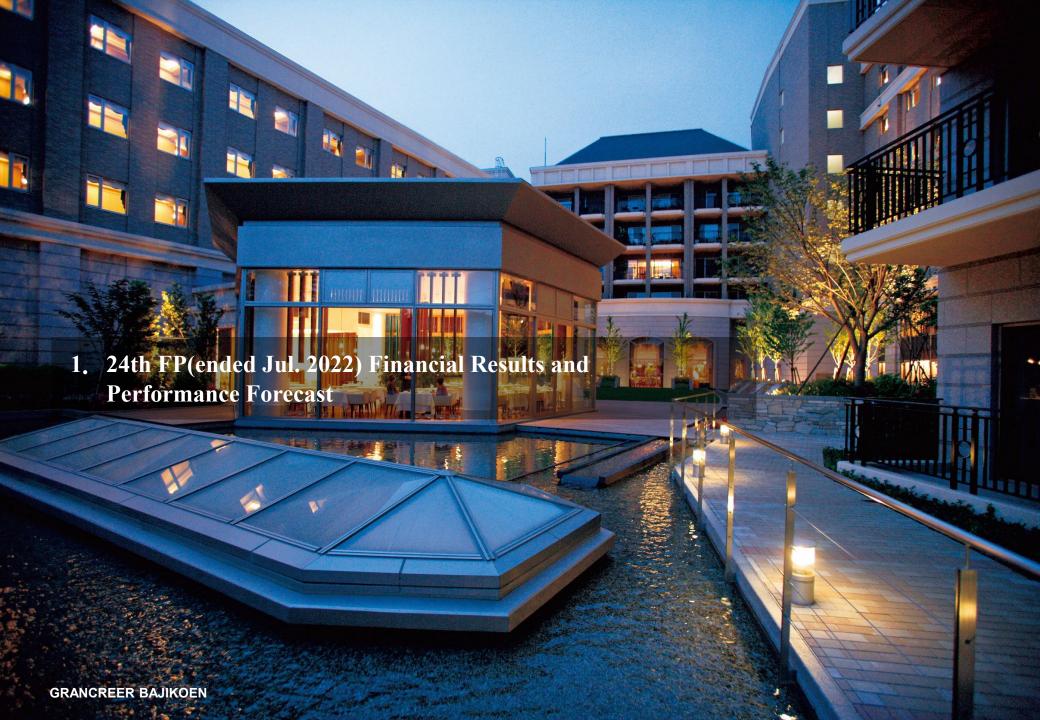




# **Contents**

24th FP(ended Jul. 2022) Financial Results and Performance Forecast	P. 3
Impact of the COVID-19 Pandemic	P. 8
<b>Current Operation Status</b>	<b>P.1</b> 1
To Achieve Medium-Term Objectives	P.20
Sustainability Initiatives	P.25
Appendix	P.30



# Financial Highlights of 24th FP(February 1,2022~July 31,2022)



# **Dividend per Unit**

¥5,334

**VS. Forecast:** + **Y 24** / + **0.5**%

# + ¥ 24 24th FP Forecast 24th FP Acutal

(Jul. 2022)

# **Net Asset Value per Unit**

¥307,731

VS. 23<sup>rd</sup> FP: + ¥8,593 / +2.9%

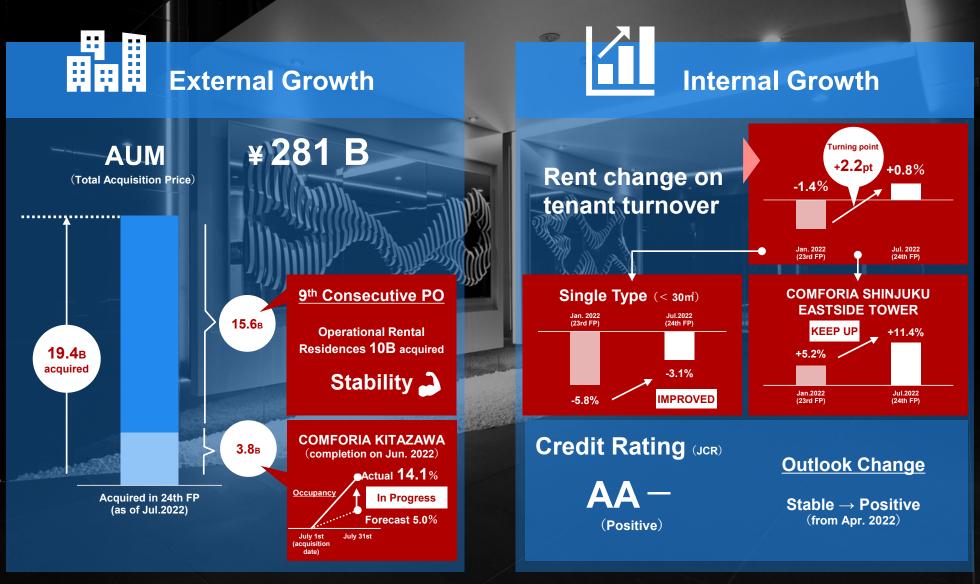


23rd FP Actual (Jan. 2022) 24th FP Actual (Jul. 2022)

(Jul. 2022)

# Operation Summary of 24th FP (February 1,2022~July 31,2022)



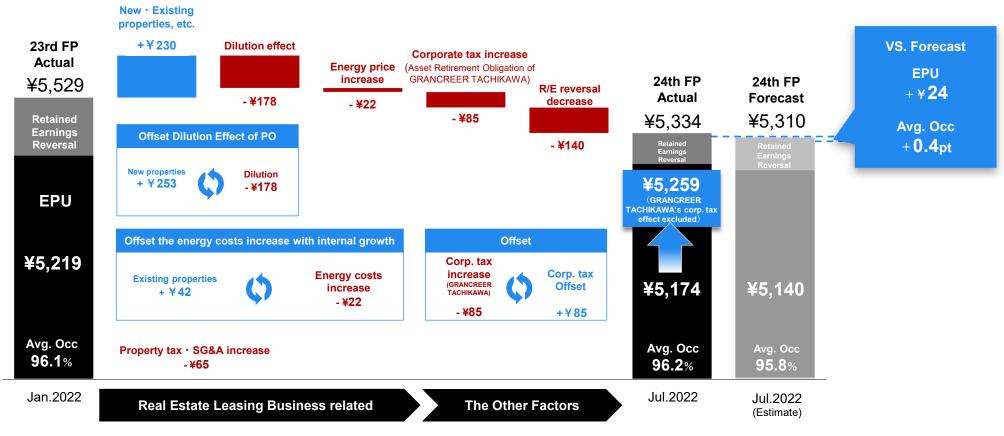


# Financial Results of 24th FP (February 1,2022~July 31,2022)



### **Major Factors of DPU Fluctuation**

- > Contrasted to 23rd FP, the reversal amount of retained earnings decreased ¥197 per unit, and DPU fixed at ¥5,334.
- > Contrasted to the Forecast, average occupancy increased 0.4%(95.8%→96.2%), pushing DPU to increase ¥24.

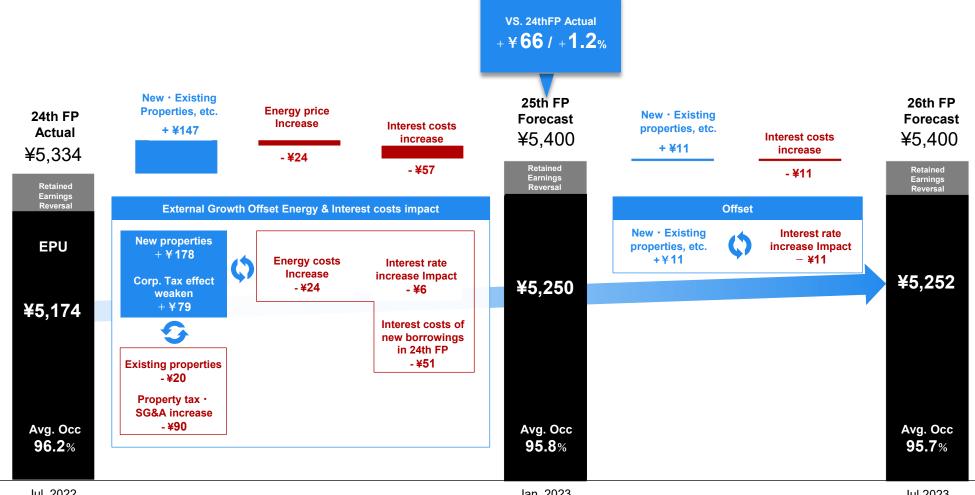


# 25th FP · 26th FP Performance Forecast



### **Major Factors of DPU Fluctuation**

- > Full operations of newly acquired properties boost DPU increase to ¥5,400 in the 25th & 26th FP(VS. 24th FP + 1.2%).
- » External growth could be expected to contribute to EPU growth, even energy and interest costs increase is considered.

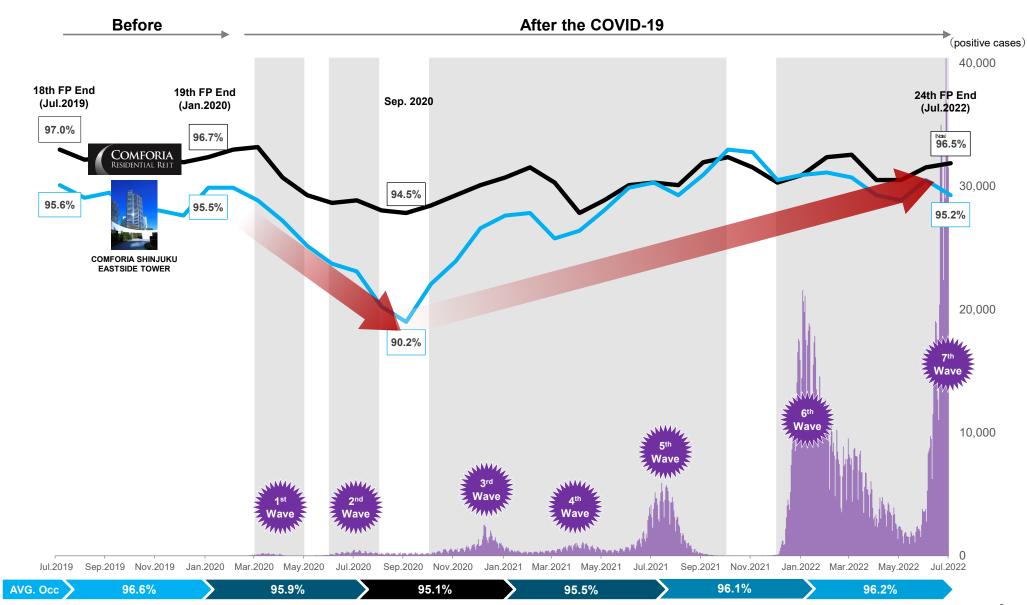


Jul. 2022 (Actual) Jan. 2023 (Forecast)



# Occupancy Before & After the COVID-19 Pandemic Outbreak



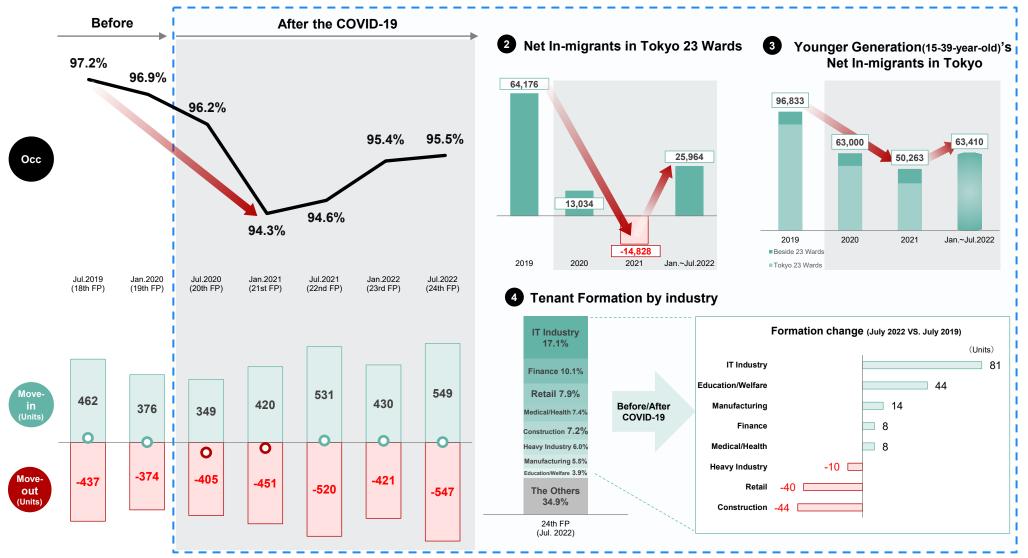


# Portfolio Current Situation (Single Type Analysis)



Single Type in Tokyo 23 Wards

Tendency of returning to Tokyo 23 Wards and Tenants from profitable industries are pushing the Residential Occupancy Rate to rise.



Note1: The Occupancy rate, Move-in/out units and tenant formation data of 107 properties located in Tokyo 23 wards, which are acquired before Jul. 2019 and kept in the portfolio now, are used here.

Tenant formation data is based on Rent-roll of Apr. 2022

Note2: Migration 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.

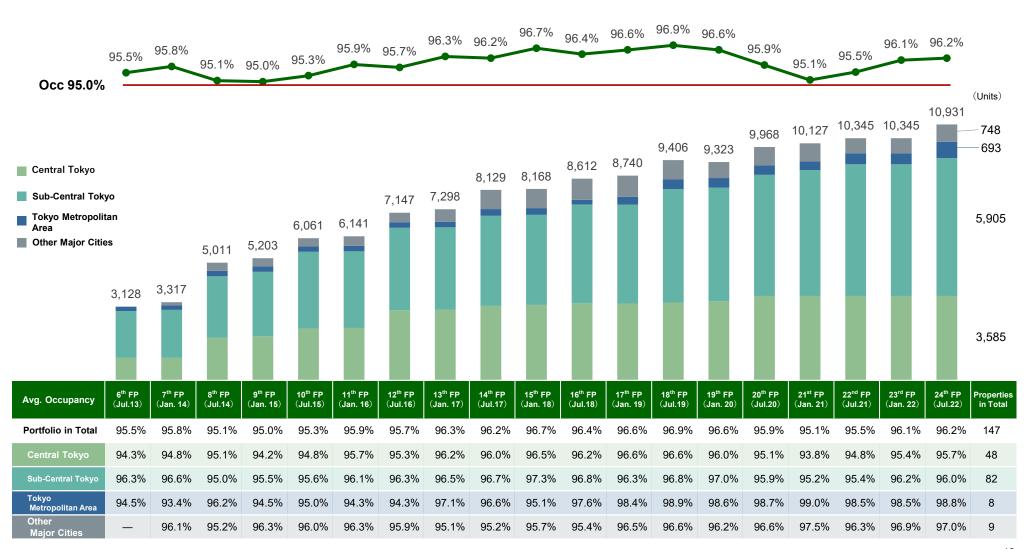


# **Occupancy Rate Since IPO**



» Average occupancy rates have remained steady above 95% since IPO.

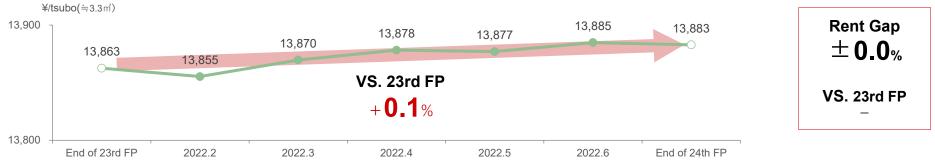
### Average Occupancy Rate & Unites by Area(6th PF~24th PF)



# **Rent & Turnover Trend**



### 1. Rental Residence's Average Rent in 24th FP



Note 1: 3 properties of Rental Residence acquired during 24th FP are not included in the average rent calculation.

Note 2: "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 23rd FP.

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

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

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

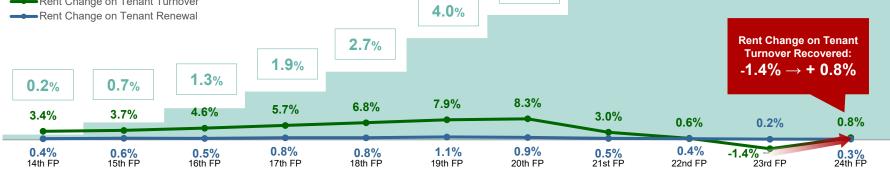
Increase Rate of Period-end Average Rent(VS. 13th FP)

Rent Change on Tenant Turnover

4.9%

6.1%

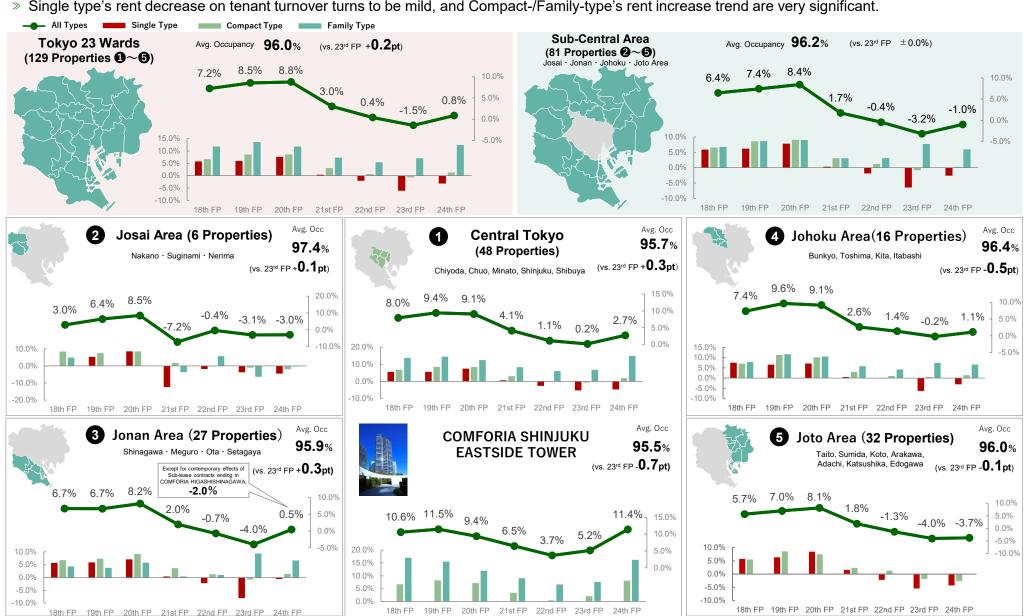
5.6%



# Rent Change on Tenant Turnover by Area & Unit Type



» Single type's rent decrease on tenant turnover turns to be mild, and Compact-/Family-type's rent increase trend are very significant.



# Rent Change on Tenant Turnover of Single Type

< 1 Year

< 2 Years

< 2.5 Years

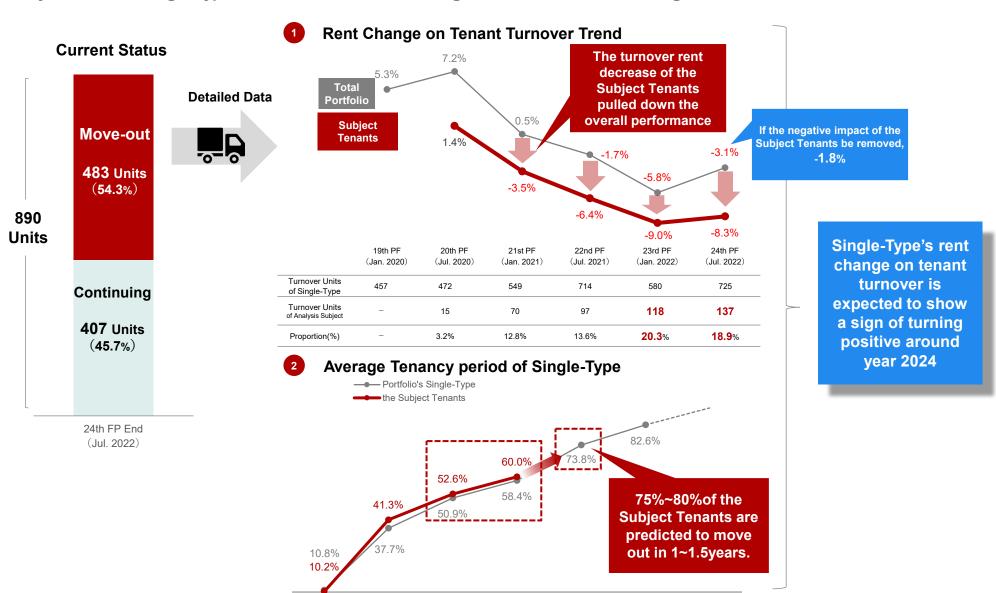
< 3Years

< 4 Years

<5 Years



Subject Tenants: Single-TypeTenants who contracted at highest rents in Portfolio during 19th & 20th FP (Aug 2019-Jul 2020, before the COVID-19)



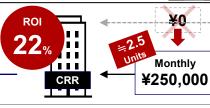
# **Initiatives to Maintain/Improve Performance**

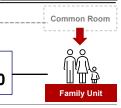




Making full use of empty space to raise revenue







Year 2021 Year 2022

 $\sim$ Apr. May. Jun. Jul. Aug. Sep. Oct. Nov. Dec. Jan. Feb. Mar.

### **Property Selection**

**COMFORIA** 

# Renovation Plan (From Unused Common Room to Family-targeted Unit)

Started on Nov.1st Completed on Feb. 28th

Start Leasing (Feb.17<sup>th</sup> ~)

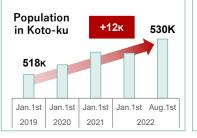


Rental Contract / Move-in (Mar. 28th)





Family-targeted renovation plan is determined in consideration of demographic trend and living environment.





# Asset acquisition in 24th FP



### Asset acquisition through PO (Rental residences)

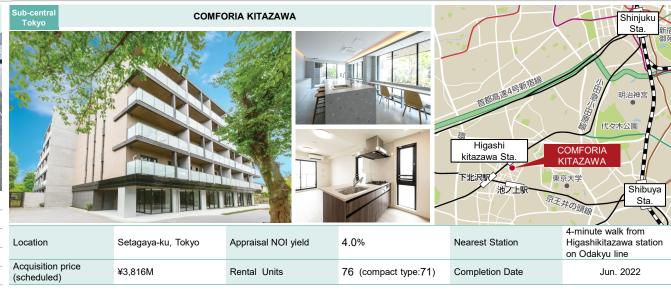
### Acquisition through Asset Management company's own route (in Jul. 2022)







ON COLUMN TO THE PARTY OF THE P	
Location	Taito-ku, Tokyo
Acquisition price	¥1,850M
Appraisal NOI yield	4.1%
Rental Units	55
Completion Date	Jul. 2020



### Asset acquisition through PO (Operational rental residences)



on the	- Lings						
Leaseholder	Tokyu Land Corporation	Leaseholder	Tokyu Land Corporation	Leaseholder	Shigma Japan K. K (Tokyu Fudosan Holdings Group)	Leaseholder	Shigma Japan K. K (Tokyu Fudosan Holdigs Group)
Contract term	55yrs	Contract term	18yrs	Contract term	10yrs	Contract term	10yrs
Location	Setagaya-ku, Tokyo	Location	Tachikawa-shi, Tokyo	Location	Urayasu-shi, Chiba	Location	Kyoto-shi, Kyoto
Acquisition price	¥4,546M	Acquisition price	¥2,933M	Acquisition price	¥1,500M	Acquisition price	¥1,075M
Appraisal NOI yield	3.6%	Appraisal NOI yield	5.9%	Appraisal NOI yield	4.5%	Appraisal NOI yield	5.0%
	(Land)		(Fixed-term leasehold)				

# Financial Strategy 1: Financial Activities During 24th FP



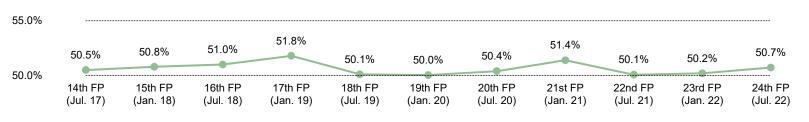
### 1. Debt Finance Outline and Maturity Ladder

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

### **Key Financial indicators** Refinancing results in 24th FP Before refinancing Weighted avg. **Financial** Weighted Avg. Refinancing + New Borrowings **Total LTV** indicators vears to maturity Interest rate Loan amount ¥8,800M ¥19,599M Loan amount 23rd FP end 4.6yrs 0.58% 50.2% **5.3** yrs Avg. Borrowing term 6.1yrs Avg. Borrowing term 0.58% 50.7% 24th FP end **4.5yrs** Weighted avg Weighted avg. 0.60% 0.62% Interest rate Interest rate (Million ¥) 15,000 ■ [Existing bonds] 3rd~11th unsecured bonds Existing loans ■ New borrowings in the 24th FP ¥13.5B **Total Amount** Commitment Line **Unused Amount** ¥12.5B 2,999 10,000 1,000 1,500 2,000 2,000 4.000 1,800 2,800 10,895 10,100 9.250 5,000 9,270 9,650 9,400 8,500 **8,000** 5,500 6,560 6,520 7,050 7,125 5.860 5,700 3,350 3,000 3,000 1,500 1,500 1.600 25th FP 26th FP 27th FP 28th FP 29th FP 30th FP 31st FP 32nd FP 33rd FP 34th FP 35th FP 36th FP 37th FP 38th FP 39th FP 40th FP 41st FP 42nd FP 46th FP 47th FP 48th FP 52nd FP (Jan. 23) (Jul. 23) (Jan. 24) (Jul. 24) (Jan. 25) (Jul. 25) (Jul. 26) (Jul. 26) (Jul. 27) (Jul. 27) (Jul. 28) (Jul. 28) (Jul. 28) (Jul. 29) (Jul. 29) (Jul. 30) (Jul. 30) (Jul. 31) (Jul. 33) (Jan. 34) (Jul. 34) (Jul. 36) Weighted avg. $0.65\% \quad 0.43\% \quad 0.50\% \quad 0.43\% \quad 0.72\% \quad 0.62\% \quad 0.65\% \quad 0.50\% \quad 0.63\% \quad 0.54\% \quad 0.47\% \quad 0.47\% \quad 0.47\% \quad 0.67\% \quad 0.58\% \quad 0.79\% \quad 0.68\% \quad 0.46\% \quad 0.46\% \quad 0.48\% \quad 0.48$ 0.95% 0.90% 0.73%

### 2. Trends in total LTV

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



Acquisition capacity up to LTV 55%						
23rd FP end	Approx. ¥30.2B					
	Approx.					
24th FP end	¥ <b>28.5</b> B					

# Financial Strategy : Financial Indicators as of 24th FP end



### 1. Interest-bearing Debt Status

Items	22nd FP end (Jul. 2021)	23rd FP end (Jan. 2022)	24th FP end (Jul. 2022)
Interest-bearing debt balance	¥141,630M	¥141,630M	¥152,429M
Weighted Avg. years to maturity	4.5yrs	4.6yrs	4.5yrs
Weighted avg. interest rate	0.58%	0.58%	0.58%
Total LTV	50.1%	50.2%	50.7%
Appraisal LTV	43.2%	42.4%	42.3%
Credit rating	AA- (stable)	AA- (stable)	AA- (positive)

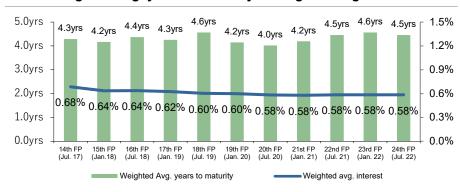
Note1: Refer to "References (\*3)" for calculation method of "Interest-bearing debt status", "Appraisal LTV". Note2: Credit rating assigned by Japan Credit Rating Agency, Ltd. ("JCR").

### 2. Outstanding Debt Balance by Lender (as of 24th FP end)

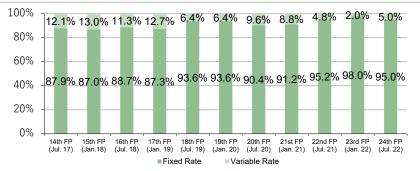
Financial institution	Amount (million yen)	proportion
MUFG Bank	30,973	20.3%
Sumitomo Mitsui Trust Bank	23,553	15.5%
Mizuho Bank	23,118	15.2%
Development Bank of Japan	21,265	14.0%
Sumitomo Mitsui Banking Corporation	10,620	7.0%
Mizuho Trust & Banking	4,985	3.3%
The Norinchukin Bank	4,785	3.1%
The Bank of Fukuoka	3,785	2.5%
Shinkin Central Bank	3,285	2.2%
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	0.7%
Taiyo Life Insurance Company	500	0.3%
Nippon Life Insurance Company	500	0.3%
The Higo Bank	500	0.3%
Financial Institution Total	137,329	90.1%
Unsecured Bonds	15,100	9.9%
In Total	152,429	100.0%

### 3. Key Financial Indicators(Historical)

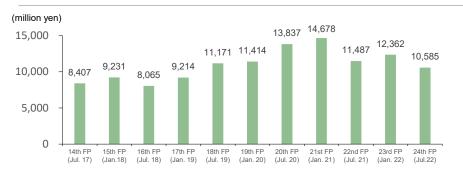
### Weighted Avg. years to maturity & Weighted Avg. Interest rate



### **Fixed Rate Debt to Total Debt Ratio**



### Cash on Hand

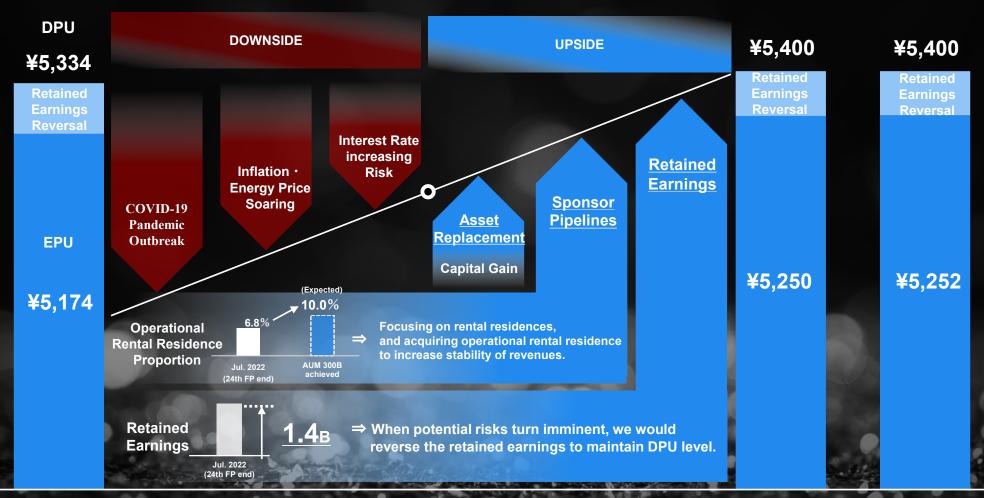




# **Distribution Policy under Unforeseeable Circumstance**



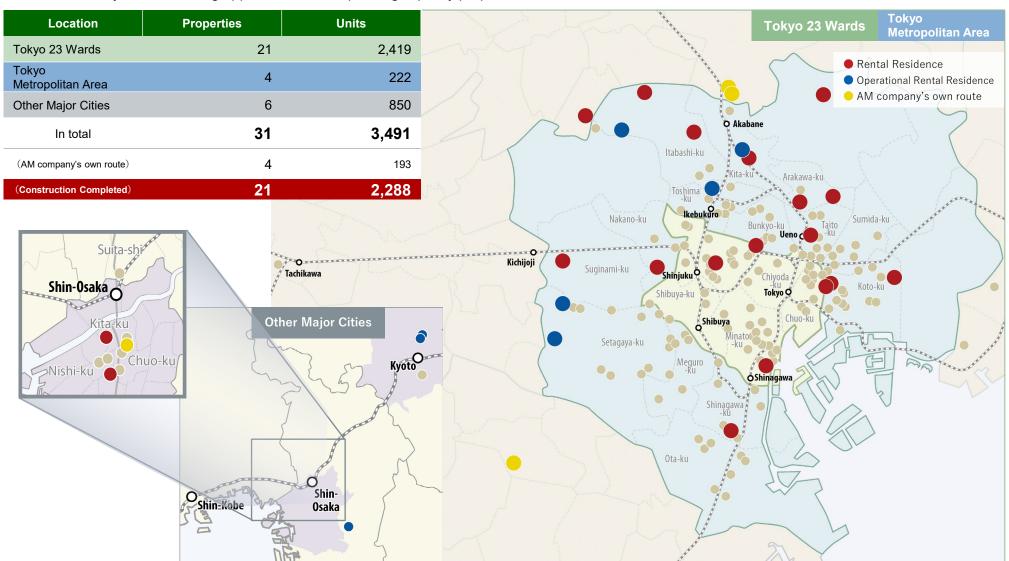
# **Enhancing DPU Management Capability against Downside Risks**



# **Using Sponsorship Support(Pipeline) for Further Growth**



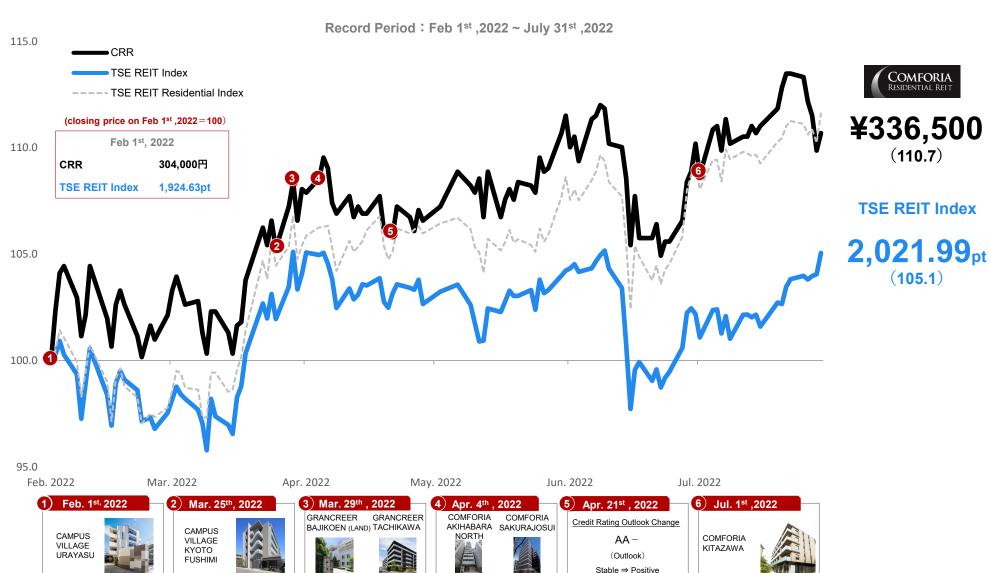
- > 27 properties (3,298 Units) Mainly in Tokyo 23 Wards developed by sponsor company Tokyu Land Corporation are under construction.
- » We have always been seeking opportunities to acquire high-quality properties from diversified route as well.



# Unit Price Performance Since the 9th consecutive PO in Feb. 2022

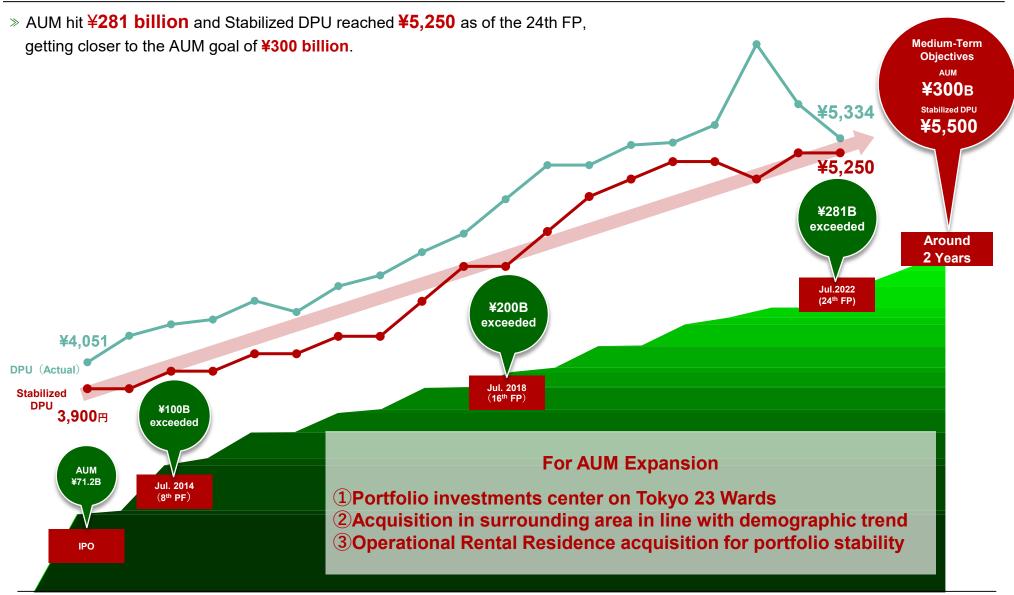


### Outperform the TSE REIT Index and maintain a growth trend



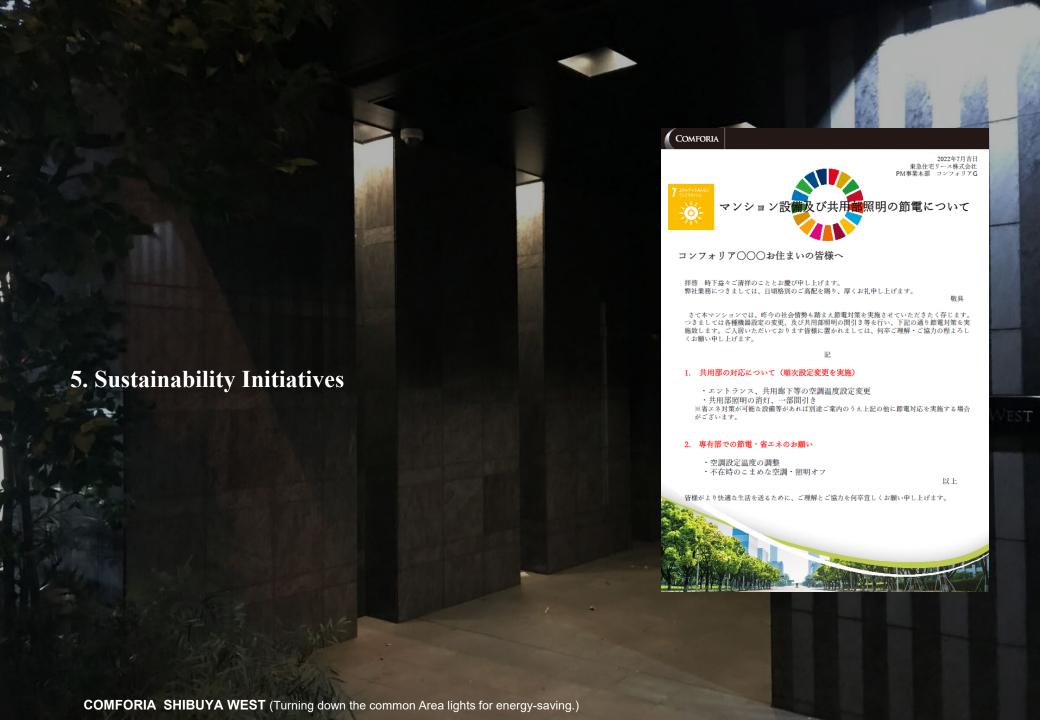
# **Progress and Growth**





Feb. 6, 2013

Jul. 2022 (24<sup>th</sup> FP)



# **TOPICS**



### 1. Information Disclosure based on TCFD Recommendations

Asset Management Company has expressed support for the recommendations of TCFD(Task Force on Climate-Related Financial Disclosure), and joined the TCFD Consortium, an organization established by domestic companies supporting TCFD. During the 24<sup>th</sup> FP, we have conducted scenario analysis of risk and opportunities related to climate change from 4 aspects of governance, strategy, risk management and metrics and targets based on TCDF recommendations.





Scenario	Predicted Risks · Opportunities	Time Span	Effects	Strategy/Countermeasures	Metrics and Targets
2°C · 1.5°C Transition Risk	Management cost increase due to Carbon Tax.     Maintenance/Renovation fee increase due to tightening regulations.     Declining demand for low energy-efficiency properties.			• Energy-saving transformation(i.e., LED lights)	Energy Consumption  Medium-long term
	Management Efficiency from transitions to environment friendly properties.     Competitiveness strengthening from transitions to	(Medium) 2050 (Long)	Small-Large	Green-Certification for Real Estate     Green-lease provisions	Avg. 1% decrease/year (Energy consumption intensity)
	environment friendly properties.				CO <sub>2</sub> Emission from Energy Consumption
<b>4°C</b> Physical Risk	Damage to properties and increase in maintenance /repairing costs due to abnormal climate	2050 (Long)	Small-Medium	Hazard risks evaluation for each property	Medium-long term  Avg. 1%  decrease/year  (GHG Emission Intensity)

%For more details, please refer to CRR's website: https://www.comforia-reit.co.jp/en/sustainability/index.html

### 2. CASBEE Certification for Real Estate

COMFORIA OMIYA obtained S RANK in the CASBEE Certification for Real Estate.





# Portfolio's Certification Status (Jul. 2022) Certified Properties 6 Gross floor area 102,133.95 m² Certified Proportion 20.1%

### 3. Initiatives Complying with Green Procurement Standards

Environment-friendly/Energy-efficiency construction materials/facilities Lists have been made and used in bid specifications for Large-scale repair work.







# **Environment**



E	
Environment	

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
  - By 2030, ensure that people everywhere have the relevant information and awareness for sustainable development and lifestyles in harmony with nature

### Status / Initiatives

### Initiatives for improving energy efficiency

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

### 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

### ■ Green-lease provisions

From the perspective of environmental friendliness, to reduce environmental burden in collaboration with our tenants, we added green-lease provisions in lease agreements, which are related to energy usage and appropriate disposal of waste.

### ■ Green Procurement Standards

CRR and has established Green Procurement Standards, which are related to procurement of environment-friendly materials, etc.

Through the Green Procurement Standards, CRR has been cooperating with the suppliers to reduce environmental burden and increase building efficiency.

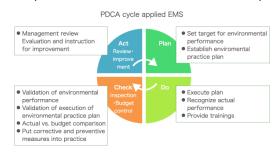
### Installation of electric power measuring system

in order to increase the electric power consumption coverage rate in the properties, electric power measuring systems had been installed at two properties as of July 31, 2022, making it possible to measure power consumption at areas exclusively owned by CRR. Furthermore, we conduct activities to raise awareness for energy saving among all tenants.



### **Establishment the Environment Management System(EMS)**

The Asset Management Company established a unique environment management system (EMS) which applies PDCA cycle to continuously approach to environmental challenges. We are working to continuously reduce environmental impacts in the management operation for CRR, through the cycle of four steps; set targets (Plan), assess performance (Do), analyze budget vs. actual (Check), and implement countermeasures for a better performance (Act).



# **Society**



S	
Society	

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

### 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 donationtype 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 × <u>0.2</u> % (annual rate)				
Management fee II (fee linked to profit)	Ordinary CF × <u>5.4</u> %				
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 held in Feb. 2022, the sponsor acquired 2,410 units, which is 10% of the number of issuing units.

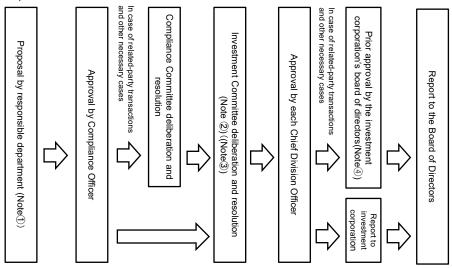
Sponsor's investment ratio

9.0%

(as of Jul. 31, 2022)

### 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).

29



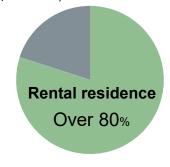
# **Investment Policy**



### **Investment Target**

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

Asset Type	Investment Target	Investment ratio (acquisition price base)	As of Jul.31,2022
Residential property	Rental residence	80%~100%	93.2%
	Operational rental residence	0%~20%	6.8%



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.

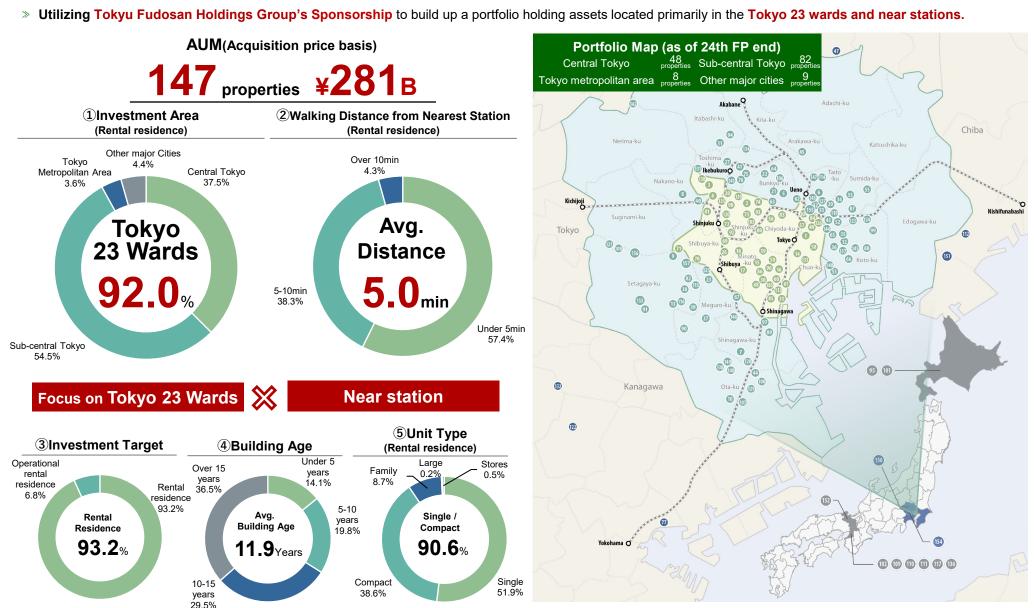
Area	Inve	stment Area	Investment ratio (acquisition price base)	As of Jul.31,2022	
Central Tokyo	5 major wards	Chiyoda, Chuo, Minato, Shinjuku, and Shibuya			
Sub-central Tokyo	Dense residential districts outside of the 5 major wards  Other Tokyo wards (excluding above)		80%~100%	95.5%	
Tokyo Metropolitan 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 distric	ts 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.

# 24th FP Portfolio Outline





# 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.





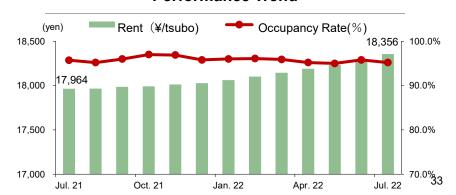






Location	6-27-29 Shinjuku, Shinjuku-ku, Tokyo etc.
Type of Ownership	(Land) Term leasehold interest (Building) Ownership
Land Area	10,870.10m²
Gross Floor Area	(Tower Building) 69,308.35㎡ (Annex Building) 2,305.29㎡ (Gate Building) 203.15㎡
Structure / Number of Floors	(Tower Building) RC⋅S ∕ B1F-32F (Annex Building) RC ∕ 4F (Gate Building) RC ∕ 1F
Completion Date	January 2012
Nearest Station	2-minute walk from Higashi-Shinjuku Station on Tokyo Metro Fukutoshin Line and other. 4-minute walk from Shinjuku-sanchome Station on Tokyo Metro Marunouchi Line and other.
Acquisition Price	¥13,264M
Rentable Units	765 units (Breakdown) Compact type 413 units Family type 328 units Large type 20 units Retail type 4 units
Occupancy Rate	95.2% (as of July. 31, 2022)

### **Performance Trend**



# Flag Property Introduction: COMFORIA SHINJUKU EASTSIDE TOWER



### **COMMON AREA**

























### **SERVICE**









# Rent Change on Tenant Turnover & Renewal



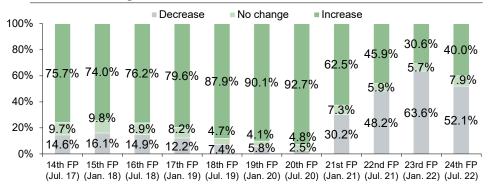
» Rent change on tenant turnover is improving compared to the previous fiscal period, and the lease renewal change continuously increase.

### 1-1. Rent Change on Tenant Turnover in 24th FP

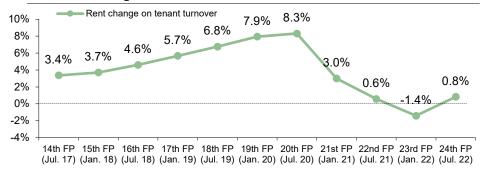
	Units	Proportion	Monthly rent Change	Change Rate
Increase	536	40.0%	+¥7,311 K	+7.9%
No Change	106	7.9%	_	_
Decrease	699	52.1%	-¥5,684 K	-6.4%
Total	1,341	100.0%	+¥1,627 K	+0.8%

### 1-2. Historical Data of Tenant Turnover

### 1 Rent Change Trend of Turnover Units



### 2 Rent Change Rate on Tenant Turnover

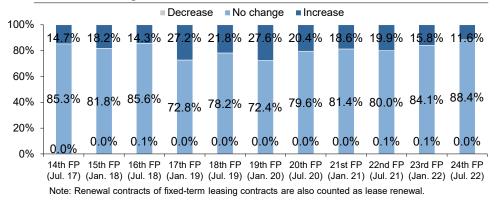


### 2-1. Rent Change on Lease Renewal in 24th FP

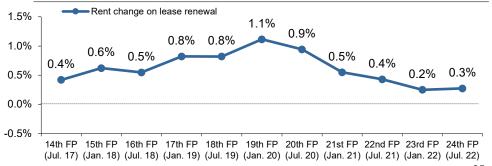
	Units	Proportion	Monthly rent Change	Change Rate
Increase	215	11.6%	+¥741 K	+1.3%
No Change	1,632	88.4%	_	_
Decrease	_	_	_	_
Total	1,847	100.0%	+¥741 K	+0.3%

### 2-2. Historical Data of Lease Renewal

### 1 Rent Change Trend of Lease Renewal



### 2 Rent Change Rate on Lease Renewal



# **Financial Results of 24th FP**



» Actual DPU exceeded forecasted performance.

### Comparison of 24th FP with 23rd FP

(Million Yen)

(willion ren)								1011)	
	23rd FP Actual ①	24th FP Actual ②	Difference ②-①	Major factors of fluctuation	n	24th FP Forecast (disclosure on Mar 15, 2022) ③	Difference ②-3	Major factors of fluctuation	on
Operating revenue	9,433	9,785	+352	Existing properties	<b>+352</b> +82	9,737	+47	➤Operating revenue	+47
Operating profit	4,223	4,386	+163	(Impact of busy season, etc.)  Properties acquired in 24th FP (starting operation)	+269	4,375	+10	Existing properties  Properties acquired in 24th FP (starting operation)	+66 -18
Net Profit	3,616	3,704	+87	3. 1	+189	3,680	+24	➤Operating expenses	+37
Net voluntary retained earnings	ote) 214	114	-100	Existing properties (Impact of busy season, etc.)  Property tax payable (for properties acquired in 2020,	+67	121	-7	Existing properties  Property tax payable	+47 -3
Distributions	3,831	3,819	-12	etc.) Properties acquired in 24th FP (starting operation)	+88	3,801	+17	Asset management fee Other operating expenses	-2 -4
Profit per unit (yen)	5,219	5,174	-45	Other operating expenses  ➤Non-operating expenses	+17 ·	5,140	+34	➤Non-operating expenses	-1
Distribution per unit (yen)	5,529	5,334	-195	Borrowing related expenses Interest expenses, etc.	+3	5,310	+24	Borrowing related expenses	-1
Total number of issued units	692,994	715,982	+22,988			715,982	_	Interest expenses, etc.	+0

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 25th &26th FP



» DPU Forecast of the 25th and 26th fiscal periods are ¥5,400 respectively.

# 25th & 26th FP Performance Forecasts

(million yen)

	① 24th FP Actual	② 25th FP Forecast	Difference 2-1			③ 26th FP Forecast	Difference 3-2	Major factors of fluctuation	n
Operating revenue	9,785	9,902	+116		+116	9,920	+18	➤Operating revenue Existing properties	<b>+18</b> -18
Operating profit	4,386	4,424	+38	Existing properties (Impact of non-busy season, etc.) Properties acquired in 24th FP	-64 +181	4,434	+9	(occupancy rates impact, etc.) COMFORIA KITAZAWA (occupancy rates increase, etc.)	+37
Net Profit	3,704	3,759	+54	(full operation)  ➤Operating expenses	+78	3,760	+1	➤ Operating expenses	+8
Net voluntary retained earnings	ote) 114	107	-6	Existing properties (Impact of non-busy season, etc.)	-34	105	-2	Existing properties (Impact of busy season, etc.) COMFORIA KITAZAWA	+33
Distributions	3,819	3,866	+47	Properties acquired in 24th FP (full operation)	+54	3,866	-0	(leasing cost decrease, etc.) Property tax payable	-10 +11
Profit per unit (yen)	5,174	5,250	+76	Property tax payable (for properties acquired in 2021) Asset management fee	+8 +22	5,252	+2	(for properties acquired in 2022)  Asset management fee  Other operating expenses	-5 -20
Distribution per unit (yen)	5,334	5,400	+66	Other operating expenses	+26	5,400	-	➤ Non-operating expenses	-20 +8
Total number of issued units	715,982	715,982	-	➤ Non-operating expenses  Borrowing related expenses  Interest expenses, etc.	+41 +5 +36	715,982	-	Borrowing related expenses Interest expenses, etc.	-0 +8

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

# 24th–26th FP Performance Forecast



								(million yen)
	2	4th Fiscal Period		25	th Fiscal Perio	od	26th Fisc	
	(6	ended Jul. 2022)		(en	ding Jan. 202	(3)	(ending J	lul. 2023)
	Forecast (Mar 15, 2022)	Actual results	Difference	Forecast (Mar 15, 2022)	Forecast (Sep 15, 2022)	Difference	Forecast (Sep 15, 2022)	Difference
# of operating days		181			184		18	31
Operating revenue	9,737	9,785	47	9,872	9,902	30	9,920	1
Leasing business revenue	9,365	9,408	43	9,534	9,562	27	9,563	
Other leasing business revenue	372	377	4	337	340	2	357	
Gain on sales of real estate properties	-	-	-	-	-	-	-	
Leasing business expenses	4,394	4,438	44	4,440	4,468	27	4,503	3
Leasing business expenses	2,427	2,490	62	2,427	2,486	58	2,502	1
Taxes and public dues	500	497	-2	509	505	-3	520	
Depreciation	1,466	1,451	-15	1,502	1,475	-27	1,480	
Other operating expenses	967	960	-7	1,011	1,009	-1	983	-2
Operating profit	4,375	4,386	10	4,420	4,424	4	4,434	
Non-operating income/expense	-616	-614	2	-651	-656	-4	-664	
Ordinary profit	3,759	3,771	12	3,769	3,768	0	3,770	
Income tax, etc	78	67	-11	9	9	-	9	
Net Profit	3,680	3,704	24	3,759	3,759	0	3,760	
Use of reserves for reduction entry and other, net	121	114	-7	104	107	3	105	
Distributions	3,801	3,819	17	3,863	3,866	3	3,866	
DPU (yen)	5,310	5,334	24	5,395	5,400	5	5,400	
Issued units in total (units)	715,982	715,982	-	715,982	715,982	-	715,982	
							,	
# of properties in total (properties)	147	147		147	147	-	147	
Total acquisition price	281,004	281,004	-	281,004	281,004	-	281,004	

# Income Statement & Balance Sheet of 23rd-24th FP



### Income Statement of 23rd-24th FP

### Balance Sheet of 23rd-24th FP

		(thousand yer
	23rd Fiscal Period	24th Fiscal Period
	(period ending Jan 2022)	(period ending Jul 2022
Operating revenue		
Lease business revenue	9,126,700	9,408,48
Other lease business revenue	306,583	377,064
Total operating revenue	9.433.283	9.785.549
Operating expenses		
Expenses related to rent business		
Asset management fee	583.640	593.29
Directors' compensations	3.600	3.60
Audit fee	15.138	15.13
Asset custody fee	9.349	9.33
Administrative service fees	27.633	29.34
Other operating expenses	303.163	309,52
Total operating expenses	5,210,187	5,399,22
Operating profit	4,223,095	4.386.32
Non-operating income	4,220,000	4,000,02
Interest income	98	10
Gain on forfeiture of unclaimed dividends	304	12
Insurance income	8,997	
Interest on tax refund		16
Other	32	
Total non-operating income	9.432	39
lon-operating expenses	5,152	
Interest expenses	377,412	382,19
Borrowing related expenses	168,685	172,21
Interest expenses on investment corporation bonds	41.294	40.98
Amortization of investment corporation bond		
issuance costs	7,419	7,27
Amortization of investment unit issuance expenses	15.214	12.20
Total non-operating expenses	610.026	614.88
Ordinary profit	3.622.502	3.771.83
Profit before income taxes	3,622,502	3,771,83
ncome taxes - current	4.432	31,72
ncome taxes - deferred	1,201	35,33
Total income taxes	5.634	67.05
Profit	3,616,868	3.704.78
Retained earnings brought forward	3,010,000	3,104,10
Unappropriated retained earnings (undisposed loss)	3 616 868	3 704 78
mappropriated retained earnings (undisposed loss)	3,010,808	3,704,78

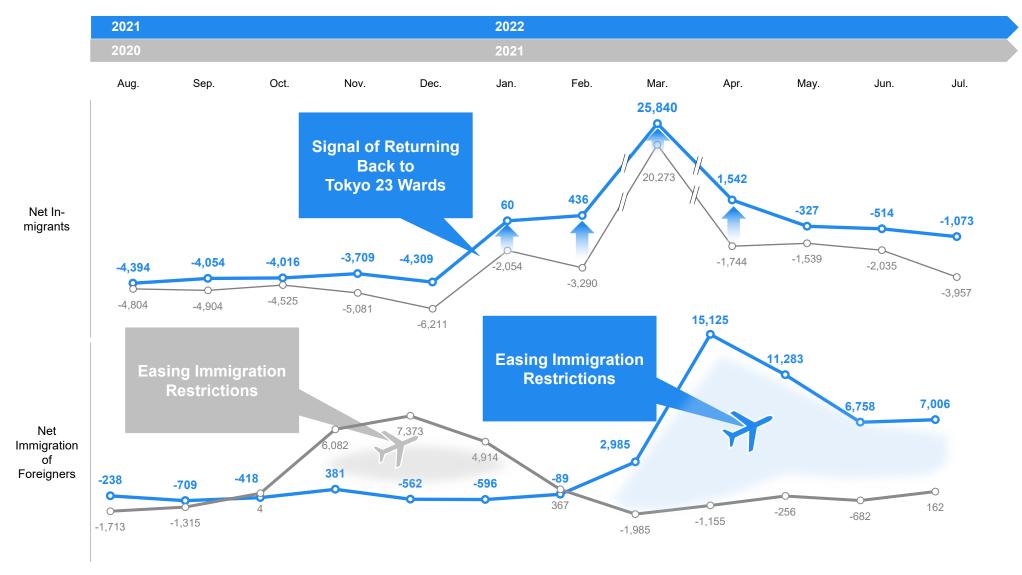
		(thousand yer
	23rd Fiscal Period (period ending Jan 2022)	24th Fiscal Period (period ending Jul 2022)
Assets》	(period ending Jan 2022)	(period ending Jul 2022)
Current assets		
Cash and deposits	12,201,414	10,201,857
Cash and deposits  Cash and deposits in trust	8,420,733	8,779,894
Operating accounts receivable	9,001	7,347
Prepaid expenses	422,018	480,877
Consumption taxes receivable	59,164	
Other Total current assets	24 442 222	473
Non-current assets	21,112,332	19,470,449
Property, plant and equipment		
Buildings	2,776,634	5,305,869
	-242,018	-295,070
Accumulated depreciation		
Buildings, net	2,534,616	5,010,798
Structures	65,937	100,411
Accumulated depreciation	-10,247	-12,488
Structures, net	55,689	87,923
Machinery and equipment	17,687	17,687
Accumulated depreciation	-3,107	-3,381
Machinery and equipment, net	14,580	14,306
Tools, furniture and fixtures	4,107	4,237
Accumulated depreciation	-2,522	-2,865
Tools, furniture and fixtures, net	1,585	1,371
Land	6,459,596	6,459,596
Buildings in trust	108,641,426	113,319,149
Accumulated depreciation	-17,296,587	-18,566,681
Buildings in trust, net	91,344,838	94,752,467
Structures in trust	1,384,367	1,520,066
Accumulated depreciation	-489,391	-524,018
Structures in trust, net	894.975	996,047
Machinery and equipment in trust	1,660,282	1,681,419
Accumulated depreciation	-422.672	-452,249
Machinery and equipment in trust, net	1,237,610	1,229,170
Tools, furniture and fixtures in trust	592.838	656.393
Accumulated depreciation	-319,595	-366,062
Tools, furniture and fixtures in trust, net	273,243	290,330
Land in trust	154,583,365	167,552,436
Construction in progress in trust	1,925	1,925
Total property, plant and equipment	257,402,027	276,396,375
Intangible assets		
Leasehold rights		741,436
Leasehold rights in trust	1,123,482	1,114,917
Other	5,595	4,658
Total intangible assets	1,129,078	1,861,012
Investments and other assets		
Leasehold and security deposits	1,546,426	1,563,926
Long-term prepaid expenses	954,455	1,087,965
Other	9,653	12,074
Total investments and other assets	2,510,535	2,663,965
Total non-current assets	261,041,641	280,921,353
Deferred assets		
Investment unit issuance expenses	31,409	34,669
Investment corporation bond issuance costs	91,748	84,471
Total deferred assets	123,158	119,141
tal assets	282,277,132	300,510,944

٦)			(thousand yen
		23rd Fiscal Period	24th Fiscal Period
2)		(period ending Jan 2022)	(period ending Jul 2022)
$\neg$	《Liabilities》		
	Current liabilities		
7	Operating accounts payable	566,390	632,524
1	Short-term loans payable	-	2,999,000
7	Current portion of investment corporation bonds	1,000,000	
7	Current portion of long-term loans payable	14,360,000	15,960,000
-	Accounts payable - other	27,711	38,674
3	Accrued expenses	349,622	374,233
9	Income taxes payable	4,418	31,705
	Accrued consumption taxes	-	13,855
	Advances received	1,518,815	1,573,466
9	Other	107	36
)	Total current liabilities	17,827,064	21,623,496
3	Non-current liabilities		
ч	Investment corporation bonds	15,100,000	15,100,000
3	Long-term loans payable	111,170,000	118,370,000
3	Tenant leasehold and security deposits	42,942	158,272
	Tenant leasehold and security deposits in trust	2,770,950	2,919,384
!	Asset retirement obligations	100,654	212,840
<u> </u>	Other	28,282	63,614
1	Total non-current liabilities	129,212,830	136,824,112
2	Total liabilities	147,039,895	158,447,608
.	《Net assets》		
3	Unitholders' equity		
1	Unitholders' capital	129,791,732	136,744,613
,	Surplus	129,791,732	130,744,013
	Voluntary retained earnings		
	Reserve for reduction entry	947.460	732,764
,	Reserve for reduction entry		· · · · · · · · · · · · · · · · · · ·
	under special provisions for property replacement	881,175	881,175
á	Total voluntary retained earnings	1.828.636	1,613,940
í	Unappropriated retained earnings (undisposed loss)	3.616.868	3,704,781
á	Total surplus	5,445,504	5,318,722
5	Total unitholders' equity	135,237,236	142,063,336
5	Total net assets	135,237,236	142,063,336
3	Total liabilities and net assets	282.277.132	300.510.944
5			

# **Net In-migration & Foreigners Immigration in Tokyo 23 Wards**



» Contrasted to the demographic trends in 2021, out-migration from Tokyo 23 slowed down and in-migration increased this year.



# **Expected Increasing of Households in Tokyo**



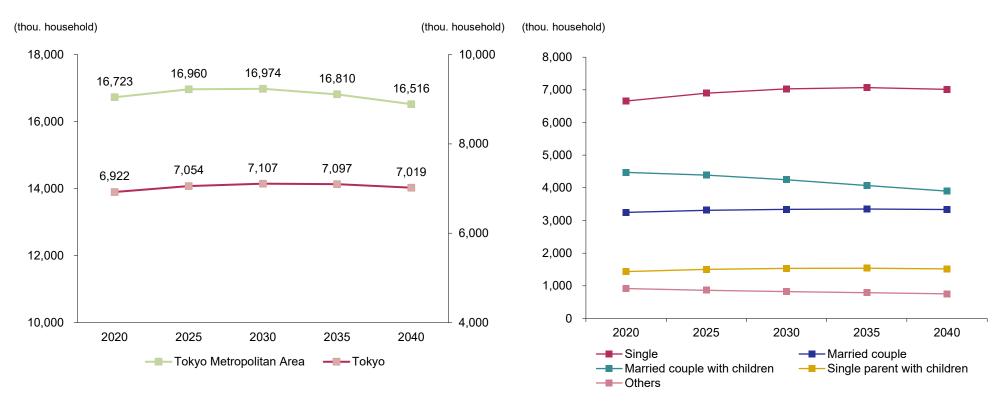
In consideration of increasing house renting demands based on increasing population and households in Tokyo area, our investments focus on "Rental Residence Located in Tokyo Area" and "Singles/Nuclear Family Targeted Rental Residence".

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**

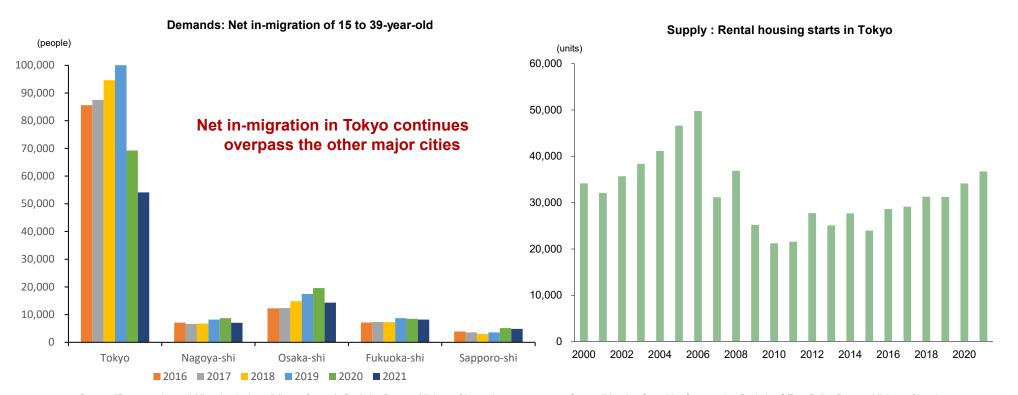


CRR is continuing to invest high-quality rental residences primarily located in Tokyo area, where stronger demands from the increasing households are expected to contribute to the steady growth of the portfolio.

Demographic Trends

Although Net in-migration of younger generation by ages 15 to under 39 in Tokyo slowed down during the Covid-19, Tokyo area continues to have an advantage over other major cities in terms of the Net in-migration.

# **Supply-Demand Trend in Tokyo**



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

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

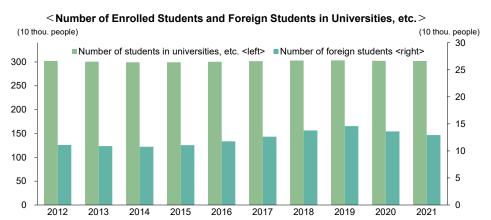
# Macro Environment of Student Apartments and Senior Residences



# **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.

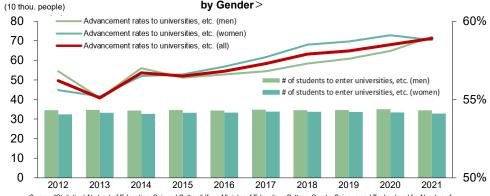


Source: "School Basic Survey" (from Ministry of Education, Culture, Sports, Science and Technology) for number of students; and "Annual Survey of International Students in Japan" (from Japan Student Services Organization) for number of foreign students.

### 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.

### < Number of Students Advancing and Advancement Rate to Universities/Junior Colleges



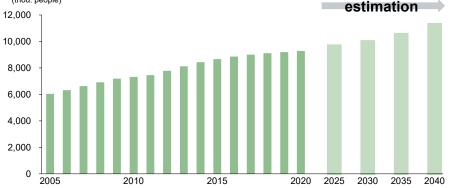
Source: "Statistical Abstract of Education, Sci. and Culture" (from Ministry of Education, Culture, Sports, Science and Technology) for Number of students; and "School Basic Survey" (from Ministry of Education, Culture, Sports, Science and Technology) for advancement rate

### 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.

# < Change/Estimate of Population 65 Years or over in Tokyo Metropolitan Area > (thou. people) estimation

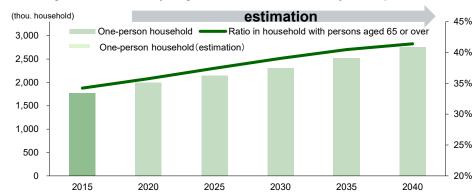


Source: "Demographics of Japan" (from Ministry of Internal Affairs and Communications) for 2000 to 2015; and "Population Projections for Japan (estimated in 2017)" (from National Institute of Population and Social Security Research) for 2020 and after

### Increase in Elderly Single-Person Households

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

### < Change/Estimate of Elderly Single-Person Households in Tokyo Metropolitan Area >



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

# Trends in Sales Market and Financial Environment

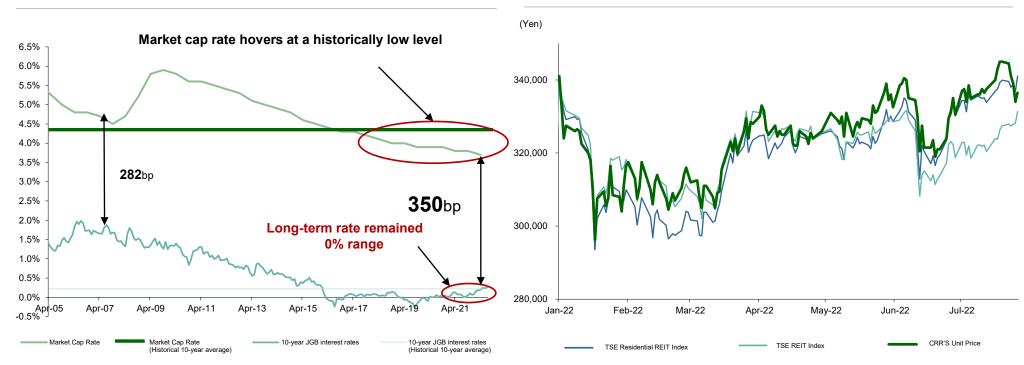


» Under the effect of U.S. interest rate rising, Bank of Japan maintained low long-term rate, and TSE REIT Index rebounded strongly.

Property Transaction Market Trends	Market transaction price of rental residences continues to rise, as the market cap rate continues to hover at a historically low level for all asset types.
The Long-term Interest Trends	Domestic long-term interest rates hover around 0% as monetary easing policy continually adapted by Bank of Japan, even externally affected by the rising U.S. interest rate and other global trends.
Equity Market Trends	TSE REIT Index rebounded strongly with the global inflation expansion and rising U.S. interest rates risks.

# Yield Spread between Cap Rate & 10-year JGB

## **TSE REIT Index & CRR's Unit Price Performance**



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.

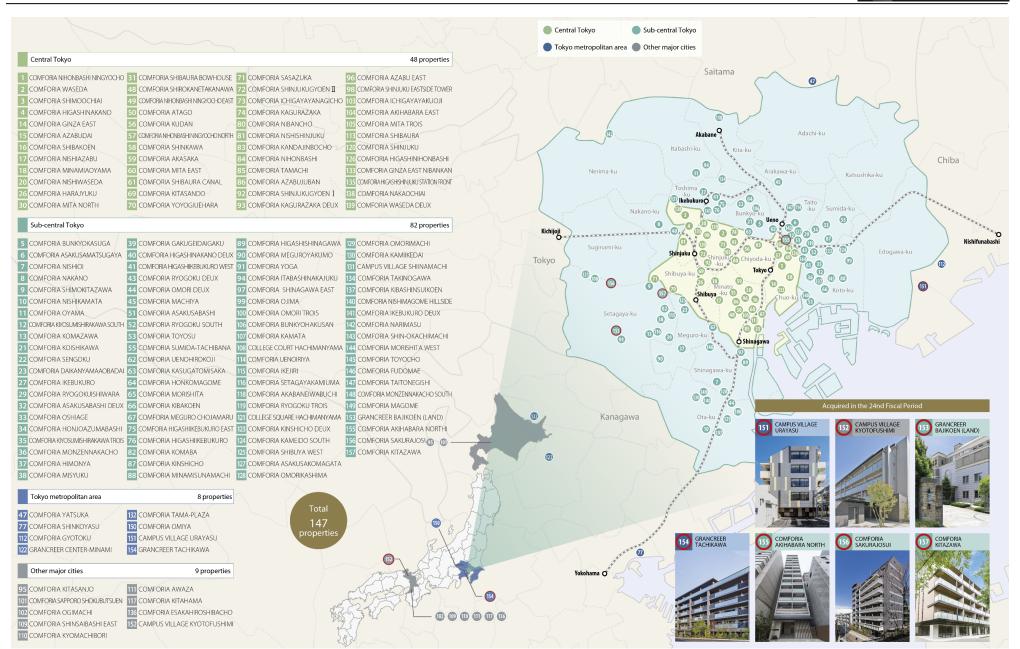
Note: "Historical 10-year average" is based on averages figures from Mar. 2012 to Feb. 2022.

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 January 4, 2022, as the base number.

# Portfolio Map (as of July 31, 2022)





# Portfolio Summary (All Properties)







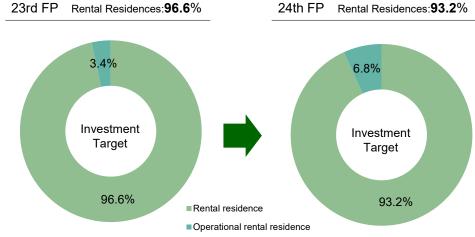
■ Central Tokyo

Note: Graph data based on acquisition price.

Sub-central Tokvo ■Tokyo Metropolitan area Other Major Cities

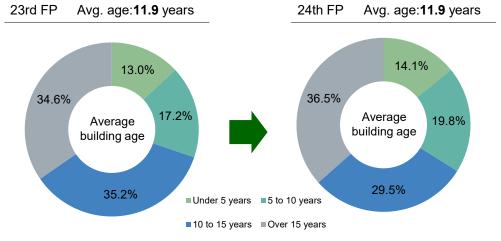
54.2%

# **Investment Target**



Note: Graph data based on acquisition price.

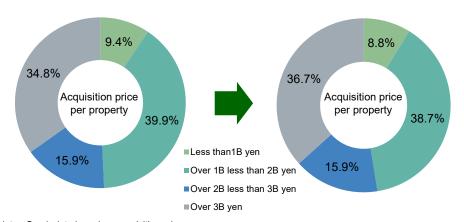
# Average building age



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





Note: Graph data based on acquisition price.

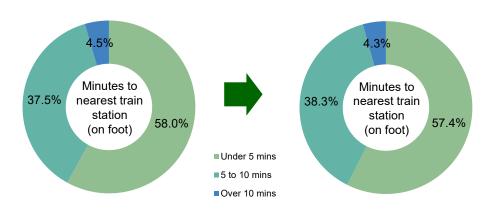
# **Portfolio Summary** (Rental Residences)



# Walking distance from nearest station

Avg. distance:5.0min 23rd FP

Avg. distance:5.0min 24th FP

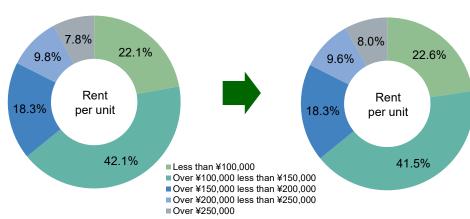


Note: Graph data based on acquisition price.

## Monthly rent per Unit

23rd FP Avg. rent:¥150,163 24th FP

Avg. rent:¥150,189

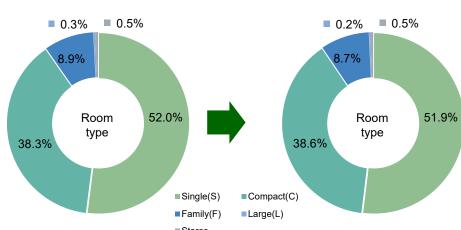


Note: Graph data based on residential units(except for shop/office units) categorized by monthly rent range.

# **Unit type**

23rd FP Single Compact:90.3%

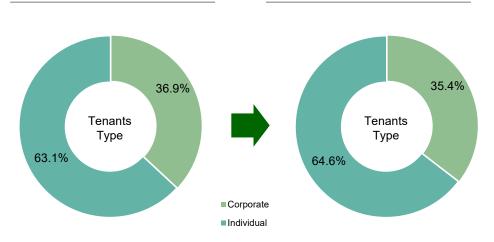
24th FP Single Compact:90.6%



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

# **Tenants Type**

23rd FP Corporate:36.9% 24th FP Corporate:35.4%





No.	Property name	Investment area	Location	Acquistion Date	Construction Completion Date	Gross floor area	Structure /Floors	Rentable units	Rentable area	Occupancy rate at the end of period	Acquisition price (thousand yen)	Book value (thousand yen)	Appraisal value at the end of period (thousand yen)
Portfo	olio properties at 24th FP end	•		•									
1	COMFORIA NIHONBASHI NINGYOCHO	Central Tokyo	Chuo-ku, Tokyo	Aug-10	Feb-08	3,021.53m	RC/10F	45	2,473.56m²	97.5%	1,586,837	1,456,624	2,560,000
2	COMFORIA WASEDA	Central Tokyo	Shinjuku-ku, Tokyo	Aug-10	Apr-09	3,080.28m	RC/B1-5F	79	2,836.97m	95.1%	1,900,000	1,809,690	2,860,000
3	COMFORIA SHIMOOCHIAI	Central Tokyo	Shinjuku-ku, Tokyo	Aug-10	Mar-05	2,726.15m	RC/5F	44	2,430.20m	100.0%	1,181,000	1,099,221	1,910,000
4	COMFORIA HIGASHINAKANO	Central Tokyo	Shinjuku-ku, Tokyo	Aug-10	Mar-08	1,058.75㎡	RC/7F	37	827.09m	97.6%	552,707	525,413	816,000
5	COMFORIA BUNKYOKASUGA	Sub-central Tokyo	Bunkyo-ku, Tokyo	Aug-10	Nov-09	3,198.54m²	SRC/B1-14F	80	2,234.19m²	95.6%	1,470,000	1,319,991	2,300,000
6	COMFORIA ASAKUSAMATSUGAYA	Sub-central Tokyo	Taito-ku, Tokyo	Aug-10	Sep-09	2,264.84m	SRC/14F	62	2,044.98m	97.2%	910,000	786,738	1,310,000
7	COMFORIA NISHIOI	Sub-central Tokyo	Shinagawa-ku, Tokyo	Aug-10	Jan-07	1,542.53m²	RC/4F	59	1,174.94㎡	93.2%	902,370	833,786	1,200,000
8	COMFORIA NAKANO	Sub-central Tokyo	Nakano-ku, Tokyo	Aug-10	Jun-07	1,935.39m²	RC/B1-6F	35	1,640.96m	93.8%	881,863	864,637	1,250,000
9	COMFORIA SHIMOKITAZAWA	Sub-central Tokyo	Setagaya-ku, Tokyo	Aug-10	Feb-05	5,287.18m²	RC/B1-11F	116	3,892.18m	97.0%	2,587,000	2,286,226	3,870,000
10	COMFORIA NISHIKAMATA	Sub-central Tokyo	Ota-ku, Tokyo	Aug-10	Feb-09	3,358.99m²	RC/15F	103	2,634.08m²	95.0%	1,550,000	1,382,378	2,300,000
11	COMFORIA OYAMA	Sub-central Tokyo	Itabashi-ku, Tokyo	Aug-10	Oct-00	4,793.28m²	SRC • RC/B1-14F	97	3,607.39m²	97.8%	1,987,000	1,872,991	2,460,000
12	COMFORIA KIYOSUMISHIRAKAWA SOUTH	Sub-central Tokyo	Koto-ku, Tokyo	Jan-11	Nov-06	1,317.22m²	RC/10F	45	1,162.80m²	88.9%	740,000	650,948	1,090,000
13	COMFORIA KOMAZAWA	Sub-central Tokyo	Setagaya-ku, Tokyo	Jan-11	Apr-07	1,695.46m²	SRC/15F	39	1,544.91m	95.5%	1,290,000	1,220,086	2,040,000
14	COMFORIA GINZA EAST	Central Tokyo	Chuo-ku, Tokyo	Mar-11	Mar-05	5,773.48m²	SRC/B1-14F	133	4,816.73m	98.0%	3,059,000	2,852,530	4,990,000
15	COMFORIA AZABUDAI	Central Tokyo	Minato-ku, Tokyo	Mar-11	Feb-05	1,028.94m	RC/B1-4F	24	848.65m²	100.0%	574,000	537,263	940,000
16	COMFORIA SHIBAKOEN	Central Tokyo	Minato-ku, Tokyo	Mar-11	Dec-04	1,914.13m²	SRC/13F	54	1,717.95㎡	100.0%	1,398,000	1,330,785	2,330,000
17	COMFORIA NISHIAZABU	Central Tokyo	Minato-ku, Tokyo	Mar-11	Sep-03	1,069.77㎡	RC/9F	22	937.26m	87.7%	755,000	740,014	1,250,000
18	COMFORIA MINAMIAOYAMA	Central Tokyo	Minato-ku, Tokyo	Mar-11	Oct-03	1,763.88㎡	RC · S/B1-9F	24	1,486.07m	100.0%	1,041,000	1,085,955	2,020,000
20	COMFORIA NISHIWASEDA	Central Tokyo	Shinjuku-ku, Tokyo	Mar-11	Feb-05	2,971.10m²	SRC • RC/B1-13F	60	2,535.67m	91.2%	1,685,000	1,592,008	2,370,000
21	COMFORIA KOISHIKAWA	Sub-central Tokyo	Bunkyo-ku, Tokyo	Mar-11	Nov-04	1,015.71㎡	RC/B1-7F	37	830.35m²	95.0%	552,000	531,463	804,000
22	COMFORIA SENGOKU	Sub-central Tokyo	Bunkyo-ku, Tokyo	Mar-11	May-89	3,514.75m²	RC/5F	44	3,159.70m	98.6%	1,219,000	1,226,816	2,000,000
23	COMFORIA DAIKANYAMAAOBADAI	Sub-central Tokyo	Meguro-ku, Tokyo	Mar-11	Dec-05	1,533.95m²	RC/B1-10F	26	1,163.10m	92.8%	926,000	891,803	1,650,000
26	COMFORIA HARAJYUKU	Central Tokyo	Shibuya-ku, Tokyo	Mar-11	Feb-05	6,314.63m²	RC/B1-7F	99	4,528.51m	95.4%	3,629,000	3,477,882	6,250,000
27	COMFORIA IKEBUKURO	Sub-central Tokyo	Toshima-ku, Tokyo	Mar-11	Jan-05	1,171.21m	RC/11F	28	963.47m	89.2%	602,000	576,305	812,000
29	COMFORIA RYOGOKUISHIWARA	Sub-central Tokyo	Sumida-ku, Tokyo	Jun-11	Mar-07	1,151.47㎡	RC/11F	47	1,011.91㎡	100.0%	651,000	619,206	990,000
30	COMFORIA MITA NORTH	Central Tokyo	Minato-ku, Tokyo	Aug-11	Feb-03	1,257.94㎡	SRC • RC/11F	30	1,128.88m	96.2%	850,000	836,892	1,180,000
31	COMFORIA SHIBAURA BOWHOUSE	Central Tokyo	Minato-ku, Tokyo	Feb-12	Mar-06	4,862.18m²	RC/15F	75	4,431.79m	96.4%	2,650,000	2,543,202	4,160,000
32	COMFORIA ASAKUSABASHI DEUX	Sub-central Tokyo	Taito-ku, Tokyo	Feb-12	Dec-07	1,596.33m²	SRC/13F	46	1,392.56m²	87.9%	874,000	835,955	1,260,000
33	COMFORIA OSHIAGE	Sub-central Tokyo	Sumida-ku, Tokyo	Feb-12	Oct-07	1,369.26m²	RC/11F	47	1,058.10㎡	100.0%	714,000	658,828	934,000
34	COMFORIA HONJOAZUMABASHI	Sub-central Tokyo	Sumida-ku, Tokyo	Feb-12	Jan-08	1,434.29m²	RC/9F	48	1,184.50m	96.0%	762,000	705,587	1,110,000
35	COMFORIA KIYOSUMISHIRAKAWA TROIS	Sub-central Tokyo	Koto-ku, Tokyo	Feb-12	Apr-08	1,553.45m²	RC/9F	50	1,260.51m	98.0%	873,000	797,444	1,220,000
36	COMFORIA MONZENNAKACHO	Sub-central Tokyo	Koto-ku, Tokyo	Feb-12	Apr-08	4,916.04m²	RC/13F	144	3,725.52m²	98.6%	2,658,000	2,411,572	3,620,000
37	COMFORIA HIMONYA	Sub-central Tokyo	Meguro-ku, Tokyo	Feb-12	Mar-03	2,302.53m²	RC/6F	28	2,158.72m	100.0%	1,189,000	1,144,708	1,790,000
38	COMFORIA MISYUKU	Sub-central Tokyo	Setagaya-ku, Tokyo	Feb-12	Feb-04	2,842.56m²	RC/14F	59	2,598.50m²	98.4%	1,874,000	1,791,510	2,670,000
39	COMFORIA GAKUGEIDAIGAKU	Sub-central Tokyo	Setagaya-ku, Tokyo	Feb-12	Apr-05	1,919.59㎡	RC/4F	38	1,602.88m²	97.2%	1,138,000	1,112,746	1,990,000
40	COMFORIA HIGASHINAKANO DEUX	Sub-central Tokyo	Nakano-ku, Tokyo	Feb-12	Dec-09	1,419.08㎡	RC/B1-9F	40	1,230.92m²	98.1%	833,000	772,705	1,310,000
41	COMFORIA HIGASHIIKEBUKURO WEST	Sub-central Tokyo	Toshima-ku, Tokyo	Feb-12	Jun-09	8,296.57m²	RC/13F	155	6,436.14m	98.7%	3,911,000	3,586,635	5,940,000
43	COMFORIA RYOGOKU DEUX	Sub-central Tokyo	Sumida-ku, Tokyo	Sep-12	Aug-06	2,010.27m²	RC/9F	66	1,592.48m²	92.3%	1,014,730	967,521	1,570,000



No.	Property name Investment are:	a Location	Acquistion Date	Construction Completion Date	Gross floor area	Structure /Floors	Rentable units	Rentable area	Occupancy rate at the end of period	Acquisition price (thousand yen)	Book value (thousand yen)	Appraisal value at the end of period (thousand yen)
Portfo	lio properties at 24th FP end											
44	COMFORIA OMORI DEUX Sub-central Tokyo	Ota-ku, Tokyo	Sep-12	Feb-07	2,180.52m²	RC/12F	64	1,619.13m	87.9%	1,188,000	1,169,042	1,650,000
45	COMFORIA MACHIYA Sub-central Tokyo	Arakawa-ku, Tokyo	Sep-12	Apr-07	1,361.92m²	RC/11F	30	1,279.83m	100.0%	594,000	599,304	1,070,000
47	COMFORIA YATSUKA Tokyo Metropolitan a	ea Soka-shi, Saitama	Sep-12	Mar-07	1,710.09m²	SRC/13F	62	1,562.40m²	100.0%	626,000	616,739	811,000
48	COMFORIA SHIROKANETAKANAWA Central Tokyo	Minato-ku, Tokyo	Nov-12	Oct-07	1,932.57m²	RC/13F	37	1,521.11m	92.2%	1,300,000	1,262,582	2,040,000
49	COMFORIA NIHONBASHI NINGYOCHO EAST Central Tokyo	Chuo-ku, Tokyo	Feb-13	Oct-07	2,912.38m²	RC/10F	82	2,447.09m	97.3%	2,139,300	2,000,256	2,950,000
50	COMFORIA ATAGO Central Tokyo	Minato-ku, Tokyo	Feb-13	Apr-04	1,147.20m	SRC/11F	38	1,002.00m	100.0%	826,000	823,011	1,110,000
51	COMFORIA ASAKUSABASHI Sub-central Tokyo	Taito-ku, Tokyo	Feb-13	Nov-11	5,273.67m <sup>2</sup>	RC/B1-14F	141	4,234.76m	97.0%	2,680,000	2,446,109	3,700,000
52	COMFORIA RYOGOKU SOUTH Sub-central Tokyo	Sumida-ku, Tokyo	Feb-13	Nov-11	2,404.23m²	RC/9F	61	2,106.75m	94.4%	1,240,000	1,137,677	1,730,000
53	COMFORIA TOYOSU Sub-central Tokyo	Koto-ku, Tokyo	Feb-13	Mar-09	4,513.10m²	RC/9F	161	4,127.00m	98.3%	3,096,650	2,836,525	4,260,000
55	COMFORIA SUMIDA-TACHIBANA Sub-central Tokyo	Sumida-ku, Tokyo	Dec-13	Sep-07	1,888.25m²	RC/8F	56	1,708.17m <sup>2</sup>	95.4%	938,000	898,150	1,080,000
56	COMFORIA KUDAN Central Tokyo	Chiyoda-ku, Tokyo	Feb-14	Feb-07	1,787.89m²	RC/13F	36	1,589.22m <sup>2</sup>	95.6%	1,280,500	1,275,747	1,830,000
57	COMFORIA NIHONBASHININGY OCHO NORTH Central Tokyo	Chuo-ku, Tokyo	Feb-14	Jan-05	1,717.58m²	RC/10F	36	1,447.92m	97.2%	1,108,000	1,034,434	1,580,000
58	COMFORIA SHINKAWA Central Tokyo	Chuo-ku, Tokyo	Feb-14	Mar-08	2,866.08m²	RC/12F	59	2,452.32m	100.0%	1,840,800	1,729,199	2,510,000
59	COMFORIA AKASAKA Central Tokyo	Minato-ku, Tokyo	Feb-14	Apr-13	2,956.70m²	RC/B1-11F	40	2,182.10m	100.0%	1,945,000	1,867,050	3,240,000
60	COMFORIA MITA EAST Central Tokyo	Minato-ku, Tokyo	Feb-14	Jan-08	4,973.31m	RC/B1-13F	111	3,639.93m	97.9%	3,190,550	2,971,928	4,400,000
61	COMFORIA SHIBAURA CANAL   Central Tokyo	Minato-ku, Tokyo	Feb-14	Dec-04	2,703.41m	RC/10F	95	2,070.14m	94.8%	1,570,000	1,500,110	2,140,000
62	COMFORIA UENOHIROKOJI Sub-central Tokyo	Taito-ku, Tokyo	Feb-14	Nov-07	1,935.60m²	RC/B1-14F	37	1,462.39m	98.3%	1,050,000	1,044,300	1,440,000
63	COMFORIA KASUGATOMISAKA Sub-central Tokyo	Bunkyo-ku, Tokyo	Feb-14	Feb-08	4,479.23m²	RC/B1-12F	106	3,527.90m	96.2%	2,912,150	2,734,664	4,160,000
64	COMFORIA HONKOMAGOME Sub-central Tokyo	Bunkyo-ku, Tokyo	Feb-14	Jan-05	2,623.37m²	SRC/13F	36	2,222.28m²	94.4%	1,344,000	1,306,818	2,130,000
65	COMFORIA MORISHITA Sub-central Tokyo	Koto-ku, Tokyo	Feb-14	Sep-07	2,159.39m²	RC/14F	75	1,977.02m <sup>2</sup>	96.2%	1,530,000	1,480,630	1,940,000
66	COMFORIA KIBAKOEN Sub-central Tokyo	Koto-ku, Tokyo	Feb-14	Sep-07	1,753.85m²	RC/9F	60	1,281.00m <sup>2</sup>	98.3%	956,000	878,350	1,300,000
67	COMFORIA MEGURO CHOJAMARU Sub-central Tokyo	Shinagawa-ku, Tokyo	Feb-14	Mar-05	3,720.52m <sup>2</sup>	RC/B2-3F	71	2,889.46m <sup>2</sup>	94.7%	1,972,000	1,958,638	2,710,000
69	COMFORIA KITASANDO Central Tokyo	Shibuya-ku, Tokyo	Feb-14	Feb-05	7,667.04m²	RC/B1-14F	144	4,960.96m <sup>2</sup>	92.7%	4,268,000	4,104,315	5,550,000
70	COMFORIA YOYOGIUEHARA Central Tokyo	Shibuya-ku, Tokyo	Feb-14	Feb-03	2,344.24m²	RC/10F	51	2,001.41m	100.0%	1,560,000	1,563,789	2,210,000
71	COMFORIA SASAZUKA Central Tokyo	Shibuya-ku, Tokyo	Feb-14	Nov-06	3,440.91m	RC/14F	89	2,579.00m²	94.3%	1,789,000	1,795,797	2,510,000
72	COMFORIA SHINJUKUGYOEN II Central Tokyo	Shinjuku-ku, Tokyo	Feb-14	Nov-05	2,312.79m²	RC/15F	65	2,060.47m²	98.7%	1,806,000	1,707,556	2,310,000
73	COMFORIA ICHIGAYAYANAGICHO   Central Tokyo	Shinjuku-ku, Tokyo	Feb-14	Oct-07	2,416.85m²	RC/13F	69	2,033.51m	98.8%	1,623,000	1,569,061	2,180,000
74	COMFORIA KAGURAZAKA Central Tokyo	Shinjuku-ku, Tokyo	Feb-14	Sep-07	1,161.31m	RC/B1-5F	29	850.72m²	87.9%	736,000	695,036	999,000
75	COMFORIA HIGASHIIKEBUKURO EAST Sub-central Tokyo	Toshima-ku, Tokyo	Feb-14	Nov-09	3,156.84m²	RC/11F	90	2,754.80m	96.8%	1,712,000	1,589,369	2,880,000
76	COMFORIA HIGASHIIKEBUKURO Sub-central Tokyo	Toshima-ku, Tokyo	Feb-14	Oct-06	1,798.18㎡	SRC/15F	48	1,496.46m²	94.2%	1,132,000	1,091,656	1,670,000
77	COMFORIA SHINKOYASU Tokyo Metropolitan a	ea Kanagawa-ku, Yokohama-shi,	Feb-14	Jan-07	2,622.19m²	RC/10F	36	2,320.47m	100.0%	1,077,000	1,033,242	1,420,000
80	COMFORIA NIBANCHO Central Tokyo	Chiyoda-ku, Tokyo	Jun-14	Feb-06	2,165.01㎡	SRC/15F	42	1,816.64m	92.4%	1,621,000	1,615,344	2,440,000
81	COMFORIA NISHISHINJUKU Central Tokyo	Shinjuku-ku, Tokyo	Nov-14	Jul-06	1,947.14㎡	SRC/15F	56	1,767.64m	92.6%	1,625,000	1,650,113	2,100,000
82	COMFORIA KOMABA Sub-central Tokyo	Setagaya-ku, Tokyo	Dec-14	Apr-09	7,450.62m <sup>2</sup>	RC/B1-5F	136	5,342.38m²	97.3%	5,000,000	5,072,227	6,590,000
83	COMFORIA KANDAJINBOCHO Central Tokyo	Chiyoda-ku, Tokyo	Feb-15	Sep-05	1,823.86m²	SRC/12F	43	1,686.07m	92.9%	1,434,000	1,502,128	1,950,000



No.	Property name	Investment area	Location	Acquistion Date	Construction Completion Date	Gross floor area	Structure /Floors	Rentable units	Rentable area	Occupancy rate at the end of period	Acquisition price (thousand yen)	Book value (thousand yen)	Appraisal value at the end of period (thousand yen)
Portfol	o properties at 24th FP end		•	'			•						
84	COMFORIA NIHONBASHI	Central Tokyo	Chuo-ku, Tokyo	Feb-15	Oct-05	2,950.59m²	RC/12F	63	2,805.71m²	98.6%	1,956,000	1,968,942	2,430,000
85	COMFORIA TAMACHI	Central Tokyo	Minato-ku Tokyo	Feb-15	Nov-05	5,494.78m²	RC/12F	77	4,249.07m	90.0%	3,272,000	3,300,447	4,520,000
86	COMFORIA AZABUJUBAN	Central Tokyo	Minato-ku, Tokyo	Feb-15	Dec-05	1,632.38m²	RC/12F	55	1,399.64m	92.7%	1,471,000	1,468,487	1,760,000
87	COMFORIA KINSHICHO	Sub-central Tokyo	Sumida-ku, Tokyo	Feb-15	Feb-14	1,917.15㎡	RC/13F	46	1,428.32m	95.2%	1,042,000	1,007,348	1,450,000
88	COMFORIA MINAMISUNAMACHI	Sub-central Tokyo	Koto-ku, Tokyo	Feb-15	Dec-06	8,124.20m	RC/20F	211	6,216.78m²	94.6%	4,681,000	4,540,957	5,180,000
89	COMFORIA HIGASHISHINAGAWA	Sub-central Tokyo	Shinagawa-ku, Tokyo	Feb-15	Mar-04	3,298.65m²	RC/7F	86	2,807.46m²	87.3%	1,510,000	1,498,209	2,220,000
90	COMFORIA MEGUROYAKUMO	Sub-central Tokyo	Meguro-ku, Tokyo	Feb-15	Apr-05	1,333.57m²	RC/7F	36	1,177.99㎡	100.0%	813,000	829,873	1,060,000
91	COMFORIA YOGA	Sub-central Tokyo	Setagaya-ku, Tokyo	Feb-15	Jan-06	1,798.36m²	RC/B1-5F	39	1,366.04m	95.3%	1,041,000	1,055,315	1,240,000
92	COMFORIA SHINJUKUGYOEN I	Central Tokyo	Shinjuku-ku, Tokyo	Feb-15	Sep-05	1,832.93m²	RC/14F	52	1,644.78m	90.6%	1,406,000	1,377,193	1,570,000
93	COMFORIA KAGURAZAKA DEUX	Central Tokyo	Shinjuku-ku, Tokyo	Feb-15	Nov-13	1,637.00ന്	RC/13F	46	1,371.23m	100.0%	1,245,000	1,216,298	1,660,000
94	COMFORIA ITABASHINAKAJUKU	Sub-central Tokyo	Itabashi-ku, Tokyo	Feb-15	Mar-06	7,732.25m²	SRC · RC/14F	104	6,965.10m²	97.0%	3,794,280	3,805,495	4,760,000
95	COMFORIA KITASANJO	Other major cities	Chuo-ku, Sapporo-shi, Hokkaido	Oct-15	Sep-10	3,949.79m²	RC/B1-11F	60	3,222.00m	100.0%	660,000	623,636	992,000
96	COMFORIA AZABU EAST	Central Tokyo	Minato-ku, Tokyo	Oct-15	Jul-11	3,505.12m²	RC/B1-11F	69	2,634.46m²	94.7%	1,900,000	1,875,508	3,670,000
97	COMFORIA SHINAGAWA EAST	Sub-central Tokyo	Shinagawa-ku, Tokyo	Feb-16	Feb-15	3,701.07m	RC/12F	97	2,588.19m²	99.1%	1,430,000	1,380,286	1,700,000
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㎡	95.2%	13,264,000	12,216,937	16,700,000
99	COMFORIA OJIMA	Sub-central Tokyo	Koto-ku, Tokyo	Jun-16	Feb-15	2,828.47m²	RC/13F	99	2,529.60m²	95.0%	2,110,000	2,175,769	2,190,000
100	COMFORIA OMORI TROIS	Sub-central Tokyo	Ota-ku, Tokyo	Jun-16	Jan-12	1,232.52m²	RC/6F	45	1,111.99ൻ	86.8%	866,000	918,919	1,060,000
101	COMFORIA SAPPORO SHOKUBUTSUEN	Other major cities	Chuo-ku, Sapporo-shi, Hokkaido	Aug-16	Oct-06	4,062.44m	RC/B1-15F	42	3,329.34m	100.0%	1,250,000	1,251,165	1,400,000
102	COMFORIA OGIMACHI	Other major cities	Kita-ku, Osaka-shi, Osaka	Sep-16	Sep-14	2,374.77n	RC/12F	88	2,147.60m²	93.8%	1,435,000	1,458,837	1,500,000
103	COMFORIA ICHIGAYAYAKUOJI	Central Tokyo	Shinjuku-ku, Tokyo	Dec-16	Nov-06	1,392.29m²	RC/B1-5F	21	1,102.95m	92.2%	941,000	969,245	1,020,000
104	COMFORIA AKIHABARA EAST	Central Tokyo	Chiyoda-ku, Tokyo	Feb-17	Feb-16	5,192.38m²	RC/B1-12F	131	4,582.07m	98.9%	4,425,000	4,390,291	5,680,000
105	COMFORIA MITA TROIS	Central Tokyo	Minato-ku, Tokyo	Feb-17	Feb-07	1,096.43m²	RC/7F	32	874.21m	97.1%	890,000	952,659	979,000
106	COMFORIA BUNKYOHAKUSAN	Sub-central Tokyo	Bunkyo-ku, Tokyo	Feb-17	Aug-06	1,971.16㎡	RC/6F	56	1,568.09m²	93.1%	1,330,000	1,416,746	1,550,000
107	COMFORIA KAMATA	Sub-central Tokyo	Ota-ku, Tokyo	Feb-17	Aug-15	7,900.68m²	RC/B1-14F	203	6,027.98m	95.4%	5,721,000	5,676,395	6,920,000
108	COLLEGE COURT HACHIMANYAMA	Sub-central Tokyo	Suginami-ku, Tokyo	Feb-17	Mar-15	1,923.34m²	RC/B1-7F	73	1,923.34m²	100.0%	1,245,000	1,233,812	1,310,000
109	COMFORIA SHINSAIBASHI EAST	Other major cities	Chuo-ku, Osaka-shi, Osaka	Feb-17	Jan-16	3,407.91m	RC/15F	112	3,095.68m²	97.4%	1,980,000	1,960,485	2,270,000
110	COMFORIA KYOMACHIBORI	Other major cities	Nishi-ku, Osaka-shi, Osaka	Feb-17	Jul-15	2,625.18m²	RC/15F	84	2,382.80m	91.7%	1,567,000	1,545,865	1,840,000
111	COMFORIA AWAZA	Other major cities	Nishi-ku, Osaka-shi, Osaka	Feb-17	Jan-16	2,844.34m	RC/15F	84	2,583.84m	96.3%	1,289,000	1,268,313	1,610,000
112	COMFORIA GYOTOKU	Tokyo Metropolitan area	Ichikawa-shi, Chiba	Jun-17	Mar-07	1,347.25m²	RC/12F	56	1,258.38m²	98.2%	978,000	1,009,572	1,200,000
113	COMFORIA SHIBAURA	Central Tokyo	Minato-ku, Tokyo	Aug-17	Nov-08	1,213.34m²	RC/12F	39	1,087.67m	88.5%	1,065,680	1,117,699	1,210,000
114	COMFORIA UENOIRIYA	Sub-central Tokyo	Taito-ku, Tokyo	Feb-18	Jan-16	3,527.42m	RC/B1-14F	88	2,790.92m	96.3%	2,173,000	2,166,446	2,440,000
115	COMFORIA IKEJIRI	Sub-central Tokyo	Setagaya-ku, Tokyo	Feb-18	Mar-08	1,700.50ൻ	RC/9F	36	1,365.43m	97.3%	1,313,000	1,376,970	1,600,000
116	COMFORIA SETAGAYAKAMIUMA	Sub-central Tokyo	Setagaya-ku, Tokyo	Feb-18	Feb-17	2,644.99m²	RC/10F	68	2,348.17m	95.7%	2,622,000	2,621,813	3,160,000
117	COMFORIA KITAHAMA	Other major cities	Chuo-ku, Osaka-shi, Osaka	Feb-18	Feb-16	3,178.86m		84	2,551.22m²	91.7%	1,719,000	1,715,086	2,020,000
118	COMFORIA AKABANEIWABUCHI	Sub-central Tokyo	Kita-ku, Tokyo	Mar-18	Mar-03	5,528.18m²	RC/9F	92	4,202.66m	94.7%	2,500,000	2,790,064	2,980,000
119	COMFORIA RYOGOKU TROIS	Sub-central Tokyo	Sumida-ku, Tokyo	Mar-18	Jul-13	2,459.62m²	RC/7F	57	1,847.52m	98.6%	1,660,000	1,738,778	1,830,000



No.	Property name	Investment area	Location	Acquistion Date	Construction Completion Date	Gross floor area	Structure /Floors	Rentable units	Rentable area	Occupancy rate at the end of period	Acquisition price (thousand yen)	Book value (thousand yen)	Appraisal value at the end of period (thousand yen)
Portfo	io properties at 24th FP end		•		•								
120	COMFORIA SHINJUKU	Central Tokyo	Shinjuku-ku, Tokyo	Mar-18	Mar-18	2,064.19m²	RC/11F	65	1,793.88㎡	94.4%	2,150,000	2,244,340	2,430,000
121	COLLEGE SQUARE HACHIMANYAMA	Sub-central Tokyo	Suginami-ku, Tokyo	May-18	Mar-15	1,260.52m	RC/B1-3F	46	1,260.52m²	100.0%	880,000	887,574	1,010,000
122	GRANCREER CENTER-MINAM	Tokyo Metropolitan area	Kanagawa-ku, Yokohama-shi, Kanagawa	Sep-18	Aug-09	18,235.67m	RC/B1-9F	134	18,235.67m	100.0%	4,150,000	4,148,901	4,430,000
123	COMFORIA KINSHICHO DEUX	Sub-central Tokyo	Koto-ku, Tokyo	Feb-19	May-16	2,920.18m²	RC/10F	96	2,489.92m²	94.9%	2,213,000	2,230,159	2,510,000
124	COMFORIA KAMEIDO SOUTH	Sub-central Tokyo	Koto-ku, Tokyo	Feb-19	Jan-18	2,334.52m²	RC/13F	57	1,831.90m²	100.0%	2,050,000	2,067,757	2,310,000
125	COMFORIA SHIBUYA WEST	Sub-central Tokyo	Meguro-ku, Tokyo	Feb-19	Oct-15	5,130.22m²	RC/B1-14F	124	4,278.52m²	93.7%	5,397,000	5,435,391	6,960,000
126	COMFORIA HIGASHINIHONBASHI	Central Tokyo	Chuo-ku, Tokyo	Mar-19	Sep-06	1,847.71㎡	RC/10F	45	1,533.19㎡	97.2%	1,194,000	1,289,719	1,440,000
127	COMFORIA ASAKUSAKOMAGATA	Sub-central Tokyo	Taito-ku, Tokyo	Mar-19	Aug-06	1,871.70㎡	RC/14F	48	1,643.02m	98.2%	1,254,000	1,386,997	1,500,000
128	COMFORIA OOMORIKASHIMA	Sub-central Tokyo	Shinagawa-ku, Tokyo	Mar-19	May-07	1,483.57m²	RC/B1-3F	33	1,179.16㎡	97.1%	864,000	925,122	972,000
129	COMFORIA OOMORIMACHI	Sub-central Tokyo	Ota-ku, Tokyo	Mar-19	Feb-07	1,812.11m	RC/B1-7F	45	1,564.80㎡	98.2%	1,096,000	1,168,762	1,280,000
130	COMFORIA KAMIIKEDAI	Sub-central Tokyo	Ota-ku, Tokyo	Mar-19	Feb-06	3,307.05m²	RC/7F	43	2,923.66m²	97.4%	1,842,000	1,964,412	2,150,000
131	CAMPUS VILLAGE SHIINAMACHI	Sub-central Tokyo	Toshima-ku, Tokyo	Apr-19	Jan-18	3,086.07m	RC/6F	167	3,086.07㎡	100.0%	2,740,000	2,754,800	3,190,000
132	COMFORIA TAMA-PLAZA	Tokyo Metropolitan Area	Aoba-ku, Yokohama-shi, Kanagawa	Mar-19	Mar-05	3,653.56m²	RC/B1-5F	73	3,020.13m	95.6%	2,220,000	2,412,897	2,270,000
133	COMFORIA GINZA EAST NIBANKAN	Central Tokyo	Chuo-ku, Tokyo	Sep-19	Aug-03	2,903.40m²	RC/12F	61	2,273.75m²	95.3%	2,380,000	2,519,673	2,580,000
134	COMFORIA TAKINOGAWA	Sub-central Tokyo	Kita-ku, Tokyo	Feb-20	Sep-18	5,636.19m²	RC / 15F	112	4,033.37m	95.5%	3,430,000	3,498,235	4,060,000
135	COMFORIA HIGASHISHINJUKU STATION FRONT	Central Tokyo	Shinjuku-ku, Tokyo	Feb-20	Mar-17	5,613.58m²	RC / B1-12F	104	4,080.10m²	99.3%	5,540,000	5,635,751	5,850,000
136	COMFORIA ESAKAHIROSHIBACHO	Other Major Cities	Suita-shi, Osaka	Feb-20	Jul-17	3,234.23m²	RC / 10F	99	2,533.50m²	97.7%	1,700,000	1,744,882	1,800,000
137	COMFORIA KIBASHINSUIKOEN	Sub-central Tokyo	Koto-ku, Tokyo	Mar-20	Dec-14	1,582.27m²	RC / 10F	54	1,387.80m²	96.3%	1,294,000	1,363,972	1,420,000
138	COMFORIA NAKAOCHIAI	Central Tokyo	Shinjuku-ku, Tokyo	Mar-20	Mar-11	2,437.30m²	RC / 3F	62	1,852.62m²	94.9%	1,489,000	1,562,905	1,590,000
139	COMFORIA WASEDA DEUX	Central Tokyo	Shinjuku-ku, Tokyo	Mar-20	Mar-00	1,292.81m	RC / 4F	50	1,108.80m²	94.5%	1,056,000	1,111,189	1,140,000
140	COMFORIA NISHIMAGOME HILLSIDE	Sub-central Tokyo	Ota-ku, Tokyo	Mar-20	Jul-15	1,528.74m	RC / 6F	47	1,320.00m	100.0%	1,330,000	1,424,982	1,460,000
141	COMFORIA IKEBUKURO DEUX	Sub-central Tokyo	Toshima-ku, Tokyo	Jun-20	Feb-11	2,531.03m²	RC / 13F	56	1,936.80m²	94.2%	1,930,000	1,961,731	2,020,000
142	COMFORIA NARIMASU	Sub-central Tokyo	Nerima-ku, Tokyo	Jun-20	Feb-20	1,664.78m	RC / 7F	61	1,569.55m²	93.5%	1,551,000	1,658,157	1,560,000
143	COMFORIA SHIN-OKACHIMACHI	Sub-central Tokyo	Taito-ku, Tokyo	Sep-20	Aug-19	1,298.69m²	RC / 14F	27	1,186.06m²	96.4%	1,237,000	1,264,530	1,390,000
144	COMFORIA MORISHITA WEST	Sub-central Tokyo	Koto-ku, Tokyo	Sep-20	Dec-17	1,388.02m²	RC / 9F	46	1,153.68㎡	100.0%	1,222,000	1,250,584	1,320,000
145	COMFORIA TOYOCHO	Sub-central Tokyo	Koto-ku, Tokyo	Sep-20	Feb-20	5,409.09m²	RC / 15F	140	3,993.42m <sup>2</sup>	97.3%	3,674,000	3,756,374	4,130,000
146	COMFORIA FUDOMAE	Sub-central Tokyo	Shinagawa-ku, Tokyo	Sep-20	Feb-20	1,425.02m²	RC / 5F	46	1,273.47㎡	98.0%	1,622,000	1,651,667	1,850,000
147	COMFORIA TAITONEGISHI	Sub-central Tokyo	Taito-ku, Tokyo	Feb-21	Oct-19	3,596.87m	RC / 11F	90	2,885.50m²	94.7%	3,031,000	3,120,229	3,260,000
148	COMFORIA MONZENNAKACHO SOUTH	Sub-central Tokyo	Koto-ku, Tokyo	Feb-21	Jul-19	1,523.43m²	RC / 8F	47	1,276.31m	96.0%	1,428,000	1,472,400	1,660,000
149	COMFORIA MAGOME	Sub-central Tokyo	Ota-ku, Tokyo	Feb-21	Jul-16	4,061.04m	RC / B2-9F	111	3,074.08m	92.7%	2,905,000	3,041,227	3,080,000
150	COMFORIA OMIYA	Tokyo Metropolitan area	Omiya-ku, Saitama-shi, Saitama	Mar-21	Feb-10	8,772.03m²	RC / B1-16F	103	6,527.59m²	97.0%	4,420,300	4,581,077	4,990,000
151	CAMPUS VILLAGE URAYASU	Tokyo Metropolitan area	Urayasu-shi, Chiba	Feb-22	Mar-20	2,158.02m²	RC/5F	98	2,158.02m²	100.0%	1,500,000	1,567,105	1,600,000
152	CAMPUS VILLAGE KYOTOFUSHIMI	Other Major Cities	Fushimi-ku, Kyoto-shi, Kyoto	Mar-22	Feb-20	2,154.96m²	RC/5F	95	2,154.96m²	100.0%	1,075,000	1,145,882	1,090,000
153	GRANCREER BAJIKOEN (LAND)	Sub-central Tokyo	Setagaya-ku, Tokyo	Mar-22	-	-			7,799.15m²	100.0%	4,546,000	4,591,846	4,720,000
154	GRANCREER TACHIKAWA	Tokyo Metropolitan area	Tachikawa-shi, Tokyo	Mar-22	May-20	8,125.43m	RC/6F	131	8,125.43m²	100.0%	2,933,000	3,280,943	3,040,000
155	COMFORIA AKIHABARA NORTH	Sub-central Tokyo	Taito-ku, Tokyo	Apr-22	Jul-20	2,325.07m	RC/14F	55	1,796.01m	100.0%	1,850,000	1,924,600	1,940,000
156	COMFORIA SAKURAJOSUI	Sub-central Tokyo	Suginami-ku, Tokyo	Apr-22	Mar-20	4,517.88m²	RC/9F	130	3,999.30m²	96.9%	3,750,000	3,884,016	3,920,000
157	COMFORIA KITAZAWA	Sub-central Tokyo	Setagaya-ku, Tokyo	Jul-22	Jun-22	3,789.49m²	RC/5F	76	3,025.74m	14.1%	3,816,000	4,105,046	4,020,000
	TOTAL					508,744.23m		10,931	418,546.86m	95.9%	281,004,717	278,252,729	360,339,000



					23rd FP	2 and												
					Appraisa						Appraisa		FP end		Book value			
No.	Property name	Acquisition price				1					• • •						Appraisal company	
		(million yen)		Direct Capital	ization Price		ulated by DC	F method Terminal	<b>O</b>	Direct Capital	ization Price	Price calc	ulated by DCF		Ø	൱−ഉ		
			(million yen)	(million yen)	Cap Rate	(million yen)	Discount Rate	Cap Rate	(million yen)	(million yen)	Cap Rate	(million yen)	Discount Rate	Terminal Cap Rate	(million yen)	(million yen)		
	io properties at 24th FP end							1										
1	COMFORIA NIHONBASHI NINGYOCHO	1,586	2,500	2,520	3.5%	2,470	3.3%	3.6%	2,560	2,580	3.4%	2,530	3.2%	3.5%	1,456	1,103	Japan Real Estate Institute	
2	COMFORIA WASEDA	1,900	2,800	2,830	3.5%	2,770	3.3%	3.6%	2,860	2,890	3.4%	2,830	3.2%	3.5%	1,809	1,050	Japan Real Estate Institute	
3	COMFORIA SHIMOOCHIAI	1,181	1,860	1,880	3.7%	1,840	3.5%	3.8%	1,910	1,930	3.6%	1,890	3.4%	3.7%	1,099	810	Japan Real Estate Institute	
4	COMFORIA HIGASHINAKANO	552	796	804	3.6%	788	3.4%	3.7%	816	-	3.5%	807	3.3%	3.6%	525	290	Japan Real Estate Institute	
5	COMFORIA BUNKYOKASUGA	1,470	2,270	2,300	3.7%	2,250	3.5%	3.9%	2,300	2,330	3.7%	2,280	3.5%	3.9%	1,319	980	DAIWA REAL ESTATE APPRAISAL CO.,LTD	
6	COMFORIA ASAKUSAMATSUGAYA	910	1,310	1,340	4.2%	1,300	4.0%	4.4%	1,310	1,340	4.2%	1,300	4.0%	4.4%	786	523	DAIWA REAL ESTATE APPRAISAL CO.,LTD	
7	COMFORIA NISHIOI	902	1,180	1,190	3.8%	1,170	3.6%	3.9%	1,200	1,210	3.7%	1,190	3.5%	3.8%	833	366	Japan Real Estate Institute	
8	COMFORIA NAKANO	881	1,230	1,240	3.6%	1,220	3.4%	3.7%	1,250	1,260	3.5%	1,240	3.3%	3.6%	864	385	Japan Real Estate Institute	
9	COMFORIA SHIMOKITAZAWA	2,587	3,810	3,850	3.5%	3,770	3.3%	3.6%	3,870	3,910	3.4%	3,830	3.2%	3.5%	2,286	1,583	Japan Real Estate Institute	
10	COMFORIA NISHIKAMATA	1,550	2,310	2,340	4.0%	2,290	3.8%	4.2%	2,300	2,340	4.1%	2,280	3.8%	4.2%	1,382	917	DAIWA REAL ESTATE APPRAISAL CO.,LTD	
11	COMFORIA OYAMA	1,987	2,450	2,470	4.0%	2,430	3.8%	4.1%	2,460	2,480	3.9%	2,440	3.7%	4.0%	1,872	587	Japan Real Estate Institute	
12	COMFORIA KIYOSUMISHIRAKAWA SOUTH	740	1,080	1,090	3.6%	1,060	3.4%	3.7%	1,090	1,100	3.5%	1,070	3.3%	3.6%	650	439	Japan Real Estate Institute	
13	COMFORIA KOMAZAWA	1,290	1,990	2,010	3.5%	1,970	3.3%	3.6%	2,040	2,060	3.4%	2,020	3.2%	3.5%	1,220	819	Japan Real Estate Institute	
14	COMFORIA GINZA EAST	3,059	4,960	5,020	3.5%	4,900	3.3%	3.6%	4,990	5,040	3.4%	4,940	3.2%	3.5%	2,852	2,137	Japan Real Estate Institute	
15	COMFORIA AZABUDAI	574	913	923	3.3%	903	3.1%	3.4%	940	950	3.2%	929	3.0%	3.3%	537	402	Japan Real Estate Institute	
16	COMFORIA SHIBAKOEN	1,398	2,220	2,260	3.5%	2,170	3.3%	3.7%	2,330	2,380	3.4%	2,280	3.2%	3.6%	1,330	999	JLL Morii Valuation & Advisory K.K.	
17	COMFORIA NISHIAZABU	755	1,230	1,240	3.4%	1,210	3.2%	3.5%	1,250	1,260	3.3%	1,230	3.1%	3.4%	740	509	Japan Real Estate Institute	
18	COMFORIA MINAMIAOYAMA	1,041	1,970	2,010	3.4%	1,950	3.5%	3.6%	2,020	2,070	3.3%	2,000	3.4%	3.5%	1,085	934	The Tanizawa Sogo Appraisal Co.,Ltd.	
20	COMFORIA NISHIWASEDA	1,685	2,320	2,360	3.5%	2,270	3.3%	3.7%	2,370	2,420	3.4%	2,320	3.2%	3.6%	1,592	777	JLL Morii Valuation & Advisory K.K.	
21	COMFORIA KOISHIKAWA	552	804	820	3.7%	797	3.5%	3.9%	804	820	3.7%	797	3.5%	3.9%	531	272	DAIWA REAL ESTATE APPRAISAL CO.,LTD	
22	COMFORIA SENGOKU	1,219	1,930	1,940	3.9%	1,910	3.7%	4.0%	2,000	2,010	3.8%	1,980	3.6%	3.9%	1,226	773	Japan Real Estate Institute	
23	COMFORIA DAIKANYAMAAOBADAI	926	1,620	1,650	3.6%	1,590	3.4%	3.8%	1,650	1,680	3.5%	1,620	3.3%	3.7%	891	758	Japan Valuers Co.,Ltd.	
26	COMFORIA HARAJYUKU	3,629	6,060	6,130	3.3%	5,980	3.1%	3.4%	6,250	6,330	3.2%	6,170	3.0%	3.3%	3,477	2,772	Japan Real Estate Institute	
27	COMFORIA IKEBUKURO	602	812	825	3.8%	807	3.6%	4.0%	812	823	3.8%	807	3.6%	4.0%	576	235	DAIWA REAL ESTATE APPRAISAL CO.,LTD	
29	COMFORIA RYOGOKUISHIWARA	651	964	966	3.7%	962	3.8%	3.9%	990	993	3.6%	986	3.7%	3.8%	619	370	JLL Morii Valuation & Advisory K.K.	
30	COMFORIA MITA NORTH	850	1,160	1,180	3.6%	1,140	3.4%	3.8%	1,180	1,200	3.5%	1,160	3.3%	3.7%	836	343	Japan Valuers Co.,Ltd.	
31	COMFORIA SHIBAURA BOWHOUSE	2,650	3,970	4,000	3.6%	3,930	3.4%	3.7%	4,160	4,200	3.5%	4,110	3.3%	3.6%	2,543	1,616	Japan Real Estate Institute	
32	COMFORIA ASAKUSABASHI DEUX	874	1,230	1,240	3.6%	1,210	3.4%	3.7%	1,260	1,270	3.5%	1,250	3.3%	3.6%	835	424	Japan Real Estate Institute	
33	COMFORIA OSHIAGE	714	958	966	3.7%	950	3.5%	3.8%	934	942	3.6%	925	3.4%	3.7%	658	275	Japan Real Estate Institute	
34	COMFORIA HONJOAZUMABASHI	762	1,110	1,120	3.7%	1,100	3.5%	3.8%	1,110	1,120	3.6%	1,100	3.4%	3.7%	705	404	Japan Real Estate Institute	
35	COMFORIA KIYOSUMISHIRAKAWA TROIS	873	1,210	1,220	3.6%	1,190	3.4%	3.7%	1,220	1,230	3.5%	1,200	3.3%	3.6%	797	422	Japan Real Estate Institute	
36	COMFORIA MONZENNAKACHO	2,658	3,590	3,620	3.6%	3,550	3.4%	3.7%	3,620	3,650	3.5%	3,580	3.3%	3.6%	2,411	1,208	Japan Real Estate Institute	
37	COMFORIA HIMONYA	1,189	1,740	1,770	3.8%	1,710	3.6%	4.0%	1,790	1,820	3.7%	1,750	3.5%	3.9%	1,144	645	Japan Valuers Co.,Ltd.	
38	COMFORIA MISYUKU	1,874	2,630	2,670	3.6%	2,580	3.4%	3.8%	2,670	2,720	3.5%	2,620	3.3%	3.7%	1,791	878	Japan Valuers Co.,Ltd.	
39	COMFORIA GAKUGEIDAIGAKU	1,138	1,920	1,940	3.4%	1,900	3.2%	3.5%	1,990	2,010	3.3%	1,960	3.1%	3.4%	1,112	877	Japan Real Estate Institute	
40	COMFORIA HIGASHINAKANO DEUX	833	1,290	1,300	3.6%	1,270	3.4%	3.7%	1,310	1,320	3.5%	1,300	3.3%	3.6%	772	537	Japan Real Estate Institute	
41	COMFORIA HIGASHIIKEBUKURO WEST	3,911	5,860	5,910	4.0%	5,840	3.8%	4.2%	5,940	6,000	4.0%	5,910	3.8%	4.2%	3,586	2,353	DAIWA REAL ESTATE APPRAISAL CO.,LTD	
43	COMFORIA RYOGOKU DEUX	1,014	1,550	1,560	3.6%	1,530	3.4%	3.7%	1,570	1,590	3.5%	1,550	3.3%	3.6%	967	602	Japan Real Estate Institute	



			23rd FP end 24th FP end														
					Appraisal	value					Appraisa	l value			Book value		
No.	Property name	Acquisition price		Direct Capital	lization Drice	Dries sale	ulated by DC	Emethod	<b>o</b>	Direct Capital	ization Brica	Dries salar	ılated by DC	Emathod	<b>2</b>	൱−മ	Appraisal company
		(million yen)		Direct Capital	ization Price	Frice care			Ψ	Direct Capital	Izauon Frice	Frice carcu			•	₩-€	
			(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)	
Portfo	io properties at 24th FP end																
44	COMFORIA OMORI DEUX	1,188	1,610	1,630	3.6%	1,590	3.4%	3.7%	1,650	1,660	3.5%	1,630	3.3%	3.6%	1,169	480	Japan Real Estate Institute
45	COMFORIA MACHIYA	594	1,050	1,060	3.8%	1,040	3.6%	3.9%	1,070	1,080	3.7%	1,060	3.5%	3.8%	599	470	Japan Real Estate Institute
47	COMFORIA YATSUKA	626	794	798	4.6%	789	4.4%	4.7%	811	816	4.5%	806	4.3%	4.6%	616	194	Japan Real Estate Institute
48	COMFORIA SHIROKANETAKANAWA	1,300	1,930	1,970	3.4%	1,890	3.2%	3.6%	2,040	2,080	3.3%	1,990	3.1%	3.5%	1,262	777	JLL Morii Valuation & Advisory K.K.
49	COMFORIA NIHONBASHI NINGYOCHO EAST	2,139	2,900	2,930	3.5%	2,870	3.3%	3.6%	2,950	2,980	3.4%	2,920	3.2%	3.5%	2,000	949	Japan Real Estate Institute
50	COMFORIA ATAGO	826	1,090	1,110	3.5%	1,060	3.3%	3.7%	1,110	1,130	3.4%	1,080	3.2%	3.6%	823	286	JLL Morii Valuation & Advisory K.K.
51	COMFORIA ASAKUSABASHI	2,680	3,700	3,750	3.9%	3,680	3.7%	4.1%	3,700	3,750	3.9%	3,680	3.7%	4.1%	2,446	1,253	DAIWA REAL ESTATE APPRAISAL CO.,LTD
52	COMFORIA RYOGOKU SOUTH	1,240	1,730	1,750	3.9%	1,720	3.7%	4.1%	1,730	1,750	3.9%	1,720	3.7%	4.1%	1,137	592	DAIWA REAL ESTATE APPRAISAL CO.,LTD
53	COMFORIA TOYOSU	3,096	4,190	4,230	3.6%	4,150	3.4%	3.7%	4,260	4,300	3.5%	4,210	3.3%	3.6%	2,836	1,423	Japan Real Estate Institute
55	COMFORIA SUMIDA-TACHIBANA	938	1,080	1,090	4.1%	1,070	3.9%	4.3%	1,080	1,090	4.1%	1,070	3.9%	4.3%	898	181	DAIWA REAL ESTATE APPRAISAL CO.,LTD
56	COMFORIA KUDAN	1,280	1,780	1,810	3.4%	1,740	3.2%	3.6%	1,830	1,860	3.3%	1,790	3.1%	3.5%	1,275	554	JLL Morii Valuation & Advisory K.K.
57	COMFORIA NIHONBASHININGYOCHO NORTH	1,108	1,530	1,540	3.5%	1,510	3.3%	3.6%	1,580	1,590	3.4%	1,560	3.2%	3.5%	1,034	545	Japan Real Estate Institute
58	COMFORIA SHINKAWA	1,840	2,440	2,490	3.5%	2,390	3.3%	3.7%	2,510	2,560	3.4%	2,460	3.2%	3.6%	1,729	780	JLL Morii Valuation & Advisory K.K.
59	COMFORIA AKASAKA	1,945	3,180	3,210	3.2%	3,150	3.0%	3.3%	3,240	3,270	3.2%	3,210	3.0%	3.3%	1,867	1,372	Japan Real Estate Institute
60	COMFORIA MITA EAST	3,190	4,300	4,390	3.5%	4,210	3.3%	3.7%	4,400	4,490	3.4%	4,310	3.2%	3.6%	2,971	1,428	JLL Morii Valuation & Advisory K.K.
61	COMFORIA SHIBAURA CANAL	1,570	2,060	2,080	3.8%	2,040	3.6%	3.9%	2,140	2,160	3.7%	2,120	3.5%	3.8%	1,500	639	Japan Real Estate Institute
62	COMFORIA UENOHIROKOJI	1,050	1,400	1,420	3.5%	1,370	3.3%	3.7%	1,440	1,460	3.4%	1,410	3.2%	3.6%	1,044	395	JLL Morii Valuation & Advisory K.K.
63	COMFORIA KASUGATOMISAKA	2,912	4,050	4,130	3.5%	3,970	3.3%	3.7%	4,160	4,250	3.4%	4,070	3.2%	3.6%	2,734	1,425	JLL Morii Valuation & Advisory K.K.
64	COMFORIA HONKOMAGOME	1,344	2,060	2,080	3.5%	2,040	3.3%	3.6%	2,130	2,150	3.4%	2,110	3.2%	3.5%	1,306	823	Japan Real Estate Institute
65	COMFORIA MORISHITA	1,530	1,880	1,920	3.6%	1,840	3.4%	3.8%	1,940	1,980	3.5%	1,890	3.3%	3.7%	1,480	459	JLL Morii Valuation & Advisory K.K.
66	COMFORIA KIBAKOEN	956	1,270	1,290	3.6%	1,240	3.4%	3.8%	1,300	1,330	3.5%	1,270	3.3%	3.7%	878	421	JLL Morii Valuation & Advisory K.K.
67	COMFORIA MEGURO CHOJAMARU	1,972	2,710	2,750	3.7%	2,690	3.5%	3.9%	2,710	2,770	3.7%	2,690	3.5%	3.9%	1,958	751	DAIWA REAL ESTATE APPRAISAL CO.,LTD
69	COMFORIA KITASANDO	4,268	5,460	5,520	3.6%	5,400	3.4%	3.7%	5,550	5,610	3.5%	5,490	3.3%	3.6%	4,104	1,445	Japan Real Estate Institute
70	COMFORIA YOYOGIUEHARA	1,560	2,150	2,170	3.5%	2,120	3.3%	3.6%	2,210	2,230	3.4%	2,180	3.2%	3.5%	1,563	646	Japan Real Estate Institute
71	COMFORIA SASAZUKA	1,789	2,510	2,560	3.7%	2,490	3.5%	3.9%	2,510	2,560	3.7%	2,490	3.5%	3.9%	1,795	714	DAIWA REAL ESTATE APPRAISAL CO.,LTD
72	COMFORIA SHINJUKUGYOEN II	1,806	2,280	2,320	3.6%	2,230	3.4%	3.8%	2,310	2,350	3.5%	2,260	3.3%	3.7%	1,707	602	Japan Valuers Co.,Ltd.
73	COMFORIA ICHIGAYAYANAGICHO	1,623	2,150	2,190	3.5%	2,100	3.3%	3.7%	2,180	2,230	3.4%	2,130	3.2%	3.6%	1,569	610	JLL Morii Valuation & Advisory K.K.
74	COMFORIA KAGURAZAKA	736	991	1,010	3.4%	971	3.2%	3.6%	999	1,020	3.3%	977	3.1%	3.5%	695	303	JLL Morii Valuation & Advisory K.K.
75	COMFORIA HIGASHIIKEBUKURO EAST	1,712	2,830	2,850	3.7%	2,800	3.5%	3.8%	2,880	2,910	3.6%	2,850	3.4%	3.7%	1,589	1,290	Japan Real Estate Institute
76	COMFORIA HIGASHIIKEBUKURO	1,132	1,630	1,650	3.5%	1,610	3.3%	3.6%	1,670	1,680	3.4%	1,650	3.2%	3.5%	1,091	578	Japan Real Estate Institute
77	COMFORIA SHINKOYASU	1,077	1,400	1,410	3.9%	1,390	3.7%	4.0%	1,420	1,430	3.8%	1,410	3.6%	3.9%	1,033	386	Japan Real Estate Institute
80	COMFORIA NIBANCHO	1,621	2,350	2,380	3.2%	2,320	3.0%	3.3%	2,440	2,470	3.1%	2,400	2.9%	3.2%	1,615	824	Japan Real Estate Institute
81	COMFORIA NISHISHINJUKU	1,625	2,040	2,060	3.5%	2,020	3.3%	3.6%	2,100	2,120	3.4%	2,070	3.2%	3.5%	1,650	449	DAIWA REAL ESTATE APPRAISAL CO.,LTD
82	COMFORIA KOMABA	5,000	6,410	6,480	3.4%	6,340	3.2%	3.5%	6,590	6,660	3.3%	6,510	3.1%	3.4%	5,072	1,517	Japan Real Estate Institute
83	COMFORIA KANDAJINBOCHO	1,434	1,900	1,930	3.4%	1,860	3.2%	3.6%	1,950	1,990	3.3%	1,910	3.1%	3.5%	1,502	447	JLL Morii Valuation & Advisory K.K.



			23rd FP end														
	Property name	Acquisition price (million yen)		Appraisal value			Appraisal value						Book value				
No.				Direct Capitalization Price		Price calculated by DCF method		<b>o</b>	Direct Capital	Direct Capitalization Price		ulated by DC	F method	<b>2</b>	⊕-@	Appraisal company	
			(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)	
Portfol	io properties at 24th FP end							,						,			
84	COMFORIA NIHONBASHI	1,956	2,440	2,470	3.7%	2,420	3.5%	3.9%	2,430	2,470	3.7%	2,410	3.5%	3.9%	1,968	461	DAIWA REAL ESTATE APPRAISAL CO.,LTD
85	COMFORIA TAMACHI	3,272	4,410	4,450	3.5%	4,360	3.3%	3.6%	4,520	4,570	3.4%	4,460	3.2%	3.5%	3,300	1,219	Japan Real Estate Institute
86	COMFORIA AZABUJUBAN	1,471	1,760	1,790	3.5%	1,740	3.3%	3.7%	1,760	1,790	3.5%	1,740	3.3%	3.7%	1,468	291	DAIWA REAL ESTATE APPRAISAL CO.,LTD
87	COMFORIA KINSHICHO	1,042	1,410	1,420	3.6%	1,390	3.4%	3.7%	1,450	1,460	3.5%	1,430	3.3%	3.6%	1,007	442	Japan Real Estate Institute
88	COMFORIA MINAMISUNAMACHI	4,681	5,130	5,210	3.8%	5,090	3.6%	4.0%	5,180	5,270	3.8%	5,140	3.6%	4.0%	4,540	639	DAIWA REAL ESTATE APPRAISAL CO.,LTD
89	COMFORIA HIGASHISHINAGAWA	1,510	2,150	2,160	3.8%	2,130	3.6%	3.9%	2,220	2,230	3.7%	2,200	3.5%	3.8%	1,498	721	Japan Real Estate Institute
90	COMFORIA MEGUROYAKUMO	813	1,030	1,040	3.4%	1,010	3.2%	3.5%	1,060	1,070	3.3%	1,040	3.1%	3.4%	829	230	Japan Real Estate Institute
91	COMFORIA YOGA	1,041	1,240	1,260	3.7%	1,230	3.5%	3.9%	1,240	1,260	3.7%	1,230	3.5%	3.9%	1,055	184	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%	1,377	192	DAIWA REAL ESTATE APPRAISAL CO.,LTD
93	COMFORIA KAGURAZAKA DEUX	1,245	1,610	1,620	3.4%	1,600	3.2%	3.5%	1,660	1,670	3.3%	1,640	3.1%	3.4%	1,216	443	Japan Real Estate Institute
94	COMFORIA ITABASHINAKAJUKU	3,794	4,680	4,740	3.8%	4,610	3.6%	4.0%	4,760	4,820	3.7%	4,690	3.5%	3.9%	3,805	954	JLL Morii Valuation & Advisory K.K.
95	COMFORIA KITASANJO	660	992	1,000	4.5%	989	4.6%	4.7%	992	999	4.5%	989	4.6%	4.7%	623	368	The Tanizawa Sogo Appraisal Co.,Ltd.
96	COMFORIA AZABU EAST	1,900	3,570	3,610	3.3%	3,520	3.1%	3.4%	3,670	3,710	3.2%	3,630	3.0%	3.3%	1,875	1,794	Japan Real Estate Institute
97	COMFORIA SHINAGAWA EAST	1,430	1,690	1,710	4.6%	1,660	3.2%	5.6%	1,700	1,720	4.6%	1,670	3.1%	5.6%	1,380	319	Japan Real Estate Institute
98	COMFORIA SHINJUKU EASTSIDE TOWER	13,264	16,000	16,200	4.3%	15,800	3.1%	5.4%	16,700	16,900	4.2%	16,400	3.0%	5.4%	12,216	4,483	Japan Real Estate Institute
99	COMFORIA OJIMA	2,110	2,320	2,360	3.7%	2,300	3.8%	3.9%	2,190	2,240	3.6%	2,170	3.7%	3.8%	2,175	14	The Tanizawa Sogo Appraisal Co.,Ltd.
100	COMFORIA OMORITROIS	866	1,070	1,080	3.7%	1,060	3.5%	3.8%	1,060	1,070	3.6%	1,050	3.4%	3.7%	918	141	Japan Real Estate Institute
101	COMFORIA SAPPORO SHOKUBUTSUEN	1,250	1,470	1,480	4.3%	1,460	4.1%	4.4%	1,400	1,410	4.2%	1,390	4.0%	4.3%	1,251	148	Japan Real Estate Institute
102	COMFORIA OGIMACHI	1,435	1,580	1,600	4.1%	1,560	3.9%	4.3%	1,500	1,520	4.0%	1,480	3.8%	4.2%	1,458	41	Japan Valuers Co.,Ltd.
103	COMFORIA ICHIGAYAYAKUOJI	941	1,030	1,040	3.6%	1,020	3.4%	3.8%	1,020	1,040	3.6%	1,010	3.4%	3.8%	969	50	DAIWA REAL ESTATE APPRAISAL CO.,LTD
104	COMFORIA AKIHABARA EAST	4,425	5,530	5,580	3.5%	5,470	3.3%	3.6%	5,680	5,730	3.4%	5,620	3.2%	3.5%	4,390	1,289	Japan Real Estate Institute
105	COMFORIA MITA TROIS	890	969	991	3.5%	947	3.3%	3.7%	979	1,000	3.4%	957	3.2%	3.6%	952	26	JLL Morii Valuation & Advisory K.K.
106	COMFORIA BUNKYOHAKUSAN	1,330	1,540	1,570	3.6%	1,520	3.7%	3.8%	1,550	1,590	3.5%	1,530	3.6%	3.7%	1,416	133	The Tanizawa Sogo Appraisal Co.,Ltd.
107	COMFORIA KAMATA	5,721	7,140	7,220	3.5%	7,060	3.3%	3.6%	6,920	7,000	3.4%	6,840	3.2%	3.5%	5,676	1,243	Japan Real Estate Institute
108	COLLEGE COURT HACHIMANYAMA	1,245	1,310	1,330	3.9%	1,300	3.7%	4.1%	1,310	1,330	3.9%	1,300	3.7%	4.1%	1,233	76	DAIWA REAL ESTATE APPRAISAL CO.,LTD
109	COMFORIA SHINSAIBASHI EAST	1,980	2,270	2,280	3.7%	2,250	3.5%	3.8%	2,270	2,290	3.6%	2,250	3.4%	3.7%	1,960	309	Japan Real Estate Institute
110	COMFORIA KYOMACHIBORI	1,567	1,890	1,900	3.7%	1,870	3.5%	3.8%	1,840	1,850	3.6%	1,820	3.4%	3.7%	1,545	294	Japan Real Estate Institute
111	COMFORIA AWAZA	1,289	1,650	1,660	3.8%	1,640	3.6%	3.9%	1,610	1,620	3.7%	1,590	3.5%	3.8%	1,268	341	Japan Real Estate Institute
112	COMFORIA GYOTOKU	978	1,170	1,180	3.9%	1,160	3.7%	4.0%	1,200	1,210	3.8%	1,180	3.6%	3.9%	1,009	190	Japan Real Estate Institute
113	COMFORIA SHIBAURA	1,065	1,200	1,220	3.6%	1,170	3.4%	3.8%	1,210	1,230	3.5%	1,180	3.3%	3.7%	1,117	92	Japan Valuers Co.,Ltd.
114	COMFORIA UENOIRIYA	2,173	2,440	2,500	3.8%	2,410	3.6%	4.0%	2,440	2,500	3.8%	2,410	3.6%	4.0%	2,166	273	DAIWA REAL ESTATE APPRAISAL CO.,LTD
115	COMFORIA IKEJIRI	1,313	1,560	1,570	3.4%	1,540	3.2%	3.5%	1,600	1,620	3.3%	1,580	3.1%	3.4%	1,376	223	Japan Real Estate Institute
116	COMFORIA SETAGAYAKAMIUMA	2,622	3,060	3,120	3.7%	3,040	3.8%	3.9%	3,160	3,220	3.6%	3,130	3.7%	3.8%	2,621	538	The Tanizawa Sogo Appraisal Co.,Ltd.
117	COMFORIA KITAHAMA	1,719	1,980	2,010	3.9%	1,940	3.7%	4.1%	2,020	2,060	3.8%	1,980	3.6%	4.0%	1,715	304	JLL Morii Valuation & Advisory K.K.
118	COMFORIA AKABANEIWABUCHI	2,500	2,900	2,930	3.8%	2,870	3.6%	3.9%	2,980	3,000	3.7%	2,950	3.5%	3.8%	2,790	189	Japan Real Estate Institute
119	COMFORIA RYOGOKU TROIS	1,660	1,840	1,860	3.6%	1,820	3.4%	3.7%	1,830	1,850	3.6%	1,810	3.4%	3.7%	1,738	91	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%	2,244	185	DAIWA REAL ESTATE APPRAISAL CO.,LTD



	23rd FP end								24th FP end								
		Appraisal value Appraisal value							Book value								
No.	Property name	Acquisition price	Direct Capitalization Price Price calculated by DCF method		OD.	Direct Conital	Direct Capitalization Price Price calculated by DCF method					თ−დ	Appraisal company				
		(million yen)	(million ven)	(million yen)	Cap Rate	(million yen)	Discount	Terminal		(million yen)	Cap Rate	(million yen)	Discount	Terminal	② (million yen)	(million yen)	
Portfo	lio properties at 24th FP end		(	,,		, , , ,	Rate	Cap Rate	······	( <b>,</b>		,,	Rate	Cap Rate	(	(	
121	COLLEGE SQUARE HACHIMANYAMA	880	979	1.000	3.7%	970	3.8%	3.9%	1.010	1,030	3.6%	996	3.7%	3.8%	887	122	The Tanizawa Sogo Appraisal Co.,Ltd.
122	GRANCREER CENTER-MINAM	4,150	4,340	4,350	4.5%	4,320	4.3%	4.6%	4,430	4,440	4.4%	4,410	4.2%	4.5%	4,148	281	Japan Real Estate Institute
123	COMFORIA KINSHICHO DEUX	2,213	2,450	2,500	3.8%	2,430	3.9%	4.0%	2,510	2,570	3.7%	2,490	3.8%	3.9%	2,230	279	The Tanizawa Sogo Appraisal Co.,Ltd.
124	COMFORIA KAMEIDO SOUTH	2,050	2,280	2,300	3.8%	2,250	3.6%	4.0%	2,310	2,340	3.7%	2,280	3.5%	3.9%	2,067	242	JLL Morii Valuation & Advisory K.K.
125	COMFORIA SHIBUYA WEST	5.397	6.740	6.810	3.3%	6,660	3.1%	3.4%	6.960	7.040	3.2%	6.870	3.0%	3.3%	5.435	1.524	Japan Real Estate Institute
126	COMFORIA HIGASHINIHONBASHI	1,194	1,410	1,420	3.6%	1,390	3.4%	3.7%	1,440	1,450	3.5%	1,420	3.3%	3.6%	1,289	150	Japan Real Estate Institute
127	COMFORIA ASAKUSAKOMAGATA	1,254	1,460	1,470	3.7%	1,440	3.5%	3.8%	1,500	1,510	3.6%	1,480	3.4%	3.7%	1,386	113	Japan Real Estate Institute
128	COMFORIA OOMORIKASHIMA	864	959	967	3.7%	950	3.5%	3.8%	972	981	3.6%	963	3.4%	3.7%	925	46	Japan Real Estate Institute
129	COMFORIA OOMORIMACHI	1.096	1.260	1,270	3.7%	1,250	3.5%	3.8%	1.280	1,290	3.6%	1,270	3.4%	3.7%	1.168	111	Japan Real Estate Institute
130	COMFORIA KAMIIKEDAI	1,842	2,130	2.150	3.8%	2.110	3.6%	3.9%	2,150	2,170	3.7%	2,130	3.5%	3.8%	1,964	185	Japan Real Estate Institute
131	CAMPUS VILLAGE SHIINAMACHI	2,740	3,110	3,100	3.9%	3,120	3.6%	3.9%	3,190	3,180	3.8%	3,200	3.5%	3.8%	2,754	435	Japan Real Estate Institute
132	COMFORIA TAMA-PLAZA	2,220	2,270	2,300	3.8%	2,250	3.6%	4.0%	2,270	2,300	3.8%	2,250	3.6%	4.0%	2,412	-142	
133	COMFORIA GINZA EAST NIBANKAN	2,220	2,270	2,300	3.6%	2,510	3.4%	3.8%	2,580	2,630	3.5%	2,230	3.3%	3.7%	2,412	60	JLL Morii Valuation & Advisory K.K.
134	COMFORIA TAKINOGAWA	3,430	3.950	3,970	3.8%	3,930	3.5%	3.9%	4,060	4.080	3.5%	4.040	3.4%	3.7%	3,498	561	
H-	COMFORIA HIGASHISHINJUKU STATION FRONT	5,540	5,840	5,990	3.7%		3.5%	3.9%		,	3.7%	7	-			214	Japan Real Estate Institute
135					-	5,780			5,850	5,990	-	5,790	3.5%	3.9%	5,635		DAIWA REAL ESTATE APPRAISAL CO.,LTD
136	COMFORIA ESAKAHIROSHIBACHO	1,700	1,800	1,830	4.2%	1,780	4.0%	4.4%	1,800	1,840	4.2%	1,780	4.0%	4.4%	1,744	55	
137	COMFORIA KIBASHINSUIKOEN	1,294	1,390	1,390	3.7%	1,390	3.4%	3.7%	1,420	1,440	3.5%	1,400	3.3%	3.6%	1,363	56	Japan Real Estate Institute
138	COMFORIA NAKAOCHIAI	1,489	1,560	1,560	3.8%	1,560	3.5%	3.8%	1,590	1,590	3.7%	1,590	3.4%	3.7%	1,562	27	Japan Real Estate Institute
139	COMFORIA WASEDA DEUX	1,056	1,120	1,130	3.7%	1,100	3.4%	3.8%	1,140	1,150	3.6%	1,130	3.3%	3.7%	1,111	28	Japan Valuers Co.,Ltd.
140	COMFORIA NISHIMAGOME HILLSIDE	1,330	1,460	1,460	3.6%	1,460	3.3%	3.6%	1,460	1,450	3.5%	1,460	3.2%	3.5%	1,424	35	· ·
141	COMFORIA IKEBUKURO DEUX	1,930	1,980	2,010	3.6%	1,940	3.4%	3.8%	2,020	2,060	3.5%	1,980	3.3%	3.7%	1,961	58	Japan Valuers Co.,Ltd.
142	COMFORIA NARIMASU	1,551	1,570	1,610	3.7%	1,550	3.5%	3.9%	1,560	1,600	3.7%	1,540	3.5%	3.9%	1,658	-98	DAIWA REAL ESTATE APPRAISAL CO.,LTD
143	COMFORIA SHIN-OKACHIMACHI	1,237	1,360	1,380	3.8%	1,330	3.6%	4.0%	1,390	1,420	3.7%	1,360	3.5%	3.9%	1,264	125	JLL Morii Valuation & Advisory K.K.
144	COMFORIA MORISHITA WEST	1,222	1,320	1,340	3.8%	1,290	3.6%	4.0%	1,320	1,340	3.7%	1,290	3.5%	3.9%	1,250	69	JLL Morii Valuation & Advisory K.K.
145	COMFORIA TOYOCHO	3,674	4,020	4,050	3.8%	3,980	3.6%	3.9%	4,130	4,160	3.7%	4,090	3.5%	3.8%	3,756	373	Japan Real Estate Institute
146	COMFORIA FUDOMAE	1,622	1,850	1,870	3.5%	1,820	3.3%	3.6%	1,850	1,870	3.4%	1,830	3.2%	3.5%	1,651	198	Japan Real Estate Institute
147	COMFORIA TAITONEGISHI	3,031	3,230	3,280	3.9%	3,170	3.7%	4.1%	3,260	3,290	3.8%	3,230	3.6%	3.9%	3,120	139	Japan Real Estate Institute
148	COMFORIA MONZENNAKACHO SOUTH	1,428	1,620	1,640	3.7%	1,600	3.5%	3.8%	1,660	1,680	3.6%	1,640	3.4%	3.7%	1,472	187	Japan Real Estate Institute
149	COMFORIA MAGOME	2,905	3,080	3,100	3.9%	3,050	3.6%	4.0%	3,080	3,100	3.9%	3,050	3.6%	4.0%	3,041	38	Japan Real Estate Institute
150	COMFORIA OMIYA	4,420	4,840	4,870	4.0%	4,800	3.8%	4.1%	4,990	5,030	3.9%	4,950	3.7%	4.0%	4,581	408	Japan Real Estate Institute
151	CAMPUS VILLAGE URAYASU	1,500	-	-	-	-	-	-	1,600	1,610	4.1%	1,580	3.9%	4.2%	1,567	32	Japan Real Estate Institute
152	CAMPUS VILLAGE KYOTOFUSHIMI	1,075	-	-	-	-	-	-	1,090	1,110	4.7%	1,080	4.5%	4.9%	1,145	-55	DAIWA REAL ESTATE APPRAISAL CO.,LTD
153	GRANCREER BAJIKOEN (LAND)	4,546	-	-	-	-	-	-	4,720	4,760	3.5%	4,680	3.2%	3.6%	4,591	128	Japan Real Estate Institute
154	GRANCREER TACHIKAWA	2,933	-	-	-	-	-	-	3,040	3,050	5.6%	3,020	5.2%	5.9%	3,280	-240	Japan Real Estate Institute
155	COMFORIA AKIHABARA NORTH	1,850	-	-	-	-	-	-	1,940	1,970	3.8%	1,900	3.6%	4.0%	1,924	15	JLL Morii Valuation & Advisory K.K.
156	COMFORIA SAKURAJOSUI	3,750	-	_		-	-	-	3,920	4,000	3.7%	3,880	3.8%	3.9%	3,884	35	· · · · · · · · · · · · · · · · · · ·
157	COMFORIA KITAZAWA	3,816	-	_		-	-	_	4,020	4,040	3.7%	3,990	3.4%	3.7%	4,105	-85	Japan Real Estate Institute
	TOTAL	281,004	334,421	338,450		330,483			360,339	364,838		355,989			278,252	82,086	,

# Unitholders (as of July 31, 2022)

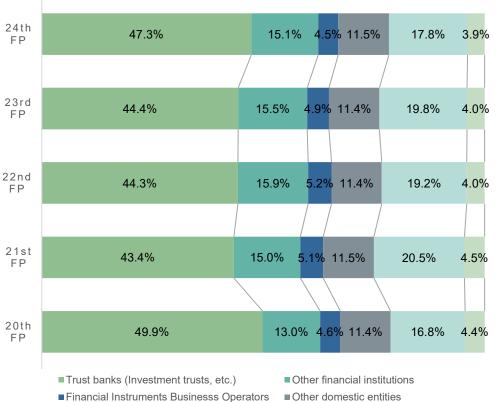


# Number of units and unitholders

		Financial I	nstitutions	Financial			Total	
	Individuals / others	banks	Other financial institutions	Instruments Businesss	Other domestic entities	Foreign entities		
Number of Units held	27,617	338,988	108,013	32,243	82,027	127,094	715,982	
Number of unitholders	4,903	10	145	21	142	208	5,429	

# **Historical Ownership by Unitholders**

■ Foreign entities



■ Individuals / others

# Major unitholders (Top 10)

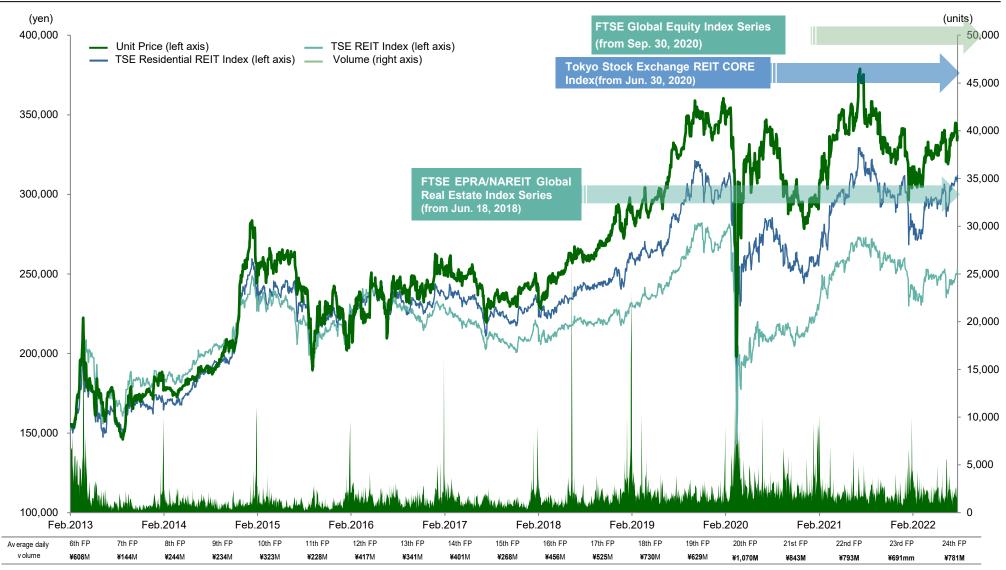
	Unitholders	Units held (Units)	Holding ratio (%)
1	Custody Bank of Japan, Ltd. (trust account)	162,745	22.73
2	The Master Trust Bank of Japan, Ltd. (trust account)	115,166	16.08
3	Tokyu Land Corporation	64,674	9.03
4	The Nomura Trust & Banking Co., Ltd. (trust account)	31,527	4.40
5	Custody Bank of Japan, Ltd. (taxable trust money account)	11,888	1.66
6	The State Street Bank West Client—Treaty 505234 (Standing proxy: Settlement & Clearing Services Department, Mizuho Bank, Ltd.)	11,622	1.62
7	Mitsubishi UFJ Trust and Banking Corporation (Standing proxy: The Master Trust Bank of Japan, Ltd.)	11,457	1.60
8	Mizuho Securities Co., Ltd.	9,936	1.38
9	SSBTC CLIENT OMNIBUS ACCOUNT (Standing proxy:The Hongkong and Shanghai Banking Corporation Limited Tokyo branch)	9,021	1.25
10	Morgan Stanley MUFG Securities Co., Ltd.	8,343	1.16
	Total	436,379	60.94

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

Note2: All unitholder data based on the unitholder registry as of Jul.31, 2022.

# **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 Jul.31,2022)



# **Company Profile**

### Structure

■ 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)

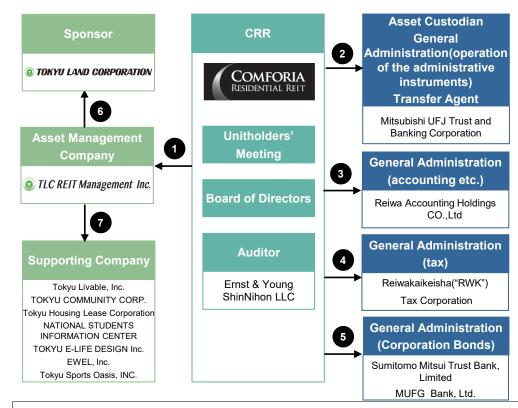
August 2010 Commenced business

February 2013 Listed on the Real Estate

**Investment Trust Securities** 

Market of Tokyo Stock Exchange

■ Asset management company: TLC REIT Management Inc



- ① Asset Management Agreement
- ② Asset Custody Agreement / Administrative Service Agreement / Transfer Agency Agreement
- Accounting Service Agreement
- (4) Tax Administrative Agreement
- 5 Fiscal, Issuing and Payment Agency Agreement
- ⑤ Sponsor Support Agreement
- Support Agreement



# Four Advantages COMFORIA offers

# Location

COMFORIA knows how valuable time is.



# Safety

COMFORIA knows where peace of mind comes from.



# Quality

COMFORIA knows what high quality feels like.



# Service

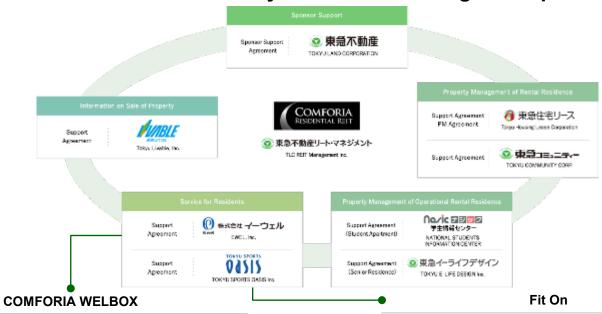
COMFORIA knows how residents feel.



# Effective Utilization of Tokyu Fudosan Holdings Group



# Value chain of Tokyu Fudosan Holdings Group



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





# Company Profile of Asset Management Company (as of Jul.31,2022)

Corporate

Human

Resources



# **Company Profile**

## **Overview of Organization**

Name: TLC REIT Management Inc.

Established: October 2009Capital: 200 million yen

Address: 1-21-1 Dogenzaka, Shibuya-ku, Tokyo

Shareholder: Tokyu Land Corporation 100%

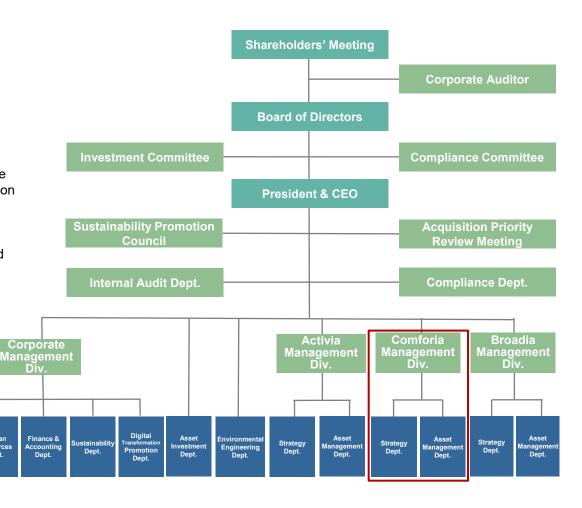
No. of directors and employees: 103

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	90
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	3
Real Estate Appraiser	7
First-Class Architect	7



# References



- (\*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(loan) agreement and unsecured bond agreement.
  - "Weighted average interest rate" is derived from the weighted average of interest rates on each borrowing(loan) and unsecured bonds as at the end of each fiscal period in accordance with the amount. And the fixed rate was used for interest rate swaps for the calculation.
  - "Total 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%.

# References



- (\*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.
  - "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 30m<sup>2</sup> Compact: 30m<sup>2</sup> to less than 60m<sup>2</sup>

Family :60m²to less than100m² Large :100m²~

- "Average. Building Age" for the total portfolio is derived from weighted average calculation based on each property's acquisition price.
- (\*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.

# Memo

# Memo



All contents presented in this document is provided solely for informational purposes with regard to CRR and is not intended to serve as an inducement or solicitation to trade in any product offered by CRR.

Information provided in this document contains forward-looking statements such as business forecasts, which should not be construed as CRR's commitment to or guarantee of future performance.

COMFORIA Residential Investment Corporation and TLC REIT Management Inc. do not guarantee or warrant the accuracy and safety of the information provided in this document and shall not be liable for updating the information provided.

Please be advised that forward-looking statements provided herein may be subject to change or deletion without prior notice.

Duplication or reproduction of any item presented as information herein without the prior consent of CRR or its authorized representative is strictly prohibited.

Disclaimer for U.K. and Dutch Investors: The material containing the information required under Article 23(1) and (2) of the AIFMD is available at https://www.comforia-reit.co.jp/en/ir/library.html