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For Immediate Release

Real Estate Investment Trust Securities Issuer:
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Notice Concerning Acquisition and Sale of Investment Assets

Comforia Residential REIT, Inc (“CRR”) announces that TLC REIT Management Inc. (“TRM”), to which CRR entrusts management of its assets decided today for CRR to acquire the investment asset as shown below 1 (1), and sell the investment asset as shown below 1 (2). (hereafter referred to as the “Acquisition” and the “Sale” respectively and the “Transactions” collectively).

1. Summary of the Transactions

(1) Summary of the Acquisition

No.	Type of Asset	Property Name	Acquisition Price (thousand yen) (Note1)
1	Beneficial Interest in Real Estate Trust	COMFORIA OMIYA(Note2)	4,420,300
Total			4,420,300

(Note1) “Acquisition Price” denotes the amount exclusive of the various expenses required in the acquisition of the concerned asset, etc. (brokerage commission, taxes and public dues, etc.) (the amount of real estate or beneficial interest in real estate trust specified in the Agreement on Purchase and Sale).

(Note2) Although the current property name is “SAION OMIYA”, CRR plans to change the name to “COMFORIA OMIYA” about one month after the acquisition. The current property name will be omitted hereinafter.

- ① Date of Agreement March 12, 2021
- ② Date of Acquisition March 18, 2021
- ③ Seller Refer to “5. Summary of the Seller and the Buyer”
- ④ Financing for acquisition Cash on hand
- ⑤ Method of payment Full payment at the time of delivery

(2) Summary of the Sale

	Type of Asset	Property Name	Sale Price (thousand yen) (Note)
1	Beneficial Interest in Real Estate Trust	COMFORIA SHIN-OSAKA	3,600,000

Total	3,600,000
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(Note) "Sale Price" denotes the amount exclusive of the various expenses required in the Sale of the concerned asset, etc. (brokerage commission, taxes and public dues, etc.) (the amount of real estate or beneficial interest in real estate trust specified in the Agreement on Purchase and Sale).

- ① Book value 2,216,174 thousand yen (as of January 31, 2021)
- ② Difference between sale price and book value 1,383,825 thousand yen
- ③ Date of agreement March 12, 2021
- ④ Date of sale March 30, 2021
- ⑤ Buyer Refer to "5. Summary of the Seller and the Buyer"
- ⑥ Method of payment Full payment at the time of delivery
- ⑦ Use of proceeds from the sale of the property
Plans to allocate to future acquisitions of properties, repayment of borrowings, payment for repairs and maintenances, working funds, etc.

2. Reason for the Transactions

TRM decided to acquire and sell the investment assets based on asset management class and policy described in bylaws to ensure stable earnings and steady growth of the portfolio. On deciding to acquire the investment asset, TRM evaluated the features of the property, etc. of the asset stated in "3. Summary of the Asset to be Acquired." As to the Sale, the decision was made in consideration of the fact that the market competitiveness of the property has declined relative to other properties in the portfolio, etc.

Regarding the capital gains resulting from the sale of the property, it is planned to be internally reserved through reduction entry utilizing the "Special Provisions for Taxation in the Event of Advance Acquisition of Land, etc. in 2009 and 2010."

3. Summary of the Asset to be Acquired

(1) Details of the Acquisition

Property Name		COMFORIA OMIYA
Type of Asset		Beneficial Interest in Real Estate Trust
Trustee of Beneficial Trust (planned)		Mitsubishi UFJ Trust and Banking Corporation
Expiration Date of Beneficial Trust Contract (planned)		March 18, 2036
Location (Residential address) (Note 1)		3-36-1 Nakacho, Omiya-ku, Saitama-shi, Saitama
Land	Area (Note 1)	1,343.64 m ²
	Type of Ownership	Ownership
Building	Completion Date (Note 1)	February, 2010
	Structure / Number of Floors (Note 1)	RC / B1-16F
	Gross Floor Area (Note 1)	8,772.03 m ²
	Type of Ownership	Ownership
Use (Note 1)		Apartment building, Bicycle parking
Property Management Company (Note 2) (planned)		Tokyu Housing Lease Corporation
Master Leasing Company (Note 3) (planned)		Tokyu Housing Lease Corporation
Master Leasing Type (planned)		Pass-through type
Appraisal Company		Japan Real Estate Institute
Appraisal Value		4,520,000 thousand yen (Appraisal Date: January 31, 2021)
Collateral		None
Special affairs (Note 4)		This building, which was built in compliance with urban development requirements, is deemed as a non-conforming structure with regards to floor area ratio at the moment, as part of the land (478.09 m ²) was transferred to the Saitama City Government after the completion of the building, when the urban project

	known as the Saitama City Planning Project 3・4・114 was approved on the west side of the land.
Features of the Property	The property comprised of mainly compact-type rooms and some family-type rooms is located 7-minute walk from Omiya Station on the JR Tohoku Shinkansen, Keihin-Tohoku line, Saikyo line and other 7 lines. With 10 lines available and it takes an approximately 34-minute train ride to Tokyo Station and an approximately 26-minute train ride to Ikebukuro Station, it has generally good access to major business and commercial zones. This area offers accessible transportation links and convenient living environment with proximity to Omiya Station as the largest transport hub in Saitama prefecture and has shopping malls, eating and drinking establishments, etc.. Given these features, solid rental demand is expected mainly from DINKS and families who place a primary emphasis on a convenient residential environment, etc..
Summary of Rental Status (as of February 28, 2021) (Note 5)	
Rentable Area	6,527.59 m ²
Rented Area	6,066.12 m ²
Occupancy Rate	92.9 %
Rentable Units	103 Units
Rented Units	96 Units
Total Number of Tenants	1
Total Monthly Rent	18,778 thousand yen
Security Deposit	26,579 thousand yen
Summary of the Engineering Report (Note 6)	
Reporting Company	Tokio Marine & Nichido Risk Consulting Co., Ltd
Report Date	March, 2021
Estimated Amount of Emergency Repair Expenses	—
Estimated Amount of Short-Term Repair Expenses	—
Estimated Amount of Long-Term Repair Expenses	222,823 thousand yen
Replacement Value	2,346,300 thousand yen
Summary of the Earthquake Risk Analysis (Note 7)	
PML Reporting Company	Sompo Risk Management Inc.
Report Date	February, 2021
PML	2.25 %
Architect/Contractor/Building Permit Agency, etc. (Note 8)	
Architect	K.K Kyoritsu Kenchiku Sekkei Jimusho
Contractor	Tokai Kogyo Co., Ltd.
Building Permit Agency	The Building Center of Japan (BCJ)
Investment Agency or Structural Calculation Fitness Judge, etc.	The Building Center of Japan (BCJ)

(Note 1) “Location” is based on the residential address. However, for properties that have no residential address, the building address on the registry is indicated. In addition, “Area” of “Land,” “Completion Date,” “Structure / Number of Floors,” “Gross Floor Area” and “Use” of building are based on information in the real estate registry, and may not necessarily be identical with the actual figures. “Gross Floor Area” of building denotes the area of the entire building (excepting annexes).

(Note 2) “Property Management Company” is the company that is scheduled to provide property management service for each property.

(Note 3) “Master Leasing Company” is the lessee that is scheduled to conclude a master lease agreement with the titleholder of each property.

(Note 4) “Special affairs” are matters recognized as important, regarding the right and use, etc. of the asset, as well as consideration of the degree of impact on the appraised value, profitability, and appropriation. They include the following matters:

- i Significant limitation or restriction by laws, regulations and rules
- ii Significant burdens or limitations on rights, etc.
- iii Significant cases where there are architectural structures crossing the boundaries of the concerned property, etc. and cases where there are issues with boundary confirmation, etc., and related arrangements, etc.
- iv Significant agreements, arrangements, etc. concluded with co-owners / sectional owners.

(Note 5) Explanation of “Summary of Rental Status”

- i “Rentable Area” is the total rentable floor area of residences and retail stores, etc. of the asset (if the common area, etc. is leased, the concerned area is also included). “Rentable Area” for Non-Pass-through type master lease agreements (master lease agreements (defined in ii below) other than Pass-through type master lease agreements (defined in ii below)) is the rentable area based on the lease agreement concluded between CRR or Trustee of Beneficial Trust and the Master Leasing Company. The Rentable Area is not based on the real estate registry, but the floor area stated in the lease agreement or the floor area calculated from the building as-built drawing, etc., and may not necessarily be identical to the floor area written in the real estate registry.
- ii In the following cases, “Rented Area” means the floor area (based on the floor area in the lease agreement; however, limited to the floor area of residences and retail stores, etc. (when all units are leased in bulk, the floor area of the entire leased units) and excluding the leased area of parking lots) that is actually leased and a lease agreement is executed with the end-tenant. Cases where all or some units are leased in bulk, based on the lease agreement (“Master Lease Agreement”), and the Master Leasing Company in Master Lease Agreement subleases end-tenants, besides there is an agreement under which the rent of Master Lease Agreement is in accordance with the rent, etc. that end-tenants paid (hereafter this type of Master Lease Agreement is referred to as “Pass-through type Master Lease Agreement”). “Rented Area” for Non-Pass-through type master lease agreements is the rented area based on the lease agreement concluded between CRR or Trustee of Beneficial Trust and the Master Leasing Company.
- iii “Occupancy Rate” is the rate of rented area to rentable area.
- iv “Rentable Units” is the number of rentable units (including the number of stores, if any). “Rentable Units” for Non-Passthrough type master lease agreements are the number of units that the Master Leasing Company can sublease.
- v “Rented Units” is the number of rented units (which includes the number of stores, if any) that is actually leased and a lease agreement is executed with the end-tenant. “Rented Units” for Non-Pass-through type master lease agreements is the number of units leased to the Master Leasing Company.
- vi “Total Number of Tenants” is the number of tenants with which CRR or Trustee of Beneficial Trust has a direct rental contract relationship (including a direct rental contract relationship to be concluded). Therefore, when CRR or Trustee of Beneficial Trust leases comprehensively to the Master Leasing Company all units of the acquired property, and the Master Leasing Company subleases each unit to end-tenants, the Total Number of Tenants is 1; that is, the end-tenants of the sublease agreements are excluded. With regard to the properties to be acquired, a master lease agreement is scheduled to be concluded with Tokyu Housing Lease Corporation as the master leasing company on the acquisition date of the properties. The “total number of tenants” above is therefore the number of tenants after such a master lease agreement is concluded.
- vii When the Master Leasing type is a Pass-Through type Master Lease Agreement, “Total Monthly Rent” means the total monthly rent, as of the last day of February, 2021 (including the common area expense, but not fees for incidental facilities such as parking lot or trunk room) stated in the lease agreements executed by the Master Leasing Company, or the owner of each real estate or real estate in real estate trust with end-tenants. In addition, in the case that the master leasing type is a non-pass-through master lease agreement, the monthly rent (common area expense are included (except when the common area expense is not a fixed amount.), except for parking lots, trunk rooms and other ancillary facilities.) based on the lease agreement between CRR or the Trustee of Beneficial Trust and the Master Leasing Company is stated. Amounts are rounded down to the nearest thousand yen. Consumption tax and other taxes are excluded.
- viii In the case that the master leasing type is a Pass-Through type Master Lease Agreement, “Security Deposit” is the total amount of balance of Security Deposit, as of the last day of February, 2021, based on lease agreements executed with the end-tenants, rounded down to the nearest thousand yen. However, if all or a part of a Deposits, guarantees does not need to be repaid according to special policy conditions such as the redemption of the deposit in a lease agreement, the amount of such Security Deposit is excluded.
In addition, in the case that the Master Leasing type is a Non-Pass-Through type Master Lease Agreement, the Security Deposit, guarantees based on the lease agreement between CRR or the Trustee of Beneficial Trust and the Master Leasing Company are stated.

(Note 6) This section is a summary of the Engineering Report on the acquired asset prepared by the reporting company which is a third party with no special interest in CRR. However, the content of the report is simply the opinion of the reporting company above, and CRR does not guarantee the adequacy and accuracy of the content.

- i “Estimated Amount of Emergency Repair Expenses” is the amount of repair and renewal costs expected to emergently arise, and is stated in the engineering report. Amounts are rounded down to the nearest thousand yen.
- ii “Estimated Amount of Short-term Repair expenses” is the amount of repair and renewal costs that are assumed to be required within one year, and is stated in the engineering report. Amounts are rounded down to the nearest thousand yen.
- iii “Estimated Amount of Long-term Repair expenses” is the amount of repair and renewal costs that are assumed to be required for 12 years, and is stated in the engineering report. Amounts are rounded down to the nearest thousand yen.
- iv “Replacement Value” is the estimated money amount provided in the Engineering Report of construction work required if the acquired asset with the same design and the same specifications were to be newly constructed at the time when the report was prepared. However, the content of the report is simply the opinion of the reporting company above, and CRR does not guarantee the adequacy or accuracy of the content. All amounts are rounded down to the nearest thousand yen.

(Note 7) This section is a summary of the “Earthquake Risk Analysis” report on the acquired asset prepared by the PML reporting company which is a third party with no special interest in CRR. However, the content of the report is simply the opinion of the PML reporting company above, and CRR does not guarantee the adequacy or accuracy of the content. “PML” is the probable maximum loss from an earthquake. There is a PML for individual buildings and for the entire portfolio of buildings. In this document, PML is the expected loss (which is equivalent to the 90% non-exceedance probability) as a percentage of the replacement price, and denotes the costs incurred during the anticipated usable period (generally, the duration of a building is 50 years) from an expected large-scale earthquake (which corresponds to a return period of 475 years; the possibility of the earthquake occurring during the next 50 years exceeds 10%).

(Note 8) In “Architect/Contractor/Building Permit Agency, etc.,” the architect, the contractor, the building permit agency and the investment agency or structural calculation fitness judge, etc. of the asset to be acquired is stated. As a general rule, CRR has asked a specialized third-party organization to make an inspection and received a report stating that there is no wrongful act such as the intentional falsification and forgery of documents related to structural design (structural drawings and structural calculation sheets, etc.). However, the content of the report is simply an opinion of the third-party organization, and CRR does not guarantee the adequacy and accuracy of the content. For properties that have received from the specified structural calculation fitness judgment agency the judgment that the structural calculation is appropriately conducted according to the methods prescribed by the Minister of Land, Infrastructure, Transport and Tourism in accordance with the Building Standards Act revised in June 2007 (Act No. 201 of 1950. Including subsequent revisions), the specified structural calculation fitness judgment agency constitutes a specialized third-party organization.

(2) Summary of the Appraisal Report of the Acquisition

(thousand yen)

Property Name	COMFORIA OMIYA
Appraisal Company	Japan Real Estate Institute
Appraisal Date	January 31, 2021
Appraisal Value	4,520,000

	Content	Appraisal summary
Income Approach Value	4,520,000	
Price of the Direct Capitalization Method ((6)/(7))	4,590,000	
(1) Operating Income	255,142	
Potential Gross Income	273,527	Calculated with consideration of the average income according to ongoing rental agreements as well as the assumed income level of new rents.
Rental Income (including common area expense)	242,256	
Utility Charge Income	0	
Parking Lot Income	19,452	
Key Money / Renewal Income	11,751	
Other Income	68	
Vacancy Loss	▲18,385	Calculated with consideration of occupancy rates in the past and those of similar properties in the same market area.
Collection Loss	0	Collection loss has not been calculated.
(2) Operating Expense	49,803	
Maintenance and Management Fee	6,620	Calculated with consideration of the characteristics of the property, referring to fees for similar properties as well as actual fees in previous years.
Utility Charge	3,400	
Repair Cost	9,125	Expenses for restoring rooms to their original conditions are calculated with consideration of the level of expenses that are typically incurred, while repair costs are calculated with consideration of the cost level in similar properties, and average repair costs presented in engineering reports.
Property Management Fee	3,658	Calculated with consideration of commissions for managing similar properties and the property's characteristics, referring to the tariff of commissions of the property management company.
Tenant Advertisement Cost	9,464	Calculated with consideration of such factors as average replacement rate of residents per year and occupancy rates, while referring to the conditions of ongoing agreements and rental agreements of similar properties.
Taxes and Public Dues	16,028	Appraised based on the standard amount of taxation for the property, etc.
Insurance	1,205	Calculated with consideration of insurance premium rates of those for similar properties.
Other Expenses	303	Calculated with consideration of the management of current assets.
(3) Net Operating Income (NOI, (1)-(2))	205,339	
(4) Interest on Security Deposit	287	Assumed in consideration of rental conditions for ongoing and new contracts, as well as occupancy rates and yields on deposits.
(5) Capital Expenditure	12,998	Appraised in consideration of capital expenditure in similar properties, building ages, and the average renovation expenses per year in engineering reports.
(6) Net Cash Flow (NCF, (3)+(4)-(5))	192,628	
(7) Cap Rate	4.2%	Appraised based on basic yields for the respective areas, adjusted with spreads calculated from the geographical and social conditions of the property's location, conditions of the building, and other factors, while considering future uncertainties, yields on trades pertaining to similar properties, etc.
Price of the DCF Method	4,450,000	
Discount Rate	4.0%	Appraised in full consideration of the characteristics of the property and other factors, referring to yields on investments in similar properties.

Terminal Cap Rate	4.4%	Appraised in full consideration of future trends in yields on investments, possible risks from investment in the property, general forecasts on future economic growth, trends in property prices and rents, and other factors, while referring to yields on trade pertaining to similar properties.
Cost Approach Value	4,370,000	
Total Value of Land and Building	3,800,000	
Land Value	2,470,000	Appraised based on actual trade prices, calculated using a market comparison approach method.
Building Value	1,330,000	Appraised based on a cost approach method, where new prices for repurchasing properties are multiplied by a discount rate that has been decided from current situations and regional characteristics.
Adjustment for Change	115%	Appraised in consideration of marketability, etc.

Other matters taken into consideration by appraisal institutions when issuing appraisals	Income approach value is adopted based on the determination that it is more convincing to use income approach value as it precisely recreates a value building process in terms of profitability, while the cost approach is used only for reference.
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(Note) “Summary of the Appraisal Report” is the appraisal value described in the respective real estate appraisal reports that were prepared by Japan Real Estate Institute based on an important notice concerning real estate appraisal in the context of the Act on Investment Trusts and Investment Corporations, the Act on Real Estate Appraisal (Act No. 152 of 1963. Including subsequent revisions) and real estate appraisal standards. The appraisal value is the judgment and opinion of the appraiser at a fixed point in time, with no guarantees as to the validity or accuracy of the report, nor to the possibility of transactions at the appraised value.

4. Summary of the Sale

(1) Details of the Sale

Property Name	COMFORIA SHIN-OSAKA	
Type of Asset	Beneficial Interest in Real Estate	
Trustee of Beneficial Trust	Mitsubishi UFJ Trust and Banking Corporation	
Expiration Date of Beneficial Trust Contract	September 4, 2028	
Location (Residential address) (Note 1)	1-21-24 Higashinakajima, Higashiyodogawa-ku, Osaka-shi, Osaka	
Land	Area (Note 1)	1,048.52 m ²
	Type of Ownership	Ownership
Building	Completion Date (Note 1)	October 2006
	Structure / Number of Floors (Note 1)	RC / 15F
	Gross Floor Area (Note 1)	6,530.63 m ²
	Type of Ownership	Ownership
	Use (Note 1)	Apartment building / Retail facilities
	Rentable Units (Note 5)	133 Units
Property Management Company (Note 2)	Tokyu Housing Lease Corporation	
Master Leasing Company (Note 3)	Tokyu Housing Lease Corporation	
Master Leasing Type	Pass-through type	
Appraisal Company	JLL Morii Valuation & Advisory K.K.	
Appraisal Value	3,030,000 thousand yen (Appraisal Date: January 31, 2021)	
Collateral	None	
Special affairs (Note 4)	None	
Summary of Rental Status (as of January 31, 2021) (Note 5)		
Rentable Area	5,999.67 m ²	
Rented Area	5,815.32 m ²	
Occupancy Rate	96.9 %	

Rentable Units	133 Units
Rented Units	129 Units
Total Number of Tenants	1
Total Monthly Rent	14,398 thousand yen
Security Deposit	18,977 thousand yen

(Note 1) “Location” is based on the residential address. However, for properties that have no residential address, the building address on the registry is indicated. In addition, “Area” of “Land,” “Completion Date,” “Structure / Number of Floors,” “Gross Floor Area” and “Use” of building are based on information in the real estate registry, and may not necessarily be identical with the actual figures. “Gross Floor Area” of building denotes the area of the entire building (excepting annexes).

(Note 2) “Property Management Company” is the company that is scheduled to provide property management service for each property.

(Note 3) “Master Leasing Company” is the lessee that is scheduled to conclude a master lease agreement with the titleholder of each property.

(Note 4) “Special affairs” are matters recognized as important, regarding the right and use, etc. of the asset, as well as consideration of the degree of impact on the appraised value, profitability, and appropriation. They include the following matters:

- i Significant limitation or restriction by laws, regulations and rules
- ii Significant burdens or limitations on rights, etc.
- iii Significant cases where there are architectural structures crossing the boundaries of the concerned property, etc. and cases where there are issues with boundary confirmation, etc., and related arrangements, etc.
- iv Significant agreements, arrangements, etc. concluded with co-owners / sectional owners.

(Note 5) Explanation of “Summary of Rental Status”

- i “Rentable Area” is the total rentable floor area of residences and retail stores, etc. of the asset (if the common area, etc. is leased, the concerned area is also included). “Rentable Area” for Non-Pass-through type master lease agreements (master lease agreements (defined in ii below) other than Pass-through type master lease agreements (defined in ii below)) is the rentable area based on the lease agreement concluded between CRR or Trustee of Beneficial Trust and the Master Leasing Company. The Rentable Area is not based on the real estate registry, but the floor area stated in the lease agreement or the floor area calculated from the building as-built drawing, etc., and may not necessarily be identical to the floor area written in the real estate registry.
- ii In the following cases, “Rented Area” means the floor area (based on the floor area in the lease agreement; however, limited to the floor area of residences and retail stores, etc. (when all units are leased in bulk, the floor area of the entire leased units) and excluding the leased area of parking lots) that is actually leased and a lease agreement is executed with the end-tenant. Cases where all or some units are leased in bulk, based on the lease agreement (“Master Lease Agreement”), and the Master Leasing Company in Master Lease Agreement subleases end-tenants, besides there is an agreement under which the rent of Master Lease Agreement is in accordance with the rent, etc. that end-tenants paid (hereafter this type of Master Lease Agreement is referred to as “Pass-through type Master Lease Agreement”). “Rented Area” for Non-Pass-through type master lease agreements is the rented area based on the lease agreement concluded between CRR or Trustee of Beneficial Trust and the Master Leasing Company.
- iii “Occupancy Rate” is the rate of rented area to rentable area.
- iv “Rentable Units” is the number of rentable units (including the number of stores, if any). “Rentable Units” for Non-Pass-through type master lease agreements are the number of units that the Master Leasing Company can sublease.
- v “Rented Units” is the number of rented units (which includes the number of stores, if any) that is actually leased and a lease agreement is executed with the end-tenant. “Rented Units” for Non-Pass-through type master lease agreements is the number of units leased to the Master Leasing Company.
- vi “Total Number of Tenants” is the number of tenants with which CRR or Trustee of Beneficial Trust has a direct rental contract relationship (including a direct rental contract relationship to be concluded). Therefore, when CRR or Trustee of Beneficial Trust leases comprehensively to the Master Leasing Company all units of the acquired property, and the Master Leasing Company subleases each unit to end-tenants, the Total Number of Tenants is 1; that is, the end-tenants of the sublease agreements are excluded. With regard to the properties to be acquired, a master lease agreement is scheduled to be concluded with Tokyu Housing Lease Corporation as the master leasing company on the acquisition date of the properties. The “total number of tenants” above is therefore the number of tenants after such a master lease agreement is concluded.
- vii When the Master Leasing type is a Pass-Through type Master Lease Agreement, “Total Monthly Rent” means the total monthly rent, as of the last day of January, 2021 (including the common area expense, but not fees for incidental facilities such as parking lot or trunk room) stated in the lease agreements executed by the Master Leasing Company, or the owner of each real estate or real estate in real estate trust with end-tenants. In addition, in the case that the master leasing type is a non-pass-through master lease agreement, the monthly rent (common area expense are included (except when the common area expense is not a fixed amount.), except for parking lots, trunk rooms and other ancillary facilities.) based on the lease agreement between CRR or the Trustee of Beneficial Trust and the Master Leasing Company is stated. Amounts are rounded down to the nearest thousand yen. Consumption tax and other taxes are excluded.
- viii In the case that the master leasing type is a Pass-Through type Master Lease Agreement, “Security Deposit” is the total amount of balance of Security Deposit, as of the last day of January, 2021, based on lease agreements executed with the end-tenants, rounded down to the nearest thousand yen. However, if all or a part of a Deposits, guarantees does not need to be repaid according to special policy conditions such as the redemption of the deposit in a lease agreement, the amount of such Security Deposit is excluded.
In addition, in the case that the Master Leasing type is a Non-Pass-Through type Master Lease Agreement, the Security Deposit, guarantees based on the lease agreement between CRR or the Trustee of Beneficial Trust and the Master Leasing Company are stated.

(2) Summary of the Appraisal Report of the Sale

(thousand yen)

Property Name	COMFORIA SHIN-OSAKA
Appraisal Company	JLL Morii Valuation & Advisory K.K
Appraisal Date	January 31, 2021
Appraisal Value	3,030,000

	Content	Appraisal summary
Income Capitalization Approach Value	3,030,000	
Price of the Direct Capitalization Method ((6)/(7))	3,080,000	
(1) Operating Income	176,055	
Potential Gross Income	187,979	Calculated with consideration of the average income according to ongoing rental agreements as well as the assumed income level of new rents. Other income is calculated with consideration of the performance of ongoing asset management.
Rental Income (including common area expense)	174,816	
Utility Charge Income	2,613	
Parking Lot Income	7,176	
Key Money / Renewal Income	2,930	
Other Income	444	
Vacancy Loss	▲ 11,924	
Collection Loss	0	Collection loss has not been calculated.
(2) Operating Expense	39,085	
Maintenance and Management Fee	5,612	Calculated with consideration of the characteristics of the property, referring to fees for similar properties as well as actual fees in previous years.
Utility Charge	4,137	
Repair Cost	8,743	Expenses for restoring rooms to their original conditions are calculated with consideration of the level of expenses that are usually incurred, while repair costs are calculated with consideration of the actual costs in previous years, the cost level in similar properties, and average repair costs presented in engineering reports.
Property Management Fee	4,263	Calculated with consideration of commissions for managing similar properties and the characteristics of the property, referring to the tariff of commissions of the property management company.
Tenant Advertisement Cost	7,023	Calculated with consideration of such factors as average the replacement rate of inhabitants per year and occupancy rates, while referring to the conditions of ongoing agreements and rental agreements of similar properties.
Taxes and Public Dues	9,126	Appraised based on the standard amount of taxation for the previous year.
Insurance	181	Calculated with consideration of insurance premium rates of ongoing insurance contracts as well as those for similar properties.
Other Expenses	0	
(3) Net Operating Income (NOI, (1)-(2))	136,970	
(4) Interest on Security Deposit	146	Assumed in consideration of rental conditions for ongoing and new contracts, as well as occupancy rates and yields on deposits.
(5) Capital Expenditure	10,834	Appraised in consideration of capital expenditure in similar properties, building ages, and the average renovation expenses per year in engineering reports.
(6) Net Cash Flow (NCF, (3)+(4)-(5))	126,282	
(7) Cap Rate	4.1%	Appraised based on basic yields for the respective areas, adjusted with spreads calculated from the geographical and social conditions of the property's location, conditions of the building, and other factors, while considering future uncertainties, yields on trades pertaining to similar properties, etc.
Price of the DCF Method	2,980,000	
Discount Rate	3.9%	Appraised in full consideration of the characteristics of the property and other factors, referring to yields on investments in similar properties.
Terminal Cap Rate	4.3%	Appraised in full consideration of future trends in yields on investments,

		possible risks from investment in the property, general forecasts on future economic growth, trends in property prices and rents, and other factors, while referring to yields on trade pertaining to similar properties.
Other matters taken into consideration by appraisal institutions when issuing appraisals	Determined appraisal value by combining the valuation of the direct capitalization method and valuation by the DCF method, as it was judged that both methods offer similar normative validity.	

(Note) Summary of the Appraisal Report is the appraisal value described in the respective real estate appraisal reports that were prepared by JLL Morii Valuation & Advisory K.K based on an important notice concerning real estate appraisal in the context of the Act on Investment Trusts and Investment Corporations, the Act on Real Estate Appraisal (Act No. 152 of 1963. Including subsequent revisions) and real estate appraisal standards. The appraisal value is the judgment and opinion of the appraiser at a fixed point in time, with no guarantees as to the validity or accuracy of the report, nor to the possibility of transactions at the appraised value.

5. Summary of the Seller and the Buyer

(1) Summary of the Seller

The seller is the special purpose company in Japan (different from the buyer indicated in (2) below) but the details aren't disclosed by the intention of the company. The seller is not an interested party of TRM or CRR.

(2) Summary of the Buyer

The buyer is the special purpose company in Japan (different from the buyer indicated in (1) above), but the details aren't disclosed by the intention of the companies. The buyer is not an interested party of the TRM or CRR.

6. Ownership History of Asset

Description is omitted because the acquisition of the asset is not an acquisition from any persons having a special interest in TRM or CRR.

7. TRM's Interested Parties in the Assets to be Acquired

CRR plans to entrust the master leasing and property management service in relation to the Assets to be Acquired to Tokyu Housing Lease Corporation, which are interested parties in relation to TRM. Therefore, the procedures required in accordance with the bylaws were completed with respect to agreements with these companies.

8. Summary of Brokerage

(1) Acquisition of COMFORIA OMIYA

No brokers were involved in the transaction of the acquired asset above.

(2) Sale of COMFORIA SHIN-OSAKA

No brokers were involved in the transaction of the acquired asset above.

9. Forecast

Capital gains are forecast to arise from the sale of asset in the Transactions. Regarding some of the capital gains, it is planned to be internally reserved as reserve for reduction entry utilizing the "Special Provisions for Taxation in the Event of Advance Acquisition of Land, etc. in 2009 and 2010."

For the earnings forecasts for fiscal period ending July 31, 2021 (February 1, 2021 - July 31, 2021) and for fiscal period ending January 31, 2022 (August 1, 2021 – January 31, 2022) as a result of the Transactions, please refer to the "Financial Results for the Fiscal Period Ended January 31, 2021" released today.

*Website of CRR: <https://www.comforia-reit.co.jp/en/>



Attachments

1. Portfolio List
2. Exterior Image and Map of the Asset to be Acquired

Attachment 1. Portfolio List

Area (Note 1)	Property Name	Location (Residential address)	Type of Asset	Acquisition Price (million yen) (Note 2)	Share (Note 3)
Central Tokyo	COMFORIA NIHONBASHININGYOCHO	3-5-10 Nihonbashi Ningyocho, Chuo-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,586	0.6%
	COMFORIA WASEDA	147 Bentencho, Shinjuku-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,900	0.7%
	COMFORIA SHIMOOCHIAI	2-7-10 Nakaochiai, Shinjuku-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,181	0.5%
	COMFORIA HIGASHINAKANO	4-34-2 Kitashinjuku, Shinjuku-ku, Tokyo	Beneficial Interest in Real Estate Trust	552	0.2%
	COMFORIA GINZA EAST	1-3-1 Irifune, Chuo-ku, Tokyo	Beneficial Interest in Real Estate Trust	3,059	1.2%
	COMFORIA AZABUDAI	3-4-4 Azabudai, Minato-ku, Tokyo	Beneficial Interest in Real Estate Trust	574	0.2%
	COMFORIA SHIBAKOEN	2-2-15 Shibakoen, Minato-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,398	0.5%
	COMFORIA NISHIAZABU	4-1-10 Nishiazabu, Minato-ku, Tokyo	Beneficial Interest in Real Estate Trust	755	0.3%
	COMFORIA MINAMIAOYAMA	4-1-12 Minamiaoyama, Minato-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,041	0.4%
	COMFORIA NISHIWASEDA	1-5-19 Takadanobaba, Shinjuku-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,685	0.6%
	COMFORIA HARAJYUKU	3-61-3 Sendagaya, Shibuya-ku, Tokyo	Beneficial Interest in Real Estate Trust	3,629	1.4%
	COMFORIA MITA NORTH	2-7-16 Mita, Minato-ku, Tokyo	Beneficial Interest in Real Estate Trust	850	0.3%
	COMFORIA SHIBAURA BOWHOUSE	3-13-12 Kaigan, Minato-ku, Tokyo	Beneficial Interest in Real Estate Trust	2,650	1.0%
	COMFORIA SHIROKANETAKANAWA	5-1-21 Mita, Minato-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,300	0.5%
	COMFORIA NIHONBASHININGYOCHO EAST	3-6-3 NihonbashiNingyocho, Chuo-ku, Tokyo	Beneficial Interest in Real Estate Trust	2,139	0.8%
	COMFORIA ATAGO	3-23-7 Toranomon, Minato-ku, Tokyo	Beneficial Interest in Real Estate Trust	826	0.3%
	COMFORIA KUDAN	2-6-12 Kudanminami, Chiyoda-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,280	0.5%
	COMFORIA NIHONBASHININGYOCHO NORTH	1-1-6 NihonbashiHoridomecho, Chuo-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,108	0.4%
	COMFORIA SHINKAWA	2-15-5 Shinkawa, Chuo-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,840	0.7%
	COMFORIA AKASAKA	2-17-63 Akasaka, Minato-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,945	0.7%
COMFORIA MITA EAST	4-18-1 Shiba, Minato-ku, Tokyo	Beneficial Interest in Real Estate Trust	3,190	1.2%	

Central
Tokyo

COMFORIA SHIBAURA CANAL	3-1-9 Kaigan, Minato-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,570	0.6%
COMFORIA KITASANDO	4-5-10 Sendagaya, Shibuya-ku, Tokyo	Beneficial Interest in Real Estate Trust	4,268	1.6%
COMFORIA YOYOGIUEHARA	2-31-5 Uehara, Shibuya-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,560	0.6%
COMFORIA SASAZUKA	1-59-10 Sasazuka, Shibuya-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,789	0.7%
COMFORIA SHINJUKUGYOEN II	1-13-3 Shinjuku, Shinjuku-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,806	0.7%
COMFORIA ICHIGAYAYANAGICHO	18-2 Ichigayayanagicho, Shinjuku-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,623	0.6%
COMFORIA KAGURAZAKA	26-1 Iwatocho, Shinjuku-ku, Tokyo	Beneficial Interest in Real Estate Trust	736	0.3%
COMFORIA NIBANCHO	4-8 Nibancho, Chiyoda-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,621	0.6%
COMFORIA NISHISHINJUKU	1-20-12 Kitashinjuku, Shinjuku-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,625	0.6%
COMFORIA KANDAJINBOCHO	1-42-2 Kandajinbocho Chiyoda-ku Tokyo,	Beneficial Interest in Real Estate Trust	1,434	0.5%
COMFORIA NIHONBASHI	1-2-2 Nihonbashibakurocho, Chuo-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,956	0.7%
COMFORIA TAMACHI	4-5-13 Shibaura, Minato-ku Tokyo	Beneficial Interest in Real Estate Trust	3,272	1.3%
COMFORIA AZABUJUBAN	1-2-15 Mita, Minato-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,471	0.6%
COMFORIA SHINJUKUGYOEN I	1-10-4 Shinjuku, Shinjuku-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,406	0.5%
COMFORIA KAGURAZAKA DEUX	7-3 Iwatocho, Shinjuku-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,245	0.5%
COMFORIA AZABU EAST	2-29-1 Higashiazabu, Minato-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,900	0.7%
COMFORIA SHINJUKU EASTSIDE TOWER	(Tower Building) 6-27-29 Shinjuku, Shinjuku-ku, Tokyo (Annex Building) 6-27-28 Shinjuku, Shinjuku-ku, Tokyo (Gate Building) 6-27-14 Shinjuku, Shinjuku-ku, Tokyo	Beneficial Interest in Real Estate Trust	13,264	5.1%
COMFORIA ICHIGAYAYAKUOJI	74-23 Ichigayayakuojimachi, Shinjuku-ku, Tokyo	Beneficial Interest in Real Estate Trust	941	0.4%
COMFORIA AKIHABARA EAST	2-9-19 Higashikanda, Chiyoda-ku, Tokyo	Beneficial Interest in Real Estate Trust	4,425	1.7%
COMFORIA MITA TROIS	3-43-6 Shiba, Minato-ku, Tokyo	Beneficial Interest in Real Estate Trust	890	0.3%
COMFORIA SHIBAURA	2-3-33 Shibaura, Minato-ku, Tokyo	Real Estate	1,065	0.4%
COMFORIA SHINJUKU	5-8-20, Shinjuku, Shinjuku-ku, Tokyo	Beneficial Interest in Real Estate Trust	2,150	0.8%

Central Tokyo	COMFORIA HIGASHINIHONBASHI	3-6-4 Higashi-Nihonbashi, Chuo-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,194	0.5%
	COMFORIA GINZA EAST NIBANKAN	2-1-8 Minato, Chuo-ku, Tokyo	Beneficial Interest in Real Estate Trust	2,380	0.9%
	COMFORIA HIGASHISHINJUKU STATION FRONT	7-27-12 Shinjuku, Shinjuku-ku, Tokyo	Beneficial Interest in Real Estate Trust	5,540	2.1%
	COMFORIA NAKAOCHIAI	2-16-29 Nakaochiai, Shinjuku-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,489	0.6%
	COMFORIA WASEDA DEUX	173 Bentencho, Shinjuku-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,056	0.4%
Subtotal				98,168	37.5%
Sub-central Tokyo	COMFORIA BUNKYOKASUGA	1-15-12 Nishikata, Bunkyo-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,470	0.6%
	COMFORIA ASAKUSAMATSUGAYA	1-11-5 Matsugaya, Taito-ku, Tokyo	Beneficial Interest in Real Estate Trust	910	0.3%
	COMFORIA NISHIOI	6-6-1 Nishioi, Shinagawa-ku, Tokyo	Beneficial Interest in Real Estate Trust	902	0.3%
	COMFORIA NAKANO	2-40-12 Kamitakada, Nakano-ku, Tokyo	Beneficial Interest in Real Estate Trust	881	0.3%
	COMFORIA SHIMOKITAZAWA	1-9-14 Hanegi, Setagaya-ku, Tokyo	Beneficial Interest in Real Estate Trust	2,587	1.0%
	COMFORIA NISHIKAMATA	6-37-3 Nishikamata, Ota-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,550	0.6%
	COMFORIA OYAMA	4-4 Oyamacho, Itabashi-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,987	0.8%
	COMFORIA KIYOSUMISHIRAKAWA SOUTH	3-2-13 Miyoshi, Koto-ku, Tokyo	Beneficial Interest in Real Estate Trust	740	0.3%
	COMFORIA KOMAZAWA	2-1-5 Komazawa, Setagaya-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,290	0.5%
	COMFORIA KOISHIKAWA	2-17-27 Koishikawa, Bunkyo-ku, Tokyo	Beneficial Interest in Real Estate Trust	552	0.2%
	COMFORIA SENGOKU	4-3-20 Sengoku, Bunkyo-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,219	0.5%
	COMFORIA DAIKANYAMAAOBADAI	2-1-7 Aobadai, Meguro-ku, Tokyo	Beneficial Interest in Real Estate Trust	926	0.4%
	COMFORIA IKEBUKURO	2-57-1 Ikebukuro, Toshima-ku, Tokyo	Beneficial Interest in Real Estate Trust	602	0.2%
	COMFORIA RYOGOKUISHIWARA	1-36-1 Ishiwarara, Sumida-ku, Tokyo	Beneficial Interest in Real Estate Trust	651	0.2%
	COMFORIA ASAKUSABASHI DEUX	5-24-10 Asakusabashi, Taito-ku, Tokyo	Beneficial Interest in Real Estate Trust	874	0.3%
	COMFORIA OSHIAGE	4-7-2 Narihira, Sumida-ku, Tokyo	Beneficial Interest in Real Estate Trust	714	0.3%
COMFORIA HONJOAZUMABASHI	2-11-12 Honjo, Sumida-ku, Tokyo	Beneficial Interest in Real Estate Trust	762	0.3%	

Sub-central
Tokyo

COMFORIA KIYOSUMISHIRAKAWA TROIS	3-5-14 Shirakawa, Koto-ku, Tokyo	Beneficial Interest in Real Estate Trust	873	0.3%
COMFORIA MONZENNAKACHO	16-8 Fuyuki, Koto-ku, Tokyo	Beneficial Interest in Real Estate Trust	2,658	1.0%
COMFORIA HIMONYA	2-3-3 Himonya, Meguro-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,189	0.5%
COMFORIA MISYUKU	3-23-2 Ikejiri, Setagaya-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,874	0.7%
COMFORIA GAKUGEIDAIGAKU	6-46-6 Shimouma, Setagaya-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,138	0.4%
COMFORIA HIGASHINAKANO DEUX	4-2-19 Higashinakano, Nakano-ku, Tokyo	Beneficial Interest in Real Estate Trust	833	0.3%
COMFORIA HIGASHIIEBUKURO WEST	3-22-21 Higashiiebukuro, Toshima- ku, Tokyo	Beneficial Interest in Real Estate Trust	3,911	1.5%
COMFORIA RYOGOKU DEUX	1-2-10 Chitose, Sumida-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,014	0.4%
COMFORIA OMORI DEUX	3-4-2 Omorikita, Ota-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,188	0.5%
COMFORIA MACHIYA	5-51-7 Arakawa, Arakawa-ku, Tokyo	Beneficial Interest in Real Estate Trust	594	0.2%
COMFORIA ASAKUSABASHI	2-20-10 Yanagibashi, Taito-ku, Tokyo	Beneficial Interest in Real Estate Trust	2,680	1.0%
COMFORIA RYOGOKU SOUTH	2-14-8 Chitose, Sumida-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,240	0.5%
COMFORIA TOYOSU	1-4-12 Edagawa, Koto-ku, Tokyo	Beneficial Interest in Real Estate Trust	3,096	1.2%
COMFORIA SUMIDA-TACHIBANA	5-18-5 Tachibana, Sumida-ku, Tokyo	Beneficial Interest in Real Estate Trust	938	0.4%
COMFORIA UENOHIROKOJI	3-17-4 Ueno, Taito-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,050	0.4%
COMFORIA KASUGATOMISAKA	1-11-18 Kasuga, Bunkyo-ku, Tokyo	Beneficial Interest in Real Estate Trust	2,912	1.1%
COMFORIA HONKOMAGOME	2-29-24 Honkomagome, Bunkyo-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,344	0.5%
COMFORIA MORISHITA	3-6-8 Shinohashi, Koto-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,530	0.6%
COMFORIA KIBAKOEN	2-17-7 Kiba, Koto-ku, Tokyo	Beneficial Interest in Real Estate Trust	956	0.4%
COMFORIA MEGURO CHOJAMARU	2-6-25 Kamiosaki, Shinagawa-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,972	0.8%
COMFORIA HIGASHIIEBUKURO EAST	2-8-1 Higashiiebukuro, Toshima-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,712	0.7%
COMFORIA HIGASHIIEBUKURO	4-3-5 Higashiiebukuro, Toshima- ku, Tokyo	Beneficial Interest in Real Estate Trust	1,132	0.4%
COMFORIA KOMABA	4-8-25 Ikejiri, Setagaya-ku, Tokyo	Beneficial Interest in Real Estate Trust	5,000	1.9%

Sub-central
Tokyo

COMFORIA KINSHICHO	3-8-6 Taihei, Sumida-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,042	0.4%
COMFORIA MINAMISUNAMACHI	4-4-20 Miamisuna, Koto-ku, Tokyo	Beneficial Interest in Real Estate Trust	4,681	1.8%
COMFORIA HIGASHISHINAGAWA	3-22-11, Higashishinagawa, Shinagawa-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,510	0.6%
COMFORIA MEGUROYAKUMO	1-12-10 Yakumo, Meguro-ku, Tokyo	Beneficial Interest in Real Estate Trust	813	0.3%
COMFORIA YOGA	3-24-3 Yoga, Setagayaku-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,041	0.4%
COMFORIA ITABASHINAKAJUKU	62-2 Nakajuku, Itabashi-ku, Tokyo	Beneficial Interest in Real Estate Trust	3,794	1.5%
COMFORIA SHINAGAWA EAST	1-20-8 Kitashinagawa, Shinagawa-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,430	0.5%
COMFORIA OJIMA	4-8-10 Ojima, Koto-ku, Tokyo	Real Estate	2,110	0.8%
COMFORIA OMORI TROIS	3-36-7 Omorikita, Ota-ku, Tokyo	Real Estate	866	0.3%
COMFORIA BUNKYOHAKUSAN	1-3-2 Honkomagome, Bunkyo-ku Tokyo	Beneficial Interest in Real Estate Trust	1,330	0.5%
COMFORIA KAMATA	4-21-2 Kamata, Ota-ku, Tokyo	Beneficial Interest in Real Estate Trust	5,721	2.2%
COLLEGE COURT HACHIMANYAMA	1-15-1 Kamitakaido, Suginami-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,245	0.5%
COMFORIA UENOIRIYA	2-6-8 Ryusen, Taito-ku, Tokyo	Beneficial Interest in Real Estate Trust	2,173	0.8%
COMFORIA IKEJIRI	2-31-18 Ikejiri, Setagaya-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,313	0.5%
COMFORIA SETAGAYAKAMIUMA	3-6-11 Kamiuma, Setagaya-ku, Tokyo	Beneficial Interest in Real Estate Trust	2,622	1.0%
COMFORIA AKABANEIWABUCHI	26-11 Iwabuchimachi, Kita-ku, Tokyo	Beneficial Interest in Real Estate Trust	2,500	1.0%
COMFORIA RYOGOKU TROIS	1-5-15 Kamezawa, Sumida-ku, Tokyo	Real Estate	1,660	0.6%
COLLEGE SQUARE HACHIMANYAMA	1-15-2 Kamitakaido, Suginami-ku, Tokyo	Beneficial Interest in Real Estate Trust	880	0.3%
COMFORIA KINSHICHO DEUX	2-10-20 Mori, Koto-ku, Tokyo	Beneficial Interest in Real Estate Trust	2,213	0.8%
COMFORIA KAMEIDO SOUTH	6-25-5 Kameido, Koto-ku, Tokyo	Beneficial Interest in Real Estate Trust	2,050	0.8%
COMFORIA SHIBUYA WEST	4-4-5 Aobadai, Meguro-ku, Tokyo	Beneficial Interest in Real Estate Trust	5,397	2.1%
COMFORIA ASAKUSAKOMAGATA	2-4-7 Komagata, Taito-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,254	0.5%
COMFORIA OMORIKASHIMA	6-20-10 Oi, Shinagawa-ku, Tokyo	Beneficial Interest in Real Estate Trust	864	0.3%

Sub-central Tokyo	COMFORIA OMORIMACHI	4-11-5 Omori-nishi, Ota-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,096	0.4%
	COMFORIA KAMIKEDAI	5-7-22 Kamiikedai, Ota-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,842	0.7%
	CAMPUS VILLAGE SHIINAMACHI	3-2-19 Nagasaki, Toshima-ku, Tokyo	Beneficial Interest in Real Estate Trust	2,740	1.0%
	COMFORIA TAKINOGAWA	7-48-2 Takinogawa, Kita-ku, Tokyo	Beneficial Interest in Real Estate Trust	3,430	1.3%
	COMFORIA KIBASHINSUIKOEN	3-11-13 Kiba, Koto-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,294	0.5%
	COMFORIA NISHIMAGOME HILLSIDE	1-30-8 Nishimagome, Ota-ku, Tokyo	Real Estate	1,330	0.5%
	COMFORIA IKEBUKURO DEUX	2-19-14 Minami Ikebukuro, Toshima- ku, Tokyo	Beneficial Interest in Real Estate Trust	1,930	0.7%
	COMFORIA NARIMASU	3-18-13 Asahicho, Nerima-ku, Tokyo	Real Estate	1,551	0.6%
	COMORIA SHIN-OKACHIMACHI	2-18-8 Misuji, Taito-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,237	0.5%
	COMFORIA MORISHITA WEST	1-3-5, Shin-Ohashi, Koto-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,222	0.5%
	COMFORIA TOYOCHO	2-26-11, Minamisuna, Koto-ku, Tokyo	Beneficial Interest in Real Estate Trust	3,674	1.4%
	COMFORIA FUDOMAE	5-1-12 Nishigotanda, Shinagawa-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,622	0.6%
	COMFORIA TAITONEGISHI	3-18-15 Negishi, Taito-ku, Tokyo	Beneficial Interest in Real Estate Trust	3,031	1.2%
	COMFORIA MONZENNAKACHO SOUTH	1-13-6 Botan, Koto-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,428	0.5%
	COMFORIA MAGOME	1-1-4 Nishimagome, Ota-ku, Tokyo	Beneficial Interest in Real Estate Trust	2,905	1.1%
Subtotal				138,295	52.9%
Tokyo Metropolitan Area	COMFORIA YATSUKA	3-38-3 Sezaki, Soka-shi, Saitama	Beneficial Interest in Real Estate Trust	626	0.2%
	COMFORIA SHINKOYASU	2-216-2 Koyasudori, Kanagawa-ku, Yokohama-shi, Kanagawa	Beneficial Interest in Real Estate Trust	1,077	0.4%
	COMFORIA GYOTOKU	2-1-13 Gyotokuekimae, Ichikawa-shi, Chiba	Beneficial Interest in Real Estate Trust	978	0.4%
	GRANCREER CENTER- MINAMI	40-3 Chigasaki Chuo, Tsuzuki-ku, Yokohama-shi, Kanagawa	Beneficial Interest in Real Estate Trust	4,150	1.6%
	COMFORIA TAMA-PLAZA	2-12-1 Utsukushigaoka, Aoba-ku, Yokohama-shi, Kanagawa	Beneficial Interest in Real Estate Trust	2,220	0.8%
	COMFORIA OMIYA	3-36-1 Nakacho, Omiya-ku, Saitama-shi, Saitama	Beneficial Interest in Real Estate Trust	4,420	1.7%
Subtotal				13,471	5.2%

Other Major Cities	COMFORIA KITASANJO	2-2-51 Kitanajohigashi, Chuo-ku, Sapporo-shi, Hokkaido	Beneficial Interest in Real Estate Trust	660	0.3%
	COMFORIA SAPPORO SHOKUBUTSUEN	10-1-6 Kitanijonishi, Chuo-ku, Sapporo-shi Hokkaido	Beneficial Interest in Real Estate Trust	1,250	0.5%
	COMFORIA OGIMACHI	3-7-15 Tenjinbashi, Kita-ku, Osaka-shi, Osaka	Beneficial Interest in Real Estate Trust	1,435	0.5%
	COMFORIA SHINSAIBASHI EAST	2-6-8 Bakuromachi, Chuo-ku, Osaka-shi, Osaka	Beneficial Interest in Real Estate Trust	1,980	0.8%
	COMFORIA KYOMACHIBORI	1-16-14 Kyomachibori, Nishi-ku, Osaka-shi, Osaka	Beneficial Interest in Real Estate Trust	1,567	0.6%
	COMFORIA AWAZA	1-5-5 Enokojima, Nishi-ku, Osaka-shi, Osaka	Beneficial Interest in Real Estate Trust	1,289	0.5%
	COMFORIA KITAHAMA	2-1-14 Imabashi, Chuo-ku, Osaka-shi, Osaka	Beneficial Interest in Real Estate Trust	1,719	0.7%
	COMFORIA ESAKAHIROSHIBACHO	19-13 Hiroshibacho, Suita-shi, Osaka	Beneficial Interest in Real Estate Trust	1,700	0.7%
Subtotal				11,600	4.4%
Total				261,534	100.0%

(Note 1) Explanation of "Area"

- i "Central Tokyo" denotes the five major wards of Tokyo (Chiyoda, Chuo, Minato, Shinjuku and Shibuya).
- ii "Sub-central Tokyo" denotes the other 18 wards of Tokyo.
- iii "Tokyo Metropolitan Area" denotes residential areas equivalent to Central Tokyo and Sub-central Tokyo (areas in Tokyo, Kanagawa, Saitama and Chiba) where demand for rental residences is strong, but excluding Central Tokyo and Sub-central Tokyo.
- iv "Other Major Cities" denotes residential areas in ordinance-designated cities, etc. except for Central Tokyo, Sub-central Tokyo and Tokyo Metropolitan Area.

(Note 2) "Acquisition Price" is the purchase price (not including tax and rounded down to the nearest million yen) of the trust beneficial interest in real estate or the real estate listed in the respective sales and purchase agreement.

(Note 3) "Share" refers to the ratio of the Acquisition Price of each property to the total Acquisition Price and rounded to the first decimal place.

Attachment 2. Exterior Image and Map of the Asset to be Acquired

