



# COMFORIA RESIDENTIAL REIT, INC

~Investor Presentation~

9<sup>th</sup> Fiscal Period (ended January 2015)

April 2015



Location  
LOCATION

Quality  
QUALITY

Safety  
SAFETY

Service  
SERVICE

COMFORIA RESIDENTIAL REIT, INC

 TLC Comforia Investment Management INC.

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## 1. 9<sup>th</sup> Fiscal Period Highlights





# Financial Highlights

- Achieved consistently solid portfolio growth

Rising DPU and NAV / unit for 3 consecutive periods

## DPU\*1

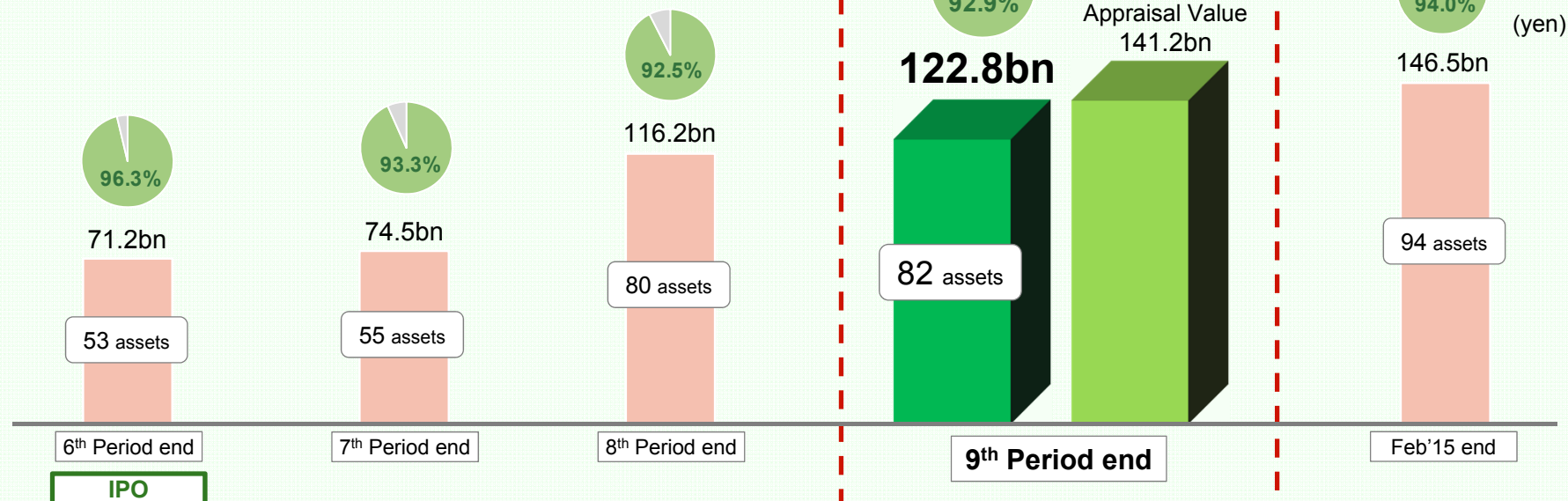


## NAV / unit\*1,\*2



## Portfolio growth

(Acquisition price)

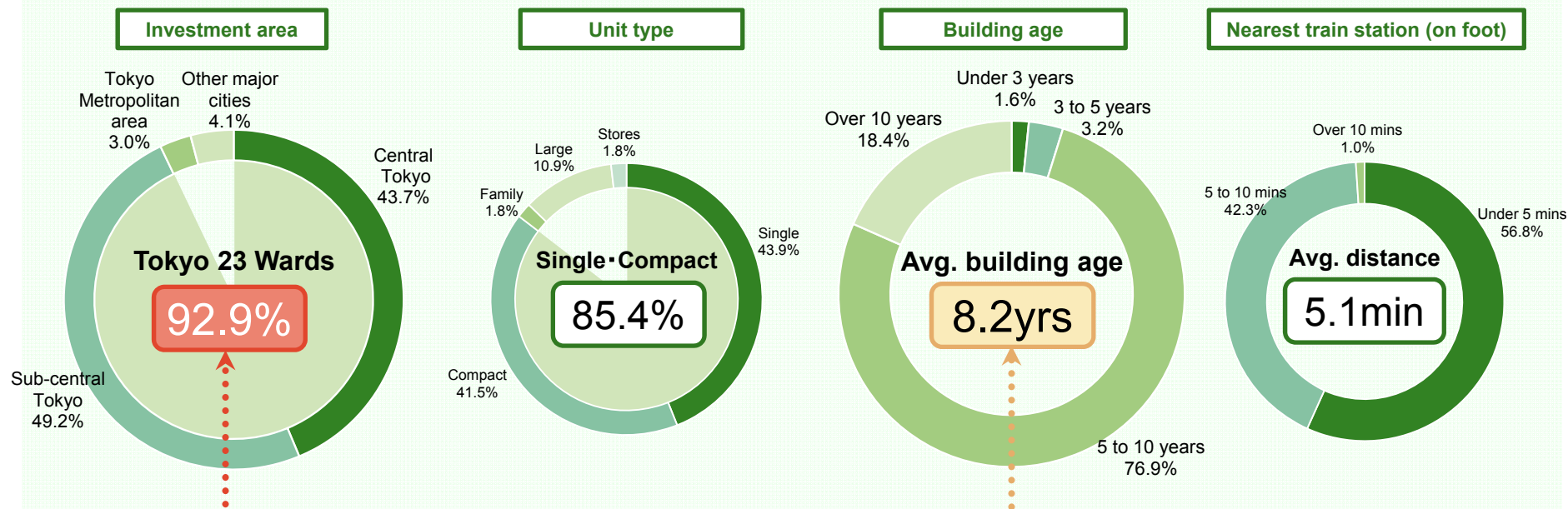


(Note1) Figures for "DPU" and "NAV / unit" until 8th Period are adjusted for the 4-for-1 unit split. Hereinafter, it is same in this document.

(Note2) Refer to "References (\*1)" for calculation method of "NAV / unit".

# Portfolio Highlights

- Leveraged sponsor (TLC – Tokyu Land Corporation) group's support** to build up a portfolio comprising assets located primarily in the Tokyo 23 Wards



Over 90% of assets are located in Tokyo 23 Wards

Continuous acquisition of newer properties

- On-going influx of “millennials” into the Tokyo 23 Wards
- Stable rate of rental housing starts in the Tokyo 23 Wards

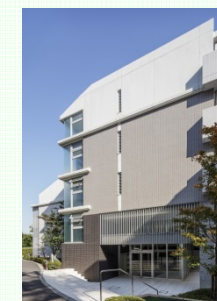
(Note) Refer to “References (\*2) for calculation method of “Investment area”, “Avg. building age”, “Nearest train station (on foot)” and “Avg. distance”.



COMFORIA ASAKUSABASHI  
(1.3 years)



COMFORIA AKASAKA  
(0.8 years)



COMFORIA KOMABA  
(5.7 years)

Building age on acquisition date:



## 2. 9<sup>th</sup> Fiscal Period Results



## Financial Results for the 9<sup>th</sup> Fiscal Period

- Surpassed initial profit projections through new acquisitions, etc.

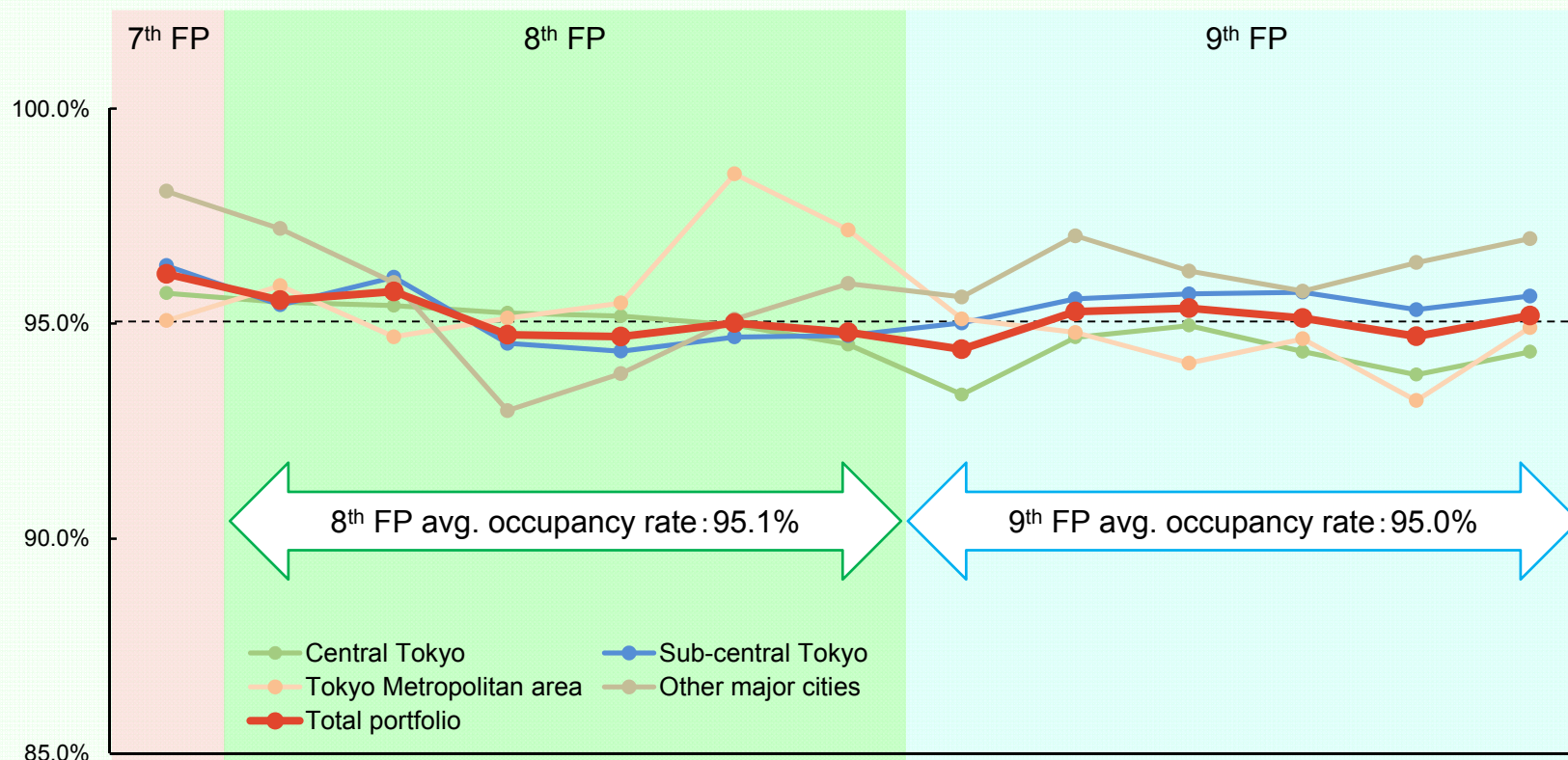
### Comparable projection (Sep'14) vs. actual results

	Property mgmt.			REIT mgmt.		
	Revenue from leasing business		Profit/loss from leasing business	Operating income	Ordinary income	Current net income
	Revenue from leasing business	Other revenue from leasing business	Leasing business expenses	Operating expenses (non-leasing business)	Interest payable, etc.	
Projection (Sep'14)	¥3,903mn	¥122mn	¥1,475mn	¥453mn	¥398mn	¥1,699mn
9 <sup>th</sup> Period actual	¥3,938mn	¥165mn	¥1,519mn	¥452mn	¥401mn	¥1,729mn
Differential	+ ¥34mn	+ ¥42mn	+ ¥43mn	△ ¥0mn	+ ¥3mn	+ ¥30mn
Basis for change	Acquisitions↑	Renewal fees, etc.↑	Acquisitions↑ Repair costs, etc. ↑	Mgmt. fees↓	Acquisitions↑	—

	+ ¥189		△ ¥108		
				△ ¥6	
Projected DPU (Sep'14) ¥4,220					Actual DPU ¥4,296

## Stable Occupancy Rate

- Occupancy rates are stable and is currently hovering at a level of approximately 95%



	7 <sup>th</sup> FP end	Feb'14	Mar'14	Apr'14	May'14	Jun'14	Jul'14	Aug'14	Sep'14	Oct'14	Nov'14	Dec'14	Jan'15
Total portfolio	96.2%	95.5%	95.7%	94.7%	94.7%	95.0%	94.8%	94.4%	95.3%	95.4%	95.1%	94.7%	95.2%
Central Tokyo	95.7%	95.5%	95.4%	95.2%	95.2%	95.0%	94.5%	93.3%	94.7%	95.0%	94.3%	93.8%	94.3%
Sub-central Tokyo	96.3%	95.4%	96.1%	94.5%	94.4%	94.7%	94.7%	95.0%	95.6%	95.7%	95.7%	95.3%	95.6%
Tokyo metropolitan area	95.1%	95.9%	94.7%	95.1%	95.5%	98.5%	97.2%	95.1%	94.8%	94.1%	94.6%	93.2%	94.9%
Other major cities	98.1%	97.2%	96.0%	93.0%	93.8%	95.1%	95.9%	95.6%	97.0%	96.2%	95.8%	96.4%	97.0%

	5 <sup>th</sup> FP end	Feb'13	Mar'13	Apr'13	May'13	Jun'13	Jul'13	Aug'13	Sep'13	Oct'13	Nov'13	Dec'13	Jan'14
Total portfolio (same month year ago)	96.1%	95.3%	96.1%	95.2%	94.8%	95.5%	95.9%	95.4%	95.6%	95.8%	95.8%	95.9%	96.2%

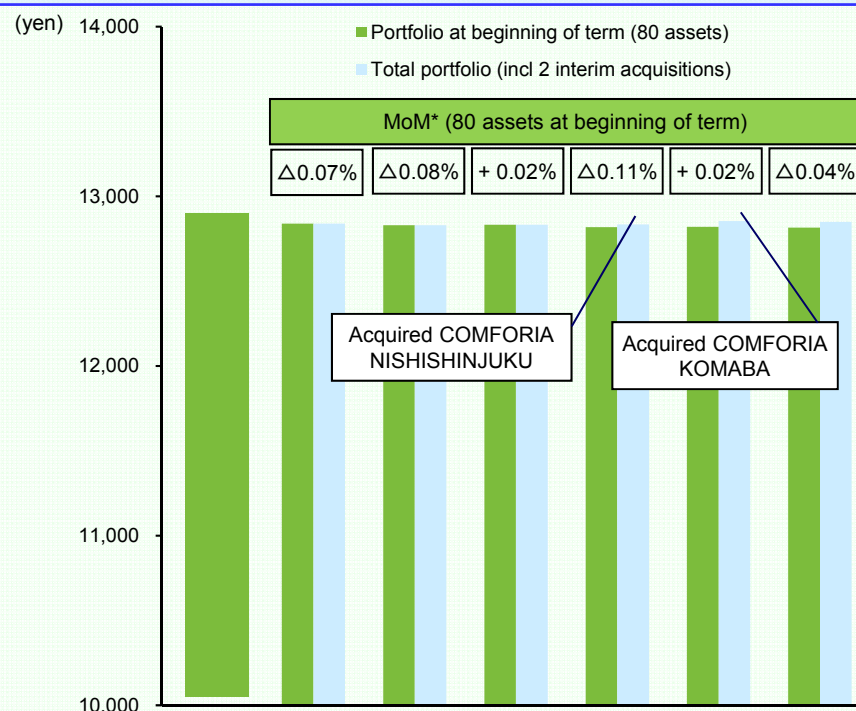


## Fluctuations in Rent Rate

- On-going recovery of rent rates attributed to higher contracted rent (YoY basis) resulting from re-tenanting vacant space although market rent rates continue to plateau

### Historical rent rates (9<sup>th</sup> FP)

Compared to the 8<sup>th</sup> FP closing, rent rates for AUM (80 assets) at the beginning of the 9<sup>th</sup> FP continued to plateau albeit a mere 0.3% decrease



Rent (month/tsubo)	8 <sup>th</sup> end	Aug'14	Sep'14	Oct'14	Nov'14	Dec'14	Jan'15
Total portfolio(incl. 2 interim acquisitions)	12,849	12,840	12,830	12,833	12,835	12,854	12,850
Portfolio at beginning of term (80 assets)	12,849	12,840	12,830	12,833	12,819	12,821	12,816

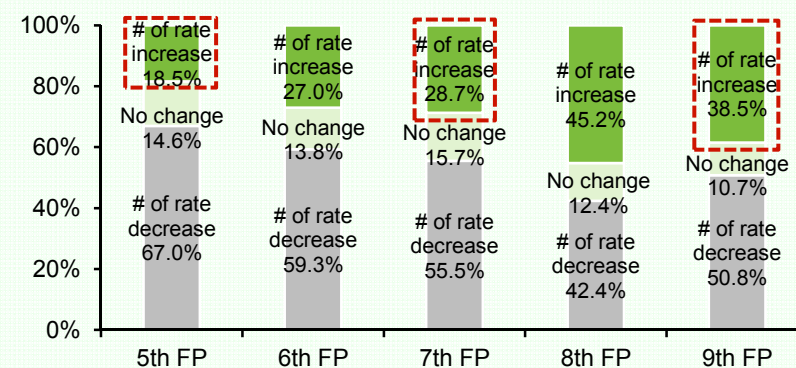
(Note) Figures for MoM or "month-over-month" is based on the AUM (80 assets) at the beginning of the fiscal period.

### Rent fluctuation from retenanting & renewals (5~9<sup>th</sup> FP)

Higher contracted rent (YoY basis) upon re-tenanting vacant space.

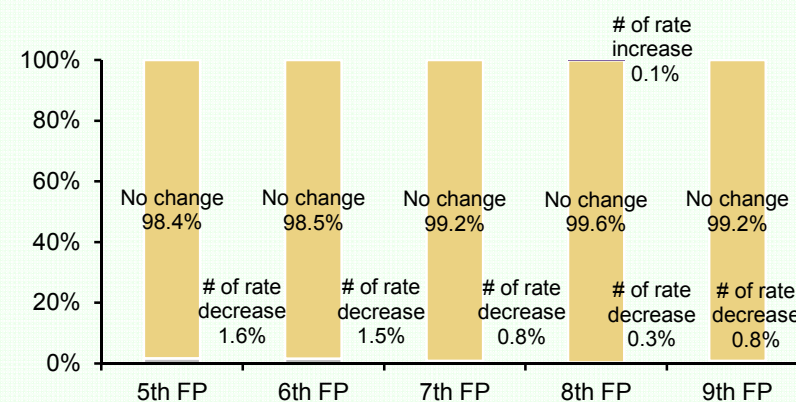
#### Re-tenanting

(# of contracts basis)



#### Lease renewals

(# of contracts basis)



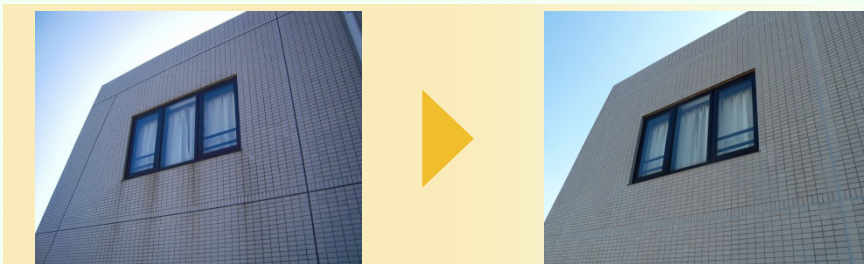
# Property Management Initiatives

- Conducted major overhaul work and improvements in line with tenant needs to boost asset quality and tenant satisfaction

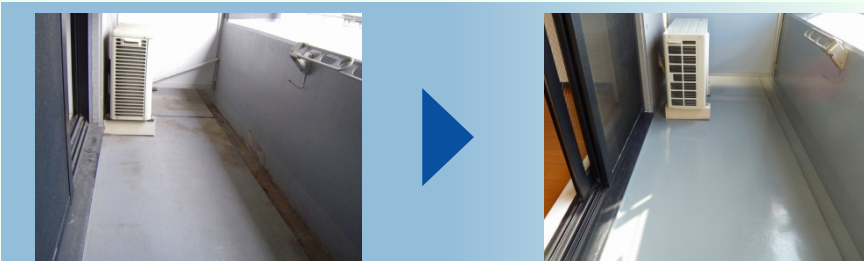
## Better asset quality

- Overhaul work at COMFORIA OYAMA

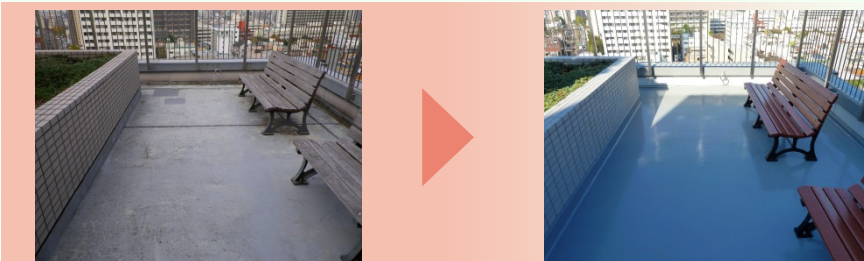
- Exterior repair



- Balcony paintwork



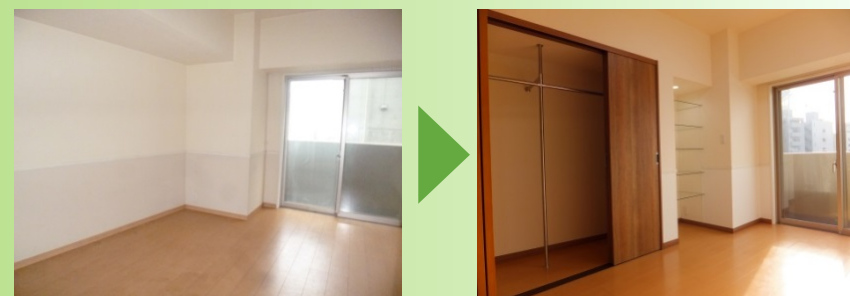
- Rooftop recreational space paintwork



## Higher tenant satisfaction

### Extra storage space

- Installed closets for added storage space at COMFORIA MISYUKU units in line with tenant needs



### Technical upgrade

- Met tenant needs by installing bathroom waterproof TV sets at COMFORIA HIMONYA, COMFORIA SHINKOYASU





## External Growth

- Perpetuated growth from purchasing competitive assets by drawing on TCI's proprietary sources and business intelligence

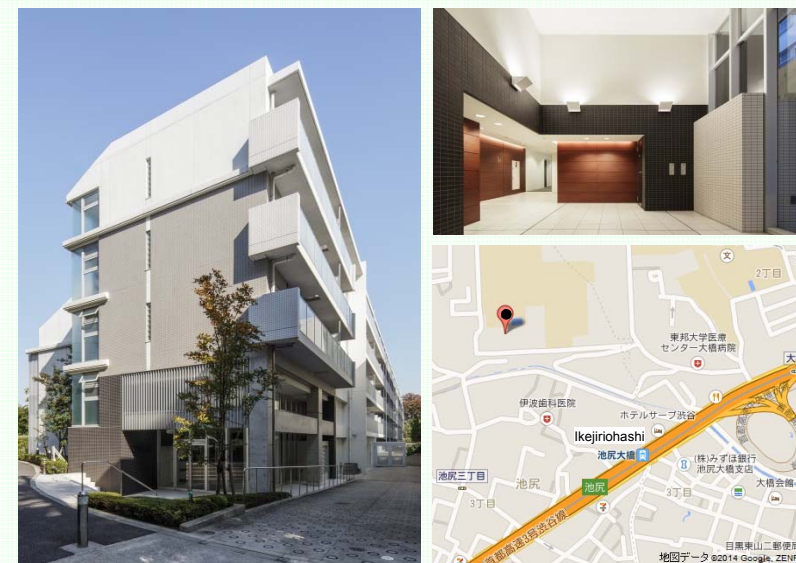
### COMFORIA NISHISHINJUKU



Location	1-20-12 Kitashinjuku, Shinjuku-ku, Tokyo
Nearest train station	5-minute walk from Nishishinjuku Station on the Tokyo Metro Marunouchi Line
Acquisition price	1,625,000 thousand yen
Appraisal value*	1,650,000 thousand yen
Appraisal NOI yield*	4.77%
Completion date	July, 2006
Acquisition date	November 13, 2014
Seller	Special purpose company in Japan
Property features	This property is a rental residence principally comprising compact-type rooms as well as single-type rooms, taking approximately 2 minutes to Shinjuku Station and approximately 21 minutes to Tokyo Station, it has very good access to major business and commercial zones. It is located in the high class residential part of town close to Shinjuku subcenter area, and within walking distance of many commercial buildings which there are around Shinjuku Station. While this area is convenient with supermarkets, convenience stores and eating and drinking establishments, etc.

(Note) Based on appraisal reports on acquisition date.

### COMFORIA KOMABA



Location	4-8-25 Ikejiri, Setagaya-ku, Tokyo
Nearest train station	9-minute walk from Ikejiri Station on the Tokyo Denentoshi Line
Acquisition price	5,000,000 thousand yen
Appraisal value*	5,170,000 thousand yen
Appraisal NOI yield*	4.73%
Completion date	April, 2009
Acquisition date	December 12, 2014
Seller	Operating company in Japan
Property features	This property is a rental residence principally comprising compact-type rooms as well as single-type rooms, taking approximately 10 minutes to Nagatacho Station and approximately 3 minutes to Shibuya Station, it has very good access to major business and commercial zones. Built on an elevated area overlooking the Meguro River to the south and with a number of educational facilities including many prestigious schools of the Tokyo Metropolitan Area, the property offers a quiet residential environment. In the area around Ikejiri Station, on the other hand, there are shops for eating and drinking for young people and plenty of convenient facilities for living, such as supermarkets.

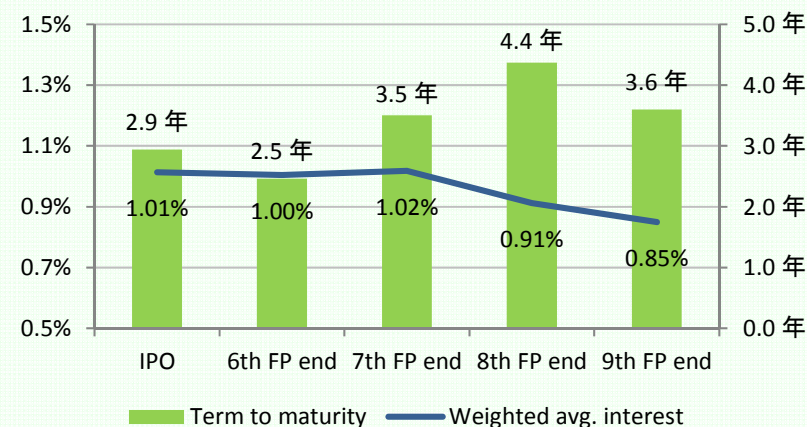


# Financial Profile

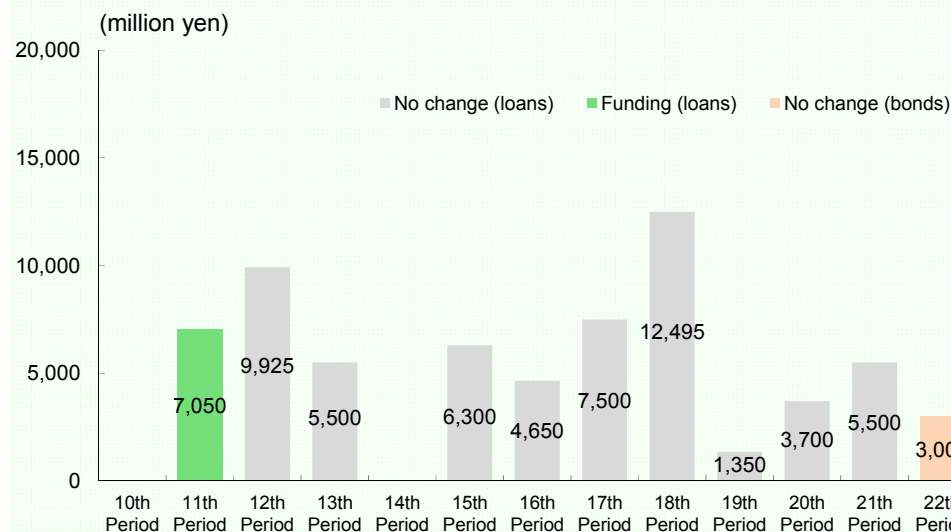
## Interest-bearing debt status

	8 <sup>th</sup> FP (Jul'14 end)	9 <sup>th</sup> FP (Jan'15 end)	Differential
Interest-bearing debt balance	¥64.92bn	¥71.97bn	+ ¥7.05bn
Long-term debt ratio	100.0%	90.2%	▲ 9.8 pt
Fixed-interest debt ratio	100.0%	90.2%	▲ 9.8 pt
Total LTV	51.6%	54.2%	+ 2.6 pt
Appraisal LTV	49.8%	51.0%	+ 1.2 pt

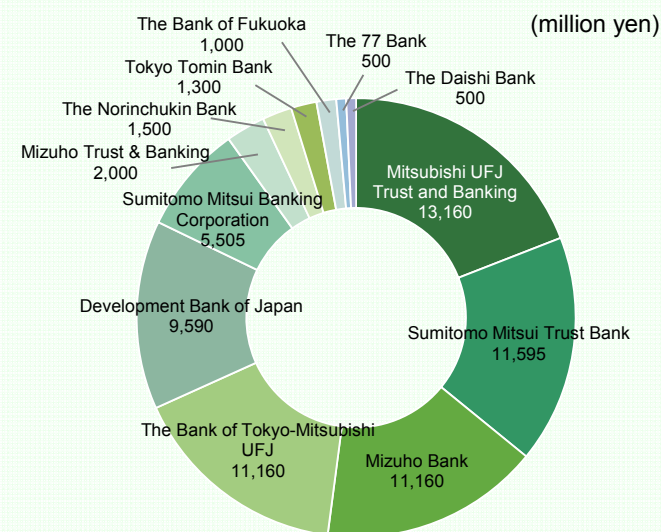
## Avg. maturity & weighted avg. interest



## Debt maturity profile



## Outstanding debt balance by lender



(Note) Refer to "References (\*3)" for calculation method of "Interest-bearing debt status" and "Avg. maturity & weighted avg. interest".

### 3. Offering Highlights



# Offering Summary

- Launched public offering on Jan 7, 2015 and acquired new assets on Feb 3, 2015

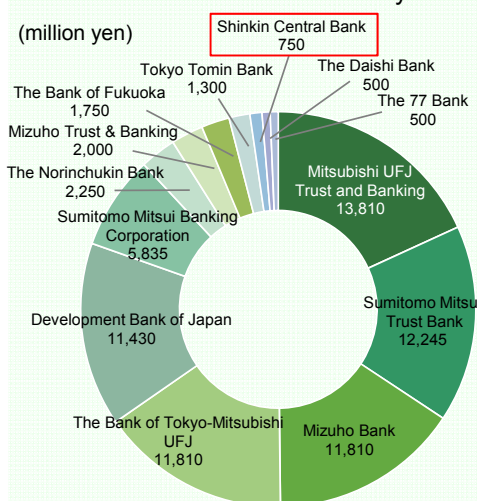
## Offering summary

Schedule	Launch date : 7 Jan 2015 (WED)
	Pricing date : 19 Jan 2015 (MON)
	Payment date : 2 Feb 2015 (MON)
	Delivery date : 3 Feb 2015 (TUE)
Issue price / offer price	¥266,253 / ¥257,514
Units offered*	71,156 units
Offering amount*	¥18,323 million
Investment units issued*	473,804 units

(Note) Above figures include third party allotments as at 27-Feb-2015 (payment date)

## Overview of debts

- Became the first CRR to draw 10-year loan
- Added a new lender to syndicate (13 total lenders)



	Before PO (9 <sup>th</sup> FP end)	After PO (28 Feb, 2015)
Interest-bearing debt balance	¥71.97bn	¥78.99bn
Avg. maturity	3.6yrs	4.3yrs
Weighted avg. interest	0.85%	0.87%
Long-term debt ratio	90.2%	97.8%
Fixed-interest debt ratio	90.2%	97.8%

(Note) Refer to "References (\*3)" for calculation method of "Avg. maturity" and "Weighted avg. interest".

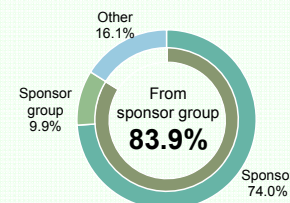
## Bolstered CRR's unique attributes and strongpoints

- Focus on Tokyo 23 Wards

Newly acquired assets  
**23.5 billion yen**



- Utilizing sponsor group



Acquisitions from sponsor group  
: Total 11 properties

Sponsor-developed: 2 properties

Warehousing: 7 properties

Sponsor group-owned  
: 2 properties

- Enhanced unitholder value

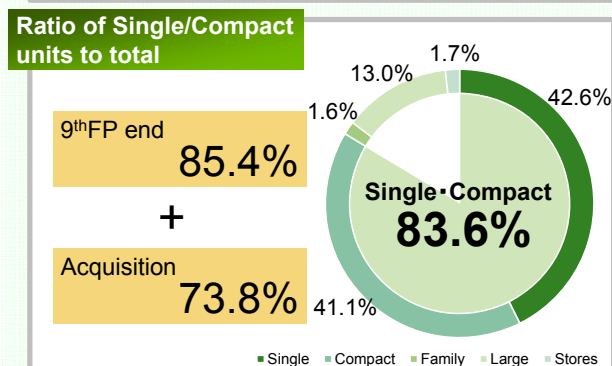
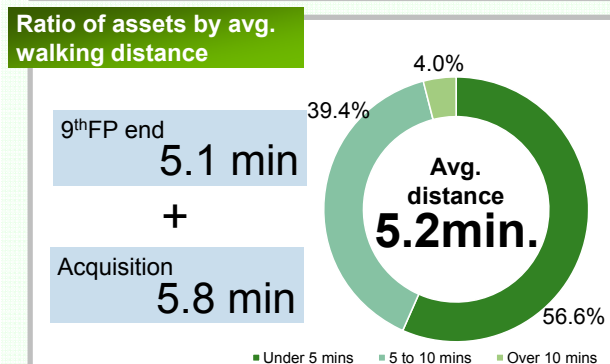
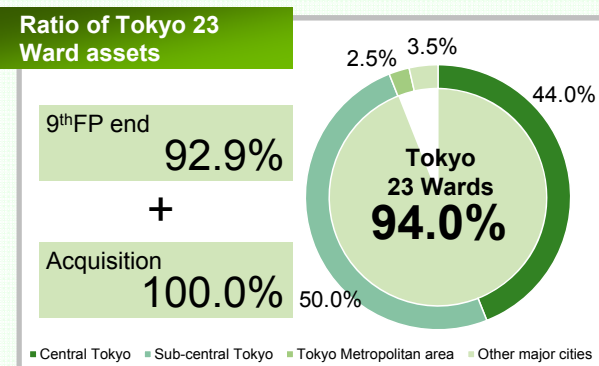
	Before previous PO (7 <sup>th</sup> FP end)	After previous PO (8 <sup>th</sup> FP end)	Before this PO (9 <sup>th</sup> FP end)	After this PO (28 Feb, 2015)
NAV / unit*	¥156,382	¥171,433	¥182,627	¥195,107
DPU	¥4,203	¥4,268	¥4,296	Upward DPU level
Market capitalization	¥50.3bn	¥75.9bn	¥103.5bn	¥123.1bn

(Note) Refer to "References (\*1)" for calculation method of "NAV / unit".



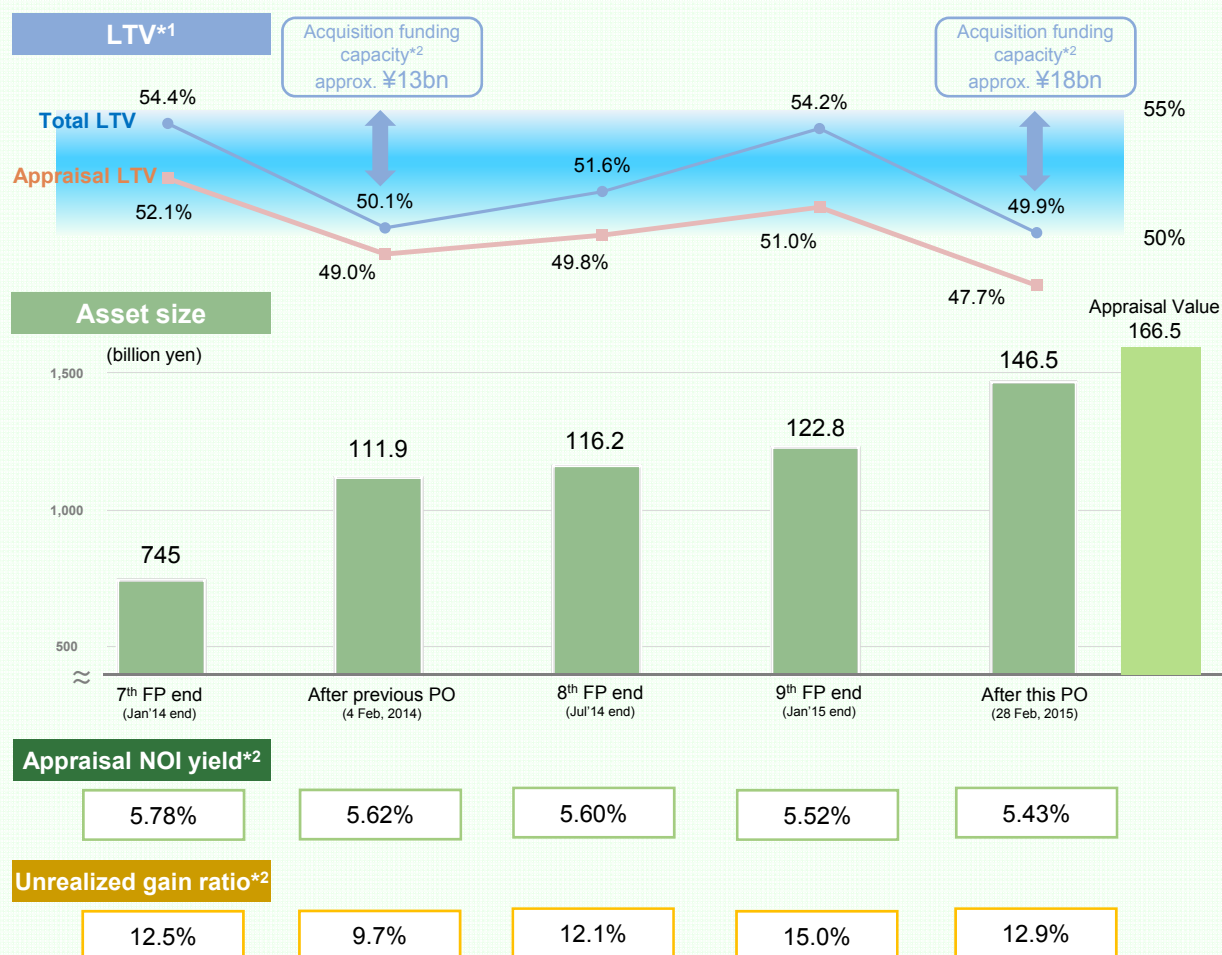
# Offering Results

## Actualized perpetual and accretive growth while focusing heavily on portfolio quality



## Strong external growth cycle driven by follow-on offering

✓ Total LTV reduced to 49.9% and acquisition funding capacity is approx. ¥18bn



(Note1) Refer to "References (\*3) for calculation method of "Total LTV" and "Appraisal LTV".

(Note2) Refer to "References (\*1) for calculation method of "Acquisition funding capacity", "Appraisal NOI yield" and "Unrealized gain ratio".

## 4. Future Strategy



## External Growth Targets

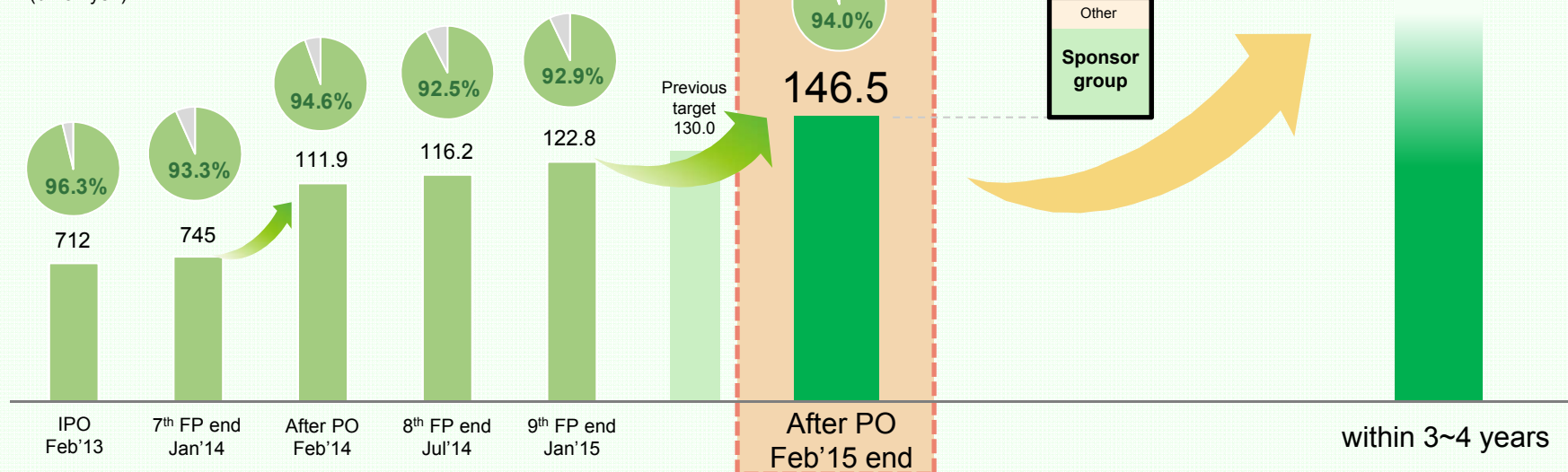
- Achieve medium-term target (¥200Bn asset size) by drawing on sponsor support and proprietary sources for portfolio growth

### Medium-term targets

Before PO		After PO	
Asset size	<b>¥200bn</b> (acquisition price basis)	No change	
Portfolio	Keep ratio of Tokyo 23 Ward assets at approx. <b>90%</b>	No change	
DPU target (on-going basis)	Surpass <b>¥4,000</b> per unit	Beyond <b>¥4,100</b> per unit	

### Asset size & ratio of Tokyo 23 Ward assets

(billion yen)



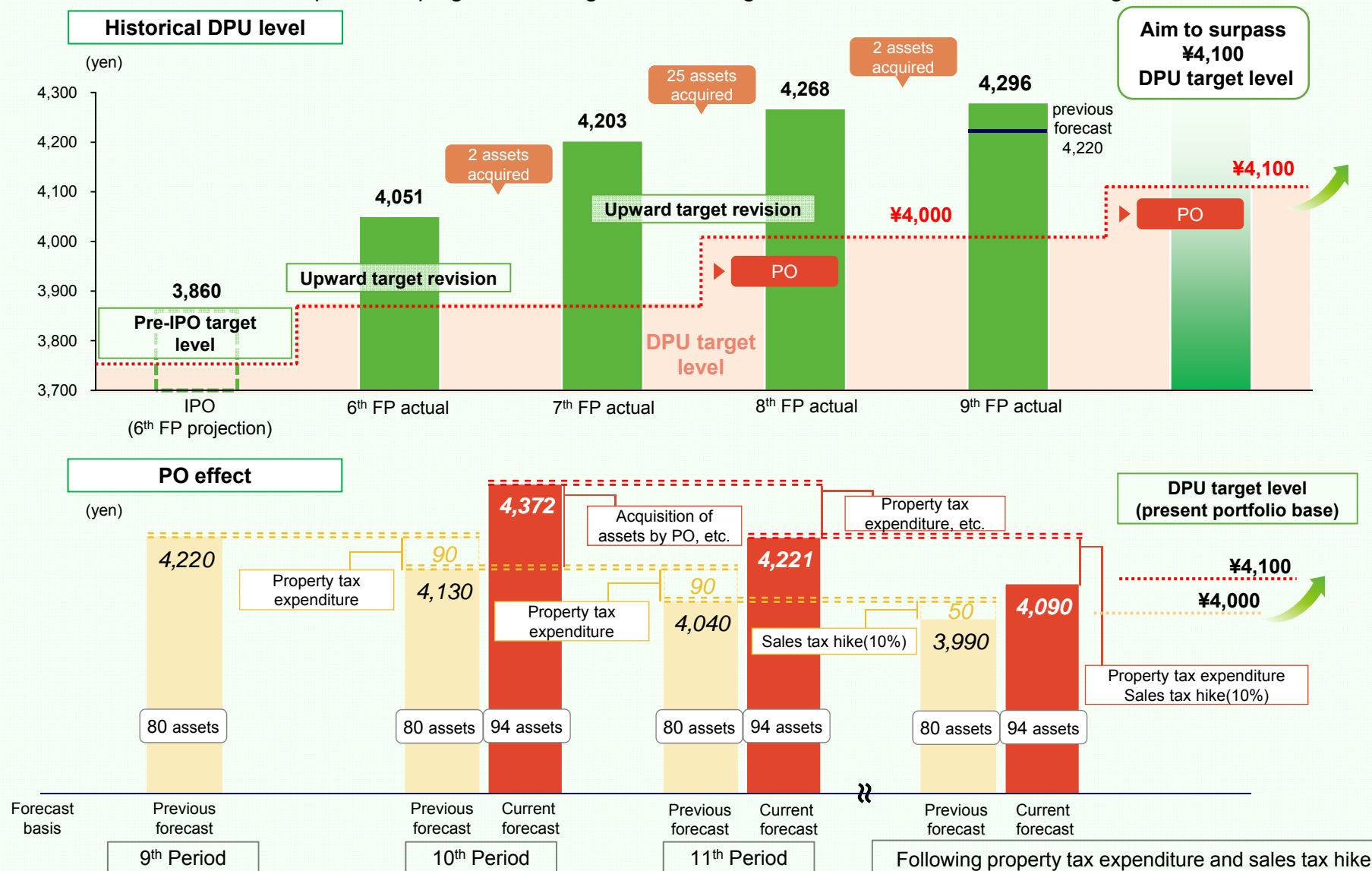
Over ¥100bn asset size

Growth phase: Over ¥200bn asset size



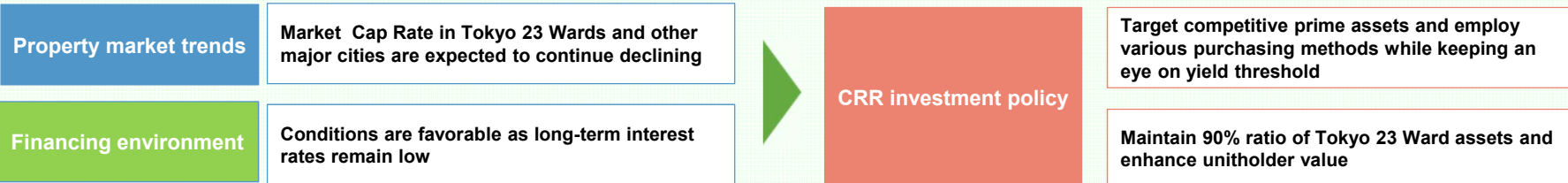
# DPU Level Enhancement from External Growth

- Continue momentum of upward sloping DPU level growth resulting from the Feb'15 follow-on offering

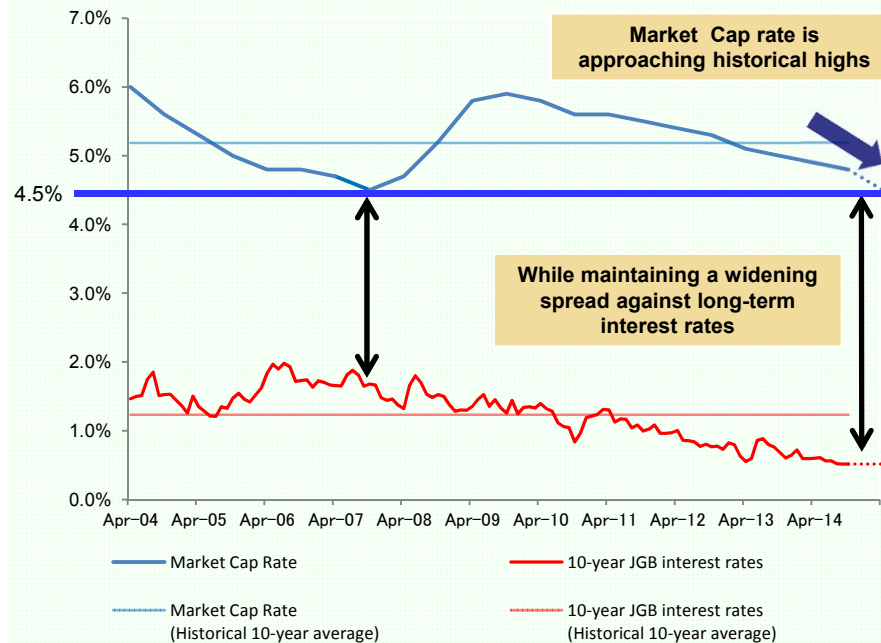


# Market Recognition and Growth Strategy

- Maintain upward growth curve by carefully selecting assets especially since the property market is rallying



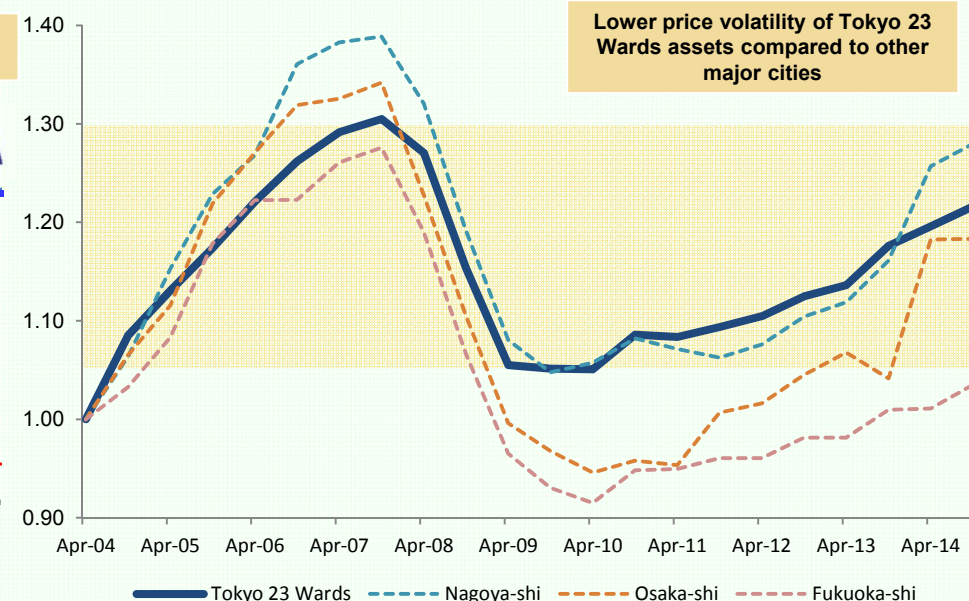
## Comparable yields



(Note): "Historical 10-year average" is based on averages figures from Nov'04 to Oct'14

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

## Real estate prices by city



(Note): Figures of the above index are based on the assumption that the quotient from dividing rent rates by expected yield is equivalent to property prices. Property price on 1-Apr-2004 is benchmarked at 1 point.

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

# Continuous External Growth by sponsor support

- Adopted various acquisition methods to drive external growth momentum
- Currently, there are 10 on-going development projects undertaken by the sponsor

## Various methods support continuous external growth

### Recent acquisitions and purchasing methods



## Overview of sponsor development projects\*

### Tokyo 23 Wards

Area	# of units
Kita-Shinagawa, Shinagawa-ku, Tokyo	97
Kamata, Ota-ku, Tokyo	202
Aobadai, Meguro-ku, Tokyo	124
Higashi-Kanda, Chiyoda-ku, Tokyo	131
Nishi-Magome, Ota-ku, Tokyo	111
Kamiuma, Setagaya-ku, Tokyo	TBD
Shinjuku, Shinjuku-ku, Tokyo	TBD



### Osaka area

Area	# of units
Nishi-ku, Osaka-shi, Osaka	84
Chuo-ku, Osaka-shi, Osaka	84
Hiroshibacho, Suita-shi, Osaka	TBD



- CRR assets
- Sponsor-developed properties

(\*) No commitments have been made by CRR to acquire any of the above properties.



## 5. Future Strategy



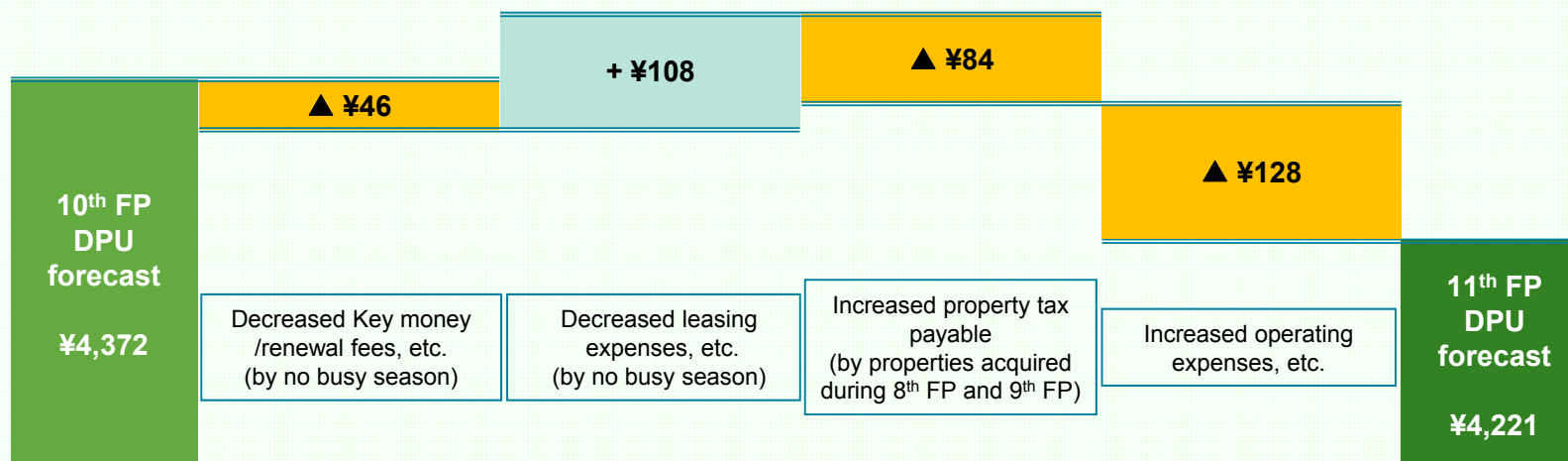
## ■ Performance Forecast

- Considering the offering and acquisitions on Feb'15, 10<sup>th</sup> FP DPU forecast: ¥4,372, 11<sup>th</sup> FP DPU forecast: ¥4,221

### 9<sup>th</sup> FP actual performance vs. 10<sup>th</sup> & 11<sup>th</sup> FP performance forecast

	Revenue from leasing business		Profit/loss from leasing business	Operating income	Ordinary income	Current net income
	Revenue from leasing business	Other revenue from leasing business	Leasing business expenses	Operating expenses (non-leasing business)	Interest payable, etc.	
9 <sup>th</sup> FP actual	¥3,938mn	¥165mn	¥1,519mn	¥452mn	¥401mn	¥1,729mn
10 <sup>th</sup> FP forecast	¥4,731mn	¥184mn	¥1,862mn	¥496mn	¥484mn	¥2,071mn
11 <sup>th</sup> FP forecast	¥4,738mn	¥155mn	¥1,851mn	¥553mn	¥488mn	¥1,999mn
Differential (9 <sup>th</sup> FP actual vs. 10 <sup>th</sup> FP forecast)	+ ¥793mn	+ ¥18mn	+ ¥343mn	+ ¥44mn	+ ¥82mn	+ ¥341mn
Basis for change	Acquisition ↑	Acquisition ↑	Acquisition ↑ Property tax payable ↑	Operating expenses, etc. ↑	New borrowings, etc.↑	

### Comparable 10<sup>th</sup> FP vs. 11<sup>th</sup> FP projected dividends



## 6. Appendix





## P&L: 9<sup>th</sup> Period

(thousand yen)

	8th Fiscal Period (period ending Jul 2014)	9th Fiscal Period (period ending Jan 2015)	Period-on-period change
Operating revenue	4,017,448	4,103,307	85,858
Income from leasing business	3,827,676	3,938,172	110,496
Other income from leasing business	186,413	161,733	▲ 24,680
Income from silent partnership	3,358	3,400	42
Operating expense	1,912,363	1,971,730	59,366
Leasing business expenses	1,551,354	1,519,011	▲ 32,342
Asset manager's fee	196,535	268,259	71,723
Other operating expenses	164,474	184,459	19,985
Operating profit	2,105,084	2,131,576	26,491
Non-operating income	453	706	253
Non-operating expense	385,834	401,395	15,560
Loan Interest payable	276,595	292,492	15,897
Bond Interest payable	52	9,600	9,548
Others	109,187	99,301	▲ 9,885
Ordinary profit	1,719,702	1,730,887	11,184
EBIT	1,719,702	1,730,887	11,184
Income tax	971	984	12
Income tax	972	986	13
Income taxes deferred	▲ 0	▲ 1	▲ 1
Net income	1,718,731	1,729,903	11,171
Deferred income at beginning of term	5	33	28
Unappropriated retained earnings	1,718,736	1,729,936	11,200
Rent NOI	3,130,845	3,266,014	135,169
Total distributions	1,718,702	1,729,775	11,072
Issued units	100,662 units	402,648 units	301,986 units
DPU*	4,268 yen	4,296 yen	28 yen

(Note) Figures shown above for "DPU" have been adjusted to reflect the 4-for-1 unit split effective as of 1-Aug-2014.

## ■ Balance Sheet: 9<sup>th</sup> Period

	8th Fiscal Period (period ending Jul 2014)	9th Fiscal Period (period ending Jan 2015)	Period-on-period change
《Assets》			
			(thousand yen)
Current assets	6,792,765	7,460,902	668,136
Cash and bank deposits	2,862,356	3,472,572	610,216
Cash and bank deposits in trust	3,839,594	3,956,576	116,981
Other current assets	90,814	31,753	▲ 59,061
Non-current assets	118,976,481	125,320,497	6,344,016
Tangible assets	117,950,040	124,372,837	6,422,796
Properties in trust etc.	117,950,040	124,372,837	6,422,796
Intangible assets	265,279	265,279	—
Other intangible assets	4,299	3,688	▲ 610
Investments and other assets	756,862	678,693	▲ 78,169
Deferred assets	96,923	76,124	▲ 20,798
<b>Total assets</b>	<b>125,866,170</b>	<b>132,857,525</b>	<b>6,991,354</b>
《Liabilities and Net Assets》			
Current liabilities	1,109,615	8,064,194	6,954,578
Short term loans payable	—	7,050,000	7,050,000
Account payables	298,634	205,951	▲ 92,683
Other account payables	100,077	67,012	▲ 33,065
Accrued expenses	85,004	90,224	5,219
Income taxes payable, etc.	681	685	3
Advance received	622,091	640,362	18,270
Others	3,126	9,959	6,833
Non-current liabilities	66,127,204	66,163,649	36,444
Long term loans payable	61,920,000	61,920,000	—
Investment Corporation Bonds payable	3,000,000	3,000,000	—
Tenant leasehold and security deposits in trust, etc.	1,207,204	1,242,716	35,512
Other Non-current liabilities	—	932	932
<b>Total liabilities</b>	<b>67,236,820</b>	<b>74,227,843</b>	<b>6,991,023</b>
Unitholders' equity	58,619,414	58,630,614	11,200
Unitholders' capital	56,900,677	56,900,677	—
Surplus	1,718,736	1,729,936	11,200
Valuation and translation adjustments	9,936	▲ 932	▲ 10,868
<b>Total net assets</b>	<b>58,629,350</b>	<b>58,629,681</b>	<b>331</b>
<b>Total liabilities and net assets</b>	<b>125,866,170</b>	<b>132,857,525</b>	<b>6,991,354</b>

## ■ 8th ~ 10th Period Performance Forecast

(million yen)

	8th Fiscal Period (period ending Jul 2014)	9th Fiscal Period (period ending Jan 2015)			10th Fiscal Period (period ending Jul 2015)	
	Actual results	Actual results	Forecast (Sep'14)	Differential	Forecast (Mar'15)	Differential
# of operating days	181 days	184 days			181 days	
Income from leasing business	4,017	4,103	4,026	76	4,915	812
Income from leasing business	3,827	3,938	3,903	34	4,731	793
Other income from leasing business	189	165	122	42	184	18
Leasing business expenses	1,551	1,519	1,475	43	1,862	343
Leasing business expenses	761	698	667	31	863	164
Taxes and public dues	125	138	138	0	180	41
Depreciation expense	664	681	669	12	818	136
Profit/loss from leasing business	2,466	2,584	2,551	32	3,053	468
Other operating expenses	361	452	453	0	496	44
Operating profit	2,105	2,131	2,097	33	2,556	424
Non-operating profit/loss	▲ 385	▲ 400	▲ 397	▲ 3	▲ 483	▲ 82
Ordinary profit	1,719	1,730	1,700	30	2,072	341
Income tax, etc	0	0	1	—	1	—
Net income	1,718	1,729	1,699	30	2,071	341
DPU*	4,268	4,296	4,220	76	4,372	76
Issued units at term end	100,662 units	402,648 units	402,648 units	0 units	473,804 units	71,156 units
# of properties at term end	80 properties	82 properties	80 properties	2 properties	94 properties	12 properties
Total acquisition price	116,239	122,864	116,239	6,625	146,530	23,665

(Note) Figures shown above for "DPU" have been adjusted to reflect the 4-for-1 unit split effective as of 1-Aug-2014.

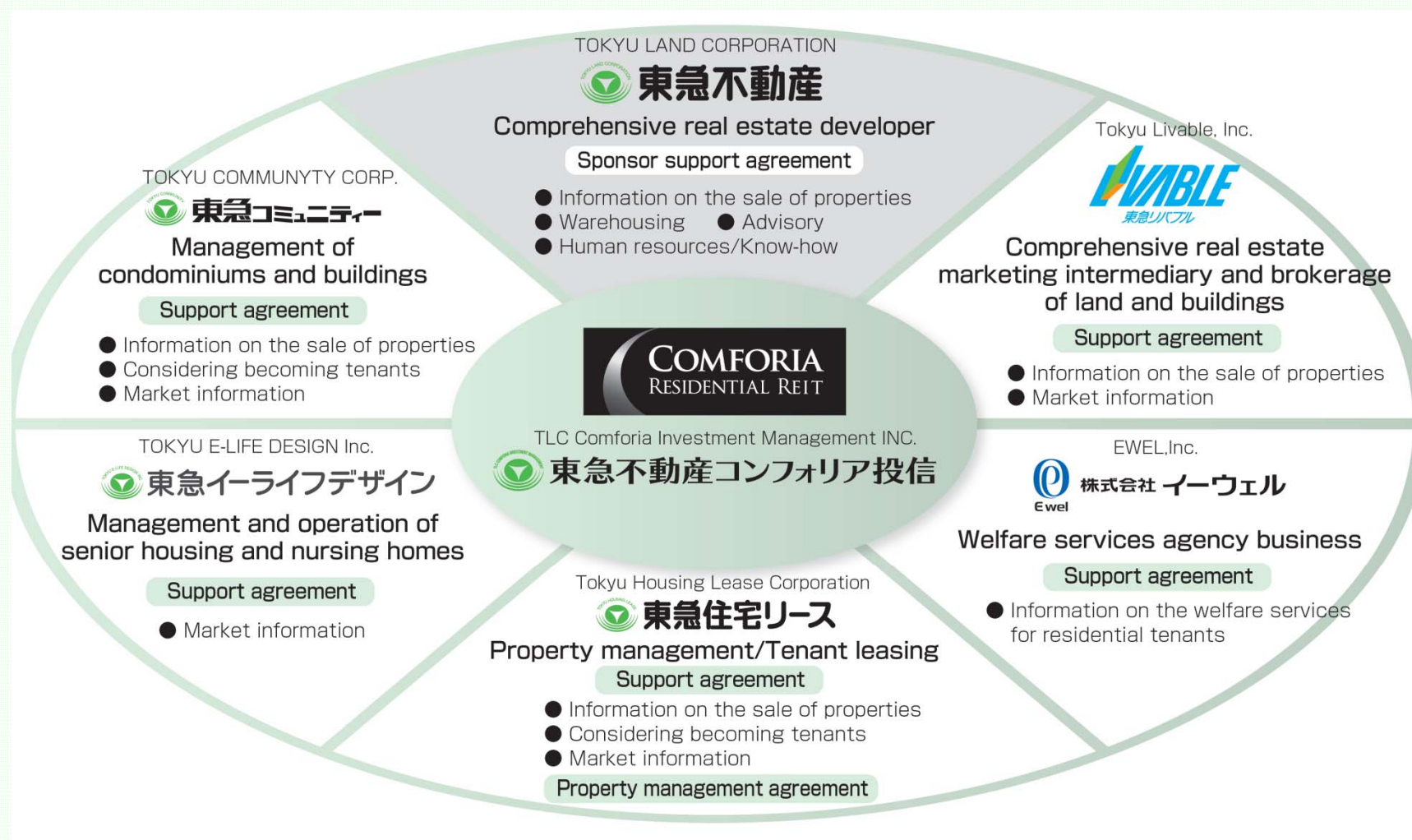


# Effective Utilization of TOKYU FUDOSAN HOLDINGS Group



## Utilize the value chain of TOKYU FUDOSAN HOLDINGS Group

### Value chain of TOKYU FUDOSAN HOLDINGS Group



## ■ “COMFORIA” Series



- Main Investment target are “COMFORIA” series assets produced by TOKYU LAND CORPORATION

### Four Advantages COMFORIA offers

#### Location

COMFORIA knows how valuable time is.



#### Quality

COMFORIA knows what high quality feels like.



#### Safety

COMFORIA knows where peace of mind comes from.



#### Service

COMFORIA knows how residents feel.





## ■ “COMFORIA” Series Representative Properties

### 26 COMFORIA HARAJYUKU



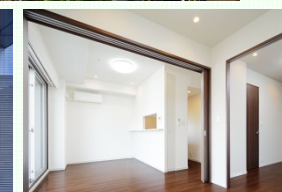
Location	3 Sendagaya, Shibuya-ku, Tokyo
Acquisition Price	3,629,000 (thousand yen)
Land area/GFA	1,476.95 m <sup>2</sup> / 6,314.63 m <sup>2</sup>
Rentable Units	99 units
Construction/ Floors	RC/B1-7F
Completion Date	February 2005

### 41 COMFORIA HIGASHI IKEBUKURO WEST



Location	3 Higashiikebukuro, Toshima-ku, Tokyo
Acquisition Price	3,911,000 (thousand yen)
Land area/GFA	1,117.88 m <sup>2</sup> / 8,296.57 m <sup>2</sup>
Rentable Units	155 units
Construction/ Floors	RC/13F
Completion Date	June 2009

### 60 COMFORIA MITA EAST



Location	4 Shiba, Minato-ku, Tokyo
Acquisition Price	3,190,550 (thousand yen)
Land area/GFA	807.54 m <sup>2</sup> / 4,973.31 m <sup>2</sup>
Rentable Units	111 units
Construction/ Floors	RC/B1-13F
Completion Date	January 2008



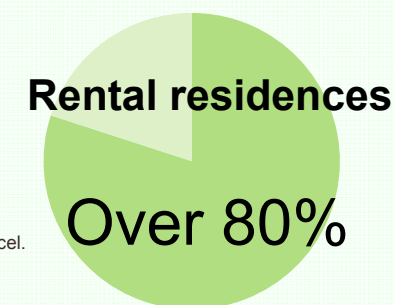
## Portfolio Policy

### Investment Target

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

Asset Type	Investment Targets	Investment (acquisition price base)
Residential properties	Rental residences	80%~100%
	Operational rental residences	0%~20%

(Note 1) Investment ratio is based on acquisition price. In terms of land with limited property rights, calculations are based on the type of residential property built on the parcel.

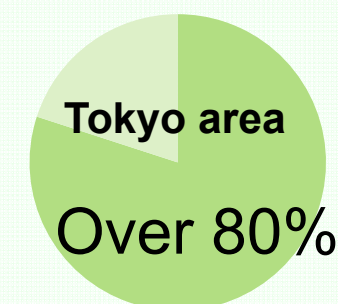


### Investment Area

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

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

(Note 2) Investment ratio is based on acquisition price. In terms of land with limited property rights, calculations are based on the area where the parcel exists.



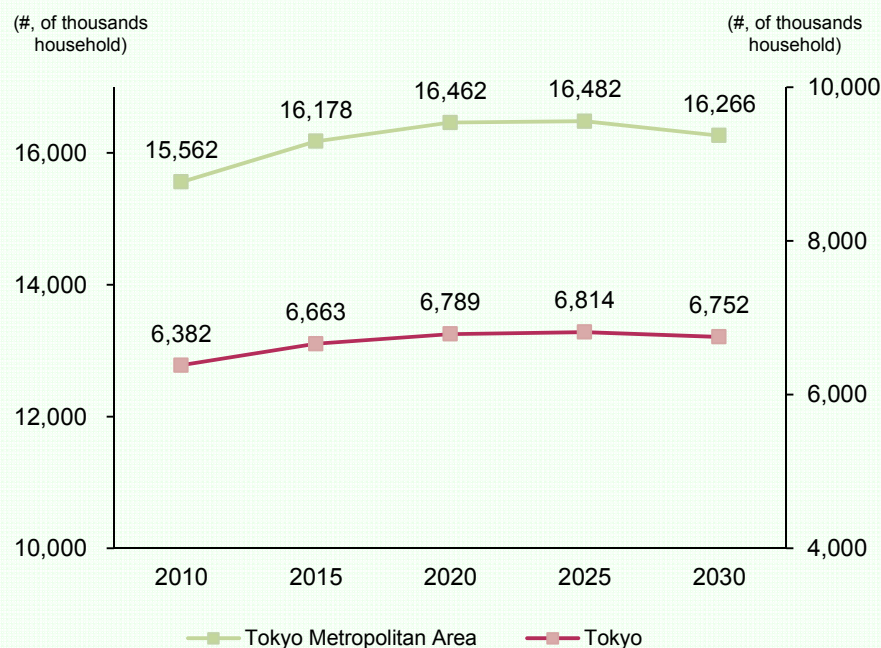
## # of Household in Tokyo

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

### Housing market and demographic trends

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

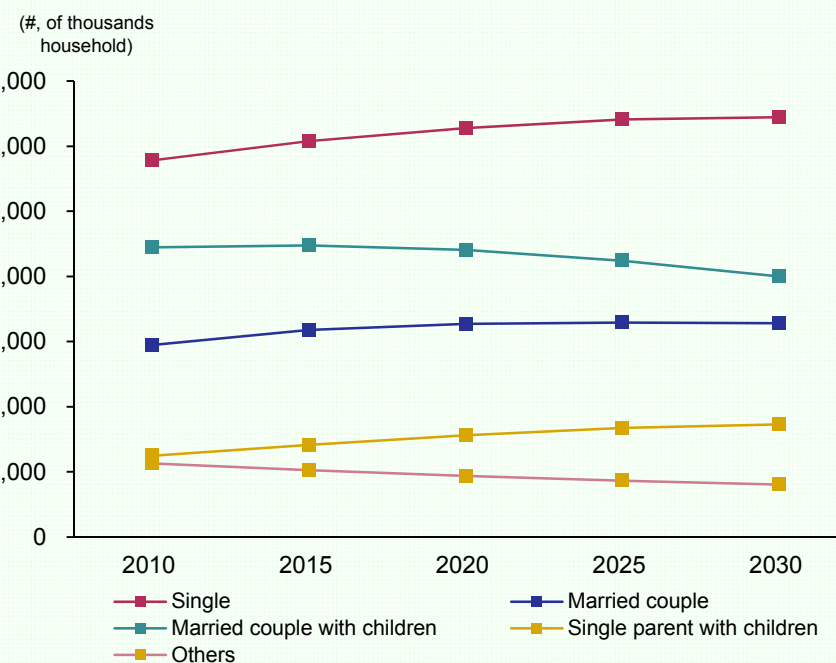
### Estimated number of households in Tokyo



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

(Note) Refer to References (\*4) for more information.

### Number of households in Tokyo by type



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

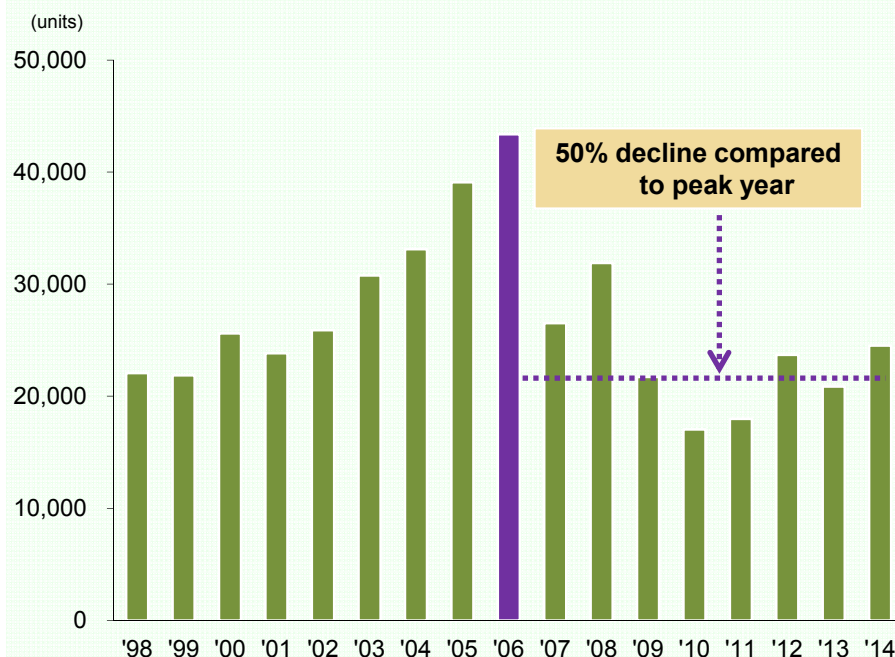
(Note) Refer to References (\*4) for more information.

# # Of Housing Starts and Net Migration of Tokyo 23 Ward Assets

**Tokyo 23 Ward Assets make profits stably and increasingly**

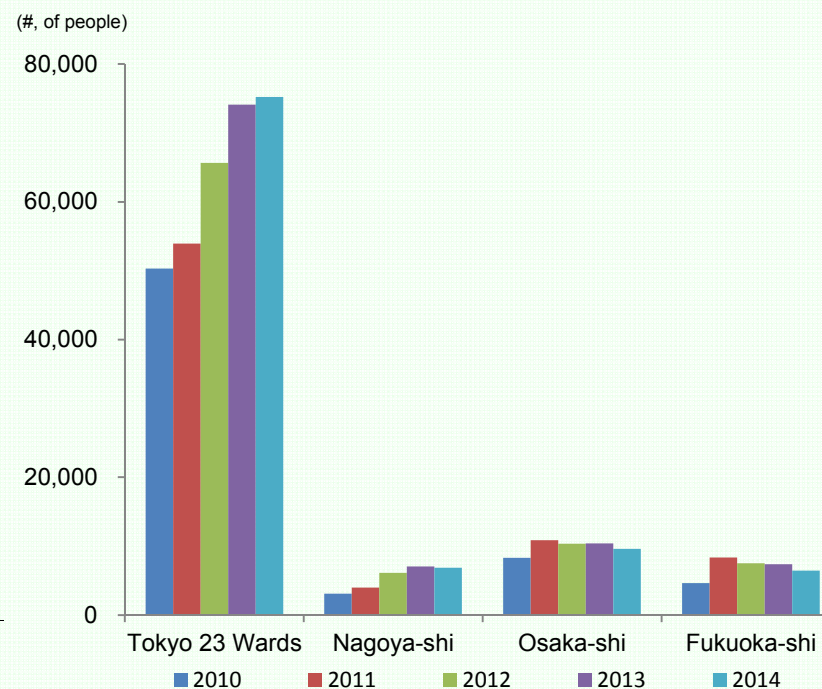
- ① Since rental housing starts in the Tokyo 23 Wards have remained stable, our current assets are relatively unaffected by new supply.
- ② Net migration of younger generation to Tokyo 23 Wards have been increasing and number of households are expected to increase in the Tokyo metropolitan area and Tokyo.

**Rental housing starts in Tokyo 23 wards**



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

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



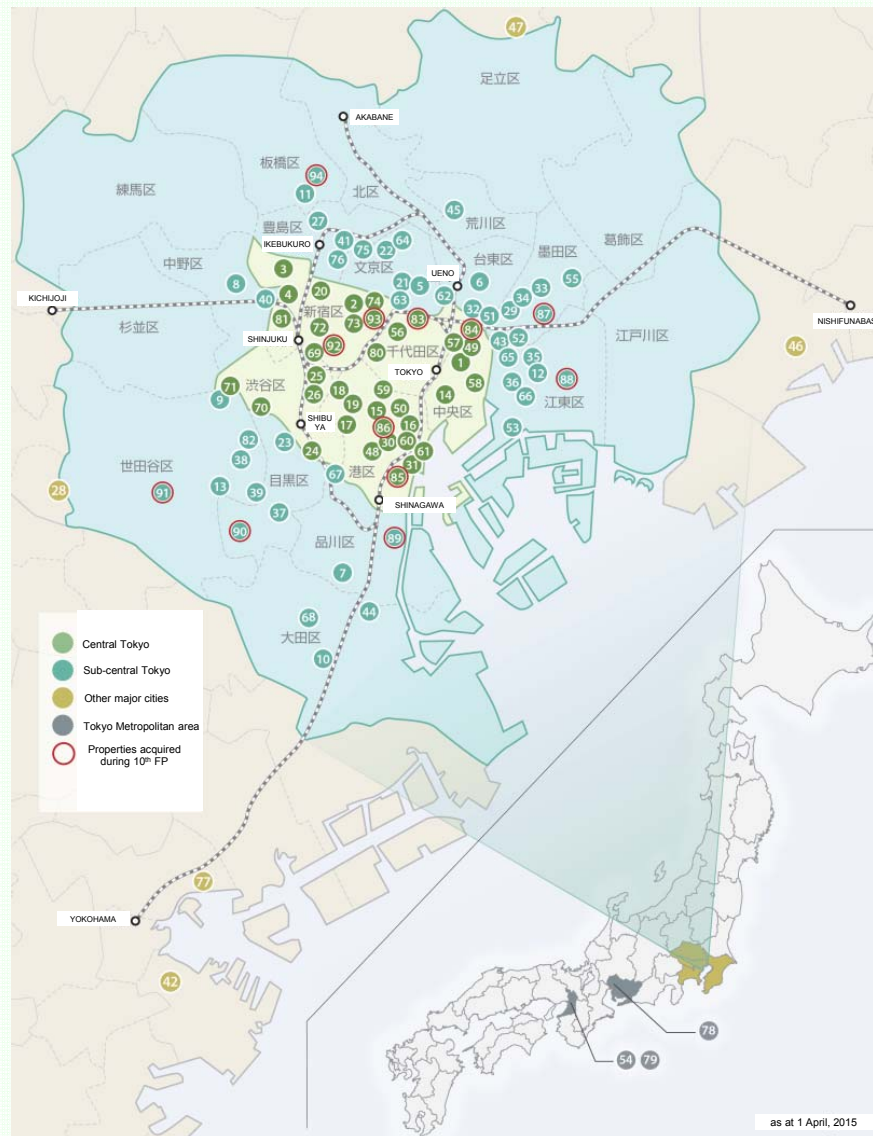
(Source) Statistics Bureau, Ministry of Internal Affairs and Communications, "Report on Internal Migration in Japan"



## ■ Portfolio Map (as at 1 April, 2015)

CRR manages assets with superb accessibility located mainly in the Tokyo 23 Wards

Central Tokyo		39 properties	Sub-central Tokyo		47 properties	Tokyo Metropolitan Area		5 properties
1	COMFORIA NIHONBASHININYOCHO		5	COMFORIA BUNKYOKASUGA		28	COMFORIA KOMAE	
2	COMFORIA WASEDA		6	COMFORIA ASAKUSAIMATSUGAYA		42	COMFORIA YOKOHAMAKANAI	
3	COMFORIA SHIMODOCHAI		7	COMFORIA NISHIOI		46	COMFORIA ICHIKAWAMYODEN	
4	COMFORIA HIGASHINAKANO		8	COMFORIA NAKANO		47	COMFORIA YATSUKA	
14	COMFORIA GINZA EAST		9	COMFORIA SHIMOKITAZAWA		77	COMFORIA SHINKOYASU	
15	COMFORIA AZUBADAI		10	COMFORIA NISHIKAMATA				
16	COMFORIA SHIBAKOEN		11	COMFORIA OYAMA				
17	COMFORIA NISHIAZABU		12	COMFORIA KIYOSUMIHIRAKAWASOUTH		54	COMFORIA SHIN-OSAKA	
18	COMFORIA MINAMAOYAMA		13	COMFORIA KOMAZAWA		78	COMFORIA SHINSAKAE	
19	COMFORIA MINAMAOYAMA DELUX		21	COMFORIA KOISHIKAWA		79	COMFORIA KITAHORE	
20	COMFORIA NISHIWASEDA		22	COMFORIA SENGOKU				
24	COMFORIA DAKANYAMA		23	COMFORIA DAKANYAMAABOJADAI				
25	COMFORIA HARAJYUKU NORTH		27	COMFORIA KEBUKURO				
26	COMFORIA HARAJYUKU		29	COMFORIA RYOGOKUSHIWARA				
30	COMFORIA MITA NORTH		32	COMFORIA ASAKUSABASHI DELUX				
31	COMFORIA SHIBAURA BOWHOUSE		33	COMFORIA OSHIAGE				
48	COMFORIA SHIROKANETAKANAWA		34	COMFORIA HONJUAZUMABASHI				
49	COMFORIA NIHONBASHININYOCHO EAST		35	COMFORIA KIYOSUMIHIRAKAWA TROI8				
50	COMFORIA ATAGO		36	COMFORIA MONZENNAKACHO				
56	COMFORIA KUDAN		37	COMFORIA HIMONYA				
57	COMFORIA NIHONBASHININYOCHO NORTH		38	COMFORIA MSYUKU				
58	COMFORIA SHINKAWA		39	COMFORIA GAKUGEIDAIGAKU				
59	COMFORIA AKASAKA		40	COMFORIA HIGASHINAKANO DELUX				
60	COMFORIA MITA EAST		41	COMFORIA HIGASHIKEBUKURO WEST				
61	COMFORIA SHIBAURA CANAL		43	COMFORIA RYOGOKU DEUX				
69	COMFORIA KITASANDO		44	COMFORIA OMORI DELUX				
70	COMFORIA YOYOGUEHARA		45	COMFORIA MACHYA				
71	COMFORIA SASAZUKA		51	COMFORIA ASAKUSABASHI				
72	COMFORIA SHINJUKUGYOEN I		52	COMFORIA RYOGOKU SOUTH				
73	COMFORIA ICHIGAYAYANAGICHO		53	COMFORIA TOYOSU				
74	COMFORIA KAGURAZAKA		55	COMFORIA SUMIDA-TACHIBANA				
80	COMFORIA NIBANCHO		62	COMFORIA UENOHIROKOJI				
81	COMFORIA NISHISHINJUKU		63	COMFORIA KASUGATOMISAKI				
83	COMFORIA KANDAIINBOCHO		64	COMFORIA HONKOMAGOME				
84	COMFORIA NIHONBASHI		65	COMFORIA MORISHITA				
85	COMFORIA TAMACHI		66	COMFORIA KIBAKOEN				
86	COMFORIA AZABUJUBAN		67	COMFORIA MEGURO CHOJAMARU				
82	COMFORIA SHINJUKUGYOEN I		68	COMFORIA NISHIMAGOME				
83	COMFORIA KAGURAZAKA DELUX		75	COMFORIA HIGASHIKEBUKURO EAST				
			76	COMFORIA HIGASHIKEBUKURO				
			82	COMFORIA KOMBA				
			87	COMFORIA KINSHICHO				
			88	COMFORIA MINAMISUNAMACHI				
			89	COMFORIA HIGASHISHINAGAWA				
			90	COMFORIA MEGUROYAKUMO				
			91	COMFORIA YOGA				
			94	COMFORIA ITABASHINAKAJUKU				



# Portfolio List (1)



No.	Property name	Location	Transportation	Nearest station (walk)	Completion date	Residential units	Commercial units	Rentable units	Structure/Floors	Gross floor area
Portfolio properties at 9th FP end										
1	COMFORIA NIHONBASHI NINGYOCHO	Chuo-ku, Tokyo	Ningyocho Station on Tokyo Metro Hibiya Line	2 min	Feb. 2008	45	-	45	RC/10F	3,021.53㎡
2	COMFORIA WASEDA	Shinjuku-ku, Tokyo	Ushigome-yanagicho Station on Toei Oedo Line	5 min	Apr. 2009	79	-	79	RC/B1-5F	3,080.28㎡
3	COMFORIA SHIMOOCHIAI	Shinjuku-ku, Tokyo	Shimo-Ochiai Station on Seibu-Shinjuku Line	3 min	Mar. 2005	44	-	44	RC/5F	2,726.15㎡
4	COMFORIA HIGASHINAKANO	Shinjuku-ku, Tokyo	Higashi-Nakano Station on JR Chuo Line Sobu Line	6 min	Mar. 2008	37	-	37	RC/7F	1,058.75㎡
5	COMFORIA BUNKYOKASUGA	Bunkyo-ku, Tokyo	Kasuga Station on Toei Mita Line/Toei Oedo Line	1 min	Nov. 2009	80	-	80	SRC/B1-14F	3,198.54㎡
6	COMFORIA ASAKUSAMATSUGAYA	Taito-ku, Tokyo	Tawaramachi Station on Tokyo Metro Ginza Line	7 min	Sep. 2009	62	-	62	SRC/14F	2,264.84㎡
7	COMFORIA NISHIOI	Shinagawa-ku, Tokyo	Nishi-Oi Station on JR Yokosuka Line	3 min	Jan. 2007	59	-	59	RC/4F	1,542.53㎡
8	COMFORIA NAKANO	Nakano-ku, Tokyo	Arai yakushi-mae Station on Seibu-Shinjuku Line	10 min	Jun. 2007	35	-	35	RC/B1-6F	1,935.39㎡
9	COMFORIA SHIMOKITAZAWA	Setagaya-ku, Tokyo	Shindaita Station on Keio Inokashira Line	5 min	Feb. 2005	116	-	116	RC/B1-11F	5,287.18㎡
10	COMFORIA NISHIKAMATA	Ota-ku, Tokyo	Kamata Station on JR Keihin-Tohoku Line	4 min	Feb. 2009	103	-	103	RC/15F	3,358.99㎡
11	COMFORIA OYAMA	Itabashi-ku, Tokyo	Oyama Station on Tobu Tojo Line	1 min	Oct. 2000	94	3 stores	97	SRC・RC/B1-14F	4,793.28㎡
12	COMFORIA KIYOSUMISHIRAKAWA SOUTH	Koto-ku, Tokyo	Kiyosumi-shirakawa Station on Tokyo Metro Hanzomon Line	7 min	Nov. 2006	45	-	45	RC/10F	1,317.22㎡
13	COMFORIA KOMAZAWA	Setagaya-ku, Tokyo	Komazawa-daigaku Station on Tokyu Den-en-toshi Line	1 min	Apr. 2007	37	2 stores	39	SRC/15F	1,695.46㎡
14	COMFORIA GINZA EAST	Chuo-ku, Tokyo	Hatchobori Station on Tokyo Metro Hibiya Line	2 min	Mar. 2005	132	1 store	133	SRC/B1-14F	5,773.48㎡
15	COMFORIA AZABUDAI	Minato-ku, Tokyo	Roppongi-itchome Station on Tokyo Metro Namboku Line	6 min	Feb. 2005	23	1 office	24	RC/B1-4F	1,028.94㎡
16	COMFORIA SHIBAKOEN	Minato-ku, Tokyo	Shibakoen Station on Toei Mita Line	3 min	Dec. 2004	54	-	54	SRC/13F	1,914.13㎡
17	COMFORIA NISHIAZABU	Minato-ku, Tokyo	Hiro-o Station on Tokyo Metro Hibiya Line	9 min	Sep. 2003	21	1 store	22	RC/9F	1,069.77㎡
18	COMFORIA MINAMIAOYAMA	Minato-ku, Tokyo	Gaiemmae Station on Tokyo Metro Ginza Line	5 min	Oct. 2003	23	1 store	24	RC・S/B1-9F	1,763.88㎡
19	COMFORIA MINAMIAOYAMA DEUX	Minato-ku, Tokyo	Gaiemmae Station on Tokyo Metro Ginza Line	6 min	Feb. 2003	6	-	6	RC/8F	487.97㎡
20	COMFORIA NISHIWASEDA	Shinjuku-ku, Tokyo	Takadanobaba Station on Tokyo Metro Tozai Line	3 min	Feb. 2005	60	-	60	SRC・RC/B1-13F	2,971.10㎡
21	COMFORIA KOISHIKAWA	Bunkyo-ku, Tokyo	Kasuga Station on Toei Mita Line	5 min	Nov. 2004	37	-	37	RC/B1-7F	1,015.71㎡
22	COMFORIA SENGOKU	Bunkyo-ku, Tokyo	Sengoku Station on Toei Mita Line	6 min	May. 1989	44	-	44	RC/5F	3,514.75㎡
23	COMFORIA DAIKANYAMAAOBADAI	Meguro-ku, Tokyo	Shinsen Station on Keio Inokashira Line	8 min	Dec. 2005	26	-	26	RC/B1-10F	1,533.95㎡
24	COMFORIA DAIKANYAMA	Shibuya-ku, Tokyo	Ebisu Station on Tokyo Metro Hibiya Line	2 min	Jan. 2005	40	1 store	41	(Terrace)RC/B1-5F (Tower)S・SRC/B1-14F	(Terrace) 634.79㎡ (Tower) 1,632.82㎡
25	COMFORIA HARAJYUKU NORD	Shibuya-ku, Tokyo	Kita-sando Station on Tokyo Metro Fukutoshin Line	4 min	Jul. 2003	8	-	8	RC/B1-6F	1,227.15㎡
26	COMFORIA HARAJYUKU	Shibuya-ku, Tokyo	Harajuku Station on JR Yamanote Line	4 min	Feb. 2005	99	-	99	RC/B1-7F	6,314.63㎡
27	COMFORIA IKEBUKURO	Toshima-ku, Tokyo	Ikebukuro Station on JR Yamanote Line	5 min	Jan. 2005	28	-	28	RC/11F	1,171.21㎡
28	COMFORIA KOMAE	Komae-shi, Tokyo	Kitami Station on Odakyu Line	7 min	Mar. 1990	24	-	24	RC/4F	1,468.30㎡
29	COMFORIA RYOGOKUISHIWARA	Sumida-ku, Tokyo	Ryogoku Station on Toei Oedo Line	5 min	Mar. 2007	47	-	47	RC/11F	1,151.47㎡
30	COMFORIA MITA NORTH	Minato-ku, Tokyo	Akabanebashi Station on Toei Oedo Line	5 min	Feb. 2003	30	-	30	SRC・RC/11F	1,257.94㎡

## Portfolio List (2)



No.	Property name	Location	Transportation	Nearest station (walk)	Completion date	Residential units	Commercial units	Rentable units	Structure/Floors	Gross floor area
Portfolio properties at 9th FP end (continued)										
31	COMFORIA SHIBAURA BOWHOUSE	Minato-ku, Tokyo	Shibaura-futo Station on New Transit Yurikamome Tamachi Station on JR Yamanote Line	6 min 11 min	Mar. 2006	75	-	75	RC/15F	4,862.18㎡
32	COMFORIA ASAKUSABASHI DEUX	Taito-ku, Tokyo	Asakusabashi Station on JR Chuo Line Sobu Line	8 min	Dec. 2007	46	-	46	SRC/13F	1,596.33㎡
33	COMFORIA OSHIAGE	Sumida-ku, Tokyo	Oshiage Station on Tokyo Metro Hanzomon Line	2 min	Oct. 2007	47	-	47	RC/11F	1,369.26㎡
34	COMFORIA HONJOAZUMABASHI	Sumida-ku, Tokyo	Honjo-azumabashi Station on Toei Asakusa Line	8 min	Jan. 2008	48	-	48	RC/9F	1,434.29㎡
35	COMFORIA KIYOSUMISHIRAKAWA TROIS	Koto-ku, Tokyo	Kiyosumi-shirakawa Station on Tokyo Metro Hanzomon Line	4 min	Apr. 2008	50	-	50	RC/9F	1,553.45㎡
36	COMFORIA MONZENNAKACHO	Koto-ku, Tokyo	Monzen-nakacho Station on Tokyo Metro Tozai Line	7 min	Apr. 2008	144	-	144	RC/13F	4,916.04㎡
37	COMFORIA HIMONYA	Meguro-ku, Tokyo	Gakugei-daigaku Station on Tokyu Toyoko Line	12 min	Mar. 2003	28	-	28	RC/6F	2,302.53㎡
38	COMFORIA MISYUKU	Setagaya-ku, Tokyo	Ikejiri-ohashi Station on Tokyu Den-en-toshi Line	6 min	Feb. 2004	56	3 stores	59	RC/14F	2,842.56㎡
39	COMFORIA GAKUGEIDAIGAKU	Setagaya-ku, Tokyo	Gakugei-daigaku Station on Tokyu Toyoko Line	8 min	Apr. 2005	38	-	38	RC/4F	1,919.59㎡
40	COMFORIA HIGASHINAKANO DEUX	Nakano-ku, Tokyo	Higashi-Nakano Station on JR Chuo Line Sobu Line	2 min	Dec. 2009	40	-	40	RC/B1-9F	1,419.08㎡
41	COMFORIA HIGASHIKEBUKURO WEST	Toshima-ku, Tokyo	Higashi-ikebukuro Station on Tokyo Metro Yurakucho Line	9 min	Jun. 2009	154	1 store	155	RC/13F	8,296.57㎡
42	COMFORIA YOKOHAMAKANNAI	Naka-ku, Yokohamashi, Kanagawa	Kannai Station on JR Keihin-Tohoku Line	5 min	Jul. 2009	60	-	60	RC/10F	2,377.62㎡
43	COMFORIA RYOGOKU DEUX	Sumida-ku, Tokyo	Ryogoku Station on JR Chuo Line Sobu Line	9 min	Aug. 2006	66	-	66	RC/9F	2,010.27㎡
44	COMFORIA OMORI DEUX	Ota-ku, Tokyo	Omori Station on JR Keihin-Tohoku Line	8 min	Feb. 2007	64	-	64	RC/12F	2,180.52㎡
45	COMFORIA MACHIYA	Arakawa-ku, Tokyo	Machiya Station on Tokyo Metro Chiyoda Line	7 min	Apr. 2007	29	1 store	30	RC/11F	1,361.92㎡
46	COMFORIA CHIKAWAMYODEN	Ichikawa-shi, Chiba	Myoden Station on Tokyo Metro Tozai Line	9 min	Apr. 2007	48	-	48	RC/5F	1,533.11㎡
47	COMFORIA YATSUKA	Soka-shi, Saitama	Yatsuka Station on TOBU SKYTREE Line	7 min	Mar. 2007	62	-	62	SRC/13F	1,710.09㎡
48	COMFORIA SHIROKANETAKANAWA	Minato-ku, Tokyo	Shirokane-takanawa Station on Tokyo Metro Namboku Line	4 min	Oct. 2007	36	1 store	37	RC/13F	1,932.57㎡
49	COMFORIA NIHONBASHI NINGYOCHO EAST	Chuo-ku, Tokyo	Ningyocho Station on Tokyo Metro Hibiya Line	2 min	Oct. 2007	81	1 store	82	RC/10F	2,912.38㎡
50	COMFORIA ATAGO	Minato-ku, Tokyo	Kamiyacho Station on Tokyo Metro Hibiya Line	3 min	Apr. 2004	38	-	38	SRC/11F	1,147.20㎡
51	COMFORIA ASAKUSABASHI	Taito-ku, Tokyo	Asakusabashi Station on JR Chuo Line Sobu Line	5 min	Nov. 2011	140	1 store	141	RC/B1-14F	5,273.67㎡
52	COMFORIA RYOGOKU SOUTH	Sumida-ku, Tokyo	Ryogoku Station on JR Chuo Line Sobu Line	8 min	Nov. 2011	61	-	61	RC/9F	2,404.23㎡
53	COMFORIA TOYOSU	Koto-ku, Tokyo	Toyosu Station on Tokyo Metro Yurakucho Line	9 min	Mar. 2009	160	1 store	161	RC/9F	4,513.10㎡
54	COMFORIA SHIN-OSAKA	Higashi Yodogawa-ku, Osaka-shi, Osaka	Shin-osaka station on JR Tokaido & Sanyo Shinkansen, Tokaido Line / Osaka-shi Shiei Midouji Line	3 min 8 min	Oct. 2006	132	1 store	133	RC/15F	6,530.63㎡
55	COMFORIA SUMIDA-TACHIBANA	Sumida-ku, Tokyo	Omurai station on the Tobu Kameido Line	6 min	Sep. 2007	56	-	56	RC/8F	1,888.25㎡
56	COMFORIA KUDAN	Chiyoda-ku, Tokyo	Kudanshita Station on the Tokyo Metro Tozai Line	7 min	Feb. 2007	36	-	36	RC/13F	1,787.89㎡
57	COMFORIA NIHONBASHI NINGYOCHO NORTH	Chuo-ku, Tokyo	Ningyocho Station on the Tokyo Metro Hibiya Line	4 min	Jan. 2005	36	-	36	RC/10F	1,717.58㎡
58	COMFORIA SHINKAWA	Chuo-ku, Tokyo	Hatchobori Station on the JR Keiyo Line	5 min	Mar. 2008	59	-	59	RC/12F	2,866.08㎡
59	COMFORIA AKASAKA	Minato-ku, Tokyo	Akasaka Station on the Tokyo Metro Chiyoda Line	4 min	Apr. 2013	40	-	40	RC/B1-11F	2,956.70㎡
60	COMFORIA MITA EAST	Minato-ku, Tokyo	Mita Station on the Toei Mita Line	5 min	Jan. 2008	111	-	111	RC/B1-13F	4,973.31㎡



## Portfolio List (3)



No.	Property name	Location	Transportation	Nearest station (walk)	Completion date	Residential units	Commercial units	Rentable units	Structure/Floors	Gross floor area
Portfolio properties at 9th FP end (continued)										
61	COMFORIA SHIBAURA CANAL	Minato-ku, Tokyo	Hinode Station on New Transit Yurikamome Tamachi Station on the JR Keihin-Tohoku Line	7 min 13 min	Dec. 2004	95	-	95	RC/10F	2,703.41 m <sup>2</sup>
62	COMFORIA UENOHIROKOJI	Taito-ku, Tokyo	Ueno-hirokoji Station on the Tokyo Metro Ginza Line	3 min	Nov. 2007	36	1 store	37	RC/B1-14F	1,935.60 m <sup>2</sup>
63	COMFORIA KASUGATOMISAKA	Bunkyo-ku, Tokyo	Korakuen Station on the Tokyo Metro Marunouchi Line	6 min	Feb. 2008	105	1 store	106	RC/B1-12F	4,479.23 m <sup>2</sup>
64	COMFORIA HONKOMAGOME	Bunkyo-ku, Tokyo	Sengoku Station on the Toei Mita Line	1 min	Jan. 2005	36	-	36	SRC/13F	2,623.37 m <sup>2</sup>
65	COMFORIA MORISHITA	Koto-ku, Tokyo	Morishita Station on the Toei Shinjuku Line	1 min	Sep. 2007	74	1 store	75	RC/14F	2,159.39 m <sup>2</sup>
66	COMFORIA KIBAKOEN	Koto-ku, Tokyo	Kiba Station on the Tokyo Metro Tozai Line	4 min	Sep. 2007	60	-	60	RC/9F	1,753.85 m <sup>2</sup>
67	COMFORIA MEGURO CHOJAMARU	Shinagawa-ku, Tokyo	Meguro Station on the JR Yamanote Line	8 min	Mar. 2005	71	-	71	RC/B2-3F	3,720.52 m <sup>2</sup>
68	COMFORIA NISHIMAGOME	Ota-ku, Tokyo	Nishimagome Station on the Toei Asakusa Line	6 min	Aug. 2005	52	-	52	RC/5F	1,797.93 m <sup>2</sup>
69	COMFORIA KITASANDO	Shibuya-ku, Tokyo	Kitasando Station on the Tokyo Metro Fukutoshin Line	3 min	Feb. 2005	144	-	144	RC/B1-14F	7,667.04 m <sup>2</sup>
70	COMFORIA YOYOGIUEHARA	Shibuya-ku, Tokyo	Yoyogi-uehara Station on the Tokyo Metro Chiyoda Line	9 min	Feb. 2003	51	-	51	RC/10F	2,344.24 m <sup>2</sup>
71	COMFORIA SASAZUKA	Shibuya-ku, Tokyo	Sasazuka Station on the Keio Line	2 min	Nov. 2006	89	-	89	RC/14F	3,440.91 m <sup>2</sup>
72	COMFORIA SHINJUKUGYOEN II	Shinjuku-ku, Tokyo	Shinjukugyoen-mae Station on the Tokyo Metro Marunouchi Line	2 min	Nov. 2005	65	-	65	RC/15F	2,312.79 m <sup>2</sup>
73	COMFORIA ICHIGAYAYANAGICHO	Shinjuku-ku, Tokyo	Ushigome-yanagicho Station on the Toei Oedo Line	3 min	Oct. 2007	68	1 store	69	RC/13F	2,416.85 m <sup>2</sup>
74	COMFORIA KAGURAZAKA	Shinjuku-ku, Tokyo	Ushigome-kagurazaka Station on the Toei Oedo Line	2 min	Sep. 2007	29	-	29	RC/B1-5F	1,161.31 m <sup>2</sup>
75	COMFORIA HIGASHIKEBUKURO EAST	Toshima-ku, Tokyo	Otsuka Station on the JR Yamanote Line	8 min	Nov. 2009	90	-	90	RC/11F	3,156.84 m <sup>2</sup>
76	COMFORIA HIGASHIKEBUKURO	Toshima-ku, Tokyo	Higahi-ikebukuro Station on the Tokyo Metro Yurakucho Line	2 min	Oct. 2006	48	-	48	SRC/15F	1,798.18 m <sup>2</sup>
77	COMFORIA SHINKOYASU	Kanagawa-shi, Kanagawa	Shinkoyasu Station on the JR Keihin-Tohoku Line	6 min	Jan. 2007	36	-	36	RC/10F	2,622.19 m <sup>2</sup>
78	COMFORIA SHINSAKAE	Naka-ku, Nagoya-shi, Aichi	Shinsakae-machi Station on the Nagoya Municipal Subway Higashiyama Line	7 min	May. 2009	144	-	144	RC/13F	4,098.97 m <sup>2</sup>
79	COMFORIA KITAHORIE	Nishi-ku, Osaka-shi, Osaka	Nishinagahori Station on the Osaka Municipal Subway Sennichimae Line & Nagahori Tsurumiryokuchi Line	2 min	Feb. 2007	72	1 store	73	RC/13F	1,910.01 m <sup>2</sup>
80	COMFORIA NIBANCHO	Chiyoda-ku, Tokyo	Kojimachi Station on Tokyo Metro Yurakucho Line	1 min	Feb. 2006	42	-	42	SRC/15F	2,165.01 m <sup>2</sup>
81	COMFORIA NISHISHINJUKU	Shinjuku-ku, Tokyo	Nishishinjuku Station on the Tokyo Metro Marunouchi Line	5 min	Jul. 2006	56	-	56	SRC/15F	1,947.14 m <sup>2</sup>
82	COMFORIA KOMABA	Setagaya-ku, Tokyo	Ikejiri-ohashi Station on Tokyu Den-en-toshi Line	9 min	Apr. 2009	136	-	136	RC/B1-5F	7,450.62 m <sup>2</sup>
Total properties acquired at 9th FP end						5,178		5,203		221,466.53 m <sup>2</sup>

## Portfolio List (4)



No.	Property name	Location	Transportation	Nearest station (walk)	Completion date	Residential units	Commercial units	Rentable units	Structure/Floors	Gross floor area
Portfolio properties acquired during 10th FP										
83	COMFORIA KANDAJINBOCHO	Chiyoda-ku, Tokyo	Jinbocho Station on the Tokyo Metro Hanzomon Line, Toei Mita Line, Toei Shinjuku Line	3 min	Sep. 2005	42	1 store	43	SRC/12F	1,823.86㎡
84	COMFORIA NIHONBASHI	Chuo-ku, Tokyo	Bakurocho Station on the JR Sobu Line (Rapid Service)	2 min	Oct. 2005	62	1 store	63	RC/12F	2,950.59㎡
85	COMFORIA TAMACHI	Minato-ku Tokyo	Tamachi Station on the JR Yamanote Line and the JR Keihin-Tohoku Line	9 min	Nov. 2005	77	-	77	RC/12F	5,494.78㎡
86	COMFORIA AZABUJUBAN	Minato-ku, Tokyo	Akabanebashi Station on the Toei Oedo Line	4 min	Dec. 2005	55	-	55	RC/12F	1,632.38㎡
87	COMFORIA KINSHICHO	Sumida-ku, Tokyo	Kinshicho Station on the JR Sobu Line (Rapid Service), JR Chuo-Sobu Local Line, and Tokyo Metro Hanzomon Line	4 min	Feb. 2014	46	-	46	RC/13F	1,917.15㎡
88	COMFORIA MINAMISUNAMACHI	Koto-ku, Tokyo	Minamisunamachi Station on the Tokyo Metro Tozai Line	11 min	Dec. 2006	210	1 store	211	RC/20F	8,124.20㎡
89	COMFORIA HIGASHISHINAGAWA	Shinagawa-ku, Tokyo	Shinagawa Seaside Station on the Tokyo Waterfront Area Rapid Transit Rinkai Line	8 min	Mar. 2004	86	-	86	RC/7F	3,298.65㎡
90	COMFORIA MEGUROYAKUMO	Meguro-ku, Tokyo	Toritsu Daigaku Station on the Tokyu Toyoko Line	5 min	Apr. 2005	36	-	36	RC/7F	1,333.57㎡
91	COMFORIA YOGA	Setagaya-ku, Tokyo	Yoga Station on the Tokyu Den-en-toshi Line	8 min	Jan. 2006	39	-	39	RC/B1-5F	1,798.36㎡
92	COMFORIA SHINJUKUGYOEN I	Shinjuku-ku, Tokyo	Shinjuku-gyoenmae Station on the Tokyo Metro Marunouchi Line	3 min	Sep. 2005	52	-	52	RC/14F	1,832.93㎡
93	COMFORIA KAGURAZAKA DEUX	Shinjuku-ku, Tokyo	Ushigome-kagurazaka Station on the Toei Oedo Line	1 min	Nov. 2013	45	1 store	46	RC/13F	1,637.00㎡
94	COMFORIA ITABASHINAKAJUKU	Itabashi-ku, Tokyo	Itabashi-kuyakushomae Station on the Toei Mita Line	2 min	Mar. 2006	104	-	104	SRC-RC/14F	7,732.25㎡
Total properties acquired during 10th FP										
						854		858		39,575.72㎡
Total assets under management										
						6,032		6,061		261,042.25㎡

# ■ Appraisal Value (1)



No.	Property name	Acquisition price (million yen)	At acquisition		8 h FP end		9th FP end				Appraisal - Acquisition price			Appraisal company
			Appraisal value	Cap Rate	Appraisal value	Cap Rate	Appraisal value	Book value	Appraisal-book value		At acquisition	8th FP	9th FP	
			(million yen)		(million yen)		(million yen)		(million yen)		(million yen)	(million yen)	(million yen)	
Portfolio properties at 9th FP end														
1	COMFORIA NIHONBASHI NINGYOCHO	1,586	1,610	5.3%	1,840	4.7%	1,930	4.5%	1,606	323	23	253	343	Japan Real Estate Institute
2	COMFORIA WASEDA	1,900	1,940	5.3%	2,250	4.7%	2,340	4.5%	1,940	399	40	350	440	Japan Real Estate Institute
3	COMFORIA SHIMOOCHIAI	1,181	1,280	5.7%	1,440	4.9%	1,450	4.8%	1,153	296	99	259	269	Japan Real Estate Institute
4	COMFORIA HIGASHINAKANO	552	556	5.4%	617	4.8%	644	4.6%	571	72	3	64	91	Japan Real Estate Institute
5	COMFORIA BUNKYOKASUGA	1,470	1,550	5.3%	1,800	4.7%	1,860	4.5%	1,446	413	80	330	390	DAIWA REAL ESTATE APPRAISAL CO.,LTD
6	COMFORIA ASAKUSAMATSUGAYA	910	926	5.8%	1,090	5.2%	1,130	5.0%	889	240	16	180	220	DAIWA REAL ESTATE APPRAISAL CO.,LTD
7	COMFORIA NISHIOI	902	913	5.5%	971	5.0%	1,010	4.8%	916	93	10	68	107	Japan Real Estate Institute
8	COMFORIA NAKANO	881	896	5.4%	943	4.8%	983	4.6%	898	84	14	61	101	Japan Real Estate Institute
9	COMFORIA SHIMOKITAZAWA	2,587	2,640	5.4%	2,960	4.8%	3,080	4.6%	2,520	559	53	373	493	Japan Real Estate Institute
10	COMFORIA NISHIKAMATA	1,550	1,650	5.6%	1,930	5.0%	2,000	4.8%	1,521	478	100	380	450	DAIWA REAL ESTATE APPRAISAL CO.,LTD
11	COMFORIA OYAMA	1,987	2,120	5.9%	2,140	5.2%	2,160	5.1%	2,024	135	133	153	173	Japan Real Estate Institute
12	COMFORIA KIYOSUMISHIRAKAWA SOUTH	740	772	5.5%	874	4.8%	911	4.6%	731	179	32	134	171	Japan Real Estate Institute
13	COMFORIA KOMAZAWA	1,290	1,360	5.3%	1,530	4.7%	1,600	4.5%	1,279	320	70	240	310	Japan Real Estate Institute
14	COMFORIA GINZA EAST	3,059	3,300	5.4%	3,570	4.8%	3,770	4.5%	3,022	747	241	511	711	Japan Real Estate Institute
15	COMFORIA AZABUDAI	574	677	5.1%	716	4.6%	731	4.5%	572	158	103	142	157	Japan Real Estate Institute
16	COMFORIA SHIBAKOEN	1,398	1,480	5.2%	1,610	4.6%	1,630	4.5%	1,380	249	82	212	232	Morii Appraisal & Investment Consulting,Inc.
17	COMFORIA NISHIAZABU	755	842	5.1%	842	4.7%	865	4.5%	750	114	87	87	110	Japan Real Estate Institute
18	COMFORIA MINAMIOYAMA	1,041	1,250	5.2%	1,350	4.6%	1,380	4.5%	1,045	334	209	309	339	The Tanizawa Sogo Appraisal Co.,Ltd.
19	COMFORIA MINAMIOYAMA DEUX	248	321	5.2%	353	4.7%	361	4.6%	251	109	73	105	113	The Tanizawa Sogo Appraisal Co.,Ltd.
20	COMFORIA NISHIWASEDA	1,685	1,830	5.2%	1,970	4.6%	1,990	4.5%	1,665	324	145	285	305	Morii Appraisal & Investment Consulting,Inc.
21	COMFORIA KOISHIKAWA	552	579	5.4%	631	4.8%	634	4.6%	548	85	27	79	82	DAIWA REAL ESTATE APPRAISAL CO.,LTD
22	COMFORIA SENGOKU	1,219	1,390	5.6%	1,500	5.1%	1,560	4.9%	1,217	342	171	281	341	Japan Real Estate Institute
23	COMFORIA DAIKANYAMAAOBADAI	926	1,110	4.8%	1,150	4.6%	1,220	4.5%	922	297	184	224	294	Japan Valuers Co.,Ltd.
24	COMFORIA DAIKANYAMA	1,807	2,020	5.1%	2,060	4.7%	2,100	4.5%	1,800	299	213	253	293	Japan Real Estate Institute
25	COMFORIA HARAJOYUKU NORD	533	592	5.2%	675	4.7%	690	4.6%	534	155	59	142	157	The Tanizawa Sogo Appraisal Co.,Ltd.
26	COMFORIA HARAJOYUKU	3,629	4,230	5.1%	4,170	4.6%	4,280	4.5%	3,605	674	601	541	651	Japan Real Estate Institute
27	COMFORIA IKEBUKURO	602	638	5.5%	651	4.9%	652	4.7%	592	59	36	49	50	DAIWA REAL ESTATE APPRAISAL CO.,LTD
28	COMFORIA KOMAE	399	490	6.2%	510	5.6%	528	5.4%	430	97	91	111	129	Japan Real Estate Institute
29	COMFORIA RYOGOKUISHIWARA	651	679	5.6%	769	4.8%	801	4.6%	644	156	28	118	150	Morii Appraisal & Investment Consulting,Inc.
30	COMFORIA MITA NORTH	850	887	4.8%	965	4.6%	977	4.5%	854	122	37	115	127	Japan Valuers Co.,Ltd.



## ■ Appraisal Value (2)

No.	Property name	Acquisition price (million yen)	At acquisition		8 h FP end		9th FP end				Appraisal - Acquisition price			Appraisal company
			Appraisal value	Cap Rate	Appraisal value	Cap Rate	Appraisal value	Book value	Appraisal-book value		At acquisition	8th FP	9th FP	
			(million yen)		(million yen)		(million yen)	(million yen)	(million yen)	(million yen)	(million yen)	(million yen)	(million yen)	
Portfolio properties at 9th FP end (continued)														
31	COMFORIA SHIBAURA BOWHOUSE	2,650	2,890	5.2%	3,010	4.8%	3,130	4.6%	2,667	462	240	360	480	Japan Real Estate Institute
32	COMFORIA ASAKUSABASHI DEUX	874	886	5.1%	945	4.8%	985	4.6%	893	91	12	71	111	Japan Real Estate Institute
33	COMFORIA OSHIAGE	714	733	5.2%	771	4.9%	807	4.7%	731	75	19	57	93	Japan Real Estate Institute
34	COMFORIA HONJOAZUMABASHI	762	775	5.2%	821	4.9%	852	4.7%	780	71	13	59	90	Japan Real Estate Institute
35	COMFORIA KIYOSUMISHIRAKAWA TROIS	873	932	5.1%	950	4.8%	989	4.6%	875	113	59	77	116	Japan Real Estate Institute
36	COMFORIA MONZENNAKACHO	2,658	2,730	5.1%	2,850	4.8%	2,960	4.6%	2,664	295	72	192	302	Japan Real Estate Institute
37	COMFORIA HIMONYA	1,189	1,280	4.9%	1,390	4.7%	1,410	4.6%	1,190	219	91	201	221	Japan Valuers Co.,Ltd.
38	COMFORIA MISYUKU	1,874	2,040	4.8%	2,240	4.6%	2,280	4.5%	1,870	409	166	366	406	Japan Valuers Co.,Ltd.
39	COMFORIA GAKUGEIDAIGAKU	1,138	1,220	5.0%	1,360	4.6%	1,370	4.5%	1,151	218	82	222	232	Japan Real Estate Institute
40	COMFORIA HIGASHINAKANO DEUX	833	903	5.2%	948	4.8%	998	4.6%	836	161	70	115	165	Japan Real Estate Institute
41	COMFORIA HIGASHIHEBUKURO WEST	3,911	4,260	5.4%	4,700	5.0%	4,860	4.8%	3,901	958	349	789	949	DAIWA REAL ESTATE APPRAISAL CO.,LTD
42	COMFORIA YOKOHAMAKANNAI	972	1,080	5.7%	1,160	5.2%	1,210	5.0%	971	238	108	188	238	Japan Real Estate Institute
43	COMFORIA RYOGOKU DEUX	1,014	1,070	5.1%	1,150	4.8%	1,190	4.6%	1,057	132	55	135	175	Japan Real Estate Institute
44	COMFORIA OMORI DEUX	1,188	1,240	5.1%	1,300	4.8%	1,330	4.6%	1,236	93	52	112	142	Japan Real Estate Institute
45	COMFORIA MACHIYA	594	644	5.3%	750	5.0%	784	4.8%	620	163	50	156	190	Japan Real Estate Institute
46	COMFORIA ICHIKAWAMYODEN	606	666	5.6%	694	5.3%	716	5.1%	632	83	60	88	110	Japan Real Estate Institute
47	COMFORIA YATSUKA	626	673	6.0%	688	5.8%	707	5.6%	651	55	47	62	81	Japan Real Estate Institute
48	COMFORIA SHIROKANETAKANAWA	1,300	1,350	4.9%	1,460	4.5%	1,520	4.3%	1,353	166	50	160	220	Morii Appraisal & Investment Consulting,Inc.
49	COMFORIA NIHONBASHI NINGYOCHO EAST	2,139	2,160	5.0%	2,290	4.7%	2,390	4.5%	2,154	235	20	150	250	Japan Real Estate Institute
50	COMFORIA ATAGO	826	843	4.9%	865	4.7%	895	4.5%	837	57	17	39	69	Morii Appraisal & Investment Consulting,Inc.
51	COMFORIA ASAKUSABASHI	2,680	2,750	5.2%	2,990	4.9%	3,090	4.7%	2,716	373	70	310	410	DAIWA REAL ESTATE APPRAISAL CO.,LTD
52	COMFORIA RYOGOKU SOUTH	1,240	1,290	5.2%	1,390	4.9%	1,440	4.7%	1,257	182	50	150	200	DAIWA REAL ESTATE APPRAISAL CO.,LTD
53	COMFORIA TOYOSU	3,096	3,230	5.1%	3,360	4.8%	3,470	4.6%	3,124	345	133	263	373	Japan Real Estate Institute
54	COMFORIA SHIN-OSAKA	2,400	2,450	5.4%	2,530	5.2%	2,630	5.0%	2,454	175	50	130	230	Morii Appraisal & Investment Consulting,Inc.
55	COMFORIA SUMIDA-TACHIBANA	938	977	5.2%	980	5.1%	985	4.9%	990	-5	39	42	47	DAIWA REAL ESTATE APPRAISAL CO.,LTD
56	COMFORIA KUDAN	1,280	1,370	4.7%	1,440	4.5%	1,460	4.3%	1,305	154	89	159	179	Morii Appraisal & Investment Consulting,Inc.
57	COMFORIA NIHONBASHININGYOCHO NORTH	1,108	1,140	4.9%	1,180	4.7%	1,210	4.6%	1,130	79	32	72	102	Japan Real Estate Institute
58	COMFORIA SHINKAWA	1,840	1,920	4.8%	1,970	4.6%	2,030	4.4%	1,879	150	79	129	189	Morii Appraisal & Investment Consulting,Inc.
59	COMFORIA AKASAKA	1,945	2,000	4.8%	2,100	0	2,190	4.4%	1,983	206	55	155	245	Japan Real Estate Institute
60	COMFORIA MITA EAST	3,190	3,300	4.8%	3,440	0	3,540	4.4%	3,249	290	109	249	349	Morii Appraisal & Investment Consulting,Inc.

## ■ Appraisal Value (3)

No.	Property name	Acquisition price (million yen)	At acquisition		8 h FP end		9th FP end				Appraisal - Acquisition price			Appraisal company
			Appraisal value		Appraisal value		Appraisal value		Book value	Appraisal-book value	At acquisition	8th FP	9th FP	
			(million yen)	Cap Rate	(million yen)	Cap Rate	(million yen)	Cap Rate						
Portfolio properties at 9th FP end (continued)														
61	COMFORIA SHIBAURA CANAL	1,570	1,650	5.1%	1,690	4.9%	1,780	4.7%	1,603	176	80	120	210	Japan Real Estate Institute
62	COMFORIA UENOHIROKOJI	1,050	1,110	4.8%	1,150	4.6%	1,190	4.4%	1,071	118	60	100	140	Morii Appraisal & Investment Consulting,Inc.
63	COMFORIA KASUGATOMISAKA	2,912	3,050	4.7%	3,120	4.6%	3,200	4.4%	2,970	229	137	207	287	Morii Appraisal & Investment Consulting,Inc.
64	COMFORIA HONKOMAGOME	1,344	1,420	4.9%	1,470	4.8%	1,510	4.6%	1,372	137	76	126	166	Japan Real Estate Institute
65	COMFORIA MORISHITA	1,530	1,560	5.0%	1,650	4.7%	1,690	4.5%	1,563	126	30	120	160	Morii Appraisal & Investment Consulting,Inc.
66	COMFORIA KIBAKOEN	956	996	5.0%	1,050	4.7%	1,080	4.5%	977	102	40	94	124	Morii Appraisal & Investment Consulting,Inc.
67	COMFORIA MEGURO CHOJAMARU	1,972	2,050	5.0%	2,150	4.8%	2,200	4.6%	2,017	182	78	178	228	DAIWA REAL ESTATE APPRAISAL CO.,LTD
68	COMFORIA NISHIMAGOME	990	1,040	5.2%	1,080	4.9%	1,100	4.7%	1,010	89	50	90	110	Japan Real Estate Institute
69	COMFORIA KITASANDO	4,268	4,490	4.9%	4,520	4.7%	4,590	4.6%	4,351	238	222	252	322	Japan Real Estate Institute
70	COMFORIA YOYOGIUEHARA	1,560	1,620	4.9%	1,670	4.7%	1,740	4.5%	1,585	154	60	110	180	Japan Real Estate Institute
71	COMFORIA SASAZUKA	1,789	1,860	5.0%	1,970	4.8%	2,030	4.6%	1,834	195	71	181	241	DAIWA REAL ESTATE APPRAISAL CO.,LTD
72	COMFORIA SHINJUKUGYOEN II	1,806	1,850	4.7%	1,880	4.6%	1,930	4.5%	1,837	92	44	74	124	Japan Valuers Co.,Ltd.
73	COMFORIA ICHIGAYAYANAGICHO	1,623	1,700	4.8%	1,770	4.6%	1,810	4.4%	1,654	155	77	147	187	Morii Appraisal & Investment Consulting,Inc.
74	COMFORIA KAGURAZAKA	736	758	4.7%	793	4.5%	818	4.3%	751	66	22	57	82	Morii Appraisal & Investment Consulting,Inc.
75	COMFORIA HIGASHIKEBUKURO EAST	1,712	1,790	5.0%	1,950	4.9%	2,030	4.7%	1,763	266	78	238	318	Japan Real Estate Institute
76	COMFORIA HIGASHIKEBUKURO	1,132	1,170	4.9%	1,210	4.7%	1,250	4.5%	1,157	92	38	78	118	Japan Real Estate Institute
77	COMFORIA SHINKOYASU	1,077	1,130	5.3%	1,160	5.1%	1,200	4.9%	1,105	94	53	83	123	Japan Real Estate Institute
78	COMFORIA SHINSAKAE	1,653	1,730	5.4%	1,730	5.4%	1,780	5.2%	1,760	19	76	76	126	DAIWA REAL ESTATE APPRAISAL CO.,LTD
79	COMFORIA KITAHORIE	1,010	1,050	5.2%	1,050	5.2%	1,060	5.1%	1,080	-20	40	40	50	DAIWA REAL ESTATE APPRAISAL CO.,LTD
80	COMFORIA NIBANCHO	1,621	1,630	4.6%	1,670	4.5%	1,740	4.3%	1,656	83	9	49	119	Japan Real Estate Institute
81	COMFORIA NISHISHINJUKU	1,625	1,650	4.5%	-	-	1,650	4.5%	1,678	-28	25	-	25	DAIWA REAL ESTATE APPRAISAL CO.,LTD
82	COMFORIA KOMABA	5,000	5,170	4.4%	-	-	5,180	4.4%	5,300	-120	170	-	180	Japan Real Estate Institute
Total portfolio properties at 9th FP end		122,864	129,804	-	130,332	-	141,253	-	124,618	16,634	6,939	-	18,388	

## ■ Appraisal Value (4)

No.	Property name	Acquisition price (million yen)	At acquisition		8th FP end		9th FP end				Appraisal - Acquisition price			Appraisal company
			Appraisal value		Appraisal value		Appraisal value		Book value	Appraisal-book value	At acquisition	8th FP	9th FP	
			(million yen)	Cap Rate	(million yen)	Cap Rate	(million yen)	Cap Rate	(million yen)	(million yen)	(million yen)	(million yen)	(million yen)	
Total portfolio properties at 9th FP end		122,864	129,804	-	130,332	-	141,253	-	124,618	16,634	6,939	-	18,388	
Properties acquired during 10th FP														
83	COMFORIA KANDAJINBOCHO	1,434	1,500	4.4%	-	-	-	-	-	-	66	-	-	Morii Appraisal & Investment Consulting, Inc.
84	COMFORIA NIHONBASHI	1,956	2,010	4.6%	-	-	-	-	-	-	54	-	-	DAIWA REAL ESTATE APPRAISAL CO.,LTD
85	COMFORIA TAMACHI	3,272	3,430	4.6%	-	-	-	-	-	-	158	-	-	Japan Real Estate Institute
86	COMFORIA AZABUJUBAN	1,471	1,480	4.4%	-	-	-	-	-	-	9	-	-	DAIWA REAL ESTATE APPRAISAL CO.,LTD
87	COMFORIA KINSHICHO	1,042	1,060	4.7%	-	-	-	-	-	-	18	-	-	Japan Real Estate Institute
88	COMFORIA MINAMISUNAMACHI	4,681	4,690	4.6%	-	-	-	-	-	-	9	-	-	DAIWA REAL ESTATE APPRAISAL CO.,LTD
89	COMFORIA HIGASHISHINAGAWA	1,510	1,520	4.9%	-	-	-	-	-	-	10	-	-	Japan Real Estate Institute
90	COMFORIA MEGUROYAKUMO	813	820	4.5%	-	-	-	-	-	-	7	-	-	Japan Real Estate Institute
91	COMFORIA YOGA	1,041	1,050	4.5%	-	-	-	-	-	-	9	-	-	DAIWA REAL ESTATE APPRAISAL CO.,LTD
92	COMFORIA SHINJUKUGYOEN I	1,406	1,410	4.5%	-	-	-	-	-	-	4	-	-	DAIWA REAL ESTATE APPRAISAL CO.,LTD
93	COMFORIA KAGURAZAKA DEUX	1,245	1,260	4.5%	-	-	-	-	-	-	15	-	-	Japan Real Estate Institute
94	OMFORIA ITABASHINAKAJUKU	3,794	4,020	4.7%	-	-	-	-	-	-	225	-	-	Morii Appraisal & Investment Consulting, Inc.
Total properties acquired during 10th FP		23,665	24,250	-	-	-	-	-	-	-	584	-	-	
Total assets under management		146,530	154,054	-	-	-	165,503	-	-	-	7,523	14,092	18,388	



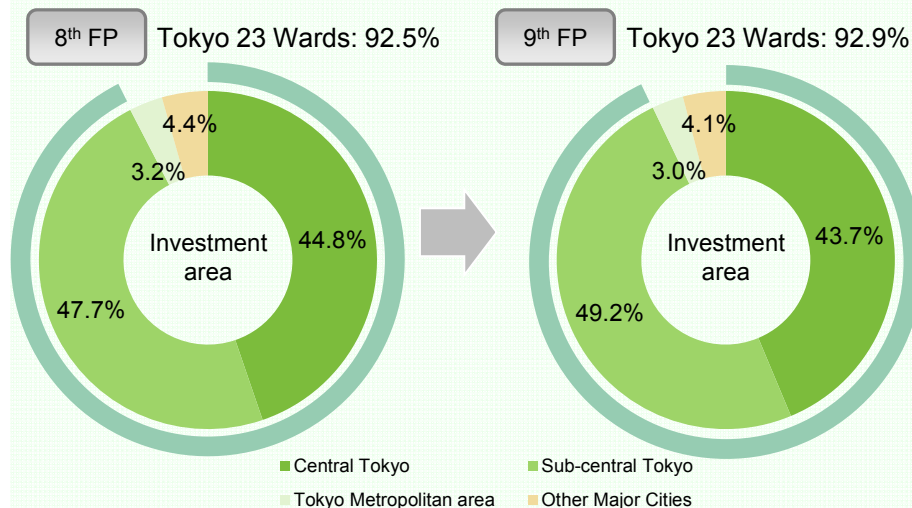
# ■ Occupancy and Rent Rates

Invested area	Items	7th FP						8th FP						9th FP					
		Aug. 2013	Sep. 2013	Oct. 2013	Nov. 2013	Dec. 2013	Jan. 2014	Feb. 2014	Mar. 2014	Apr. 2014	May. 2014	Jun. 2014	July. 2014	Aug. 2014	Sep. 2014	Oct. 2014	Nov. 2014	Dec. 2014	Jan. 2015
Total portfolio	# of properties	53	54	54	54	55	55	77	79	79	79	80	80	80	80	80	81	82	82
	Rentable units	3,128	3,261	3,261	3,261	3,317	3,317	4,752	4,969	4,969	4,969	5,011	5,011	5,011	5,011	5,011	5,067	5,203	5,203
	Rent: Yen/Tsubo (residential units)	12,794	12,546	12,543	12,531	12,482	12,483	12,807	12,704	12,710	12,701	12,724	12,715	12,707	12,698	12,701	12,704	12,727	12,724
	Occupancy rate	95.4%	95.6%	95.8%	95.8%	95.9%	96.2%	95.5%	95.7%	94.7%	94.7%	95.0%	94.8%	94.4%	95.3%	95.4%	95.1%	94.7%	95.2%

Invested area	Items	7th FP						8th FP						9th FP					
		Aug. 2013	Sep. 2013	Oct. 2013	Nov. 2013	Dec. 2013	Jan. 2014	Feb. 2014	Mar. 2014	Apr. 2014	May. 2014	Jun. 2014	July. 2014	Aug. 2014	Sep. 2014	Oct. 2014	Nov. 2014	Dec. 2014	Jan. 2015
Central Tokyo	# of properties	19	19	19	19	19	19	31	31	31	31	32	32	32	32	32	33	33	33
	Rentable units	938	938	938	938	938	938	1,762	1,762	1,762	1,762	1,804	1,804	1,804	1,804	1,804	1,860	1,860	1,860
	Rent: Yen/Tsubo (residential units)	13,561	13,557	13,552	13,511	13,509	13,509	13,846	13,860	13,874	13,867	13,905	13,880	13,882	13,859	13,860	13,859	13,866	13,866
	Occupancy rate	94.1%	93.8%	94.6%	95.2%	95.4%	95.7%	95.5%	95.4%	95.2%	95.2%	95.0%	94.5%	93.3%	94.7%	95.0%	94.3%	93.8%	94.3%
Sub-Central Tokyo	# of properties	30	30	30	30	31	31	40	40	40	40	40	40	40	40	40	40	41	41
	Rentable units	1,996	1,996	1,996	1,996	2,052	2,052	2,627	2,627	2,627	2,627	2,627	2,627	2,627	2,627	2,627	2,627	2,763	2,763
	Rent: Yen/Tsubo (residential units)	12,629	12,627	12,630	12,622	12,556	12,563	12,683	12,690	12,674	12,672	12,685	12,693	12,677	12,672	12,667	12,652	12,699	12,700
	Occupancy rate	96.4%	97.1%	96.8%	96.6%	96.3%	96.3%	95.4%	96.1%	94.5%	94.4%	94.7%	94.7%	95.0%	95.6%	95.7%	95.7%	95.3%	95.6%
Tokyo Metropolitan area	# of properties	4	4	4	4	4	4	5	5	5	5	5	5	5	5	5	5	5	5
	Rentable units	194	194	194	194	194	194	230	230	230	230	230	230	230	230	230	230	230	230
	Rent: Yen/Tsubo (residential units)	9,766	9,722	9,743	9,761	9,646	9,654	9,352	9,388	9,363	9,382	9,367	9,349	9,362	9,363	9,327	9,370	9,388	9,364
	Occupancy rate	93.3%	93.6%	92.9%	91.1%	94.3%	95.1%	95.9%	94.7%	95.1%	95.5%	98.5%	97.2%	95.1%	94.8%	94.1%	94.6%	93.2%	94.9%
Other Major Cities	# of properties		1	1	1	1	1	1	3	3	3	3	3	3	3	3	3	3	3
	Rentable units		133	133	133	133	133	133	350	350	350	350	350	350	350	350	350	350	350
	Rent: Yen/Tsubo (residential units)		8,018	8,014	8,015	7,998	7,999	8,009	8,530	8,549	8,520	8,514	8,521	8,517	8,516	8,541	8,530	8,522	8,518
	Occupancy rate		93.2%	96.1%	96.2%	97.0%	98.1%	97.2%	96.0%	93.0%	93.8%	95.1%	95.9%	95.6%	97.0%	96.2%	95.8%	96.4%	97.0%

# Overview of Portfolio (as at 9<sup>th</sup> FP end) (1)

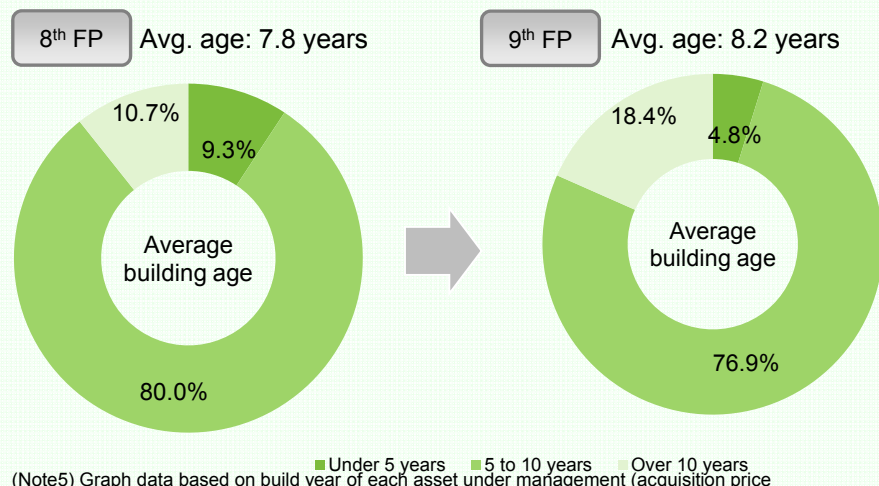
## Investment area



(Note1) Graph data based on acquisition price.

(Note2) Refer to "References (\*2) for calculation method of "Investment area".

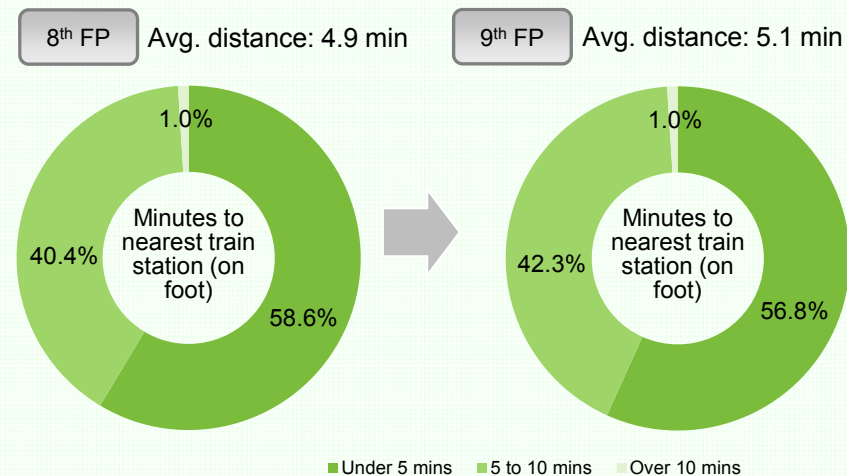
## Average building age



(Note5) Graph data based on build year of each asset under management (acquisition price basis) at the end of each fiscal period.

(Note6) Refer to "References (\*2) for calculation method of "Average building age".

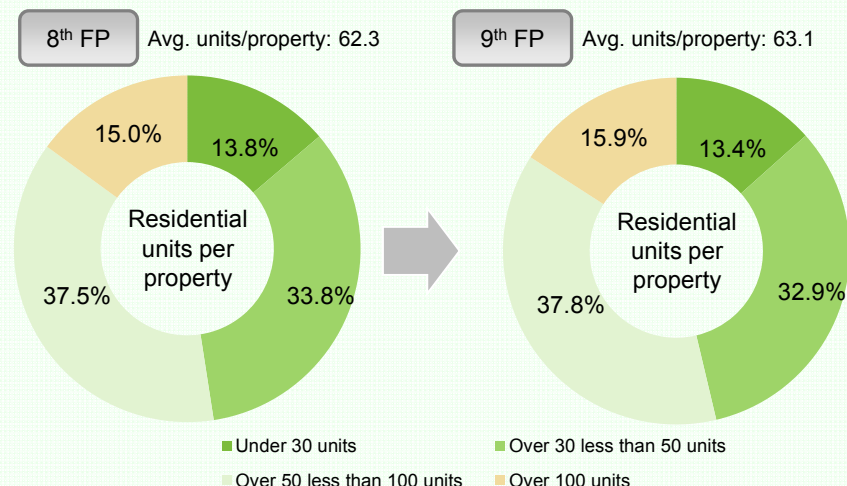
## Nearest train station (on foot)



(Note3) Graph data based on acquisition price.

(Note4) Refer to "References (\*2) for calculation method of "Minutes to nearest train station (on foot)" and "Avg. distance".

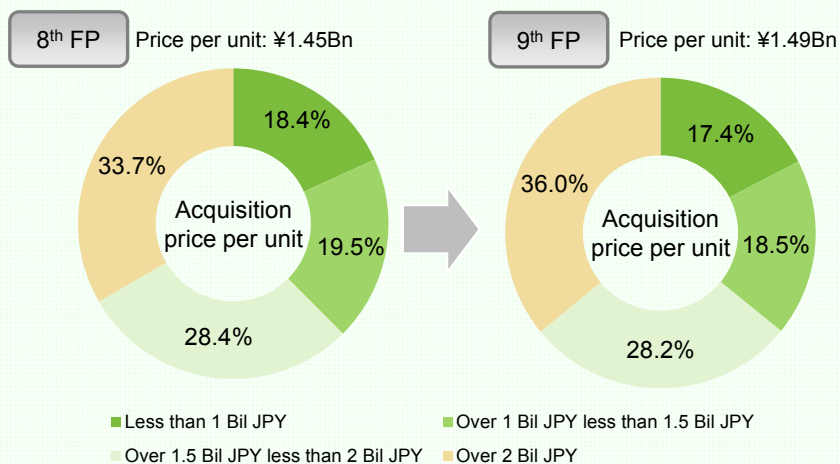
## Residential units per property



(Note7) Graph data represents ratio of residential units (excluding retail and office space) at each asset under management in the portfolio.

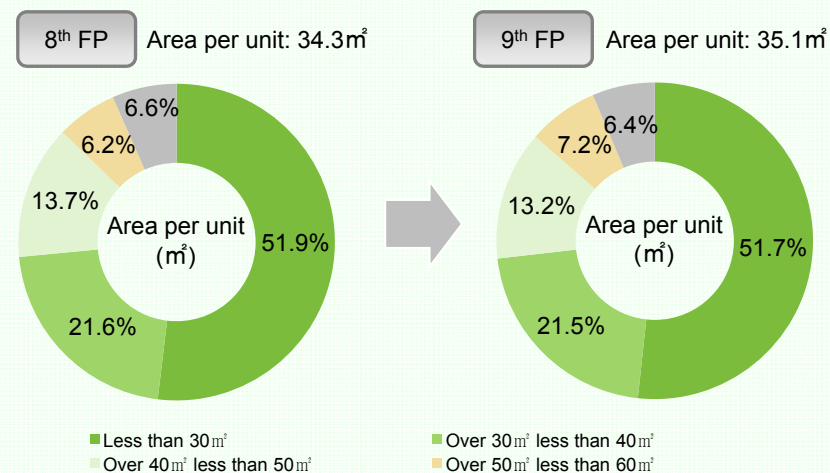
## ■ Overview of Portfolio (as at 9<sup>th</sup> FP end) (2)

### Acquisition price per unit



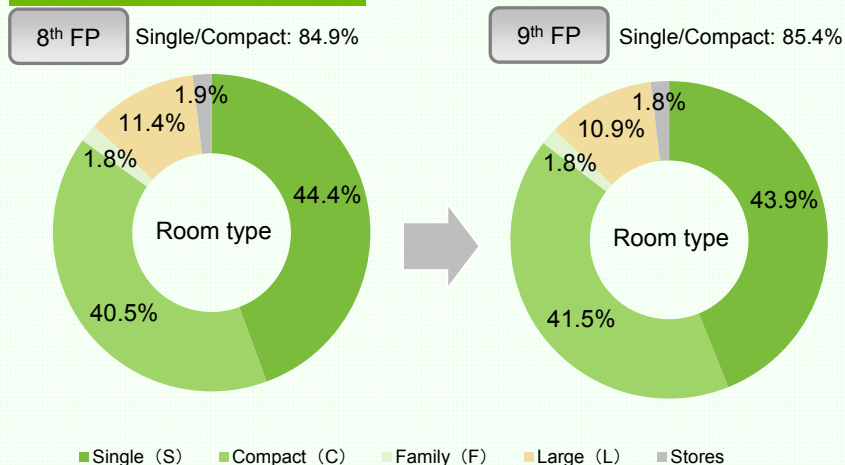
(Note1) Graph data based on acquisition price. Rounded to the nearest tenths.

### Area per unit (m<sup>2</sup>)



(Note2) Graph data represents ratio of floor area (excluding retail and office space) to total rentable space.

### Unit type



(Note3) Graph data represents ratio of rentable space by room type.

(Note4) Refer to the right chart with regards to room type.

### \*Room types

	Under 30m <sup>2</sup>	30m <sup>2</sup> ~ 40m <sup>2</sup>	40m <sup>2</sup> ~ 50m <sup>2</sup>	50m <sup>2</sup> ~ 60m <sup>2</sup>	60m <sup>2</sup> ~ 70m <sup>2</sup>	70m <sup>2</sup> ~ 80m <sup>2</sup>	Over 80m <sup>2</sup>
STUDIO	S	S	C	C	F	F	F
1BED	S	C	C	C	F	F	F
2BED		C	C	C	L	L	L
3BED			L	L	L	L	L
4BED					L	L	L

STUDIO: 1K, one room

1BED: 1DK, 1LDK, 1LDK+service room and/or closet space, etc.

2BED: 2DK, 2LDK, 2LDK+service room and/or closet space, etc.

3BED: 3DK, 3LDK, 3LDK+service room and/or closet space, etc.

4BED: 4DK, 4LDK, 4LDK+service room and/or closet space, etc.



## ■ Status of Interest-bearing Debt (as at 9<sup>th</sup> FP end)

### Loan status

Type	Lender	Loan amount (million yen)	Fixed/ Variable	Interest (%)	Drawdown date	Maturity date
Long term loans maturing less than 1 year	Mizuho Bank	380	Variable	Basic Interest rate + 0.20%	13-Nov-14	30-Nov-15
	The Bank of Tokyo-Mitsubishi UFJ	380				
	Mitsubishi UFJ Trust and Banking	380				
	Sumitomo Mitsui Trust Bank	380				
	Sumitomo Mitsui Banking Corporation	180				
	Mizuho Bank	1,190	Variable	Basic Interest rate + 0.20%	12-Dec-14	31-Dec-15 (*2)
	The Bank of Tokyo-Mitsubishi UFJ	1,190				
	Mitsubishi UFJ Trust and Banking	1,190				
	Sumitomo Mitsui Trust Bank	1,190				
	Sumitomo Mitsui Banking Corporation	590				
	Sub-Total	7,050				
Long term loans	Development Bank of Japan	3,570	Fixed (*1)	1.34500	23-Mar-11	23-Mar-16
	Mitsubishi UFJ Trust and Banking	3,570		1.33500		
	Sumitomo Mitsui Trust Bank	1,785		1.03715		
	Tokyo Tomin Bank	1,000				
	Mizuho Bank	3,570	Fixed (*1)	1.03715	23-Mar-11	23-Mar-19
	The Bank of Tokyo-Mitsubishi UFJ	3,570				
	Sumitomo Mitsui Trust Bank	3,570				
	Sumitomo Mitsui Banking Corporation	1,785				
	Development Bank of Japan	1,090	Fixed	1.41200	3-Feb-12	29-Sep-17
	Mizuho Bank	1,090				
	Sumitomo Mitsui Trust Bank	1,090				
	The Bank of Tokyo-Mitsubishi UFJ	1,090				
	Mitsubishi UFJ Trust and Banking	1,090	Fixed (*1)	0.79500	4-Sep-13	31-Aug-18
	Sumitomo Mitsui Banking Corporation	550				
	Tokyo Tomin Bank	300				
	Mitsubishi UFJ Trust and Banking	2,000				
	Mizuho Bank	1,350	Fixed (*1)	0.67075	30-Sep-13	30-Mar-18
	The Bank of Tokyo-Mitsubishi UFJ	1,350				
	Mitsubishi UFJ Trust and Banking	1,350				
	Sumitomo Mitsui Banking Corporation	600				
	Development Bank of Japan	1,350	Fixed	0.90487	30-Sep-13	30-Sep-19

Type	Lender	Loan amount (million yen)	Fixed/ Variable	Interest (%)	Drawdown date	Maturity date			
Long term loans	Mizuho Trust & Banking	2,000	Fixed (*1)	0.37990	4-Feb-14	31-Jan-17			
	The Norinchukin Bank	1,500							
	The Bank of Fukuoka	1,000							
	The 77 Bank	500							
	The Daishi Bank	500							
	Mizuho Bank	1,000	Fixed (*1)	0.60700	4-Feb-14	31-Jan-19			
	The Bank of Tokyo-Mitsubishi UFJ	1,000							
	Mitsubishi UFJ Trust and Banking	1,000							
	Sumitomo Mitsui Trust Bank	1,000							
	Development Bank of Japan	1,000							
	Sumitomo Mitsui Banking Corporation	500	Fixed (*1)	0.88240	4-Feb-14	31-Jan-21			
	Mizuho Bank	1,000							
	The Bank of Tokyo-Mitsubishi UFJ	1,000							
	Mitsubishi UFJ Trust and Banking	1,000							
	Sumitomo Mitsui Trust Bank	1,000							
	Development Bank of Japan	1,000	Fixed (*1)	0.60150	30-Jun-14	30-Jun-20			
	Sumitomo Mitsui Banking Corporation	500							
	Mizuho Bank	670							
	The Bank of Tokyo-Mitsubishi UFJ	670							
	Mitsubishi UFJ Trust and Banking	670							
	Sumitomo Mitsui Trust Bank	670	Fixed (*1)	0.90100	30-Jun-14	30-Jun-22			
	Development Bank of Japan	670							
	Sumitomo Mitsui Banking Corporation	350							
	Mizuho Bank	910							
	The Bank of Tokyo-Mitsubishi UFJ	910							
	Mitsubishi UFJ Trust and Banking	910	Fixed (*1)						
	Sumitomo Mitsui Trust Bank	910							
	Development Bank of Japan	910							
	Sumitomo Mitsui Banking Corporation	450							
	Sub-Total		61,920						
	Total of Loans		68,970						

Type	Bond Name	Bond amount (million yen)	Fixed/ Variable	Interest (%)	Issue date	Redemption date
Investment Corporation Bonds	The Investment Corporation 1st unsecured bond	3,000	Fixed	0.64000	30-Jul-14	30-Jul-21
	Total of Bonds	3,000				

Total of Interest Bearing Debt 71,970

\*Note1: Interest rate shown above is fixed interest rate as per interest swap agreements.

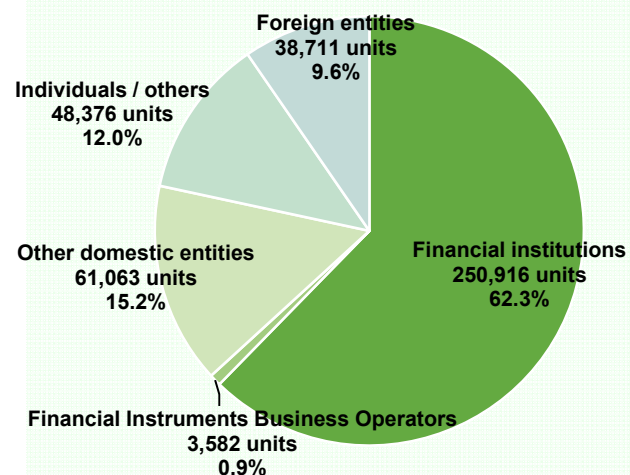
\*Note2: Repaid before maturity as of Feb. 3, 2015

### Credit rating

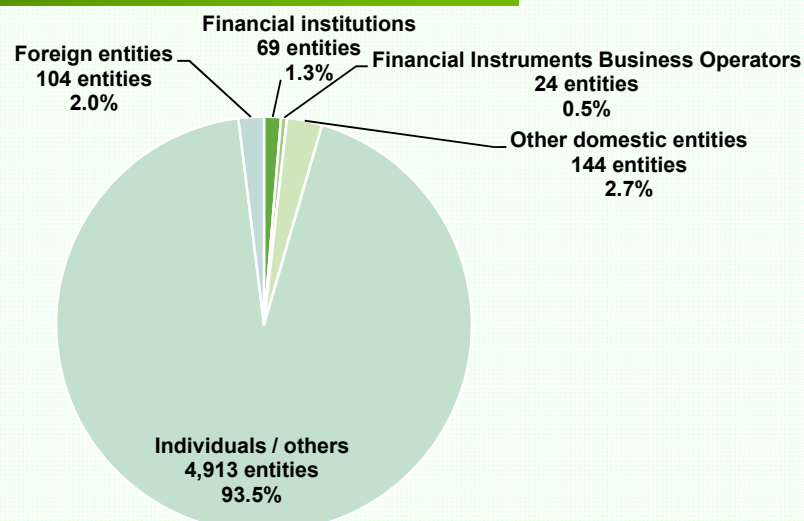
Rating agency	Type	Grade	Outlook
Japan Credit Rating Agency	Long-term issuer rating	A+	Positive

## ■ Unitholders (as at 9<sup>th</sup> FP end)

### Unitholder by issues held



### Unitholder by ratio



### Major unitholders (Top 10)

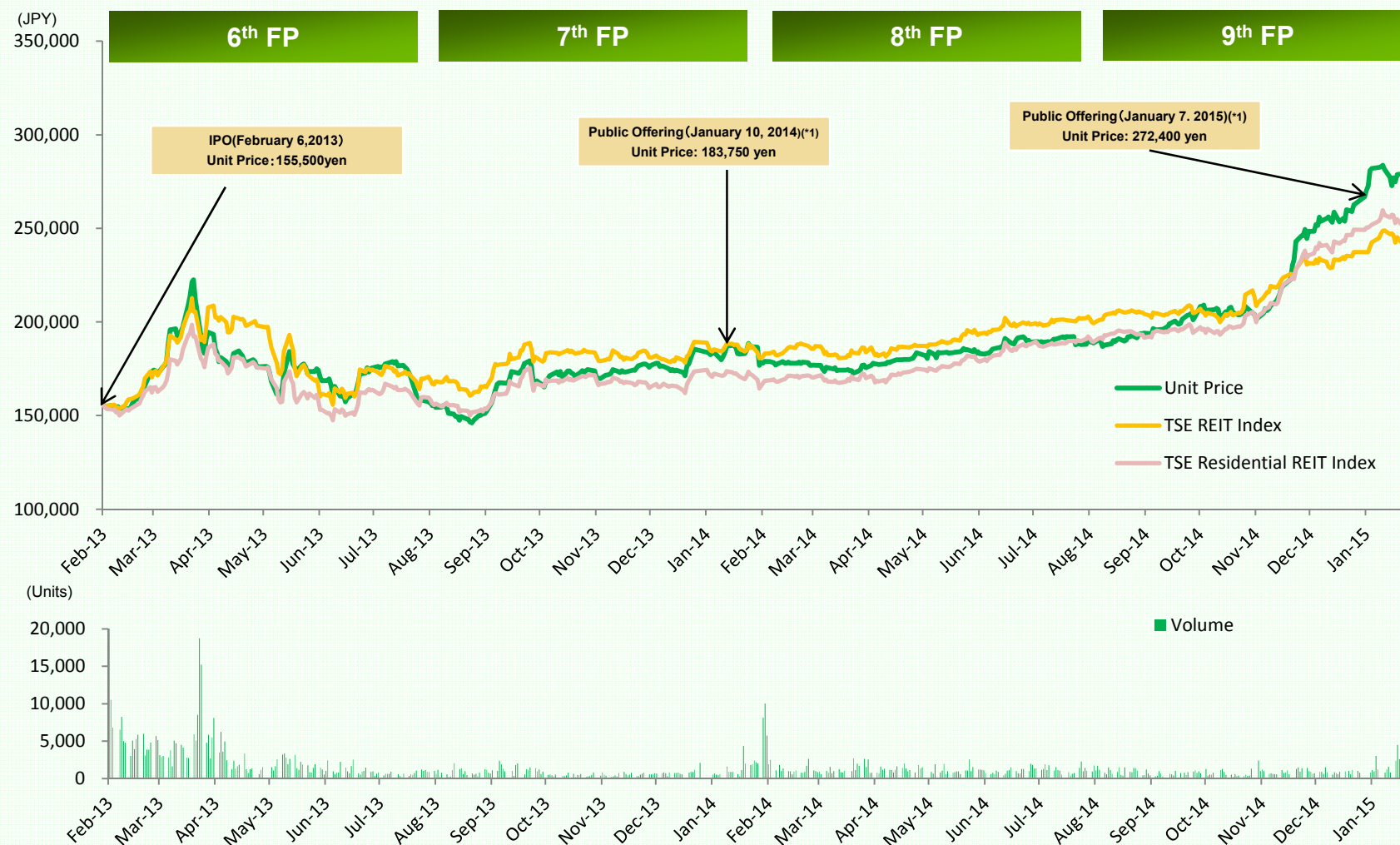
	Unitholders	Units held	Holding ratio
1	Japan Trustee Services Bank, Ltd. (trust account)	129,404	32.13
2	Tokyu Land Corporation	40,344	10.01
3	Master Trust Bank of Japan, Ltd. (trust account)	28,016	6.95
4	Trust & Custody Services Bank, Ltd. (securities trust investment account)	19,694	4.89
5	Nomura Bank (Luxembourg) S.A. (Standing Proxy: Sumitomo Mitsui Banking Corporation)	18,905	4.69
6	The Nomura Trust & Banking Co., Ltd. (trust account)	16,691	4.14
7	Trust & Custody Services Bank, Ltd. (taxable trust money account)	10,020	2.48
8	Asahi Fire & Marine Insurance	9,600	2.38
9	Nippon Tosho Fukyu Co., Ltd.	4,120	1.02
10	The Individual	2,800	0.69
	Total	279,594	69.43

(Note1) Figures shown above are rounded down to the nearest hundredths.

(Note2) All data based on the unitholder registry as at Jan. 31, 2015.

# Historical Unit Price and Trading

## Historical unit price and trading



(Note1) Figures shown above of Public Offering is the price of the day in which Public Offering was launched.

(Note2) TSE REIT Index and TSE REIT Residential Index are re-indexed by using CRR's February 6, 2013 price of 155,500 yen as base price.

(Note3) Figures for "Unit Price" have been adjusted to reflect the 4-for-1 unit split effective as of IPO.



## Expansion of Retail Investor Base

### Retail investor Seminars

Hosted a total of 11 seminars in Tokyo and other major cities during the 9<sup>th</sup> and 1,200 retail investors attended.

Date	Event	Location	# of attendees
28-Sep	"Retail Investor Joint IR Seminar"	Nagoya	approx. 150
4-Oct	"Retail Investor Joint IR Seminar"	Tokyo	approx. 330
17-Oct	"Retail Investor Joint IR Seminar"	Tokyo	approx. 120
25-Oct	"Retail Investor Joint IR Seminar"	Kyoto	approx. 100
26-Oct	"Retail Investor Joint IR Seminar"	Tokyo	approx. 140
4-Nov	"Retail Investor Seminar"	Sendai	approx. 50
5-Nov	"Retail Investor Seminar"	Okinawa	approx. 90
6-Nov	"Retail Investor Seminar"	Nigata	approx. 40
8-Nov	"Retail Investor Seminar"	Nagoya	approx. 70
14-Nov	"Retail Investor Seminar"	Takamatsu	approx. 50
29-Nov	"Retail Investor Joint IR Seminar"	Tokyo	approx. 50

### Unit split

In light of the adoption of the tax-free NISA system, many retail investor voiced their request.

**4-for-1 unit split**

to lower the barrier of entry

Effective date of unit split: 1-Aug-2014

Pre-split

Post-split

Increment

1 unit

4 units

Unit Price  
(1-Aug-2014)

¥751,600

¥187,900

Unit Price  
(the end of 9<sup>th</sup> FP)

¥1,028,400

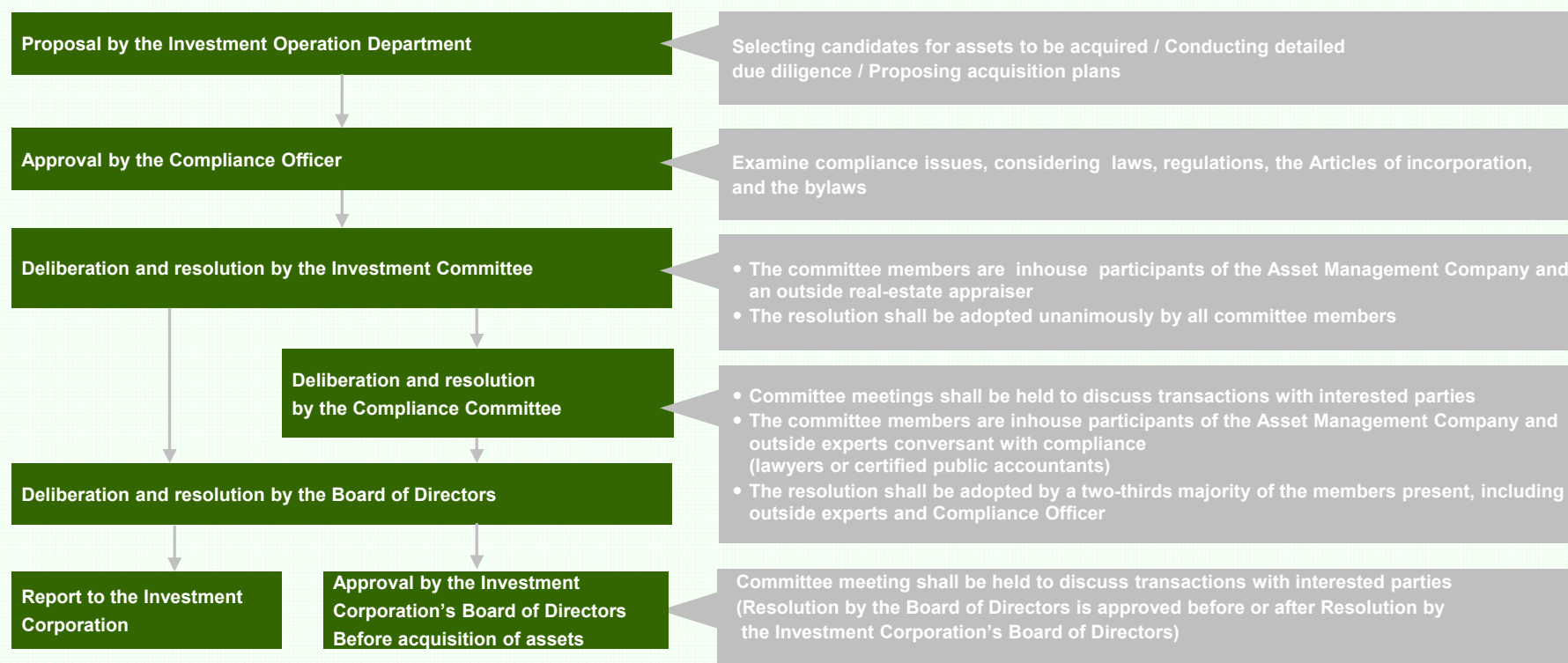
¥257,100

(Note) Above pre-split unit price was reverse calculated from the closing price (post-split) as at 1-Aug-2014 and the end of the 9<sup>th</sup> fiscal period.

## Governance Structure

### Decision-making flowchart in relation to asset acquisition and disposition

The Asset Management Company ensures impartiality in decision-making by inviting outside real-estate appraisers to the Investment Committee.



### Aligning interests of unitholders with those of TLC

To serve the interests of both the Investment Corporation and TLC, the Asset Management Company has received notice outlining TLC's intentions as follows:

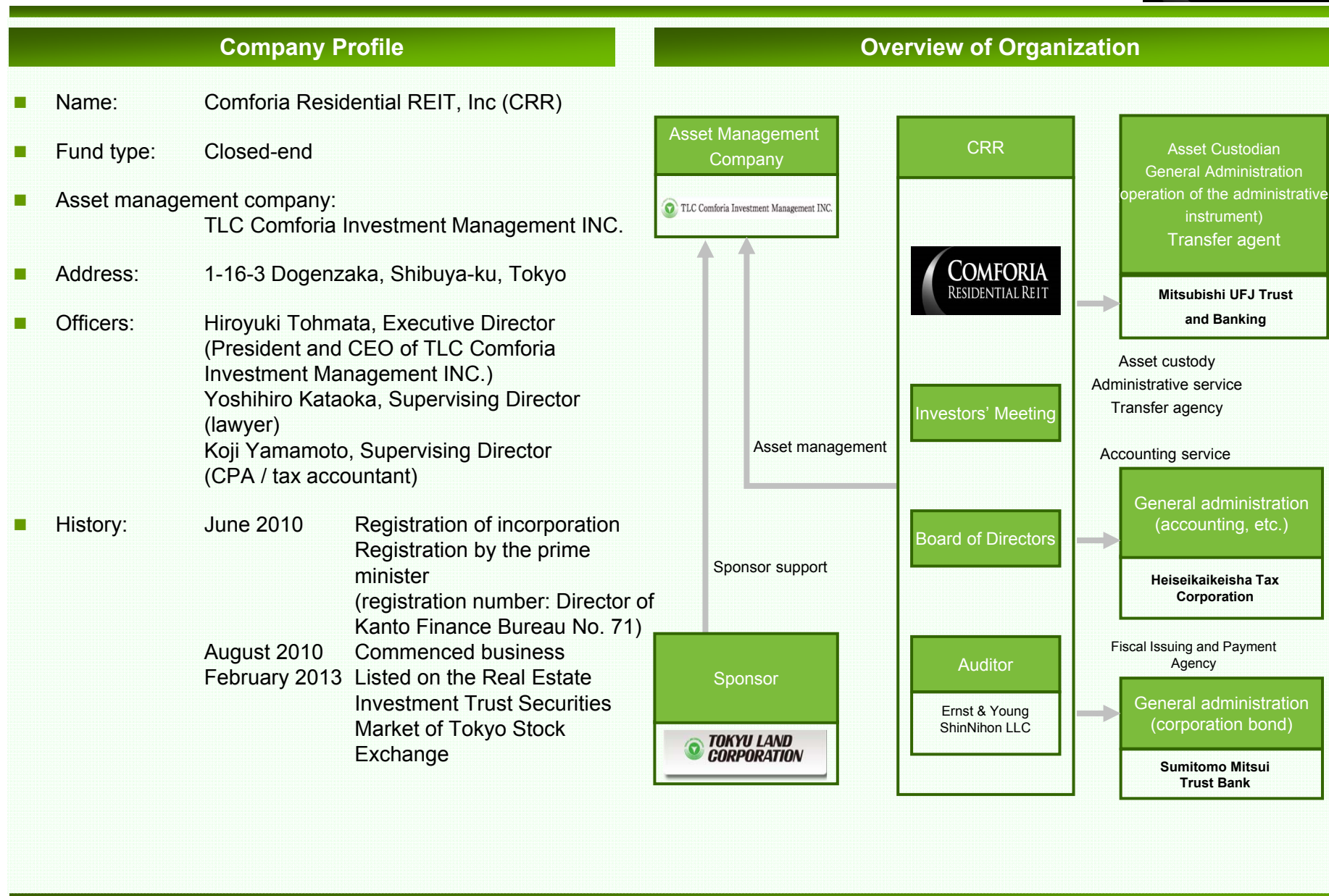
① TLC will hold Approx. 10% of the investment units issued before the listing by the Investment Corporation for five years after the listing.

(Note) : Holdings via affiliates of TLC are included.

② In the event of a subsequent offering following the listing, TLC will seriously consider purchasing a portion of the additional issuance.

**Hold approx. 10% of the issued investment units during listing process.**

## Overview of CRR





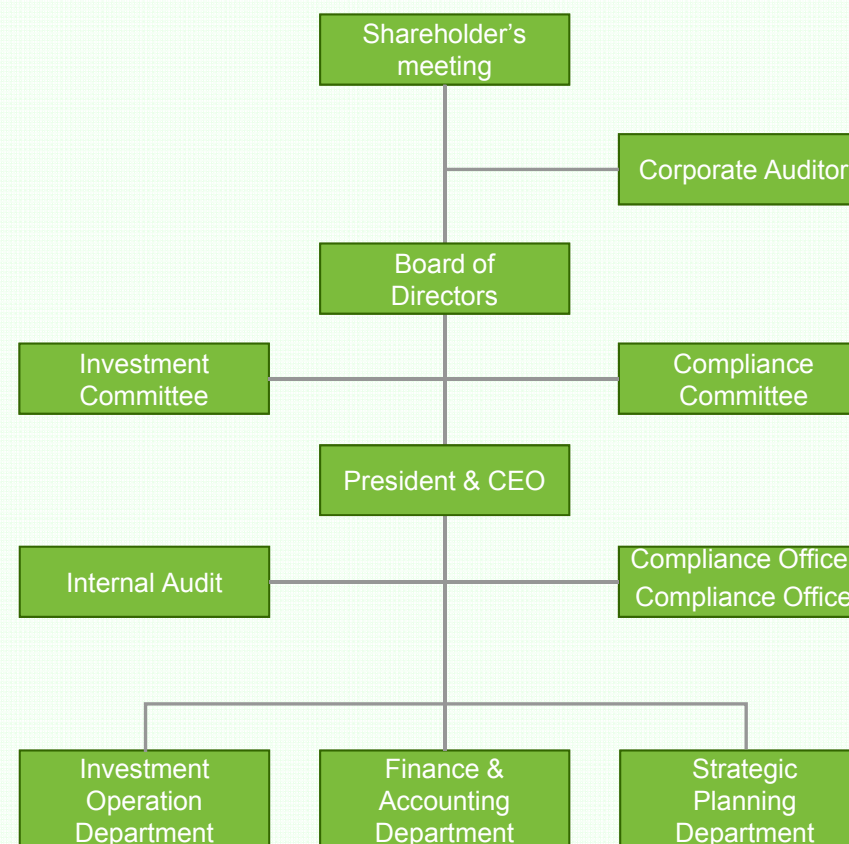
# Overview of Asset Management Company



## Company Profile

- Name: TLC Comforia Investment Management INC.
- Established: October 2009
- Capital: 200 million yen
- Address: 1-16-3 Dogenzaka, Shibuya-ku, Tokyo
- Shareholder: Tokyu Land Corporation 100%
- # of directors and employees: 26 (full time: as of Jan 31, 2015)
- Business description: Investment management
- Registrations/Licenses
  - Financial Instruments Business Firm, granted by the Director of the Kanto Regional Finance Bureau (Financial Instruments) Registration No. 2370
  - Discretionary Transaction Agent granted by the Minister of Land, Infrastructure, Transport and Tourism, Registration No. 65
  - Building Lots and Building Transactions Business License, granted by the Governor of Tokyo (2) No. 91139

## Overview of Organization



## References

(\*1) “NAV/unit at the end of each fiscal period”, “NAV/unit after this PO”, “Acquisition funding capacity”, “NOI yield (appraisal basis)”, and “Unrealized gain ratio” are calculated as follows:

- NAV/unit as at the end of each fiscal period = {total net assets (after distribution) + market value of real estate, etc. (real estate appraisal value) – book value of real estate, etc. } / investment units issued
- NAV/unit after this PO = {total net assets (after distribution) as at 9<sup>th</sup> FP end + paid-in amount (issue price) through this PO + market value of real estate, etc. (real estate appraisal value) as at 9<sup>th</sup> FP end – book value of real estate, etc. as at 9<sup>th</sup> FP end + market value of real estate etc. (real estate appraisal value) acquired through this PO - acquisition Price of real estate etc. acquired through this PO} / investment units issued
- Acquisition funding capacity is a maximum of asset that CRR can acquire at total LTV of 55%.
- NOI yield (appraisal basis) = NOI in appraisal report / acquisition price
- Unrealized gain ratio is total appraisal unrealized capital gains divided by the total acquisition price.

(\*2) Specific investment areas defined as “Investment area” by the Investment Corporation are as follows:

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

- Time required to arrive at the property on foot in “Minutes to Nearest Train Station,” is calculated on the assumption that it takes one minute to walk 80 meters.
- “Average distance” is derived from a weighted average based on the acquisition price.
- “Average Building Age” is derived from a weighted average of building age of each property and acquisition price.

(\*3) “Interest-bearing debt balance”, “Total LTV as at the end of each fiscal period”, “Appraisal LTV”, “Average maturity,” “Weighted average interest rate”, “Total LTV after previous PO” and “Total LTV after this PO” are calculated as follows:

- “Interest-bearing debt balance” is the total volume of borrowings and REIT bonds.
- “Total LTV as at the end of each fiscal period” is calculated by dividing the interest-bearing debt balance by the total assets on the balance sheet.
- “Appraisal LTV ” is calculated by dividing the interest-bearing debt by the total appraisal of real estate assets as at each point.
- “Average maturity” is derived from the weighted average of maturity on each loan and REIT bond from the drawdown date to the repayment date prescribed in the respective loan agreement and REIT bond agreement.
- “Weighted average interest rate” is derived from the weighted average of interest rates on each loan and REIT bonds as at the end of each fiscal period in accordance with borrowing amount. If interest rates are fixed under an interest rate swap agreement, then the fixed interest rate was used for the calculation.
- “Total LTV after previous PO” = the interest-bearing debt balance after previous PO / {total assets on the balance sheet as at 7<sup>th</sup> FP + deposit of the properties acquired through previous PO + paid-in amount (issue price) through previous PO + the increased interest-bearing debt which was appropriated to acquire the properties through previous PO}
- “Total LTV after this PO” = the interest-bearing debt balance after this PO / {total assets on the balance sheet as at 9<sup>th</sup> FP + deposit of the properties acquired through this PO + paid-in amount (issue price) through this PO + the increased interest-bearing debt which was appropriated to acquire the properties through this PO }

(\*4) Based on statistics from National Institute of Population and Social Security Research’s “Household statistical projection for Japan (by prefecture)



## ■ Disclaimer



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