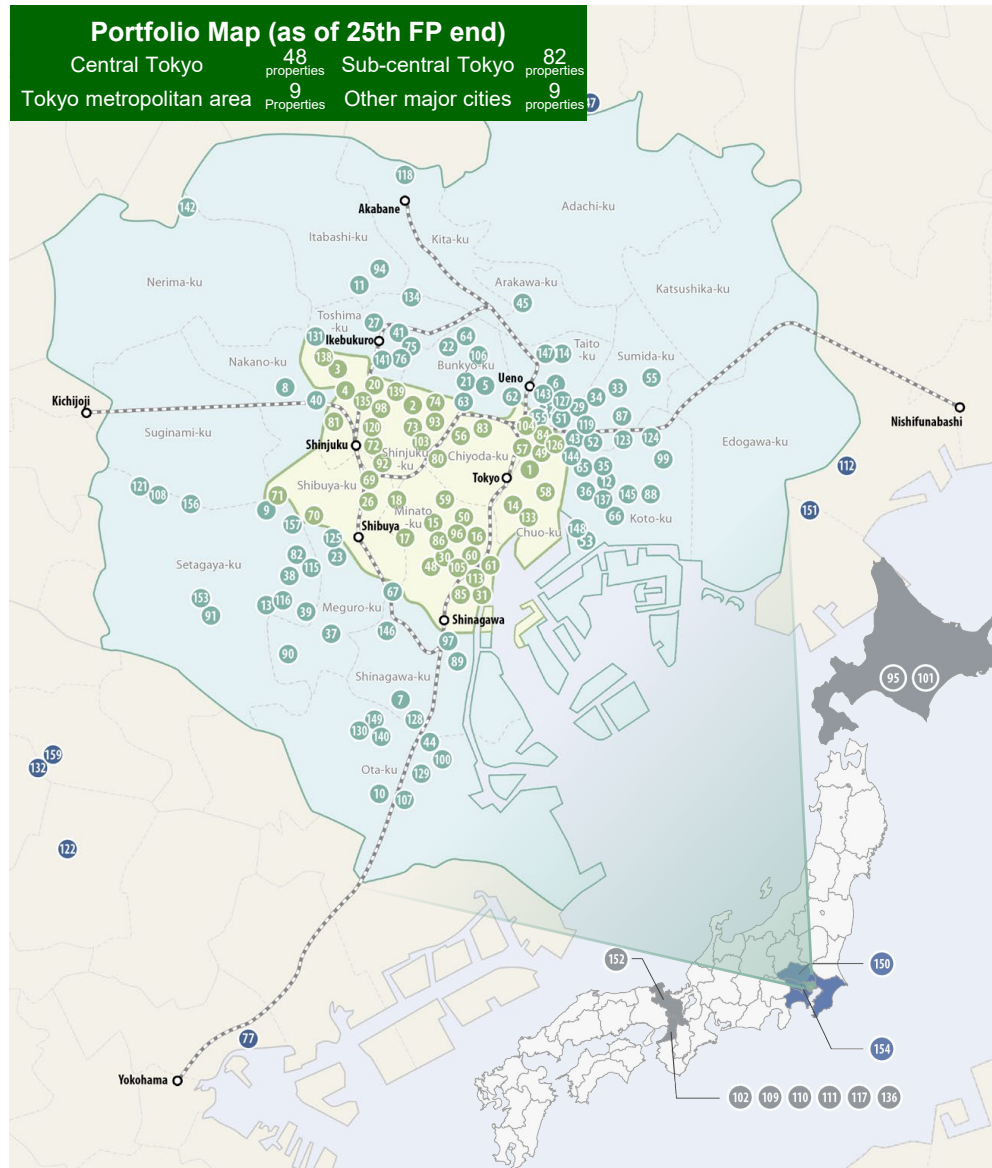
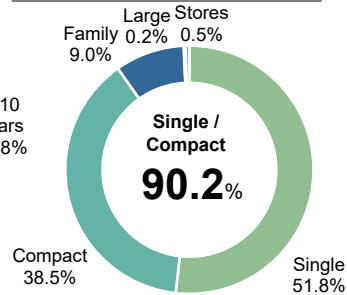
③ Investment Target



④ Building Age



⑤ Unit Type
(Rental residence)



Note 1: Refer to "References (*4)" for calculation method of "Minutes to Nearest Station (on foot)", "Avg. Distance" and "Avg. Building age". (The same shall apply hereinafter.)

Note 2: Graph data ① to ④ based on acquisition price. Graph⑤ data based on units.

Flag Property Introduction: COMFORIA SHINJUKU EASTSIDE TOWER

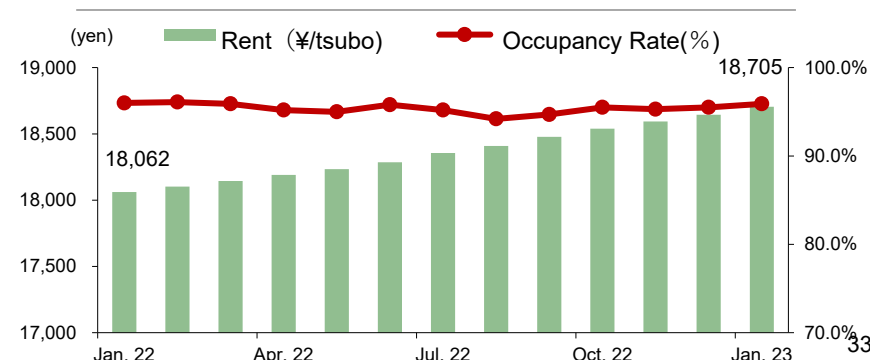
DBJ Green Building Certification CASBEE Certification for Real Estate

COMFORIA SHINJUKU EASTSIDE TOWER obtained the highest certification rank in both DBJ Green Building Certification and CASBEE Certification for Real Estate.



Location	6-27-29 Shinjuku, Shinjuku-ku, Tokyo etc.
Type of Ownership	(Land) Term leasehold interest (Building) Ownership
Land Area	10,870.10m ²
Gross Floor Area	(Tower Building) 69,308.35m ² (Annex Building) 2,305.29m ² (Gate Building) 203.15m ²
Structure / Number of Floors	(Tower Building) RC・S／B1F-32F (Annex Building) RC／4F (Gate Building) RC／1F
Completion Date	January 2012
Nearest Station	5-minute walk from Higashi-Shinjuku Station on Tokyo Metro Fukutoshin Line and other. 5-minute walk from Shinjuku-sanchome Station on Tokyo Metro Marunouchi Line and other.
Acquisition Price	¥13,264M
Rentable Units	765 units (Breakdown) Compact type 413 units Family type 328 units Large type 20 units Retail type 4 units
Occupancy Rate	95.9% (as of January 31, 2023)

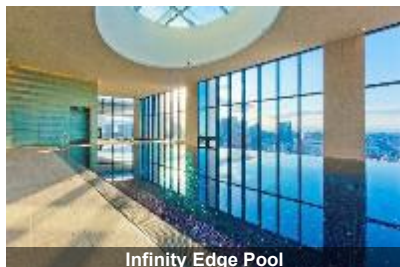
Performance Trend



Flag Property Introduction: COMFORIA SHINJUKU EASTSIDE TOWER



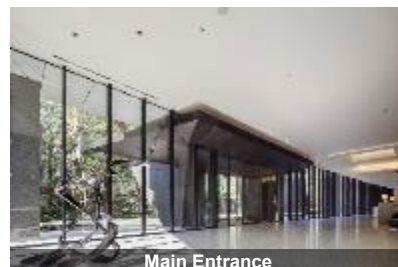
COMMON AREA



Infinity Edge Pool



Club Lounge



Main Entrance



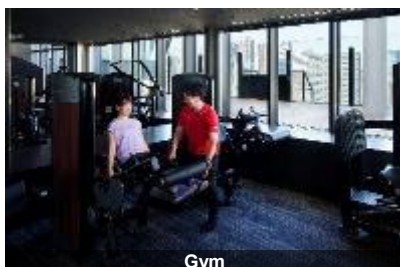
Rooftop Terrace



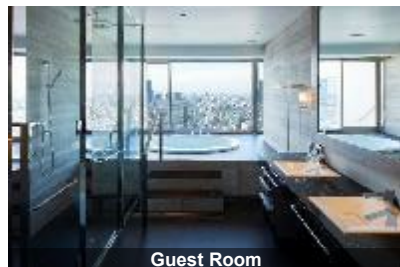
Spa & Relaxation



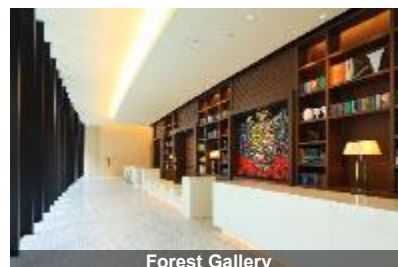
Forest Lounge



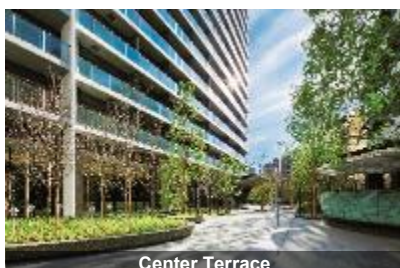
Gym



Guest Room



Forest Gallery



Center Terrace

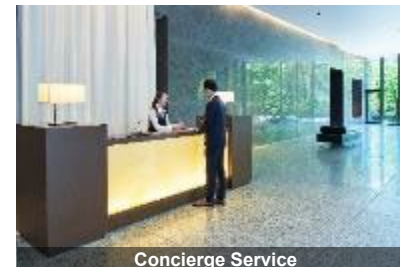


Golf Simulator & Karaoke



Board Room

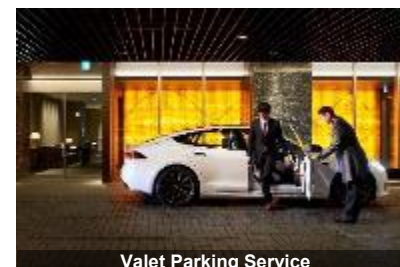
SERVICE



Concierge Service



Morning Buffet



Valet Parking Service



Car Wash Service

Rent Change on Tenant Turnover & Renewal

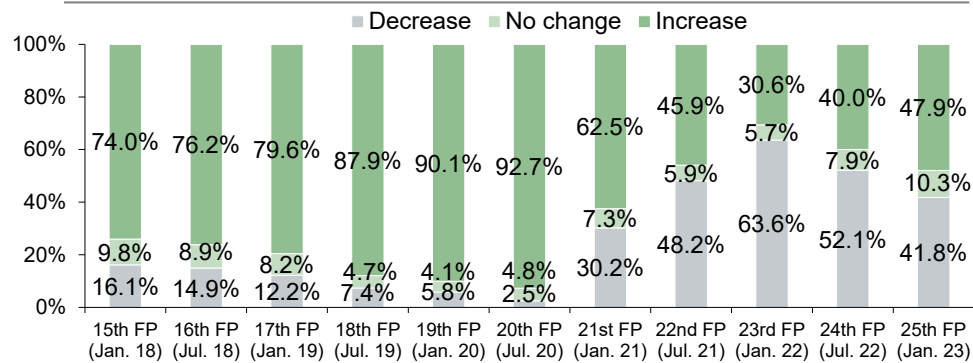
» Rent change on tenant turnover is improving compared to the previous fiscal period, and the lease renewal change continuously increase.

1-1. Rent Change on Tenant Turnover in 25th FP

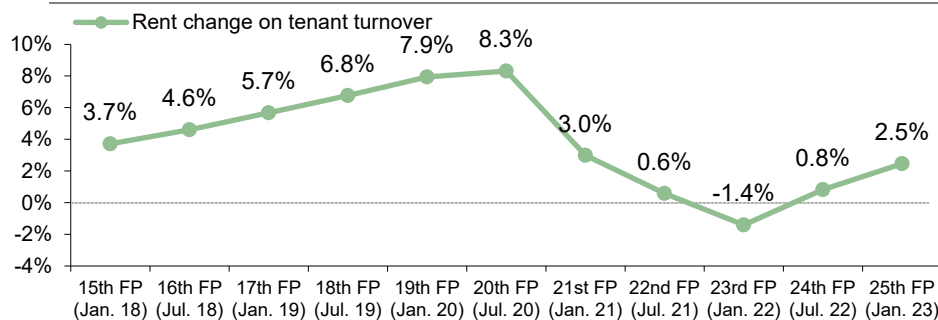
	Units	Proportion	Monthly rent Change	Change Rate
Increase	555	47.9%	+¥7,824 K	+7.6%
No Change	119	10.3%	—	—
Decrease	484	41.8%	-¥3,454 K	-5.7%
Total	1,158	100.0%	+¥4,370 K	+2.5%

1-2. Historical Data of Tenant Turnover

① Rent Change Trend of Turnover Units



② Rent Change Rate on Tenant Turnover

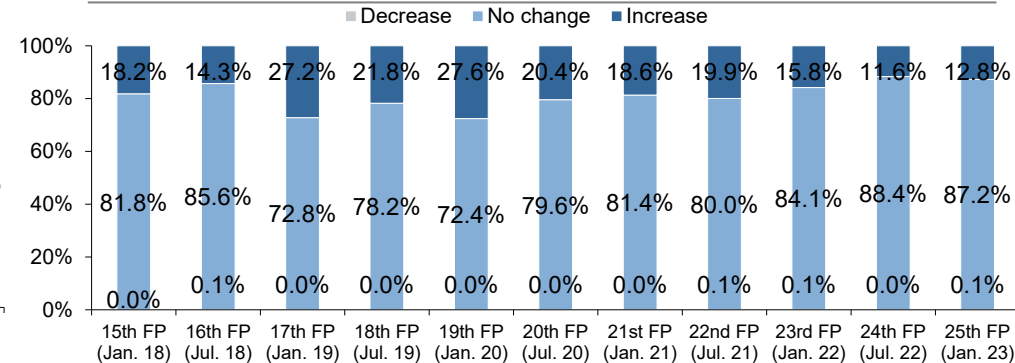


2-1. Rent Change on Lease Renewal in 25th FP

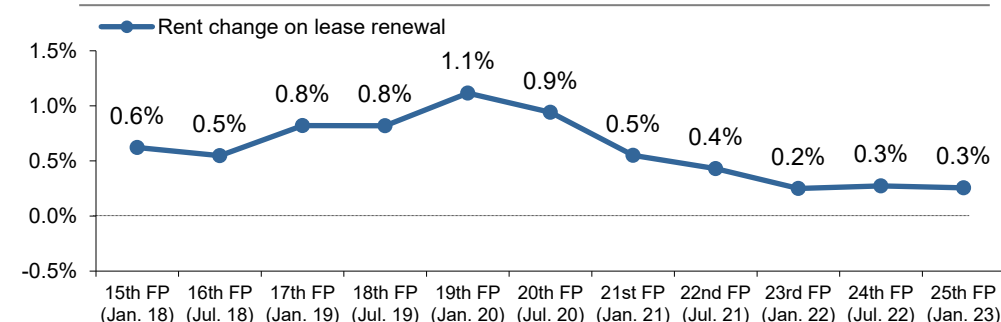
	Units	Proportion	Monthly rent Change	Change Rate
Increase	202	12.8%	+¥691 K	+1.3%
No Change	1,381	87.2%	—	—
Decrease	1	0.1%	-¥70K	-12.3%
Total	1,584	100.0%	+¥621 K	+0.3%

2-2. Historical Data of Lease Renewal

① Rent Change Trend of Lease Renewal



② Rent Change Rate on Lease Renewal



Financial Results of 25th FP

» Occupancy rate increase of existing properties, and full period operations of newly acquired properties boost DPU increase more than forecast.

Comparison of 25th FP with 24th FP

(Million Yen)

	24th FP Actual ①	25th FP Actual ②	Difference ②－①	Major factors of fluctuation	25th FP Forecast (disclosed on Sep 15, 2022) ③	Difference ②－③	Major factors of fluctuation
Operating revenue	9,785	10,194	+408	➤Operating revenue +408 Existing properties (Occ effects, etc.) +31 Properties acquired in 24 th FP (Full period operation) +186 Gain on sale of 49% ownership of COMFORIA NISHIOI in 25 th FP +190	9,902	+291	➤Operating revenue +291 Existing properties +96 Properties acquired in 24 th FP +4 Gain on sale of properties in 25 th FP +190
Operating profit	4,386	4,626	+240	➤Operating expenses +168 Existing properties (Non-busy-period effect, etc.) -14 Existing properties (Restoration of store unit, etc.) +19 Utility costs +34 Real Estate Tax (for properties acquired in 2021) +4 Properties acquired in 24 th FP (Full period operation) +60 Properties acquired in 25 th FP (Leasing costs, etc.) +9 Asset Management fee +31 Other operating expense +24	4,424	+201	➤Operating expenses +90 Existing properties +54 Utility costs +16 Real Estate Tax -3 Properties acquired in 24 th FP +7 Properties acquired in 25 th FP +9 Asset Management fee +8 Other operating expense -2
Net Profit	3,704	3,986	+281		3,759	+227	
Net voluntary retained earnings (Note)	+ 114	-57	-171		+ 107	-165	
Distributions	3,819	3,928	+109		3,866	+61	
Profit per unit (yen)	5,174	5,567	+393		5,250	+317	
Distribution per unit (yen)	5,334	5,487	+153	➤Non-operating revenue +21 Compensation income for damage or loss +21	5,400	+87	➤Non-operating revenue +21 Compensation income for damage or loss +21
				➤Non-operating expenses +38 Borrowing related expenses +4 Interest expenses, etc. +33			➤Non-operating expenses -2 Borrowing related expenses -0 Interest expenses, etc. -2
Total number of issued units	715,982	715,982	-		715,982	—	

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 26th & 27th FP

» DPU Forecast of the 26th and 27th FP are ¥5,620 and ¥5,650 respectively.

26th & 27th FP Performance Forecasts

(million yen)

	① 25th FP Actual	② 26th FP Forecast	Difference ②－①	Major factors of fluctuation	③ 27th FP Forecast	Difference ③－②	Major factors of fluctuation
Operating revenue	10,194	10,501	+306	➤Operating revenue +306	10,423	-78	➤Operating revenue -78
Operating profit	4,626	4,779	+152	Existing properties (Occ effect, etc.) +34	4,741	-37	Existing properties (Non-busy-period effect, etc.) +7
Net Profit	3,986	4,050	+64	Properties acquired in 26th FP (Starting operation) +289	3,957	-92	Properties acquired in 26th FP (Full period operation) +118
				Gain on sale of 51% ownership of COMFORIA NISHIOI in 26 th FP -17			Property sold in 26 th FP (gain on sale decrease) -204
Net voluntary retained earnings	-57	+92	+149	➤Operating expenses +153			➤Operating expenses -40
(Note)				Existing properties (Impact of busy period, etc.) +57	+206	+114	Existing properties (Non-busy-period effect, etc.) -143
Distributions	3,928	4,142	+213	Properties acquired in 26th FP (Starting operation) +86	4,163	+21	Properties acquired in 26th FP (Full period operation, etc.) +27
Profit per unit (yen)	5,567	5,495	-72	Real Estate Tax (for properties acquired in 2022, etc.) +19			Real Estate Tax (for properties acquired in 2022, etc.) +24
				Property sold in 25 th FP -10	5,370	-125	Asset management fee +45
Distribution per unit (yen)	5,487	5,620	+133	Asset management fee -2	5,650	+30	Other operating expenses +5
				Other operating expenses +4			➤Non-operating expenses +55
Total number of issued units	715,982	736,982	+ 21,000	➤Non-operating expenses +65			Borrowing related expenses +6
				Borrowing related expenses +8	736,982	—	Interest expenses, etc. +48
				Interest expenses, etc. +57			

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

25th-27th FP Performance Forecast

(million yen)

	25th Fiscal Period (period ending Jan 2023)			26th Fiscal Period (period ending Jul 2023)			27th Fiscal Period (period ending Jan 2024)		
	Forecast (Sep 15, 2022)	Actual results	Differential	Forecast (Jan 5, 2023)	Forecast (Mar 15, 2023)	Differential	Forecast (Jan 5, 2023)	Forecast (Mar 15, 2023)	Differential
# of operating days		184			181			184	
Operating revenue	9,902	10,194	291	10,425	10,501	75	10,319	10,423	103
Lease business revenue	9,562	9,623	61	9,841	9,921	80	9,988	10,096	107
Other lease business revenue	340	373	33	379	374	-4	331	327	-4
Gain on sales of real estate properties	-	197	197	204	204	-	-	-	-
Leasing business expenses	4,468	4,552	84	4,674	4,704	30	4,579	4,613	33
Leasing business expenses	2,486	2,566	80	2,625	2,645	19	2,486	2,507	20
Taxes and public dues	505	502	-3	520	521	0	545	545	0
Depreciation	1,475	1,483	7	1,528	1,538	10	1,548	1,559	11
Other operating expenses	1,009	1,015	6	1,011	1,017	5	1,057	1,068	10
Operating profit	4,424	4,626	201	4,739	4,779	39	4,682	4,741	59
Non-operating income/expense	-656	-631	24	-693	-719	-26	-729	-774	-45
Ordinary profit	3,768	3,995	226	4,046	4,059	13	3,953	3,967	14
Income tax, etc	9	8	-0	9	9	-	9	9	-
Profit	3,759	3,986	227	4,036	4,050	13	3,943	3,957	14
Use of reserves for reduction entry and other, net	107	-57	-164	105	92	-13	220	206	-14
Distributions	3,866	3,928	62	4,142	4,142	0	4,163	4,163	0
DPU (yen)	5,400	5,487	87	5,620	5,620	-	5,650	5,650	-
Issued units at term end (units)	715,982	715,982	-	736,982	736,982	-	736,982	736,982	-
# of properties at term end (properties)	147	148	1	155	157	2	155	157	2
Total acquisition price	281,004	283,182	2,177	296,410	299,960	3,550	296,410	299,960	3,550

Income Statement & Balance Sheet of 24th-25th FP

Income Statement of 24th-25th FP

Balance Sheet of 24th-25th FP

(thousand yen)			(thousand yen)			(thousand yen)		
	24th Fiscal Period (period ending Jul 2022)	25th Fiscal Period (period ending Jan 2023)		24th Fiscal Period (period ending Jul 2022)	25th Fiscal Period (period ending Jan 2023)		24th Fiscal Period (period ending Jul 2022)	25th Fiscal Period (period ending Jan 2023)
Operating revenue			Assets			Liabilities		
Lease business revenue	9,408,485	9,623,473	Current assets			Current liabilities		
Other lease business revenue	377,064	373,867	Cash and deposits	10,201,857	11,396,439	Operating accounts payable	632,524	641,257
Gain on sales of real estate properties	-	197,170	Cash and deposits in trust	8,779,894	8,729,675	Short-term loans payable	2,999,000	2,999,000
Total operating revenue	9,785,549	10,194,511	Operating accounts receivable	7,347	7,592	Current portion of investment corporation bonds	-	1,000,000
Operating expenses			Prepaid expenses	480,877	458,112	Current portion of long-term loans payable	15,960,000	17,720,000
Expenses related to rent business	4,438,992	4,552,304	Other	473	5,734	Accounts payable - other	38,674	95,764
Asset management fee	593,291	624,617	Total current assets	19,470,449	20,597,555	Accrued expenses	374,233	374,717
Directors' compensations	3,600	3,600	Non-current assets			Income taxes payable	31,705	7,285
Audit fee	15,138	15,138	Property, plant and equipment			Accrued consumption taxes	13,855	26,868
Asset custody fee	9,334	9,811	Buildings	5,305,869	5,635,547	Advances received	1,573,466	1,602,991
Administrative service fees	29,347	29,057	Accumulated depreciation	Δ295,070	Δ354,501	Other	36	8,059
Other operating expenses	309,522	333,424	Buildings, net	5,010,798	5,281,045	Total current liabilities	21,623,496	24,475,945
Total operating expenses	5,399,226	5,567,953	Structures	100,411	115,511	Non-current liabilities		
Operating profit	4,386,322	4,626,557	Accumulated depreciation	Δ12,488	Δ15,273	Investment corporation bonds	15,100,000	14,100,000
Non-operating income			Structures, net	87,923	100,237	Long-term loans payable	118,370,000	119,210,000
Interest income	102	99	Machinery and equipment	17,687	17,687	Tenant leasehold and security deposits	158,272	159,728
Compensation income for damage or loss	-	21,505	Accumulated depreciation	Δ3,381	Δ3,655	Tenant leasehold and security deposits in trust	2,919,384	2,936,616
Gain on forfeiture of unclaimed dividends	123	524	Machinery and equipment, net	14,306	14,032	Asset retirement obligations	212,840	214,256
Interest on tax refund	167	-	Tools, furniture and fixtures	4,237	4,564	Other	63,614	65,257
Total non-operating income	393	22,128	Accumulated depreciation	Δ2,865	Δ3,168	Total non-current liabilities	136,824,112	136,685,860
Non-operating expenses			Tools, furniture and fixtures, net	1,371	1,396	Total liabilities	158,447,608	161,161,805
Interest expenses	382,191	417,648	Land	6,459,596	8,948,694	Net assets		
Borrowing related expenses	172,219	176,980	Buildings in trust	113,319,149	113,828,707	Unitholders' equity		
Interest expenses on investment corporation bonds	40,985	40,143	Accumulated depreciation	Δ18,566,681	Δ19,791,313	Unitholders' capital	136,744,613	136,744,613
Amortization of investment corporation bond issuance costs	7,276	6,563	Buildings in trust, net	94,752,467	94,037,394	Surplus		
Amortization of investment unit issuance expenses	12,208	12,208	Structures in trust	1,520,066	1,516,570	Voluntary retained earnings		
Total non-operating expenses	614,881	653,543	Accumulated depreciation	Δ524,018	Δ556,912	Reserve for reduction entry	732,764	618,498
Ordinary profit	3,771,835	3,995,142	Structures in trust, net	996,047	959,658	Reserve for reduction entry	881,175	881,175
Profit before income taxes	3,771,835	3,995,142	Machinery and equipment in trust	1,681,419	1,679,965	under special provisions for property replacement		
Income taxes - current	31,721	7,300	Accumulated depreciation	Δ452,249	Δ480,788	Total voluntary retained earnings	1,613,940	1,499,674
Income taxes - deferred	35,331	1,642	Machinery and equipment in trust, net	1,229,170	1,199,176	Unappropriated retained earnings (undisposed loss)	3,704,781	3,986,198
Total income taxes	67,053	8,943	Tools, furniture and fixtures in trust	656,393	721,339	Total surplus	5,318,722	5,485,873
Profit	3,704,781	3,986,198	Accumulated depreciation	Δ366,062	Δ415,985	Total unitholders' equity	142,063,336	142,230,486
Retained earnings brought forward	-	-	Tools, furniture and fixtures in trust, net	290,330	305,354	Total net assets	142,063,336	142,230,486
Unappropriated retained earnings (undisposed loss)	3,704,781	3,986,198	Land in trust	167,552,436	167,309,084	Total liabilities and net assets	300,510,944	303,392,292
			Construction in progress in trust	1,925	590			
			Total property, plant and equipment	276,396,375	278,156,665			
			Intangible assets					
			Leasehold rights	741,436	735,970			
			Leasehold rights in trust	1,114,917	1,106,351			
			Other	4,658	3,331			
			Total intangible assets	1,861,012	1,845,654			
			Investments and other assets					
			Leasehold and security deposits	1,563,926	1,563,926			
			Long-term prepaid expenses	1,087,965	1,107,806			
			Other	12,074	14,494			
			Total investments and other assets	2,663,965	2,686,227			
			Total non-current assets	280,921,353	282,688,547			
			Deferred assets					
			Investment unit issuance expenses	34,669	28,281			
			Investment corporation bond issuance costs	84,471	77,908			
			Total deferred assets	119,141	106,189			
			Total assets	300,510,944	303,392,292			

Net In-migration & Foreigner Immigration in Tokyo 23 Wards

» In contrasted to the demographic trends during COVID-19, in-migration recovering is continuing, foreigner immigrants increased largely.



Note: Data source: "Report on Internal Migration in Japan" published by Statistics Bureau, Ministry of Internal Affairs and Communications, and organized by the Asset Management Company.

Expected Increasing of Households in Tokyo

» In consideration of increasing house renting demands based on increasing population and households in Tokyo area, our investments focus on “Rental Residence Located in Tokyo Area” and “Singles/Nuclear Family Targeted Rental Residence”.

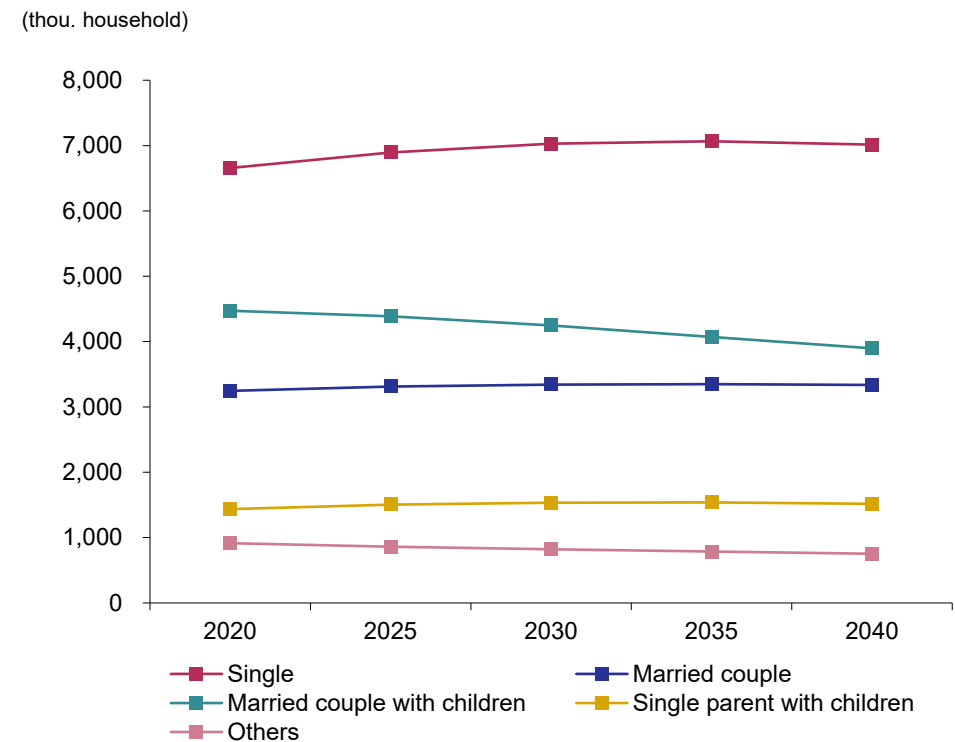
Household Trends

- ① Households in Tokyo Prefecture and Tokyo metropolitan area are expected to increase.
- ② In accordance with social and demographic changes of declining birth rate and late marriages, the number of singles and nuclear family households are expected to increase continually.

Estimated Number of Households in Tokyo Area



Number of Households in Tokyo by Type



Selective Investments in Tokyo 23 Wards

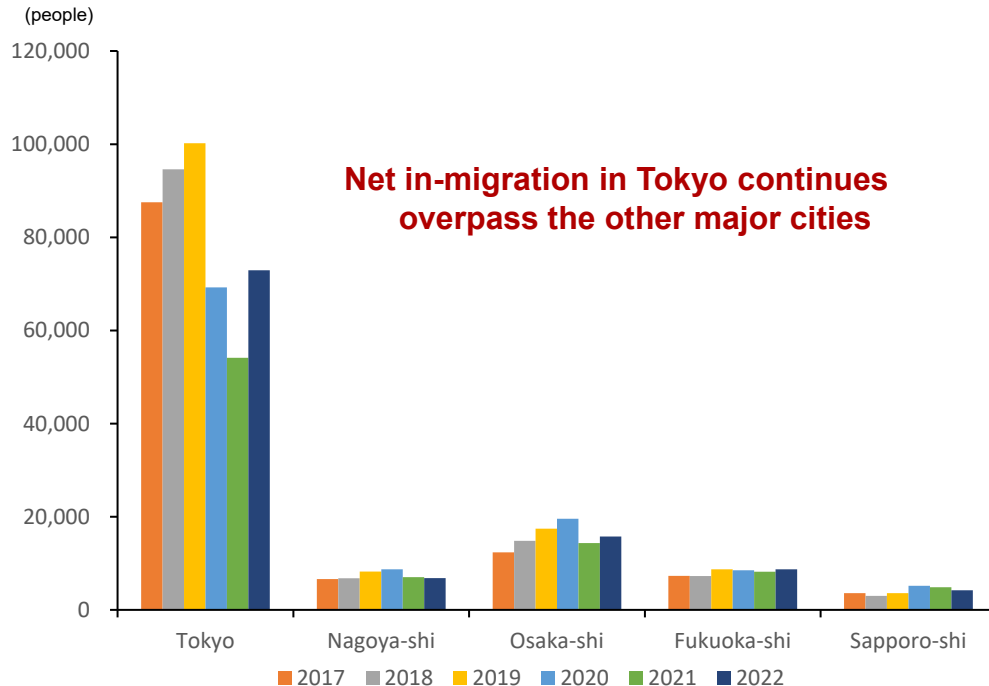
- » CRR is continuing to invest high-quality rental residences primarily located in Tokyo area, where stronger demands from the increasing households are expected to contribute to the steady growth of the portfolio.

Demographic Trends

Net in-migration of younger generation by ages 15 to under 39 in Tokyo changed to increase trend versus the Covid-19 periods, and Tokyo area continues to have an advantage over other major cities in terms of the net in-migration.

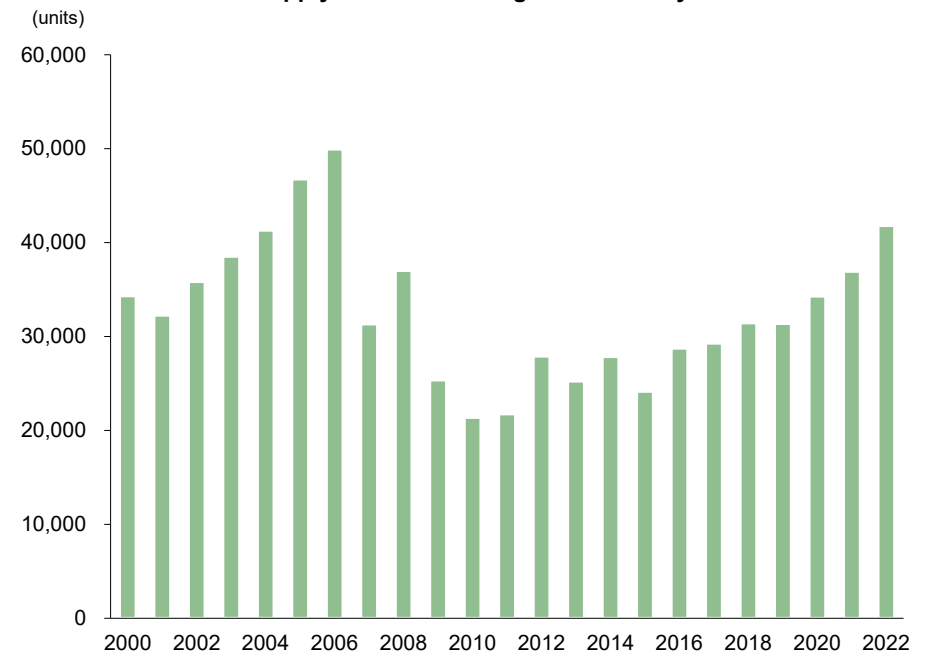
Supply-Demand Trend in Tokyo

Demands: Net in-migration of 15 to 39-year-old



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

Supply : Rental housing starts in Tokyo



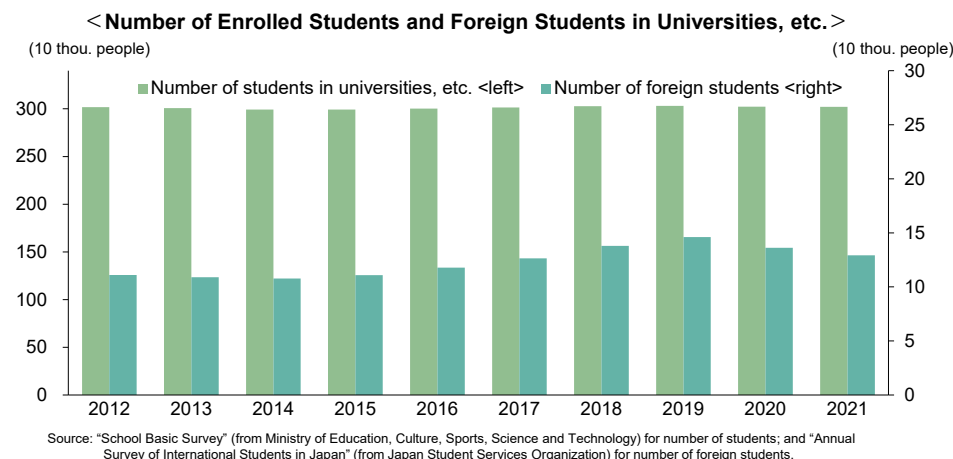
Source "Housing Starts" by Construction Statistics Office, Policy Bureau, Ministry of Land, Infrastructure, Transportation and Tourism, Japan.

Macro Environment of Student Apartments and Senior Residences

Student Apartments

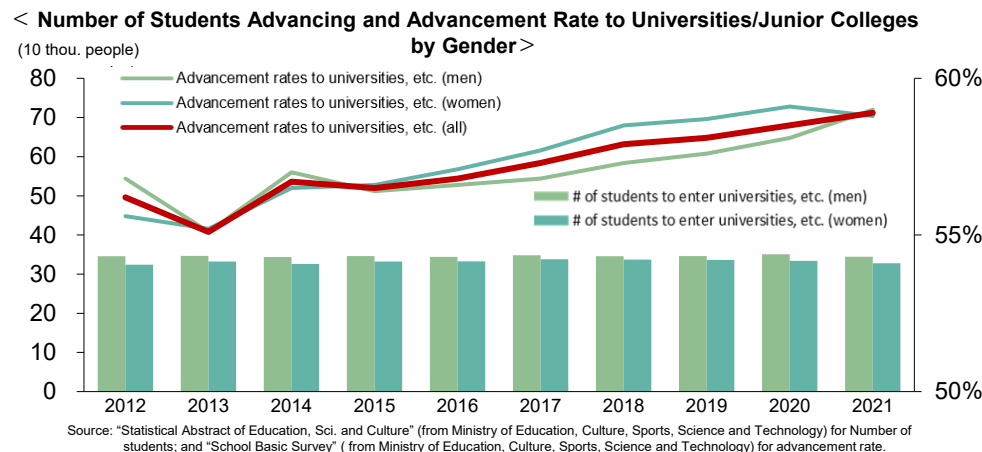
» Stable Number of Students

The number of students in universities, graduate schools and junior colleges remains stable with the rise of advancement rates to universities and junior college, etc.



» Increase of Women's Advancement Rate

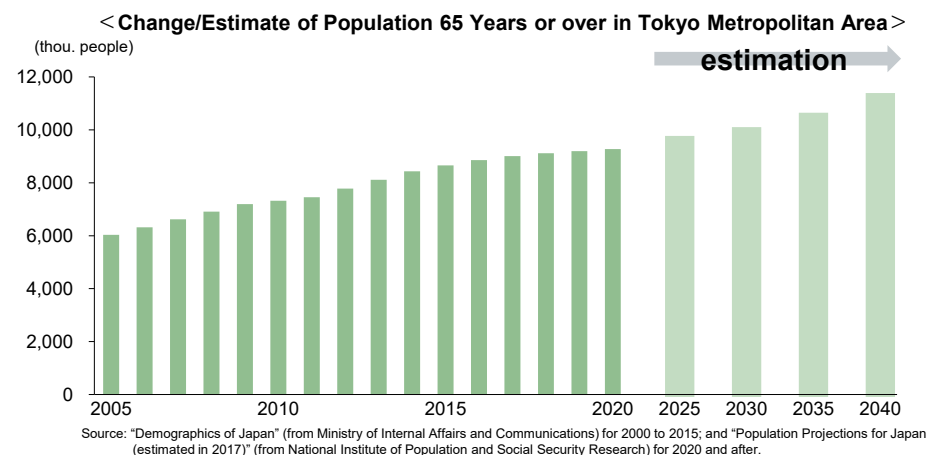
Women's advancement rate is trending upwards, and the number of female students is increasing. Therefore, student apartments or dormitories with high security and design are more preferred nowadays.



Senior Residences

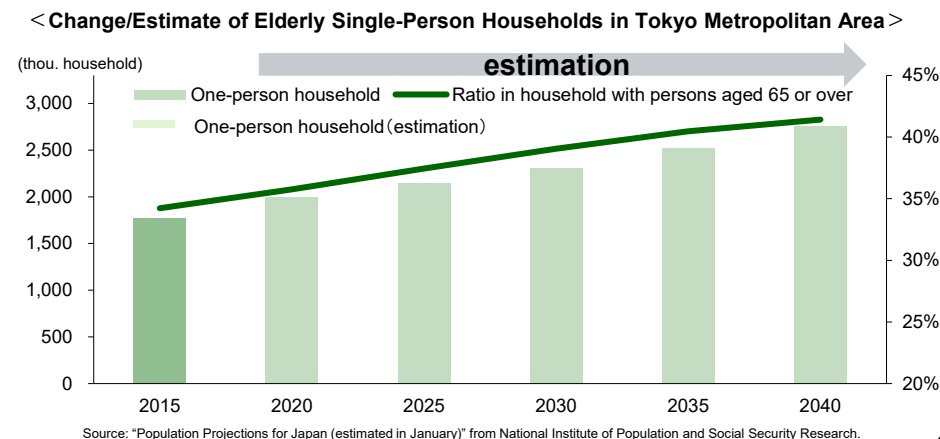
» Increase in Elderly Population

The population of seniors aged 65 or over is increasing year by year and the demand for senior residence is expected to increase significantly in the future.



» Increase in Elderly Single-Person Households

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



Trends in Sales Market and Financial Environment

Property Transaction Market Trends

Market Cap Rate of rental residences continues to decrease, resulting a historically high transaction price.

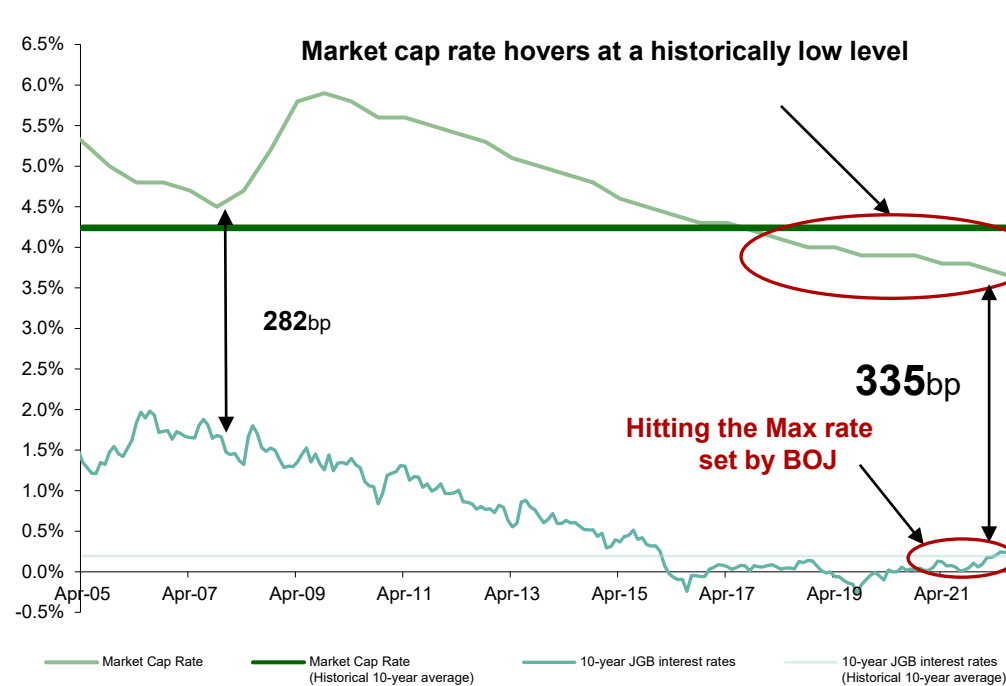
The Long-term Interest Trends

Currently, domestic long-term interest rates are under unpredictable circumstance as affected by the rising U.S. interest rates and the financial policy change of Bank of Japan.

Equity Market Trends

TSE REIT Index changed to a bearish status with the uncertainty of long-term interest rates in Japan

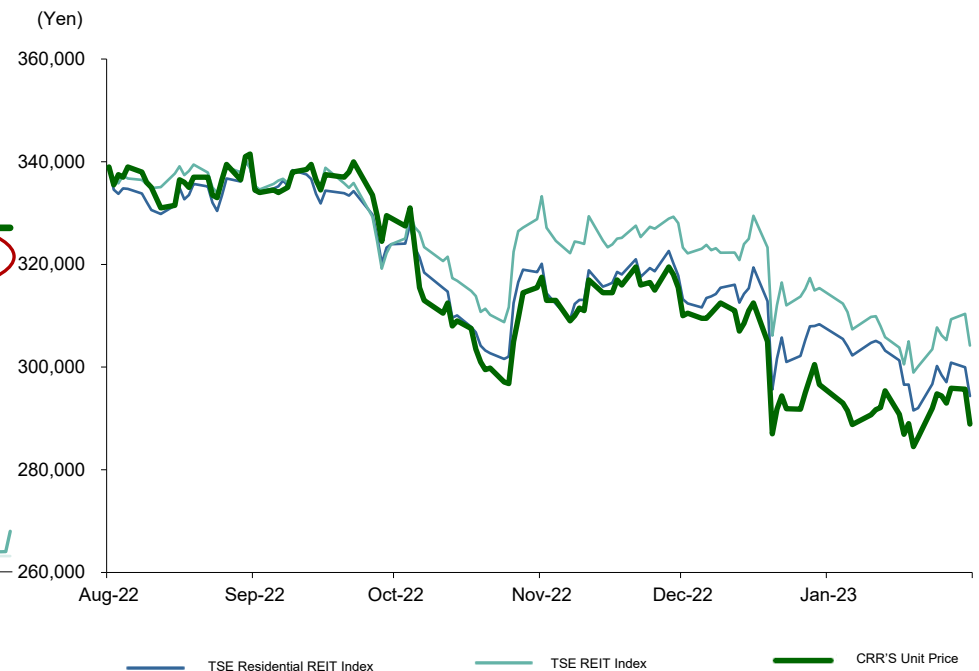
Yield Spread between Cap Rate & 10-year JGB



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

Note: "Historical 10-year average" is based on averages figures from Feb. 2013 to Jan. 2023.

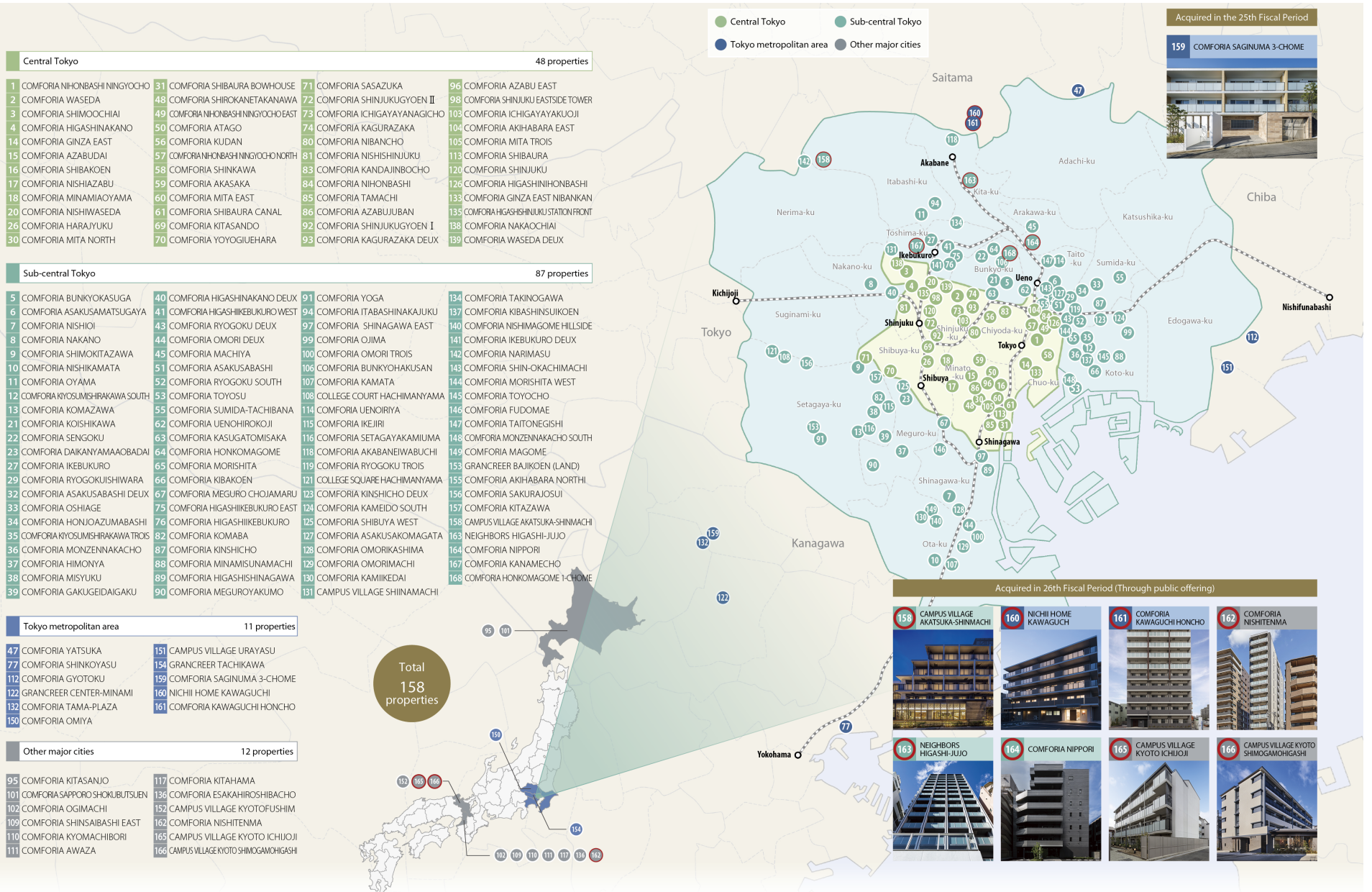
TSE REIT Index & CRR's Unit Price Performance



Source: Tokyo Stock Exchange, Inc.

Note: TSE REIT Index and TSE Residential REIT Index are re-indexed by using the CRR's Unit price on August 1, 2022, as the base number.

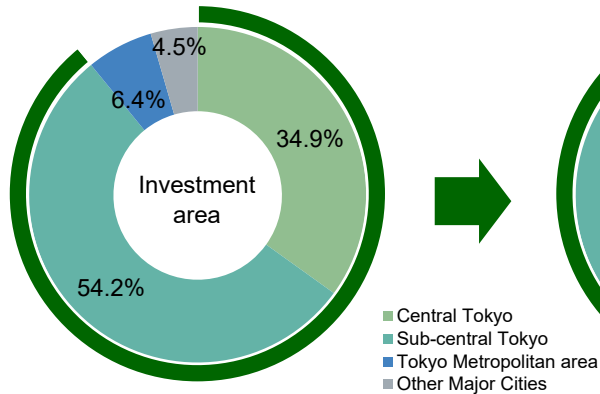
Portfolio Map (as of April 5, 2023)



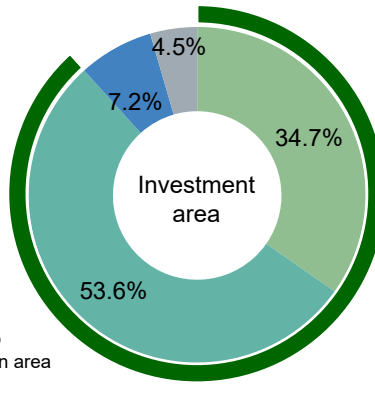
Portfolio Summary (All Properties)

Investment area

24th FP Tokyo 23 Wards:**89.1%**



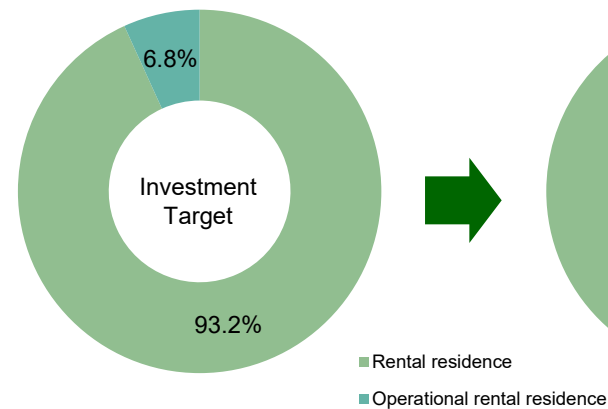
25th FP Tokyo 23 Wards:**88.3%**



Note: Graph data based on acquisition price.

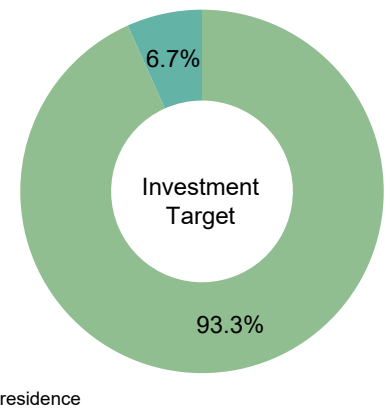
Investment Target

24th FP Rental Residences:**93.2%**



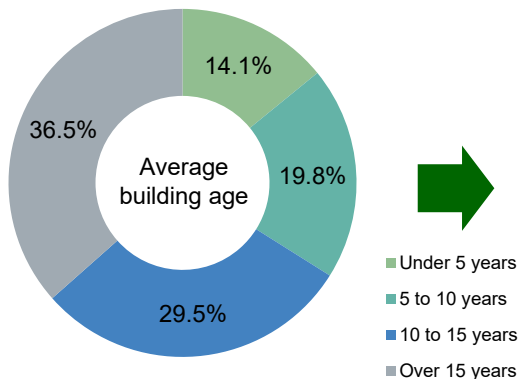
Note: Graph data based on acquisition price.

25th FP Rental Residences:**93.3%**

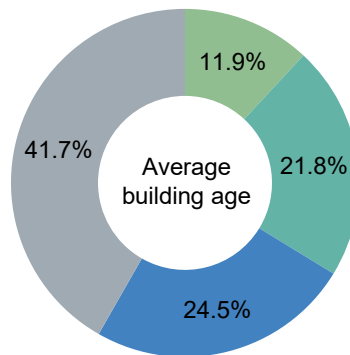


Average building age

24th FP Avg. age:**11.9 years**



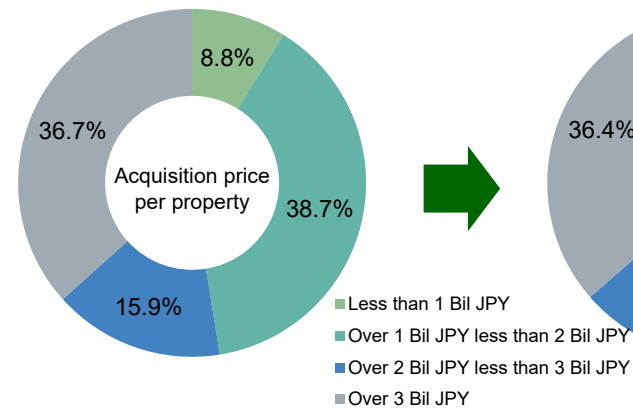
25th FP Avg. age:**12.4 years**



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

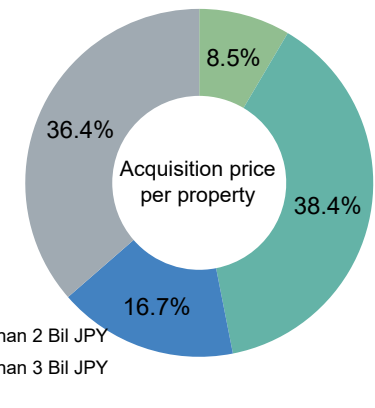
Acquisition price per property

24th FP Price per property:¥**1.91B**



Note: Graph data based on acquisition price.

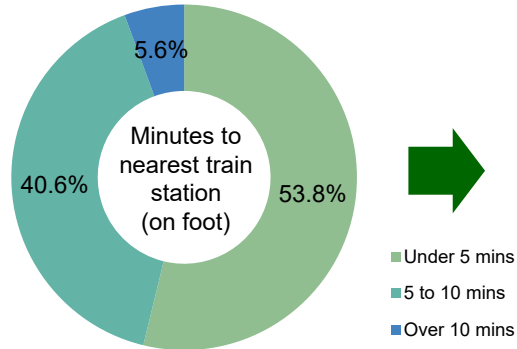
25th FP Price per property:¥**1.91B**



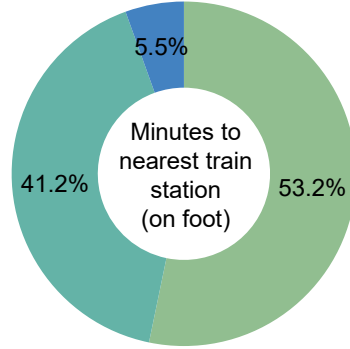
Portfolio Summary (Rental Residences)

Walking distance from nearest station

24th FP Avg. distance:**5.5min**



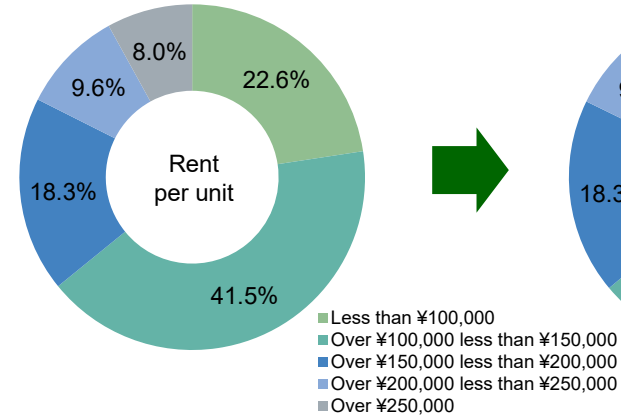
25th FP Avg. distance:**5.6min**



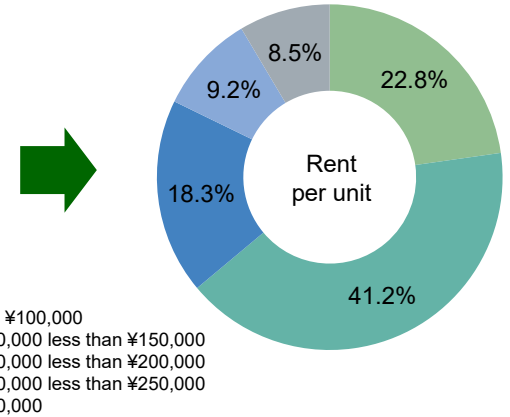
Note: Graph data based on acquisition price.

Monthly rent per Unit

24th FP Avg. rent:¥**150,189**



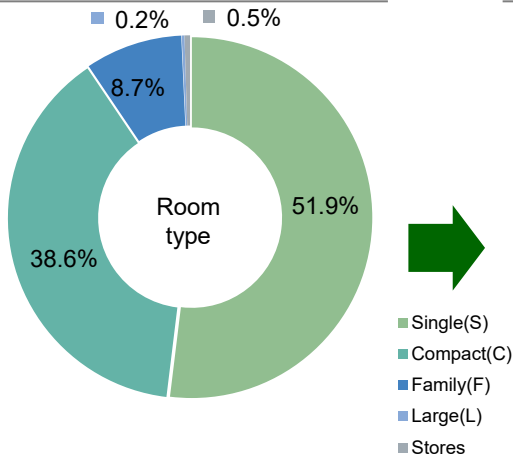
25th FP Avg. rent:¥**150,600**



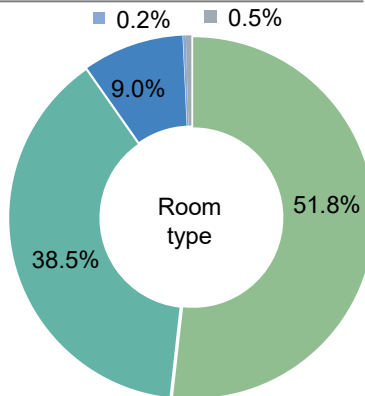
Note: Graph data based on residential units(except for shop/office units) categorized by monthly rent range.

Unit type

24th FP Single · Compact:**90.6%**



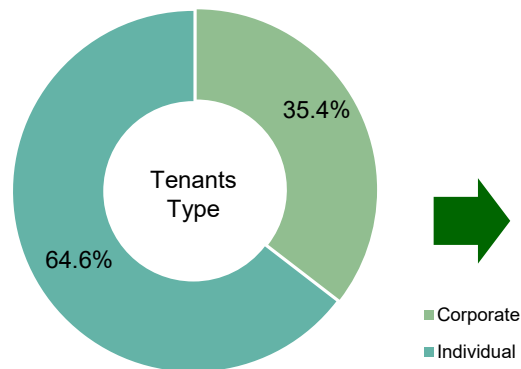
25th FP Single · Compact:**90.2%**



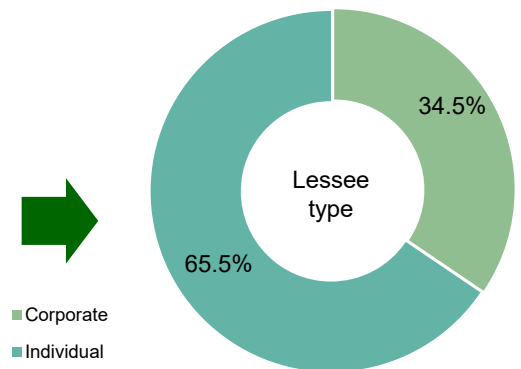
Note: Graph data based on units categorized by unit types.

Tenants Type

24th FP Corporate:**35.4%**



25th FP Corporate:**34.5%**



Note: Graph data based on units.

Property List (as of January 31, 2023)



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 25th 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	1,446,573	2,710,000
2	COMFORIA WASEDA	Central Tokyo	Shinjuku-ku, Tokyo	Aug-10	Apr-09	3,080.28㎡	RC/B1-5F	79	2,836.97㎡	98.5%	1,900,000	1,800,233	3,020,000
3	COMFORIA SHIMOOCHIAI	Central Tokyo	Shinjuku-ku, Tokyo	Aug-10	Mar-05	2,726.15㎡	RC/5F	44	2,430.20㎡	98.2%	1,181,000	1,097,777	2,020,000
4	COMFORIA HIGASHINAKANO	Central Tokyo	Shinjuku-ku, Tokyo	Aug-10	Mar-08	1,058.75㎡	RC/7F	37	827.09㎡	100.0%	552,707	522,782	868,000
5	COMFORIA BUNKYOKASUGA	Sub-central Tokyo	Bunkyo-ku, Tokyo	Aug-10	Nov-09	3,198.54㎡	SRC/B1-14F	80	2,234.19㎡	97.0%	1,470,000	1,311,234	2,350,000
6	COMFORIA ASAKUSAMATSUGAYA	Sub-central Tokyo	Taito-ku, Tokyo	Aug-10	Sep-09	2,264.84㎡	SRC/14F	62	2,044.98㎡	97.1%	910,000	780,197	1,340,000
7	COMFORIA NISHIOI (note)	Sub-central Tokyo	Shinagawa-ku, Tokyo	Aug-10	Jan-07	1,542.53㎡	RC/4F	59	599.22㎡	83.0%	460,208	422,443	642,600
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	858,999	1,320,000
9	COMFORIA SHIMOKITAZAWA	Sub-central Tokyo	Setagaya-ku, Tokyo	Aug-10	Feb-05	5,287.18㎡	RC/B1-11F	116	3,892.18㎡	94.4%	2,587,000	2,376,466	4,070,000
10	COMFORIA NISHIKAMATA	Sub-central Tokyo	Ota-ku, Tokyo	Aug-10	Feb-09	3,358.99㎡	RC/15F	103	2,634.08㎡	98.2%	1,550,000	1,372,767	2,330,000
11	COMFORIA OYAMA	Sub-central Tokyo	Itabashi-ku, Tokyo	Aug-10	Oct-00	4,793.28㎡	SRC・RC/B1-14F	97	3,607.39㎡	99.0%	1,987,000	1,866,328	2,620,000
12	COMFORIA KIYOSUMISHIRAKAWA SOUTH	Sub-central Tokyo	Koto-ku, Tokyo	Jan-11	Nov-06	1,317.22㎡	RC/10F	45	1,162.80㎡	97.8%	740,000	645,787	1,130,000
13	COMFORIA KOMAZAWA	Sub-central Tokyo	Setagaya-ku, Tokyo	Jan-11	Apr-07	1,695.46㎡	SRC/15F	39	1,544.91㎡	91.9%	1,290,000	1,211,789	2,170,000
14	COMFORIA GINZA EAST	Central Tokyo	Chuo-ku, Tokyo	Mar-11	Mar-05	5,773.48㎡	SRC/B1-14F	133	4,816.73㎡	97.0%	3,059,000	2,837,123	5,260,000
15	COMFORIA AZABUDAI	Central Tokyo	Minato-ku, Tokyo	Mar-11	Feb-05	1,028.94㎡	RC/B1-4F	24	848.65㎡	97.1%	574,000	539,015	999,000
16	COMFORIA SHIBAKOEN	Central Tokyo	Minato-ku, Tokyo	Mar-11	Dec-04	1,914.13㎡	SRC/13F	54	1,717.95㎡	100.0%	1,398,000	1,331,377	2,330,000
17	COMFORIA NISHIAZABU	Central Tokyo	Minato-ku, Tokyo	Mar-11	Sep-03	1,069.77㎡	RC/9F	22	937.26㎡	100.0%	755,000	738,915	1,330,000
18	COMFORIA MINAMIAOYAMA	Central Tokyo	Minato-ku, Tokyo	Mar-11	Oct-03	1,763.88㎡	RC・S/B1-9F	24	1,486.07㎡	100.0%	1,041,000	1,081,189	2,080,000
20	COMFORIA NISHIWASEDA	Central Tokyo	Shinjuku-ku, Tokyo	Mar-11	Feb-05	2,971.10㎡	SRC・RC/B1-13F	60	2,535.67㎡	98.3%	1,685,000	1,585,253	2,370,000
21	COMFORIA KOISHIKAWA	Sub-central Tokyo	Bunkyo-ku, Tokyo	Mar-11	Nov-04	1,015.71㎡	RC/B1-7F	37	830.35㎡	90.3%	552,000	528,697	811,000
22	COMFORIA SENGOKU	Sub-central Tokyo	Bunkyo-ku, Tokyo	Mar-11	May-89	3,514.75㎡	RC/5F	44	3,159.70㎡	97.8%	1,219,000	1,230,300	2,110,000
23	COMFORIA DAIKANYAMAAOBADAI	Sub-central Tokyo	Meguro-ku, Tokyo	Mar-11	Dec-05	1,533.95㎡	RC/B1-10F	26	1,163.10㎡	91.3%	926,000	886,281	1,690,000
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	3,478,582	6,720,000
27	COMFORIA IKEBUKURO	Sub-central Tokyo	Toshima-ku, Tokyo	Mar-11	Jan-05	1,171.21㎡	RC/11F	28	963.47㎡	88.7%	602,000	576,018	831,000
29	COMFORIA RYOGOKUISHIWARA	Sub-central Tokyo	Sumida-ku, Tokyo	Jun-11	Mar-07	1,151.47㎡	RC/11F	47	1,011.91㎡	100.0%	651,000	614,687	990,000
30	COMFORIA MITA NORTH	Central Tokyo	Minato-ku, Tokyo	Aug-11	Feb-03	1,257.94㎡	SRC・RC/11F	30	1,128.88㎡	97.1%	850,000	842,941	1,200,000
31	COMFORIA SHIBAURA BOWHOUSE	Central Tokyo	Minato-ku, Tokyo	Feb-12	Mar-06	4,862.18㎡	RC/15F	75	4,431.79㎡	93.3%	2,650,000	2,529,581	4,410,000
32	COMFORIA ASAKUSABASHI DEUX	Sub-central Tokyo	Taito-ku, Tokyo	Feb-12	Dec-07	1,596.33㎡	SRC/13F	46	1,392.56㎡	95.3%	874,000	829,300	1,340,000
33	COMFORIA OSHIAGE	Sub-central Tokyo	Sumida-ku, Tokyo	Feb-12	Oct-07	1,369.26㎡	RC/11F	47	1,058.10㎡	95.5%	714,000	654,202	982,000
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	700,257	1,170,000
35	COMFORIA KIYOSUMISHIRAKAWA TROIS	Sub-central Tokyo	Koto-ku, Tokyo	Feb-12	Apr-08	1,553.45㎡	RC/9F	50	1,260.51㎡	95.9%	873,000	792,158	1,290,000
36	COMFORIA MONZENNAKACHO	Sub-central Tokyo	Koto-ku, Tokyo	Feb-12	Apr-08	4,916.04㎡	RC/13F	144	3,725.52㎡	97.2%	2,658,000	2,394,549	3,810,000
37	COMFORIA HIMONYA	Sub-central Tokyo	Meguro-ku, Tokyo	Feb-12	Mar-03	2,302.53㎡	RC/6F	28	2,158.72㎡	87.9%	1,189,000	1,138,368	1,820,000
38	COMFORIA MISYUKU	Sub-central Tokyo	Setagaya-ku, Tokyo	Feb-12	Feb-04	2,842.56㎡	RC/14F	59	2,598.50㎡	95.5%	1,874,000	1,791,121	2,680,000
39	COMFORIA GAKUGEIDAIGAKU	Sub-central Tokyo	Setagaya-ku, Tokyo	Feb-12	Apr-05	1,919.59㎡	RC/4F	38	1,602.88㎡	92.4%	1,138,000	1,116,002	2,130,000
40	COMFORIA HIGASHINAKANO DEUX	Sub-central Tokyo	Nakano-ku, Tokyo	Feb-12	Dec-09	1,419.08㎡	RC/B1-9F	40	1,230.92㎡	95.7%	833,000	768,110	1,320,000
41	COMFORIA HIGASHIIKEBUKURO WEST	Sub-central Tokyo	Toshima-ku, Tokyo	Feb-12	Jun-09	8,296.57㎡	RC/13F	155	6,436.14㎡	98.5%	3,911,000	3,570,189	5,860,000
43	COMFORIA RYOGOKU DEUX	Sub-central Tokyo	Sumida-ku, Tokyo	Sep-12	Aug-06	2,010.27㎡	RC/9F	66	1,593.29㎡	91.9%	1,014,730	962,055	1,650,000

Note: COMFORIA NISHIOI is calculated based on the pro-rata share of the co-ownership interests (51%), but gross floor area and Rentable Units of "COMFORIA NISHIOI" are based on the whole building.

Property List (as of January 31, 2023)



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 25th FP end													
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	1,161,394	1,790,000
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	594,982	1,180,000
47	COMFORIA YATSIKA	Tokyo Metropolitan area	Soka-shi, Saitama	Sep-12	Mar-07	1,710.09㎡	SRC/13F	62	1,562.40㎡	96.8%	626,000	610,905	892,000
48	COMFORIA SHIROKANETAKANAWA	Central Tokyo	Minato-ku, Tokyo	Nov-12	Oct-07	1,932.57㎡	RC/13F	37	1,521.11㎡	92.3%	1,300,000	1,260,525	2,050,000
49	COMFORIA NIHONBASHI NINGYO OCHO EAST	Central Tokyo	Chuo-ku, Tokyo	Feb-13	Oct-07	2,912.38㎡	RC/10F	82	2,447.09㎡	95.2%	2,139,300	1,989,760	3,140,000
50	COMFORIA ATAGO	Central Tokyo	Minato-ku, Tokyo	Feb-13	Apr-04	1,147.20㎡	SRC/11F	38	1,002.00㎡	100.0%	826,000	827,073	1,110,000
51	COMFORIA ASAKUSABASHI	Sub-central Tokyo	Taito-ku, Tokyo	Feb-13	Nov-11	5,273.67㎡	RC/B1-14F	141	4,234.76㎡	98.8%	2,680,000	2,428,485	3,790,000
52	COMFORIA RYOGOKU SOUTH	Sub-central Tokyo	Sumida-ku, Tokyo	Feb-13	Nov-11	2,404.23㎡	RC/9F	61	2,106.75㎡	100.0%	1,240,000	1,131,494	1,750,000
53	COMFORIA TOYOSU	Sub-central Tokyo	Koto-ku, Tokyo	Feb-13	Mar-09	4,513.10㎡	RC/9F	161	4,127.00㎡	96.0%	3,096,650	2,817,428	4,500,000
55	COMFORIA SUMIDA-TACHIBANA	Sub-central Tokyo	Sumida-ku, Tokyo	Dec-13	Sep-07	1,888.25㎡	RC/8F	56	1,708.18㎡	100.0%	938,000	892,179	1,110,000
56	COMFORIA KUDAN	Central Tokyo	Chiyoda-ku, Tokyo	Feb-14	Feb-07	1,787.89㎡	RC/13F	36	1,589.22㎡	91.0%	1,280,500	1,268,816	1,830,000
57	COMFORIA NIHONBASHI NINGYO OCHO NORTH	Central Tokyo	Chuo-ku, Tokyo	Feb-14	Jan-05	1,717.58㎡	RC/10F	36	1,447.92㎡	97.2%	1,108,000	1,062,840	1,670,000
58	COMFORIA SHINKAWA	Central Tokyo	Chuo-ku, Tokyo	Feb-14	Mar-08	2,866.08㎡	RC/12F	59	2,452.32㎡	95.0%	1,840,800	1,719,224	2,510,000
59	COMFORIA AKASAKA	Central Tokyo	Minato-ku, Tokyo	Feb-14	Apr-13	2,956.70㎡	RC/B1-11F	40	2,182.10㎡	97.5%	1,945,000	1,859,166	3,480,000
60	COMFORIA MITA EAST	Central Tokyo	Minato-ku, Tokyo	Feb-14	Jan-08	4,973.31㎡	RC/B1-13F	111	3,639.93㎡	96.5%	3,190,550	2,954,804	4,410,000
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	1,491,379	2,220,000
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	1,038,780	1,450,000
63	COMFORIA KASUGATOMISAKA	Sub-central Tokyo	Bunkyo-ku, Tokyo	Feb-14	Feb-08	4,479.23㎡	RC/B1-12F	106	3,527.90㎡	100.0%	2,912,150	2,718,636	4,160,000
64	COMFORIA HONKOMAGOME	Sub-central Tokyo	Bunkyo-ku, Tokyo	Feb-14	Jan-05	2,623.37㎡	SRC/13F	36	2,222.28㎡	100.0%	1,344,000	1,303,147	2,270,000
65	COMFORIA MORISHITA	Sub-central Tokyo	Koto-ku, Tokyo	Feb-14	Sep-07	2,159.39㎡	RC/14F	75	1,977.02㎡	98.6%	1,530,000	1,469,089	1,940,000
66	COMFORIA KIBAKOEN	Sub-central Tokyo	Koto-ku, Tokyo	Feb-14	Sep-07	1,753.85㎡	RC/9F	60	1,281.00㎡	95.0%	956,000	871,882	1,300,000
67	COMFORIA MEGURO CHOJAMARU	Sub-central Tokyo	Shinagawa-ku, Tokyo	Feb-14	Mar-05	3,720.52㎡	RC/B2-3F	71	2,889.46㎡	96.3%	1,972,000	1,960,798	2,790,000
69	COMFORIA KITASANDO	Central Tokyo	Shibuya-ku, Tokyo	Feb-14	Feb-05	7,667.04㎡	RC/B1-14F	144	4,959.50㎡	97.3%	4,268,000	4,169,375	5,800,000
70	COMFORIA YOYOGIUEHARA	Central Tokyo	Shibuya-ku, Tokyo	Feb-14	Feb-03	2,344.24㎡	RC/10F	51	2,001.41㎡	98.2%	1,560,000	1,558,362	2,350,000
71	COMFORIA SASAZUKA	Central Tokyo	Shibuya-ku, Tokyo	Feb-14	Nov-06	3,440.91㎡	RC/14F	89	2,579.00㎡	100.0%	1,789,000	1,785,649	2,560,000
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	1,748,349	2,350,000
73	COMFORIA ICHIGAYAYANAGICHO	Central Tokyo	Shinjuku-ku, Tokyo	Feb-14	Oct-07	2,416.85㎡	RC/13F	69	2,033.51㎡	95.7%	1,623,000	1,562,546	2,180,000
74	COMFORIA KAGURAZAKA	Central Tokyo	Shinjuku-ku, Tokyo	Feb-14	Sep-07	1,161.31㎡	RC/B1-5F	29	850.72㎡	97.1%	736,000	691,392	999,000
75	COMFORIA HIGASHIKEBUKURO EAST	Sub-central Tokyo	Toshima-ku, Tokyo	Feb-14	Nov-09	3,156.84㎡	RC/11F	90	2,754.80㎡	96.6%	1,712,000	1,577,208	3,050,000
76	COMFORIA HIGASHIKEBUKURO	Sub-central Tokyo	Toshima-ku, Tokyo	Feb-14	Oct-06	1,798.18㎡	SRC/15F	48	1,496.46㎡	98.3%	1,132,000	1,084,771	1,770,000
77	COMFORIA SHINKOYASU	Tokyo Metropolitan area	Kanagawa-ku, Yokohama-shi,	Feb-14	Jan-07	2,622.19㎡	RC/10F	36	2,320.47㎡	94.8%	1,077,000	1,022,330	1,490,000
80	COMFORIA NIBANCHO	Central Tokyo	Chiyoda-ku, Tokyo	Jun-14	Feb-06	2,165.01㎡	SRC/15F	42	1,816.64㎡	91.3%	1,621,000	1,610,975	2,600,000
81	COMFORIA NISHISHINJUKU	Central Tokyo	Shinjuku-ku, Tokyo	Nov-14	Jul-06	1,947.14㎡	SRC/15F	56	1,767.64㎡	94.1%	1,625,000	1,642,463	2,230,000
82	COMFORIA KOMABA	Sub-central Tokyo	Setagaya-ku, Tokyo	Dec-14	Apr-09	7,450.62㎡	RC/B1-5F	136	5,342.38㎡	95.6%	5,000,000	5,060,362	7,010,000
83	COMFORIA KANDAJINBOCHO	Central Tokyo	Chiyoda-ku, Tokyo	Feb-15	Sep-05	1,823.86㎡	SRC/12F	43	1,686.07㎡	95.2%	1,434,000	1,497,564	1,950,000

Property List (as of January 31, 2023)



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 25th FP end													
84	COMFORIA NIHONBASHI	Central Tokyo	Chuo-ku, Tokyo	Feb-15	Oct-05	2,950.59㎡	RC/12F	63	2,805.71㎡	98.5%	1,956,000	1,958,992	2,540,000
85	COMFORIA TAMACHI	Central Tokyo	Minato-ku Tokyo	Feb-15	Nov-05	5,494.78㎡	RC/12F	77	4,249.07㎡	97.7%	3,272,000	3,377,554	4,790,000
86	COMFORIA AZABUJUBAN	Central Tokyo	Minato-ku, Tokyo	Feb-15	Dec-05	1,632.38㎡	RC/12F	55	1,399.64㎡	96.4%	1,471,000	1,462,507	1,800,000
87	COMFORIA KINSHICHO	Sub-central Tokyo	Sumida-ku, Tokyo	Feb-15	Feb-14	1,917.15㎡	RC/13F	46	1,428.32㎡	100.0%	1,042,000	1,001,535	1,540,000
88	COMFORIA MINAMISUNAMACHI	Sub-central Tokyo	Koto-ku, Tokyo	Feb-15	Dec-06	8,124.20㎡	RC/20F	212	6,216.78㎡	98.0%	4,681,000	4,541,473	5,310,000
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	1,549,638	2,350,000
90	COMFORIA MEGUROYAKUMO	Sub-central Tokyo	Meguro-ku, Tokyo	Feb-15	Apr-05	1,333.57㎡	RC/7F	36	1,177.99㎡	92.4%	813,000	826,287	1,130,000
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	1,048,747	1,250,000
92	COMFORIA SHINJUKUGYOEN I	Central Tokyo	Shinjuku-ku, Tokyo	Feb-15	Sep-05	1,832.93㎡	RC/14F	52	1,644.78㎡	100.0%	1,406,000	1,422,380	1,570,000
93	COMFORIA KAGURAZAKA DEUX	Central Tokyo	Shinjuku-ku, Tokyo	Feb-15	Nov-13	1,637.00㎡	RC/13F	46	1,371.23㎡	97.0%	1,245,000	1,211,164	1,700,000
94	COMFORIA ITABASHINAKAJUKU	Sub-central Tokyo	Itabashi-ku, Tokyo	Feb-15	Mar-06	7,732.25㎡	SRC・RC/14F	104	6,964.63㎡	97.0%	3,794,280	3,783,660	4,810,000
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㎡	96.6%	660,000	617,141	1,000,000
96	COMFORIA AZABU EAST	Central Tokyo	Minato-ku, Tokyo	Oct-15	Jul-11	3,505.12㎡	RC/B1-11F	69	2,634.46㎡	95.9%	1,900,000	1,869,052	3,920,000
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	1,362,321	1,710,000
98	COMFORIA SHINJUKU EASTSIDE TOWER	Central Tokyo	Shinjuku-ku, Tokyo	Feb-16	Jan-12	(Tower Building) 69,308.35㎡ (Annex Building) 2,305.29㎡ (Gate Building) 203.15㎡	(Tower Building) RC・S/B1-32F (Annex Building) RC/4F (Gate Building) RC/1F	765	48,267.61㎡	95.9%	13,264,000	12,058,434	17,500,000
99	COMFORIA OJIMA	Sub-central Tokyo	Koto-ku, Tokyo	Jun-16	Feb-15	2,828.47㎡	RC/13F	99	2,529.60㎡	98.0%	2,110,000	2,166,187	2,250,000
100	COMFORIA OMORI TROIS	Sub-central Tokyo	Ota-ku, Tokyo	Jun-16	Jan-12	1,232.52㎡	RC/6F	45	1,111.99㎡	94.0%	866,000	914,245	1,100,000
101	COMFORIA SAPPORO SHOKUBUTSUEN	Other major cities	Chuo-ku, Sapporo-shi, Hokkaido	Aug-16	Oct-06	4,062.44㎡	RC/B1-15F	42	3,329.34㎡	97.6%	1,250,000	1,302,916	1,510,000
102	COMFORIA OGIMACHI	Other major cities	Kita-ku, Osaka-shi, Osaka	Sep-16	Sep-14	2,374.77㎡	RC/12F	88	2,147.60㎡	90.1%	1,435,000	1,451,019	1,510,000
103	COMFORIA ICHIGAYAYAKUOJI	Central Tokyo	Shinjuku-ku, Tokyo	Dec-16	Nov-06	1,392.29㎡	RC/B1-5F	21	1,102.95㎡	91.8%	941,000	965,969	1,050,000
104	COMFORIA AKIHABARA EAST	Central Tokyo	Chiyoda-ku, Tokyo	Feb-17	Feb-16	5,192.38㎡	RC/B1-12F	131	4,582.07㎡	97.8%	4,425,000	4,374,659	6,030,000
105	COMFORIA MITA TROIS	Central Tokyo	Minato-ku, Tokyo	Feb-17	Feb-07	1,096.43㎡	RC/7F	32	874.21㎡	96.9%	890,000	949,840	979,000
106	COMFORIA BUNKYOHAKUSAN	Sub-central Tokyo	Bunkyo-ku, Tokyo	Feb-17	Aug-06	1,971.16㎡	RC/6F	56	1,568.09㎡	97.0%	1,330,000	1,411,501	1,580,000
107	COMFORIA KAMATA	Sub-central Tokyo	Ota-ku, Tokyo	Feb-17	Aug-15	7,900.68㎡	RC/B1-14F	203	6,027.98㎡	99.6%	5,721,000	5,654,446	7,160,000
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	1,228,037	1,340,000
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㎡	98.0%	1,980,000	1,949,660	2,310,000
110	COMFORIA KYOMACHIBORI	Other major cities	Nishi-ku, Osaka-shi, Osaka	Feb-17	Jul-15	2,625.18㎡	RC/15F	84	2,382.80㎡	96.4%	1,567,000	1,537,404	1,950,000
111	COMFORIA AWAZA	Other major cities	Nishi-ku, Osaka-shi, Osaka	Feb-17	Jan-16	2,844.34㎡	RC/15F	84	2,583.84㎡	97.7%	1,289,000	1,260,017	1,690,000
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	1,005,739	1,190,000
113	COMFORIA SHIBAURA	Central Tokyo	Minato-ku, Tokyo	Aug-17	Nov-08	1,213.34㎡	RC/12F	39	1,087.67㎡	95.4%	1,065,680	1,115,810	1,110,000
114	COMFORIA UENOIRIYA	Sub-central Tokyo	Taito-ku, Tokyo	Feb-18	Jan-16	3,527.42㎡	RC/B1-14F	88	2,790.92㎡	99.1%	2,173,000	2,156,381	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㎡	94.5%	1,313,000	1,375,296	1,620,000
116	COMFORIA SETAGAYAKAMIUMA	Sub-central Tokyo	Setagaya-ku, Tokyo	Feb-18	Feb-17	2,644.99㎡	RC/10F	68	2,348.17㎡	92.5%	2,622,000	2,612,484	3,220,000
117	COMFORIA KITAHAMA	Other major cities	Chuo-ku, Osaka-shi, Osaka	Feb-18	Feb-16	3,178.86㎡	RC/15F	84	2,551.22㎡	91.6%	1,719,000	1,707,138	2,020,000
118	COMFORIA AKABANEWABUCHI	Sub-central Tokyo	Kita-ku, Tokyo	Mar-18	Mar-03	5,528.18㎡	RC/9F	92	4,203.61㎡	95.6%	2,500,000	2,790,704	3,140,000
119	COMFORIA RYOGOKU TROIS	Sub-central Tokyo	Sumida-ku, Tokyo	Mar-18	Jul-13	2,459.62㎡	RC/7F	57	1,847.48㎡	93.2%	1,660,000	1,733,881	1,950,000

Property List (as of January 31, 2023)



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 25th FP end													
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	2,238,627	2,430,000
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	884,230	1,040,000
122	GRANCREER CENTER-MINAM	Tokyo Metropolitan area	Kanagawa-ku, Yokohama-shi, Kanagawa	Sep-18	Aug-09	18,235.67㎡	RC/B1-9F	134	18,235.67㎡	100.0%	4,150,000	4,127,889	4,540,000
123	COMFORIA KINSHICHO DEUX	Sub-central Tokyo	Koto-ku, Tokyo	Feb-19	May-16	2,920.18㎡	RC/10F	96	2,489.92㎡	96.9%	2,213,000	2,222,027	2,560,000
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	2,059,977	2,310,000
125	COMFORIA SHIBUYA WEST	Sub-central Tokyo	Meguro-ku, Tokyo	Feb-19	Oct-15	5,130.22㎡	RC/B1-14F	124	4,278.52㎡	97.1%	5,397,000	5,423,694	7,410,000
126	COMFORIA HIGASHINONBASHI	Central Tokyo	Chuo-ku, Tokyo	Mar-19	Sep-06	1,847.71㎡	RC/10F	45	1,533.19㎡	100.0%	1,194,000	1,285,555	1,520,000
127	COMFORIA ASAKUSAKOMAGATA	Sub-central Tokyo	Taito-ku, Tokyo	Mar-19	Aug-06	1,871.70㎡	RC/14F	48	1,641.94㎡	96.8%	1,254,000	1,381,858	1,590,000
128	COMFORIA OOMORKASHIMA	Sub-central Tokyo	Shinagawa-ku, Tokyo	Mar-19	May-07	1,483.57㎡	RC/B1-3F	33	1,179.16㎡	94.3%	864,000	922,479	1,020,000
129	COMFORIA OOMORMACHI	Sub-central Tokyo	Ota-ku, Tokyo	Mar-19	Feb-07	1,812.11㎡	RC/B1-7F	45	1,564.80㎡	95.9%	1,096,000	1,164,307	1,360,000
130	COMFORIA KAMIKEDAI	Sub-central Tokyo	Ota-ku, Tokyo	Mar-19	Feb-06	3,307.05㎡	RC/7F	43	2,923.66㎡	100.0%	1,842,000	1,958,561	2,270,000
131	CAMPUS VILLAGE SHINAMACHI	Sub-central Tokyo	Toshima-ku, Tokyo	Apr-19	Jan-18	3,086.07㎡	RC/6F	167	3,086.07㎡	100.0%	2,740,000	2,745,096	3,370,000
132	COMFORIA TAMA-PLAZA	Tokyo Metropolitan Area	Aoba-ku, Yokohama-shi, Kanagawa	Mar-19	Mar-05	3,653.56㎡	RC/B1-5F	73	3,014.61㎡	98.2%	2,220,000	2,417,740	2,310,000
133	COMFORIA GINZA EAST NIBANKAN	Central Tokyo	Chuo-ku, Tokyo	Sep-19	Aug-03	2,903.40㎡	RC/12F	61	2,269.51㎡	98.0%	2,380,000	2,519,930	2,570,000
134	COMFORIA TAKINOGAWA	Sub-central Tokyo	Kita-ku, Tokyo	Feb-20	Sep-18	5,636.19㎡	RC / 15F	112	4,033.37㎡	94.8%	3,430,000	3,486,114	4,290,000
135	COMFORIA HIGASHISHINJUKU STATION FRONT	Central Tokyo	Shinjuku-ku, Tokyo	Feb-20	Mar-17	5,613.58㎡	RC / B1-12F	104	4,080.10㎡	99.3%	5,540,000	5,620,822	5,850,000
136	COMFORIA ESAKAHIROSHIBACHO	Other Major Cities	Suita-shi, Osaka	Feb-20	Jul-17	3,234.23㎡	RC / 10F	99	2,533.50㎡	97.2%	1,700,000	1,735,276	1,830,000
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	1,359,548	1,470,000
138	COMFORIA NAKAOCHIAI	Central Tokyo	Shinjuku-ku, Tokyo	Mar-20	Mar-11	2,437.30㎡	RC / 3F	62	1,852.65㎡	98.4%	1,489,000	1,559,185	1,650,000
139	COMFORIA WASEDA DEUX	Central Tokyo	Shinjuku-ku, Tokyo	Mar-20	Mar-00	1,292.81㎡	RC / 4F	50	1,108.80㎡	100.0%	1,056,000	1,109,930	1,150,000
140	COMFORIA NISHIMAGOME HILLSIDE	Sub-central Tokyo	Ota-ku, Tokyo	Mar-20	Jul-15	1,528.74㎡	RC / 6F	47	1,319.26㎡	98.0%	1,330,000	1,420,250	1,500,000
141	COMFORIA IKEBUKURO DEUX	Sub-central Tokyo	Toshima-ku, Tokyo	Jun-20	Feb-11	2,531.03㎡	RC / 13F	56	1,936.80㎡	95.2%	1,930,000	1,958,801	2,060,000
142	COMFORIA NARIMASU	Sub-central Tokyo	Nerima-ku, Tokyo	Jun-20	Feb-20	1,664.78㎡	RC / 7F	61	1,567.75㎡	93.5%	1,551,000	1,652,667	1,550,000
143	COMFORIA SHIN-OKACHIMACHI	Sub-central Tokyo	Taito-ku, Tokyo	Sep-20	Aug-19	1,298.69㎡	RC / 14F	27	1,186.06㎡	92.5%	1,237,000	1,260,190	1,390,000
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	1,246,372	1,320,000
145	COMFORIA TOYOCHO	Sub-central Tokyo	Koto-ku, Tokyo	Sep-20	Feb-20	5,409.09㎡	RC / 15F	140	3,993.42㎡	93.0%	3,674,000	3,742,819	4,360,000
146	COMFORIA FUDOMAE	Sub-central Tokyo	Shinagawa-ku, Tokyo	Sep-20	Feb-20	1,425.02㎡	RC / 5F	46	1,273.47㎡	100.0%	1,622,000	1,647,371	1,970,000
147	COMFORIA TAITONEGISHI	Sub-central Tokyo	Taito-ku, Tokyo	Feb-21	Oct-19	3,596.87㎡	RC / 11F	90	2,885.50㎡	92.9%	3,031,000	3,109,335	3,350,000
148	COMFORIA MONZENNAKACHO SOUTH	Sub-central Tokyo	Koto-ku, Tokyo	Feb-21	Jul-19	1,523.43㎡	RC / 8F	47	1,276.31㎡	96.0%	1,428,000	1,467,313	1,700,000
149	COMFORIA MAGOME	Sub-central Tokyo	Ota-ku, Tokyo	Feb-21	Jul-16	4,061.04㎡	RC / B2-9F	111	3,074.08㎡	95.1%	2,905,000	3,031,324	3,130,000
150	COMFORIA OMIYA	Tokyo Metropolitan area	Omiya-ku, Saitama-shi, Saitama	Mar-21	Feb-10	8,772.03㎡	RC / B1-16F	103	6,527.59㎡	95.2%	4,420,300	4,561,607	5,320,000
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	1,559,920	1,680,000
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	1,137,739	1,090,000
153	GRANCREER BAIKOEN (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	3,279,849	3,100,000
155	COMFORIA AKIHABARA NORTH	Sub-central Tokyo	Taito-ku, Tokyo	Apr-22	Jul-20	2,325.07㎡	RC/14F	55	1,796.01㎡	93.3%	1,850,000	1,917,839	1,940,000
156	COMFORIA SAKURAJOSUI	Sub-central Tokyo	Suginami-ku, Tokyo	Apr-22	Mar-20	4,517.88㎡	RC/9F	130	3,999.30㎡	95.3%	3,750,000	3,870,531	4,020,000
157	COMFORIA KITAZAWA	Sub-central Tokyo	Setagaya-ku, Tokyo	Jul-22	Jun-22	3,789.49㎡	RC/5F	76	3,025.74㎡	83.8%	3,816,000	4,093,821	4,190,000
159	COMFORIA SAGINUMA 3-CHOME	Tokyo Metropolitan area	Miyamae-ku, Kawasaki-shi, Kanagawa	Nov-22	Apr-09	3,617.91㎡	RC/3F	38	3,315.50㎡	13.2%	2,620,000	2,798,485	2,660,000
	TOTAL					512,362.14㎡		10,969	421,273.09㎡	96.2%	283,182,555	279,998,988	375,273,600

Appraisal Value (as of January 31, 2023)



No.	Property name	Acquisition price (million yen)	24th FP end							25th FP end							Appraisal company				
			Appraisal value							Appraisal value									Book value ②	①－②	
			Direct Capitalization Price			Price calculated by DCF method				①	Direct Capitalization Price			Price calculated by DCF method							
			(million yen)	(million yen)	Cap Rate	(million yen)	Discount Rate	Terminal Cap Rate	(million yen)		(million yen)	Cap Rate	(million yen)	Discount Rate	Terminal Cap Rate	(million yen)					(million yen)
Portfolio properties at 25th FP end																					
1	COMFORIA NIHONBASHI NINGYOCHO	1,586	2,560	2,580	3.4%	2,530	3.2%	3.5%	2,710	2,740	3.2%	2,680	3.0%	3.3%	1,446	1,263	Japan Real Estate Institute				
2	COMFORIA WASEDA	1,900	2,860	2,890	3.4%	2,830	3.2%	3.5%	3,020	3,050	3.2%	2,990	3.0%	3.3%	1,800	1,219	Japan Real Estate Institute				
3	COMFORIA SHIMOOCHIAI	1,181	1,910	1,930	3.6%	1,890	3.4%	3.7%	2,020	2,040	3.4%	2,000	3.2%	3.5%	1,097	922	Japan Real Estate Institute				
4	COMFORIA HIGASHINAKANO	552	816	824	3.5%	807	3.3%	3.6%	868	877	3.3%	858	3.1%	3.4%	522	345	Japan Real Estate Institute				
5	COMFORIA BUNKYOKASUGA	1,470	2,300	2,330	3.7%	2,280	3.5%	3.9%	2,350	2,380	3.6%	2,330	3.4%	3.8%	1,311	1,038	DAIWA REAL ESTATE APPRAISAL CO.,LTD				
6	COMFORIA ASAKUSAMATSUGAYA	910	1,310	1,340	4.2%	1,300	4.0%	4.4%	1,340	1,370	4.1%	1,330	3.9%	4.3%	780	559	DAIWA REAL ESTATE APPRAISAL CO.,LTD				
7	COMFORIA NISHIOI(note)	406	1,200	1,210	3.7%	1,190	3.5%	3.8%	642	647	3.5%	637	3.3%	3.6%	422	220	Japan Real Estate Institute				
8	COMFORIA NAKANO	881	1,250	1,260	3.5%	1,240	3.3%	3.6%	1,320	1,330	3.3%	1,310	3.1%	3.4%	858	461	Japan Real Estate Institute				
9	COMFORIA SHIMOKITAZAWA	2,587	3,870	3,910	3.4%	3,830	3.2%	3.5%	4,070	4,110	3.2%	4,020	3.0%	3.3%	2,376	1,693	Japan Real Estate Institute				
10	COMFORIA NISHIKAMATA	1,550	2,300	2,340	4.1%	2,280	3.8%	4.2%	2,330	2,360	3.9%	2,310	3.7%	4.1%	1,372	957	DAIWA REAL ESTATE APPRAISAL CO.,LTD				
11	COMFORIA OYAMA	1,987	2,460	2,480	3.9%	2,440	3.7%	4.0%	2,620	2,640	3.7%	2,590	3.5%	3.8%	1,866	753	Japan Real Estate Institute				
12	COMFORIA KIYOSUMISHIRAKAWA SOUTH	740	1,090	1,100	3.5%	1,070	3.3%	3.6%	1,130	1,140	3.3%	1,110	3.1%	3.4%	645	484	Japan Real Estate Institute				
13	COMFORIA KOMAZAWA	1,290	2,040	2,060	3.4%	2,020	3.2%	3.5%	2,170	2,190	3.2%	2,140	3.0%	3.3%	1,211	958	Japan Real Estate Institute				
14	COMFORIA GINZA EAST	3,059	4,990	5,040	3.4%	4,940	3.2%	3.5%	5,260	5,310	3.2%	5,200	3.0%	3.3%	2,837	2,422	Japan Real Estate Institute				
15	COMFORIA AZABUDAI	574	940	950	3.2%	929	3.0%	3.3%	999	1,010	3.0%	987	2.8%	3.1%	539	459	Japan Real Estate Institute				
16	COMFORIA SHIBAKOEN	1,398	2,330	2,380	3.4%	2,280	3.2%	3.6%	2,330	2,380	3.4%	2,270	3.2%	3.6%	1,331	998	JLL Morii Valuation & Advisory K.K.				
17	COMFORIA NISHIAZABU	755	1,250	1,260	3.3%	1,230	3.1%	3.4%	1,330	1,340	3.1%	1,310	2.9%	3.2%	738	591	Japan Real Estate Institute				
18	COMFORIA MINAMIAOYAMA	1,041	2,020	2,070	3.3%	2,000	3.4%	3.5%	2,080	2,130	3.2%	2,060	3.3%	3.4%	1,081	998	The Tanizawa Sogo Appraisal Co.,Ltd.				
20	COMFORIA NISHIWASEDA	1,685	2,370	2,420	3.4%	2,320	3.2%	3.6%	2,370	2,420	3.4%	2,370	3.2%	3.6%	1,585	784	JLL Morii Valuation & Advisory K.K.				
21	COMFORIA KOISHIKAWA	552	804	820	3.7%	797	3.5%	3.9%	811	826	3.6%	804	3.4%	3.8%	528	282	DAIWA REAL ESTATE APPRAISAL CO.,LTD				
22	COMFORIA SENGOKU	1,219	2,000	2,010	3.8%	1,980	3.6%	3.9%	2,110	2,120	3.6%	2,090	3.4%	3.7%	1,230	879	Japan Real Estate Institute				
23	COMFORIA DAIKANYAMAOBADAI	926	1,650	1,680	3.5%	1,620	3.3%	3.7%	1,690	1,720	3.4%	1,650	3.2%	3.6%	886	803	Japan Valuers Co.,Ltd.				
26	COMFORIA HARAJYUKU	3,629	6,250	6,330	3.2%	6,170	3.0%	3.3%	6,720	6,800	3.0%	6,630	2.8%	3.1%	3,478	3,241	Japan Real Estate Institute				
27	COMFORIA IKEBUKURO	602	812	823	3.8%	807	3.6%	4.0%	831	841	3.7%	826	3.5%	3.9%	576	254	DAIWA REAL ESTATE APPRAISAL CO.,LTD				
29	COMFORIA RYOGOKUISHIWARA	651	990	993	3.6%	986	3.7%	3.8%	990	993	3.6%	986	3.7%	3.8%	614	375	JLL Morii Valuation & Advisory K.K.				
30	COMFORIA MITA NORTH	850	1,180	1,200	3.5%	1,160	3.3%	3.7%	1,200	1,220	3.4%	1,170	3.2%	3.6%	842	357	Japan Valuers Co.,Ltd.				
31	COMFORIA SHIBAURA BOWHOUSE	2,650	4,160	4,200	3.5%	4,110	3.3%	3.6%	4,410	4,450	3.3%	4,360	3.1%	3.4%	2,529	1,880	Japan Real Estate Institute				
32	COMFORIA ASAKUSABASHI DEUX	874	1,260	1,270	3.5%	1,250	3.3%	3.6%	1,340	1,350	3.3%	1,320	3.1%	3.4%	829	510	Japan Real Estate Institute				
33	COMFORIA OSHIAGE	714	934	942	3.6%	925	3.4%	3.7%	982	992	3.4%	972	3.2%	3.5%	654	327	Japan Real Estate Institute				
34	COMFORIA HONJOAZUMABASHI	762	1,110	1,120	3.6%	1,100	3.4%	3.7%	1,170	1,180	3.4%	1,160	3.2%	3.5%	700	469	Japan Real Estate Institute				
35	COMFORIA KIYOSUMISHIRAKAWA TROIS	873	1,220	1,230	3.5%	1,200	3.3%	3.6%	1,290	1,300	3.3%	1,280	3.1%	3.4%	792	497	Japan Real Estate Institute				
36	COMFORIA MONZENNAKACHO	2,658	3,620	3,650	3.5%	3,580	3.3%	3.6%	3,810	3,850	3.3%	3,770	3.1%	3.4%	2,394	1,415	Japan Real Estate Institute				
37	COMFORIA HIMONYA	1,189	1,790	1,820	3.7%	1,750	3.5%	3.9%	1,820	1,850	3.6%	1,790	3.4%	3.8%	1,138	681	Japan Valuers Co.,Ltd.				
38	COMFORIA MISYUKU	1,874	2,670	2,720	3.5%	2,620	3.3%	3.7%	2,680	2,730	3.4%	2,630	3.2%	3.6%	1,791	888	Japan Valuers Co.,Ltd.				
39	COMFORIA GAKUGEIDAIGAKU	1,138	1,990	2,010	3.3%	1,960	3.1%	3.4%	2,130	2,150	3.1%	2,100	2.9%	3.2%	1,116	1,013	Japan Real Estate Institute				
40	COMFORIA HIGASHINAKANO DEUX	833	1,310	1,320	3.5%	1,300	3.3%	3.6%	1,320	1,330	3.3%	1,300	3.1%	3.4%	768	551	Japan Real Estate Institute				
41	COMFORIA HIGASHIKEBUKURO WEST	3,911	5,940	6,000	4.0%	5,910	3.8%	4.2%	5,860	5,920	3.9%	5,840	3.7%	4.1%	3,570	2,289	DAIWA REAL ESTATE APPRAISAL CO.,LTD				
43	COMFORIA RYOGOKU DEUX	1,014	1,570	1,590	3.5%	1,550	3.3%	3.6%	1,650	1,660	3.3%	1,630	3.1%	3.4%	962	687	Japan Real Estate Institute				

Note: COMFORIA NISHIOI is calculated based on the pro-rata share of the co-ownership interests (51%), but the figures for the 24th period are based on the whole property.

Appraisal Value (as of January 31, 2023)



No.	Property name	Acquisition price (million yen)	24th FP end						25th FP end										Appraisal company
			Appraisal value						Appraisal value						Book value ②	①－②			
			Direct Capitalization Price			Price calculated by DCF method			①	Direct Capitalization Price			Price calculated by DCF method						
			(million yen)	(million yen)	Cap Rate	(million yen)	Discount Rate	Terminal Cap Rate		(million yen)	(million yen)	Cap Rate	(million yen)	Discount Rate			Terminal Cap Rate	(million yen)	
Portfolio properties at 25th FP end																			
44	COMFORIA OMORI DEUX	1,188	1,650	1,660	3.5%	1,630	3.3%	3.6%	1,790	1,810	3.3%	1,770	3.1%	3.4%	1,161	628	Japan Real Estate Institute		
45	COMFORIA MACHIYA	594	1,070	1,080	3.7%	1,060	3.5%	3.8%	1,180	1,190	3.5%	1,170	3.3%	3.6%	594	585	Japan Real Estate Institute		
47	COMFORIA YATSUKA	626	811	816	4.5%	806	4.3%	4.6%	892	897	4.3%	887	4.1%	4.4%	610	281	Japan Real Estate Institute		
48	COMFORIA SHIROKANETAKANAWA	1,300	2,040	2,080	3.3%	1,990	3.1%	3.5%	2,050	2,090	3.3%	2,000	3.1%	3.5%	1,260	789	JLL Mori Valuation & Advisory K.K.		
49	COMFORIA NIHONBASHI NINGYOCHO EAST	2,139	2,950	2,980	3.4%	2,920	3.2%	3.5%	3,140	3,170	3.2%	3,100	3.0%	3.3%	1,989	1,150	Japan Real Estate Institute		
50	COMFORIA ATAGO	826	1,110	1,130	3.4%	1,080	3.2%	3.6%	1,110	1,130	3.4%	1,080	3.2%	3.6%	827	282	JLL Mori Valuation & Advisory K.K.		
51	COMFORIA ASAKUSABASHI	2,680	3,700	3,750	3.9%	3,680	3.7%	4.1%	3,790	3,840	3.8%	3,770	3.6%	4.0%	2,428	1,361	DAWA REAL ESTATE APPRAISAL CO.,LTD		
52	COMFORIA RYOGOKU SOUTH	1,240	1,730	1,750	3.9%	1,720	3.7%	4.1%	1,750	1,770	3.8%	1,740	3.6%	4.0%	1,131	618	DAWA REAL ESTATE APPRAISAL CO.,LTD		
53	COMFORIA TOYOSU	3,096	4,260	4,300	3.5%	4,210	3.3%	3.6%	4,500	4,540	3.3%	4,450	3.1%	3.4%	2,817	1,682	Japan Real Estate Institute		
55	COMFORIA SUMIDA-TACHIBANA	938	1,080	1,090	4.1%	1,070	3.9%	4.3%	1,110	1,120	4.0%	1,100	3.8%	4.2%	892	217	DAWA REAL ESTATE APPRAISAL CO.,LTD		
56	COMFORIA KUDAN	1,280	1,830	1,860	3.3%	1,790	3.1%	3.5%	1,830	1,860	3.3%	1,790	3.1%	3.5%	1,268	561	JLL Mori Valuation & Advisory K.K.		
57	COMFORIA NIHONBASHININGYOCHO NORTH	1,108	1,580	1,590	3.4%	1,560	3.2%	3.5%	1,670	1,680	3.2%	1,650	3.0%	3.3%	1,062	607	Japan Real Estate Institute		
58	COMFORIA SHINKAWA	1,840	2,510	2,560	3.4%	2,460	3.2%	3.6%	2,510	2,560	3.4%	2,450	3.2%	3.6%	1,719	790	JLL Mori Valuation & Advisory K.K.		
59	COMFORIA AKASAKA	1,945	3,240	3,270	3.2%	3,210	3.0%	3.3%	3,480	3,520	3.0%	3,440	2.8%	3.1%	1,859	1,620	Japan Real Estate Institute		
60	COMFORIA MITA EAST	3,190	4,400	4,490	3.4%	4,310	3.2%	3.6%	4,410	4,500	3.4%	4,310	3.2%	3.6%	2,954	1,455	JLL Mori Valuation & Advisory K.K.		
61	COMFORIA SHIBAURA CANAL	1,570	2,140	2,160	3.7%	2,120	3.5%	3.8%	2,220	2,240	3.5%	2,190	3.3%	3.6%	1,491	728	Japan Real Estate Institute		
62	COMFORIA UENOHIROKOJI	1,050	1,440	1,460	3.4%	1,410	3.2%	3.6%	1,450	1,470	3.4%	1,420	3.2%	3.6%	1,038	411	JLL Mori Valuation & Advisory K.K.		
63	COMFORIA KASUGATOMISAKA	2,912	4,160	4,250	3.4%	4,070	3.2%	3.6%	4,160	4,250	3.4%	4,070	3.2%	3.6%	2,718	1,441	JLL Mori Valuation & Advisory K.K.		
64	COMFORIA HONKOMAGOME	1,344	2,130	2,150	3.4%	2,110	3.2%	3.5%	2,270	2,290	3.2%	2,240	3.0%	3.3%	1,303	966	Japan Real Estate Institute		
65	COMFORIA MORISHITA	1,530	1,940	1,980	3.5%	1,890	3.3%	3.7%	1,940	1,980	3.5%	1,890	3.3%	3.7%	1,469	470	JLL Mori Valuation & Advisory K.K.		
66	COMFORIA KIBAKOEN	956	1,300	1,330	3.5%	1,270	3.3%	3.7%	1,300	1,330	3.5%	1,270	3.3%	3.7%	871	428	JLL Mori Valuation & Advisory K.K.		
67	COMFORIA MEGURO CHOJAMARU	1,972	2,710	2,770	3.7%	2,690	3.5%	3.9%	2,790	2,830	3.6%	2,770	3.4%	3.8%	1,960	829	DAWA REAL ESTATE APPRAISAL CO.,LTD		
69	COMFORIA KITASANDO	4,268	5,550	5,610	3.5%	5,490	3.3%	3.6%	5,800	5,860	3.3%	5,730	3.1%	3.4%	4,169	1,630	Japan Real Estate Institute		
70	COMFORIA YOYOGIEUHARA	1,560	2,210	2,230	3.4%	2,180	3.2%	3.5%	2,350	2,370	3.2%	2,320	3.0%	3.3%	1,558	791	Japan Real Estate Institute		
71	COMFORIA SASAZUKA	1,789	2,510	2,560	3.7%	2,490	3.5%	3.9%	2,560	2,610	3.6%	2,540	3.4%	3.8%	1,785	774	DAWA REAL ESTATE APPRAISAL CO.,LTD		
72	COMFORIA SHINJUKUGYOEN II	1,806	2,310	2,350	3.5%	2,260	3.3%	3.7%	2,350	2,400	3.4%	2,300	3.2%	3.6%	1,748	601	Japan Valuers Co.,Ltd.		
73	COMFORIA ICHIGAYAYANAGICHO	1,623	2,180	2,230	3.4%	2,130	3.2%	3.6%	2,180	2,230	3.4%	2,130	3.2%	3.6%	1,562	617	JLL Mori Valuation & Advisory K.K.		
74	COMFORIA KAGURAZAKA	736	999	1,020	3.3%	977	3.1%	3.5%	999	1,020	3.3%	977	3.1%	3.5%	691	307	JLL Mori Valuation & Advisory K.K.		
75	COMFORIA HIGASHIHEBUKURO EAST	1,712	2,880	2,910	3.6%	2,850	3.4%	3.7%	3,050	3,080	3.4%	3,020	3.2%	3.5%	1,577	1,472	Japan Real Estate Institute		
76	COMFORIA HIGASHIHEBUKURO	1,132	1,670	1,680	3.4%	1,650	3.2%	3.5%	1,770	1,790	3.2%	1,750	3.0%	3.3%	1,084	685	Japan Real Estate Institute		
77	COMFORIA SHINKOYASU	1,077	1,420	1,430	3.8%	1,410	3.6%	3.9%	1,490	1,500	3.6%	1,480	3.4%	3.7%	1,022	467	Japan Real Estate Institute		
80	COMFORIA NIBANCHO	1,621	2,440	2,470	3.1%	2,400	2.9%	3.2%	2,600	2,630	2.9%	2,560	2.7%	3.0%	1,610	989	Japan Real Estate Institute		
81	COMFORIA NISHISHINJUKU	1,625	2,100	2,120	3.4%	2,070	3.2%	3.5%	2,230	2,260	3.2%	2,200	3.0%	3.3%	1,642	587	DAWA REAL ESTATE APPRAISAL CO.,LTD		
82	COMFORIA KOMABA	5,000	6,590	6,660	3.3%	6,510	3.1%	3.4%	7,010	7,090	3.1%	6,920	2.9%	3.2%	5,060	1,949	Japan Real Estate Institute		
83	COMFORIA KANDAJINBOCHO	1,434	1,950	1,990	3.3%	1,910	3.1%	3.5%	1,950	1,990	3.3%	1,910	3.1%	3.5%	1,497	452	JLL Mori Valuation & Advisory K.K.		

Appraisal Value (as of January 31, 2023)



No.	Property name	Acquisition price (million yen)	24th FP end						25th FP end								Appraisal company	
			Appraisal value						Appraisal value						Book value			
			Direct Capitalization Price			Price calculated by DCF method			①	Direct Capitalization Price			Price calculated by DCF method					
			(million yen)	(million yen)	Cap Rate	(million yen)	Discount Rate	Terminal Cap Rate		(million yen)	(million yen)	Cap Rate	(million yen)	Discount Rate	Terminal Cap Rate	(million yen)		(million yen)
Portfolio properties at 25th FP end																		
84	COMFORIA NIHONBASHI	1,956	2,430	2,470	3.7%	2,410	3.5%	3.9%	2,540	2,590	3.6%	2,520	3.4%	3.8%	1,958	581	DAIWA REAL ESTATE APPRAISAL CO.,LTD	
85	COMFORIA TAMACHI	3,272	4,520	4,570	3.4%	4,460	3.2%	3.5%	4,790	4,840	3.2%	4,740	3.0%	3.3%	3,377	1,412	Japan Real Estate Institute	
86	COMFORIA AZABUJUBAN	1,471	1,760	1,790	3.5%	1,740	3.3%	3.7%	1,800	1,830	3.4%	1,780	3.2%	3.6%	1,462	337	DAIWA REAL ESTATE APPRAISAL CO.,LTD	
87	COMFORIA KINSHICHO	1,042	1,450	1,460	3.5%	1,430	3.3%	3.6%	1,540	1,550	3.3%	1,530	3.1%	3.4%	1,001	538	Japan Real Estate Institute	
88	COMFORIA MINAMISUNAMACHI	4,681	5,180	5,270	3.8%	5,140	3.6%	4.0%	5,310	5,400	3.7%	5,270	3.5%	3.9%	4,541	768	DAIWA REAL ESTATE APPRAISAL CO.,LTD	
89	COMFORIA HIGASHISHINAGAWA	1,510	2,220	2,230	3.7%	2,200	3.5%	3.8%	2,350	2,360	3.5%	2,330	3.3%	3.6%	1,549	800	Japan Real Estate Institute	
90	COMFORIA MEGUROYAKUMO	813	1,060	1,070	3.3%	1,040	3.1%	3.4%	1,130	1,140	3.1%	1,110	2.9%	3.2%	826	303	Japan Real Estate Institute	
91	COMFORIA YOGA	1,041	1,240	1,260	3.7%	1,230	3.5%	3.9%	1,250	1,270	3.6%	1,240	3.4%	3.8%	1,048	201	DAIWA REAL ESTATE APPRAISAL CO.,LTD	
92	COMFORIA SHINJUKUGYOEN I	1,406	1,570	1,600	3.6%	1,560	3.4%	3.8%	1,570	1,600	3.6%	1,560	3.4%	3.8%	1,422	147	DAIWA REAL ESTATE APPRAISAL CO.,LTD	
93	COMFORIA KAGURAZAKA DEUX	1,245	1,660	1,670	3.3%	1,640	3.1%	3.4%	1,700	1,710	3.2%	1,690	3.0%	3.3%	1,211	488	Japan Real Estate Institute	
94	COMFORIA ITABASHINAKAJUKU	3,794	4,760	4,820	3.7%	4,690	3.5%	3.9%	4,810	4,870	3.7%	4,740	3.5%	3.9%	3,783	1,026	JLL Mori Valuation & Advisory K.K.	
95	COMFORIA KITASANJO	660	992	999	4.5%	989	4.6%	4.7%	1,000	1,010	4.4%	1,000	4.5%	4.6%	617	382	The Tanizawa Sogo Appraisal Co.,Ltd.	
96	COMFORIA AZABU EAST	1,900	3,670	3,710	3.2%	3,630	3.0%	3.3%	3,920	3,960	3.0%	3,870	2.8%	3.1%	1,869	2,050	Japan Real Estate Institute	
97	COMFORIA SHINAGAWA EAST	1,430	1,700	1,720	4.6%	1,670	3.1%	5.6%	1,710	1,730	4.5%	1,680	2.9%	5.6%	1,362	347	Japan Real Estate Institute	
98	COMFORIA SHINJUKU EASTSIDE TOWER	13,264	16,700	16,900	4.2%	16,400	3.0%	5.4%	17,500	17,600	4.1%	17,300	2.8%	5.3%	12,058	5,441	Japan Real Estate Institute	
99	COMFORIA OJIMA	2,110	2,190	2,240	3.6%	2,170	3.7%	3.8%	2,250	2,300	3.5%	2,230	3.6%	3.7%	2,166	83	The Tanizawa Sogo Appraisal Co.,Ltd.	
100	COMFORIA OMORI TROIS	866	1,060	1,070	3.6%	1,050	3.4%	3.7%	1,100	1,110	3.4%	1,090	3.2%	3.5%	914	185	Japan Real Estate Institute	
101	COMFORIA SAPPORO SHOKUBUTSUEN	1,250	1,400	1,410	4.2%	1,390	4.0%	4.3%	1,510	1,520	4.0%	1,500	3.8%	4.1%	1,302	207	Japan Real Estate Institute	
102	COMFORIA OGIMACHI	1,435	1,500	1,520	4.0%	1,480	3.8%	4.2%	1,510	1,530	3.9%	1,490	3.7%	4.1%	1,451	58	Japan Valuers Co.,Ltd.	
103	COMFORIA ICHIGAYAYAKUOJI	941	1,020	1,040	3.6%	1,010	3.4%	3.8%	1,050	1,060	3.5%	1,040	3.3%	3.7%	965	84	DAIWA REAL ESTATE APPRAISAL CO.,LTD	
104	COMFORIA AKIHABARA EAST	4,425	5,680	5,730	3.4%	5,620	3.2%	3.5%	6,030	6,090	3.2%	5,970	3.0%	3.3%	4,374	1,655	Japan Real Estate Institute	
105	COMFORIA MITA TROIS	890	979	1,000	3.4%	957	3.2%	3.6%	979	1,000	3.4%	957	3.2%	3.6%	949	29	JLL Mori Valuation & Advisory K.K.	
106	COMFORIA BUNKYOHAKUSAN	1,330	1,550	1,590	3.5%	1,530	3.6%	3.7%	1,580	1,620	3.4%	1,560	3.5%	3.6%	1,411	168	The Tanizawa Sogo Appraisal Co.,Ltd.	
107	COMFORIA KAMATA	5,721	6,920	7,000	3.4%	6,840	3.2%	3.5%	7,160	7,240	3.2%	7,070	3.0%	3.3%	5,654	1,505	Japan Real Estate Institute	
108	COLLEGE COURT HACHIMANYAMA	1,245	1,310	1,330	3.9%	1,300	3.7%	4.1%	1,340	1,370	3.8%	1,330	3.6%	4.0%	1,228	111	DAIWA REAL ESTATE APPRAISAL CO.,LTD	
109	COMFORIA SHINSABASHI EAST	1,980	2,270	2,290	3.6%	2,250	3.4%	3.7%	2,310	2,320	3.4%	2,290	3.2%	3.5%	1,949	360	Japan Real Estate Institute	
110	COMFORIA KYOMACHIBORI	1,567	1,840	1,850	3.6%	1,820	3.4%	3.7%	1,950	1,970	3.4%	1,930	3.2%	3.5%	1,537	412	Japan Real Estate Institute	
111	COMFORIA AWAZA	1,289	1,610	1,620	3.7%	1,590	3.5%	3.8%	1,690	1,700	3.5%	1,680	3.3%	3.6%	1,260	429	Japan Real Estate Institute	
112	COMFORIA GYOTOKU	978	1,200	1,210	3.8%	1,180	3.6%	3.9%	1,190	1,200	3.6%	1,170	3.4%	3.7%	1,005	184	Japan Real Estate Institute	
113	COMFORIA SHIBAURA	1,065	1,210	1,230	3.5%	1,180	3.3%	3.7%	1,110	1,150	3.4%	1,090	3.2%	3.6%	1,115	▲ 5	Japan Valuers Co.,Ltd.	
114	COMFORIA UENOIRIYA	2,173	2,440	2,500	3.8%	2,410	3.6%	4.0%	2,460	2,510	3.7%	2,440	3.5%	3.9%	2,156	303	DAIWA REAL ESTATE APPRAISAL CO.,LTD	
115	COMFORIA IKEJIRI	1,313	1,600	1,620	3.3%	1,580	3.1%	3.4%	1,620	1,630	3.1%	1,600	2.9%	3.2%	1,375	244	Japan Real Estate Institute	
116	COMFORIA SETAGAYAKAMIUMA	2,622	3,160	3,220	3.6%	3,130	3.7%	3.8%	3,220	3,280	3.5%	3,200	3.6%	3.7%	2,612	607	The Tanizawa Sogo Appraisal Co.,Ltd.	
117	COMFORIA KITAHAMA	1,719	2,020	2,060	3.8%	1,980	3.6%	4.0%	2,020	2,060	3.8%	1,980	3.6%	4.0%	1,707	312	JLL Mori Valuation & Advisory K.K.	
118	COMFORIA AKABANEWABUCHI	2,500	2,980	3,000	3.7%	2,950	3.5%	3.8%	3,140	3,170	3.5%	3,110	3.3%	3.6%	2,790	349	Japan Real Estate Institute	
119	COMFORIA RYOGOKU TROIS	1,660	1,830	1,850	3.6%	1,810	3.4%	3.7%	1,950	1,970	3.4%	1,930	3.2%	3.5%	1,733	216	Japan Real Estate Institute	
120	COMFORIA SHINJUKU	2,150	2,430	2,490	3.4%	2,410	3.2%	3.6%	2,430	2,490	3.4%	2,410	3.2%	3.6%	2,238	191	DAIWA REAL ESTATE APPRAISAL CO.,LTD	

Appraisal Value (as of January 31, 2023)



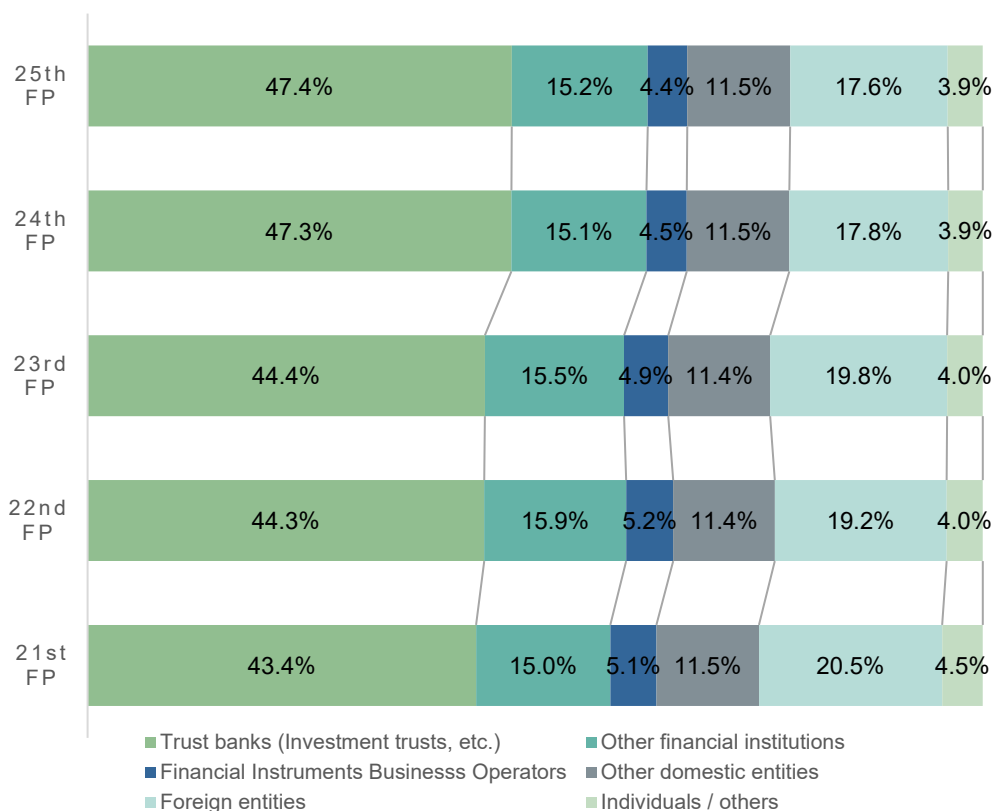
No.	Property name	Acquisition price (million yen)	24th FP end						25th FP end									Appraisal company
			Appraisal value						Appraisal value						Book value ② (million yen)	①－② (million yen)		
			Direct Capitalization Price			Price calculated by DCF method			① (million yen)	Direct Capitalization Price		Price calculated by DCF method						
			(million yen)	(million yen)	Cap Rate	(million yen)	Discount Rate	Terminal Cap Rate		(million yen)	Cap Rate	(million yen)	Discount Rate	Terminal Cap Rate				
Portfolio properties at 25th FP end																		
121	COLLEGE SQUARE HACHIMANYAMA	880	1,010	1,030	3.6%	996	3.7%	3.8%	1,040	1,060	3.5%	1,030	3.6%	3.7%	884	155	The Tanizawa Sogo Appraisal Co.,Ltd.	
122	GRANCREER CENTER-MINAM	4,150	4,430	4,440	4.4%	4,410	4.2%	4.5%	4,540	4,540	4.3%	4,530	4.1%	4.4%	4,127	412	Japan Real Estate Institute	
123	COMFORIA KINSHICHO DEUX	2,213	2,510	2,570	3.7%	2,490	3.8%	3.9%	2,560	2,610	3.6%	2,540	3.7%	3.8%	2,222	337	The Tanizawa Sogo Appraisal Co.,Ltd.	
124	COMFORIA KAMEIDO SOUTH	2,050	2,310	2,340	3.7%	2,280	3.5%	3.9%	2,310	2,340	3.7%	2,280	3.5%	3.9%	2,059	250	JLL Morii Valuation & Advisory K.K.	
125	COMFORIA SHIBUYA WEST	5,397	6,960	7,040	3.2%	6,870	3.0%	3.3%	7,410	7,500	3.0%	7,310	2.8%	3.1%	5,423	1,986	Japan Real Estate Institute	
126	COMFORIA HIGASHINIHONBASHI	1,194	1,440	1,450	3.5%	1,420	3.3%	3.6%	1,520	1,530	3.3%	1,510	3.1%	3.4%	1,285	234	Japan Real Estate Institute	
127	COMFORIA ASAKUSAKOMAGATA	1,254	1,500	1,510	3.6%	1,480	3.4%	3.7%	1,590	1,600	3.4%	1,570	3.2%	3.5%	1,381	208	Japan Real Estate Institute	
128	COMFORIA OOMORIKASHIMA	864	972	981	3.6%	963	3.4%	3.7%	1,020	1,030	3.4%	1,010	3.2%	3.5%	922	97	Japan Real Estate Institute	
129	COMFORIA OOMORIMACHI	1,096	1,280	1,290	3.6%	1,270	3.4%	3.7%	1,360	1,370	3.4%	1,350	3.2%	3.5%	1,164	195	Japan Real Estate Institute	
130	COMFORIA KAMIIKEDAI	1,842	2,150	2,170	3.7%	2,130	3.5%	3.8%	2,270	2,290	3.5%	2,240	3.3%	3.6%	1,958	311	Japan Real Estate Institute	
131	CAMPUS VILLAGE SHIINAMACHI	2,740	3,190	3,180	3.8%	3,200	3.5%	3.8%	3,370	3,350	3.6%	3,380	3.3%	3.6%	2,745	624	Japan Real Estate Institute	
132	COMFORIA TAMA-PLAZA	2,220	2,270	2,300	3.8%	2,250	3.6%	4.0%	2,310	2,340	3.7%	2,300	3.5%	3.9%	2,417	-107	DAIWA REAL ESTATE APPRAISAL CO.,LTD	
133	COMFORIA GINZA EAST NIBANKAN	2,380	2,580	2,630	3.5%	2,520	3.3%	3.7%	2,570	2,620	3.5%	2,520	3.3%	3.7%	2,519	50	JLL Morii Valuation & Advisory K.K.	
134	COMFORIA TAKINOGAWA	3,430	4,060	4,080	3.7%	4,040	3.4%	3.8%	4,290	4,310	3.5%	4,270	3.2%	3.6%	3,486	803	Japan Real Estate Institute	
135	COMFORIA HIGASHISHINJUKU STATION FRONT	5,540	5,850	5,990	3.7%	5,790	3.5%	3.9%	5,850	5,980	3.7%	5,800	3.5%	3.9%	5,620	229	DAIWA REAL ESTATE APPRAISAL CO.,LTD	
136	COMFORIA ESAKAHIROSHIBACHO	1,700	1,800	1,840	4.2%	1,780	4.0%	4.4%	1,830	1,860	4.1%	1,810	3.9%	4.3%	1,735	94	DAIWA REAL ESTATE APPRAISAL CO.,LTD	
137	COMFORIA KIBASHINSUIKOEN	1,294	1,420	1,440	3.5%	1,400	3.3%	3.6%	1,470	1,480	3.3%	1,450	3.1%	3.4%	1,359	110	Japan Real Estate Institute	
138	COMFORIA NAKAOCHIAI	1,489	1,590	1,590	3.7%	1,590	3.4%	3.7%	1,650	1,650	3.5%	1,650	3.2%	3.5%	1,559	90	Japan Real Estate Institute	
139	COMFORIA WASEDA DEUX	1,056	1,140	1,150	3.6%	1,130	3.3%	3.7%	1,150	1,160	3.5%	1,140	3.2%	3.6%	1,109	40	Japan Valuers Co.,Ltd.	
140	COMFORIA NISHIMAGOME HILLSIDE	1,330	1,460	1,450	3.5%	1,460	3.2%	3.5%	1,500	1,500	3.3%	1,500	3.0%	3.3%	1,420	79	Japan Real Estate Institute	
141	COMFORIA IKEBUKURO DEUX	1,930	2,020	2,060	3.5%	1,980	3.3%	3.7%	2,060	2,100	3.4%	2,020	3.2%	3.6%	1,958	101	Japan Valuers Co.,Ltd.	
142	COMFORIA NARIMASU	1,551	1,560	1,600	3.7%	1,540	3.5%	3.9%	1,550	1,590	3.6%	1,530	3.4%	3.8%	1,652	-102	DAIWA REAL ESTATE APPRAISAL CO.,LTD	
143	COMFORIA SHIN-OKACHIMACHI	1,237	1,390	1,420	3.7%	1,360	3.5%	3.9%	1,390	1,420	3.7%	1,360	3.5%	3.9%	1,260	129	JLL Morii Valuation & Advisory K.K.	
144	COMFORIA MORISHITA WEST	1,222	1,320	1,340	3.7%	1,290	3.5%	3.9%	1,320	1,340	3.7%	1,290	3.5%	3.9%	1,246	73	JLL Morii Valuation & Advisory K.K.	
145	COMFORIA TOYOCHO	3,674	4,130	4,160	3.7%	4,090	3.5%	3.8%	4,360	4,400	3.5%	4,310	3.3%	3.6%	3,742	617	Japan Real Estate Institute	
146	COMFORIA FUDOMAE	1,622	1,850	1,870	3.4%	1,830	3.2%	3.5%	1,970	1,990	3.2%	1,940	3.0%	3.3%	1,647	322	Japan Real Estate Institute	
147	COMFORIA TAITONEGISHI	3,031	3,260	3,290	3.8%	3,230	3.6%	3.9%	3,350	3,380	3.6%	3,320	3.4%	3.7%	3,109	240	Japan Real Estate Institute	
148	COMFORIA MONZENNAKACHO SOUTH	1,428	1,660	1,680	3.6%	1,640	3.4%	3.7%	1,700	1,720	3.4%	1,680	3.2%	3.5%	1,467	232	Japan Real Estate Institute	
149	COMFORIA MAGOME	2,905	3,080	3,100	3.9%	3,050	3.6%	4.0%	3,130	3,150	3.7%	3,100	3.4%	3.8%	3,031	98	Japan Real Estate Institute	
150	COMFORIA OMIYA	4,420	4,990	5,030	3.9%	4,950	3.7%	4.0%	5,320	5,360	3.7%	5,270	3.5%	3.8%	4,561	758	Japan Real Estate Institute	
151	CAMPUS VILLAGE URAYASU	1,500	1,600	1,610	4.1%	1,580	3.9%	4.2%	1,680	1,690	3.9%	1,660	3.7%	4.0%	1,559	120	Japan Real Estate Institute	
152	CAMPUS VILLAGE KYOTOFUSHIMI	1,075	1,090	1,110	4.7%	1,080	4.5%	4.9%	1,090	1,110	4.7%	1,080	4.5%	4.9%	1,137	-47	DAIWA REAL ESTATE APPRAISAL CO.,LTD	
153	GRANCREER BAJIKOEN (LAND)	4,546	4,720	4,760	3.5%	4,680	3.2%	3.6%	4,860	4,900	3.4%	4,810	3.1%	3.5%	4,591	268	Japan Real Estate Institute	
154	GRANCREER TACHIKAWA	2,933	3,040	3,050	5.6%	3,020	5.2%	5.9%	3,100	3,110	5.5%	3,080	5.1%	5.8%	3,279	-179	Japan Real Estate Institute	
155	COMFORIA AKIHABARA NORTH	1,850	1,940	1,970	3.8%	1,900	3.6%	4.0%	1,940	1,970	3.8%	1,900	3.6%	4.0%	1,917	22	JLL Morii Valuation & Advisory K.K.	
156	COMFORIA SAKURAJOSUI	3,750	3,920	4,000	3.7%	3,880	3.8%	3.9%	4,020	4,100	3.6%	3,990	3.7%	3.8%	3,870	149	The Tanizawa Sogo Appraisal Co.,Ltd.	
157	COMFORIA KITAZAWA	3,816	4,020	4,040	3.7%	3,990	3.4%	3.7%	4,190	4,240	3.4%	4,140	3.2%	3.5%	4,093	96	Japan Real Estate Institute	
159	COMFORIA SAGINUMA 3-CHOME	2,620	-	-	-	-	-	-	2,660	2,700	3.8%	2,620	3.5%	3.9%	2,798	-138	Japan Valuers Co.,Ltd.	
	TOTAL	283,182	360,339	364,838		355,989			375,273	379,783		370,921			279,998	95,274		

Unitholders (as of January 31, 2023)

Number of units and unitholders

	Individuals / others	Financial Institutions Trust banks (Investment trusts, etc)	Other financial institutions	Financial Instruments Business Operators	Other domestic entities	Foreign entities	Total
Number of Units held	28,052	339,294	108,729	31,615	82,363	125,929	715,982
Number of unitholders	4,952	11	144	18	142	212	5,479

Historical Ownership by Unitholders



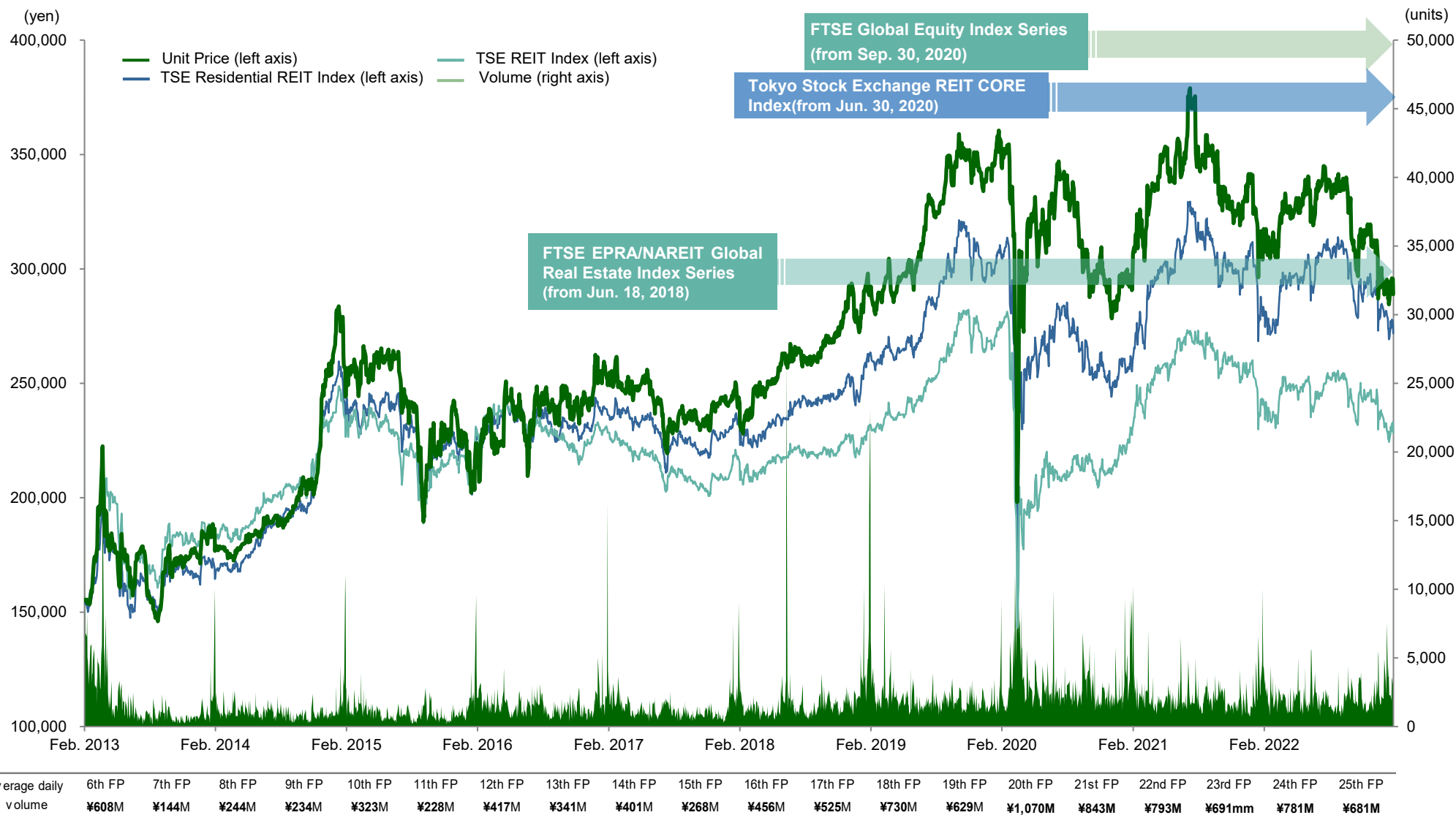
Major unitholders (Top 10)

Unitholders	Units held (Units)	Holding ratio (%)
1 Custody Bank of Japan, Ltd. (trust account)	173,663	24.25
2 The Master Trust Bank of Japan, Ltd. (trust account)	110,137	15.38
3 Tokyu Land Corporation	64,674	9.03
4 The Nomura Trust & Banking Co., Ltd. (trust account)	29,193	4.07
5 SMBC Nikko Securities Inc.	12,586	1.75
6 The State Street Bank West Client—Treaty 505234 (Standing proxy: Settlement & Clearing Services Department, Mizuho Bank, Ltd.)	12,291	1.71
7 Custody Bank of Japan, Ltd. (taxable trust money account)	12,015	1.67
8 SSBTC CLIENT OMNIBUS ACCOUNT (Standing proxy: The Hongkong and Shanghai Banking Corporation Limited, Tokyo branch)	8,732	1.21
9 STATE STREET BANK AND TRUST COMPANY 505103 (Standing proxy: Settlement & Clearing Services Department, Mizuho Bank, Ltd.)	8,630	1.20
10 Mitsubishi UFJ Trust and Banking Corporation (Standing proxy: The Master Trust Bank of Japan, Ltd.)	8,527	1.19
Total	440,448	61.51

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

Note2: All unitholder data based on the unitholder registry as of Jan.31, 2023.

Historical Unit Price and Trading Volume



Note1: TSE REIT Index and TSE REIT Residential Index are re-indexed by using CRR's unit price (¥155,500) on February 6, 2013, as the base number.

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

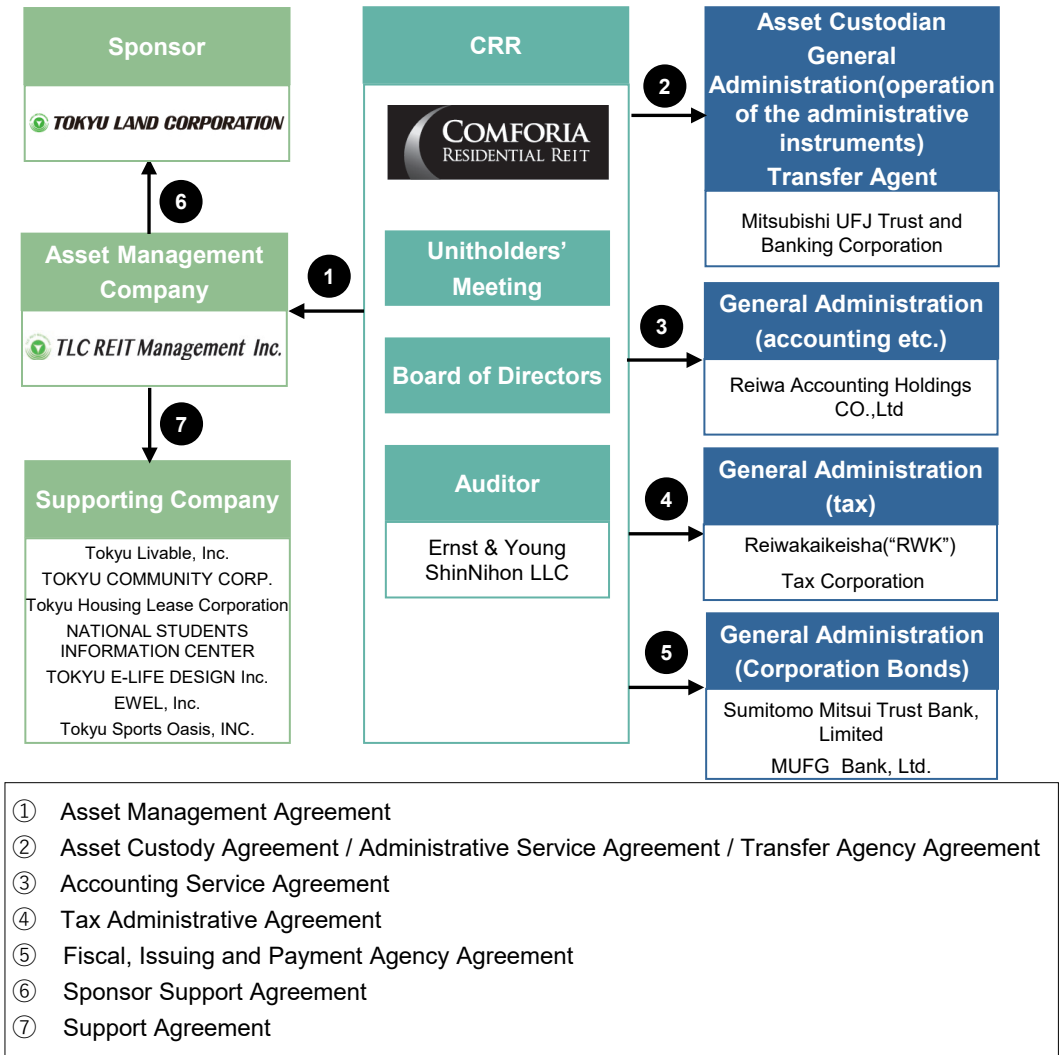
Company Profile of CRR (as of Jan.31,2023)



Company Profile

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

Structure



Four Advantages COMFORIA offers

Location

COMFORIA knows how valuable time is.



Quality

COMFORIA knows what high quality feels like.



Safety

COMFORIA knows where peace of mind comes from.



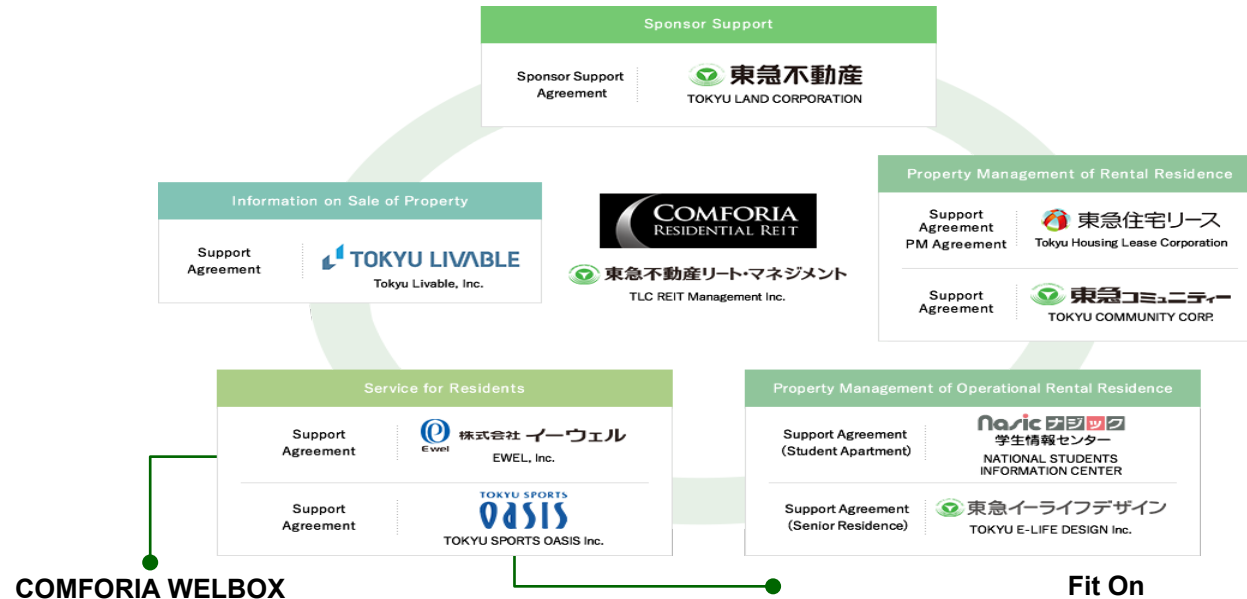
Service

COMFORIA knows how residents feel.



Effective Utilization of Tokyu Fudosan Holdings Group

Value chain of Tokyu Fudosan Holdings Group



Internet service with various discounts available(approx. 30,000 menus)



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



Company Profile of Asset Management Company (as of Jan.31,2023)

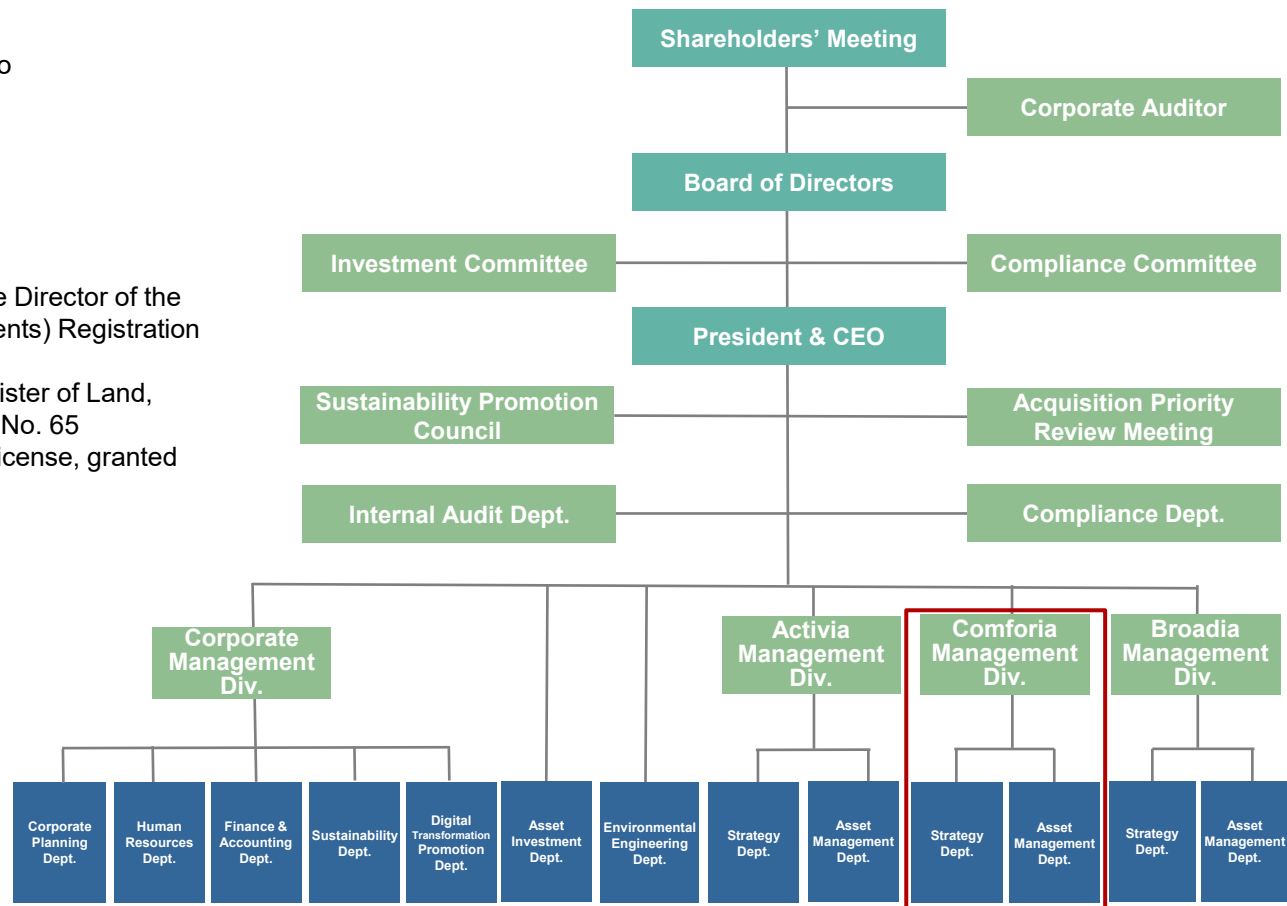


Company Profile

- 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: 107
- Business description: Investment management
- Registrations/Licenses
 - Financial Instruments Business Firm, granted by the Director of the Kanto Regional Finance Bureau (Financial Instruments) Registration No. 2370
 - Discretionary Transaction Agent granted by the Minister of Land, Infrastructure, Transport and Tourism, Registration No. 65
 - Building Lots and Building Transactions Business License, granted by the Governor of Tokyo (3) No. 91139
- No. of qualified employees

Qualification	# of employees
Real Estate Broker	89
ARES Certified Master	67
Certified Building Administrator	18
Property Manager	14
Chartered Member of the Securities Analysts Association of Japan	2
Real Estate Consulting Master	4
Real Estate Appraiser	7
First-Class Architect	7

Overview of Organization



(*1) “NAV per unit” and “Rent change on tenant turnover” are calculated as follows:

- “NAV per unit” = {Net assets - surplus + reserve for reduction entry + market value of real estate, etc. (real estate appraisal value) – book value of real estate, etc. } / investment units issued

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

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

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

- “Interest-bearing debt balance” is the total volume of borrowings(loans) and unsecured bonds.
- “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(loop) agreement and unsecured bond agreement.
- “Weighted average interest rate” is derived from the weighted average of interest rates on each borrowing(loop) 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 LTV” is calculated by dividing the interest-bearing debt balance by the total assets on the balance sheet.
- “Appraisal LTV ” is calculated by dividing the interest-bearing debt by the total appraisal value of real estate assets at each fiscal period end.
- “Acquisition capacity” is the maximum capacity of asset acquisition assuming Total LTV to be 55%.

(*4) ■ 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. Moreover, In accordance with the revision of the Fair Competition Code Concerning Real Estate Indications and its Enforcement Regulations, enforced on September 1, 2022, the numbers of “Minutes to Nearest Train Station(on foot)” have been re-calculated for all properties.

- “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㎡	Compact	: 30㎡ to less than 60㎡
Family	: 60㎡ to less than 100㎡	Large	: 100㎡~

- “Average Building Age” for the total portfolio is derived from weighted average building years calculated based on each property’s acquisition price, excluded for the land property.

(*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.



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