

## Financial Results for the Fiscal Period Ended January 31, 2015

Name: Comforia Residential REIT, Inc  
 Listed Stock Exchange: Tokyo Stock Exchange  
 Security Code: 3282  
 URL: <http://comforia-reit.co.jp/english/>  
 Representative: Hiroyuki Tohmata, Executive Director

Asset Management Company: TLC Comforia Investment Management INC.  
 Representative: Hiroyuki Tohmata, President & CEO  
 Inquires: Nobuhide Kashiwagi, Director, General Manager of Finance & Accounting department  
 TEL: +81-3-6415-6200

Scheduled Issue Date of Securities Report: April 27, 2015  
 Scheduled Commencement Date of Cash Distribution: April 17, 2015  
 Supplementary Presentation Material on Financial Results: Yes  
 Presentation Meeting of Financial Results: Yes (for institutional investors and analysts)

(Figures less than one million yen are rounded down)

### 1. Results of Operating and Assets for the Fiscal Period Ended January 31, 2015 (August 1, 2014 - January 31, 2015)

#### (1) Operating Results (Percentages show changes compared to the previous period)

	Operating Revenues		Operating Income		Ordinary Income		Net Income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Period Ended Jan. 31, 2015	4,103	( 2.1)	2,131	( 1.3)	1,730	( 0.7)	1,729	( 0.7)
Period Ended Jul. 31, 2014	4,017	( 50.3)	2,105	( 47.4)	1,719	( 51.7)	1,718	( 51.8)

	Net Income Per Unit	Return on Equity (ROE)	Return on Assets (ROA)	Ordinary Income to Operating Income Ratio
	Yen	%	%	%
Period Ended Jan. 31, 2015	4,296	3.0	1.3	42.2
Period Ended Jul. 31, 2014	4,291	3.7	1.7	42.8

Note:

Comforia Residential REIT, Inc (“CRR”) implemented a four-for-one split of investment units with the effective date of August 1, 2014. “Net Income Per Unit” is calculated on the assumption that this split of investment units was implemented at the start of the period ended July 31, 2014.

#### (2) Cash Distributions

	Cash Distribution Per Unit (excluding Cash Distribution in Excess of Net Income)	Total Cash Distributions	Cash Distribution in Excess of Net Income Per Unit	Total Cash Distributions in Excess of Net Income	Payout Ratio	Distribution Ratio to Net Asset
	Yen	Million yen	Yen	Million yen	%	%
Period Ended Jan. 31, 2015	4,296	1,729	0	0	99.9	3.0
Period Ended Jul. 31, 2014	17,074	1,718	0	0	99.9	3.1

Note:

Payout ratio was calculated as follows :

Payout ratio = Total distributions ÷ Net income × 100 (Payout ratio is rounded down to the first decimal place)

### (3) Financial Position

	Total Assets	Net Assets	Capital Adequacy Ratio	Net Assets Per Unit
	Million yen	Million yen	%	Yen
Period Ended Jan. 31, 2015	132,857	58,629	44.1	145,610
Period Ended Jul. 31, 2014	125,866	58,629	46.6	145,609

Note:

CRR implemented a four-for-one split of investment units with the effective date of August 1, 2014. "Net Assets Per Unit" is calculated on the assumption that this split of investment units was implemented at the start of the period ended July 31, 2014.

### (4) Cash Flows

	Cash Flows from Operating Activities	Cash Flows from Investing Activities	Cash Flows from Financing Activities	Cash and Cash Equivalents at End of Period
	Million yen	Million yen	Million yen	Million yen
Period Ended Jan. 31, 2015	2,534	Δ 7,133	5,325	7,429
Period Ended Jul. 31, 2014	2,806	Δ 42,580	42,580	6,701

## 2. Forecasts of Financial Results for the Fiscal Period Ending July 31, 2015 (February 1, 2015 - July 31, 2015)

(Percentages show changes compared to the previous period)

	Operating Revenues	Operating Income	Ordinary Income	Net Income	Cash Distribution Per Unit (excluding Cash Distribution in Excess of Net Income)	Cash Distribution in Excess of Net Income Per Unit
	Million yen (%)	Million yen (%)	Million yen (%)	Million yen (%)	Yen	Yen
Period Ended Jul. 31, 2015	4,915 (19.8)	2,556 (19.9)	2,072 (19.7)	2,071 (19.8)	4,372	0

(Reference) Forecast of net income per unit (fiscal period ending July 31, 2015) is 4,377 yen.

### 3. Others

#### (1) Changes in accounting policies, changes in accounting estimates, and retrospective restatement

- a. Changes in accounting policies due to reversions in accounting standard: None
- b. Changes not mentioned in a. above: None
- c. Changes in accounting estimates: None
- d. Retrospective Restatement: None

#### (2) The number of investment units issued

- a. The number of investment units issued at end of period (including treasury units)  
Fiscal Period Ended January 31, 2015: 402,648 units      Fiscal Period Ended July 31, 2014: 100,662 units
- b. The number of treasury units at end of period  
Fiscal Period Ended January 31, 2015: 0 units      Fiscal Period Ended July 31, 2014: 0 units

(Note) Net income per unit is calculated by dividing net income by the weighted average number of investment unit.

#### \*Status of audit procedures

This material is outside the scope of audit procedures based on the Financial Instruments and Exchange Act Japan (Act No. 25 of 1948, including subsequent revisions, hereinafter referred to as the "Financial Instruments and Exchange Act"). As of the time of disclosing this material, audit procedures for the financial statements based on the Financial Instruments and Exchange Act are incomplete.

#### \*Appropriate use of forecasts of financial results and other special items

Forward-looking statements in this material including forecasts of financial results are based on information

currently available to us and on certain assumptions we deem to be reasonable. Therefore, actual operating and other results may differ materially due to various factors. In addition, the forecasts do not guarantee the payment of the amount.

This material is a translated excerpt from Brief Announcement on the Financial Result (“Kessan Tanshin”) in Japanese released today, and is for reference purposes only. If any discrepancies arise between this material and the original Japanese version, the later will prevail.