



# COMFORTIA RESIDENTIAL REIT

Investor Presentation  
27th Fiscal Period  
(August 1, 2023~January 31, 2024)

March 2024



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A bright, modern living room with large windows, a man sitting at a table, a woman sitting on the floor, and two golden retrievers. The room features light-colored walls, a white air conditioner, and a wooden floor. A green semi-transparent banner is overlaid on the image.

## 1. 27th FP(ended Jan. 2024) Financial Results and Performance Forecast



**Stabilized EPU**

**¥ 5,500**

**Achieved**



# Financial Highlights of 27th FP

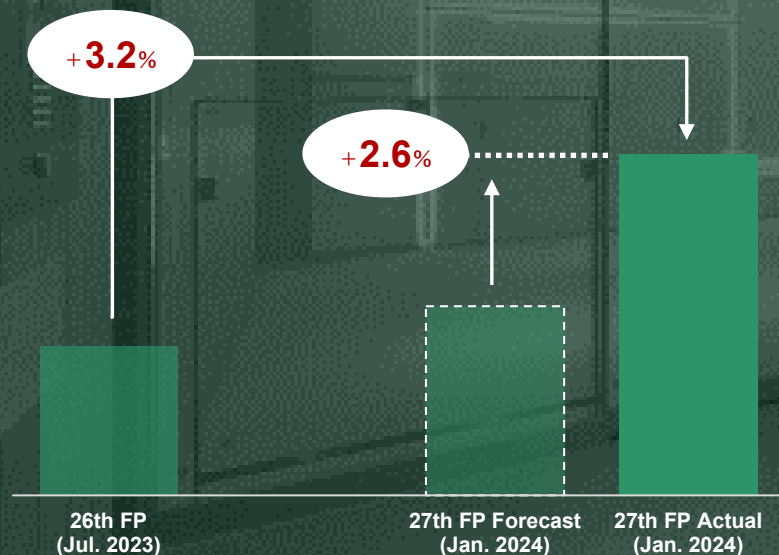
## Earnings Per Unit

(Gain on sale excluded)

**¥ 5,507**

VS. 26<sup>th</sup> FP +¥173 / +3.2%

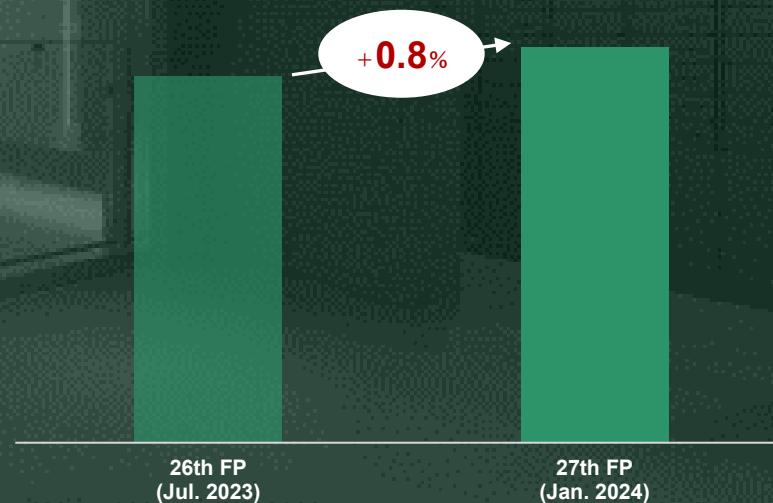
VS. Forecast +¥137 / +2.6%



## Net Asset Value per Unit

**¥ 330,806**

VS. 26<sup>th</sup> FP +¥2,676 / +0.8%



Note 1: Earnings Per unit (Gain on sale excluded) = (Net Profit - Gain on sale of property) / Investment units issued by the end of the fiscal period

Note 2: Refer to "References (\*1) for calculation method of "NAV per unit". (The same shall apply hereinafter.)

# Operation Summary of 27th FP (August 1, 2023~January 31, 2024)



## External Growth

**AUM ¥307.3 B**

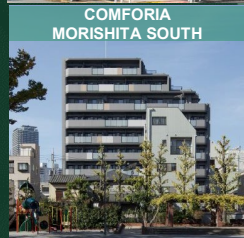
(Total Acquisition Price)



Sub-central Tokyo Sponsor Renovated

Acquisition Price  
**¥3.9 B**

Appraisal NOI yield  
**4.1%**



Sub-central Tokyo Sponsor Developed

Acquisition Price  
**¥2.1 B**

Appraisal NOI yield  
**3.8%**



Sub-central Tokyo Sponsor Developed

Acquisition Price  
**¥1.3 B**

Appraisal NOI yield  
**3.8%**

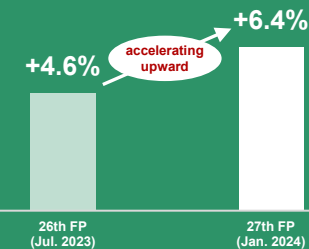
**¥7.4 B** assets  
acquired through  
Public Offering  
capturing the  
“returning to Tokyo”  
tendency &  
“market cycle”



## Internal Growth

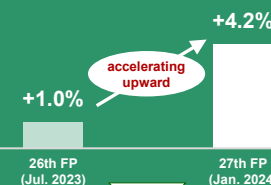
(Rent change on tenant turnover)

### Total Portfolio

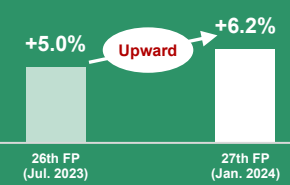


### By Unit Type

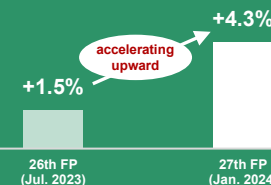
#### Single Type (< 30㎡)



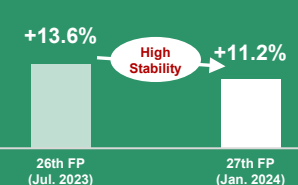
#### Compact Type (< 60㎡)



#### Tokyo 23 Wards



#### Family Type (< 100㎡)

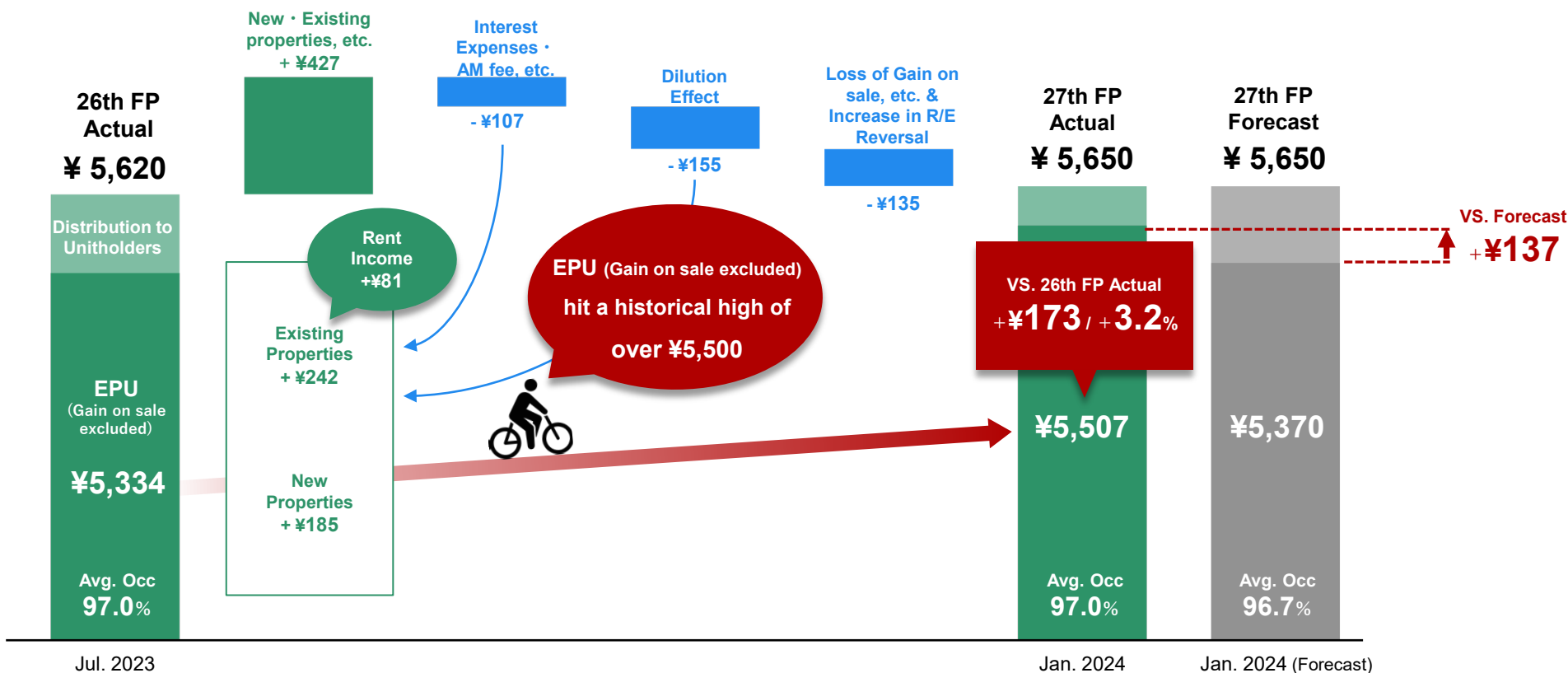




# Financial Results of 27th FP (August 1, 2023~January 31, 2024)

## Major Factors of Fluctuation

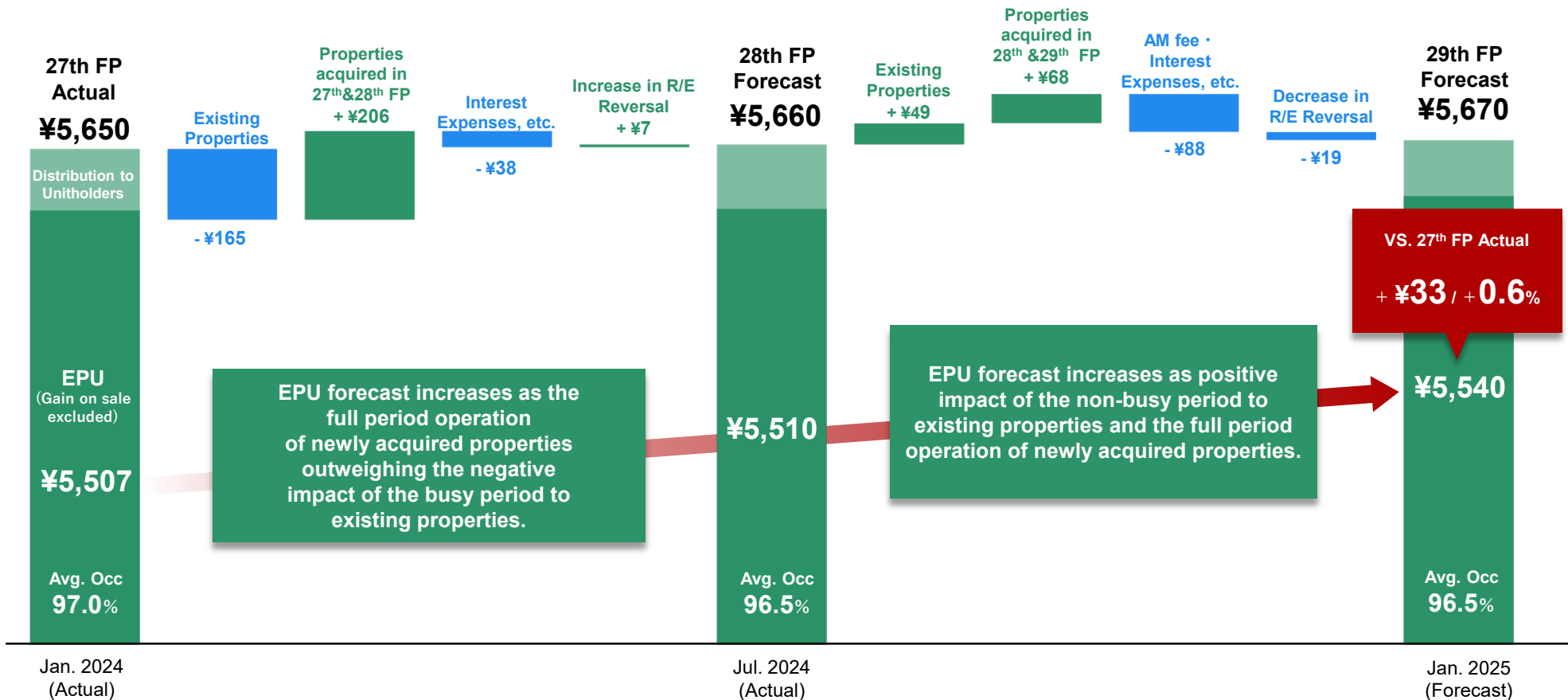
- » DPU increase by **¥30** over the previous fiscal period as expected.
- » EPU (Gain on sale excluded) increased by **¥173** over the previous fiscal period, driven by both internal and external growth.



# Performance Forecast of 28th & 29th FP

## Major Factors of Fluctuation

- » DPU is expected to reach ¥5,660 by 28th FP and ¥5,670 by 29th FP respectively.
- » EPU (Gain on sale excluded) is expected to grow higher to ¥5,510 by 28th FP and ¥5,540 by 29th FP respectively.

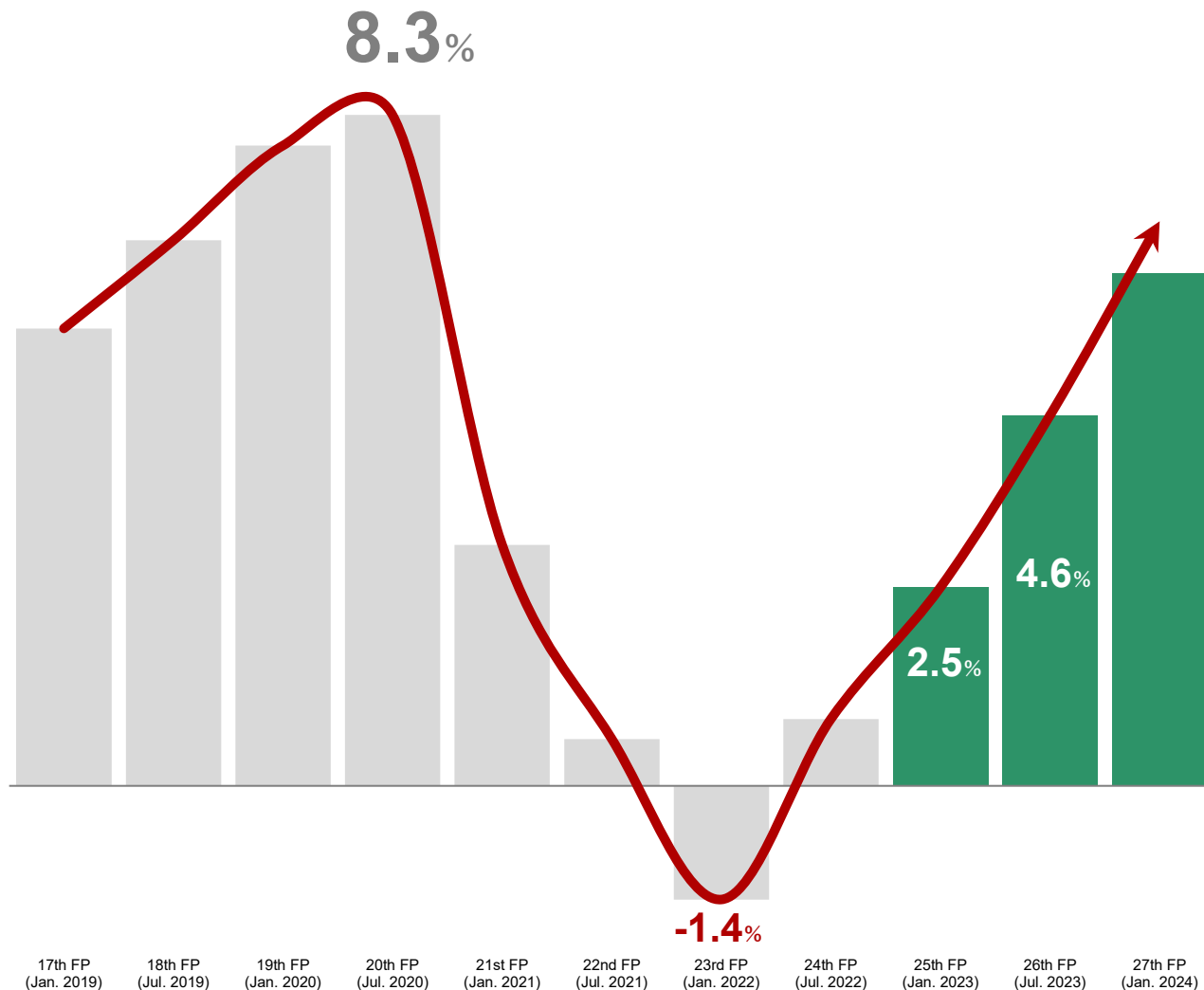
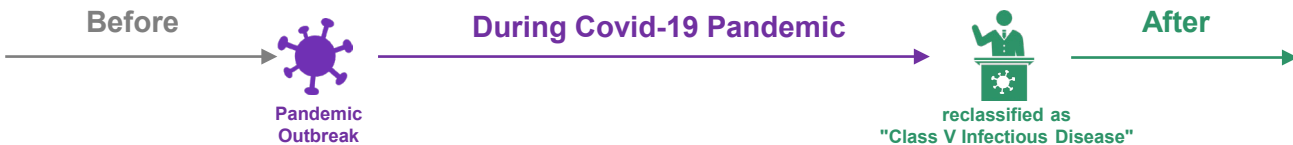




A woman with long dark hair, wearing a white lab coat, is leaning over a kitchen sink. She is smiling and reaching out with her right hand towards a long-haired cat that is sitting on the edge of the sink. The cat has light brown and white fur. The background shows a modern kitchen with a window and some kitchen items on the counter. A semi-transparent teal banner is overlaid on the image, containing the section header.

## 2. Current Operation Status

# Rent Change on Tenant Turnover Recovering closer to Peak Level Before Covid-19



## Rent Change on Tenant Turnover

6.4%

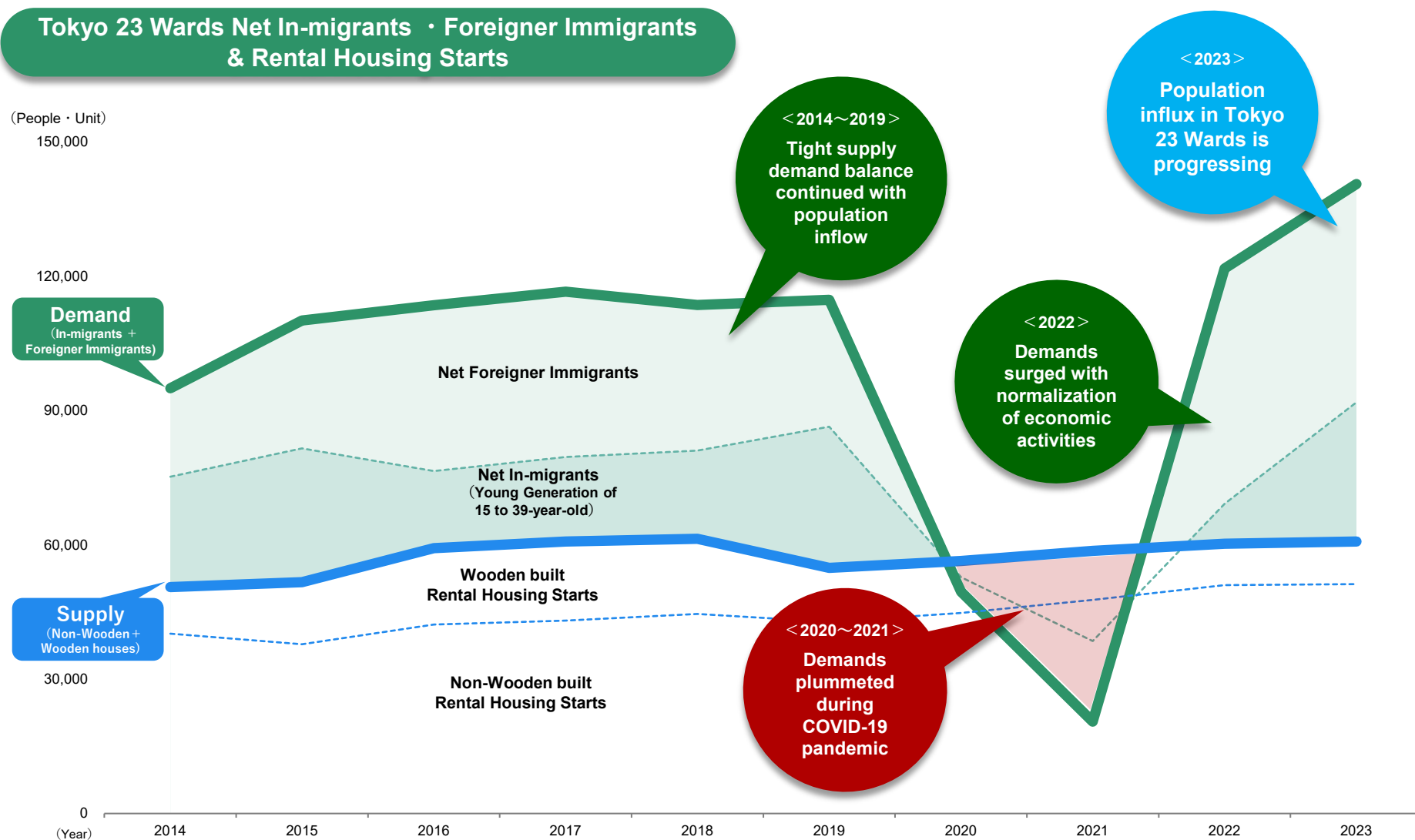
Overcoming the Covid-19 pandemic  
& accelerating rent increase



**What drives the  
powerful rent rising?**

# Background 1: Balance Between Supply and Demand for Rental Residence

Centralization of population in Tokyo 23 Wards becomes more obvious after the pandemic



Note 1: Data source of migration: "Report on Internal Migration in Japan" published by Statistics Bureau, Ministry of Internal Affairs and Communications; Data source of foreigner immigration: "Population of Tokyo (estimated)" published by Statistics Division, Bureau of General Affairs, Tokyo metropolitan Government. Statistical data are re-organized by the Asset Management Company.

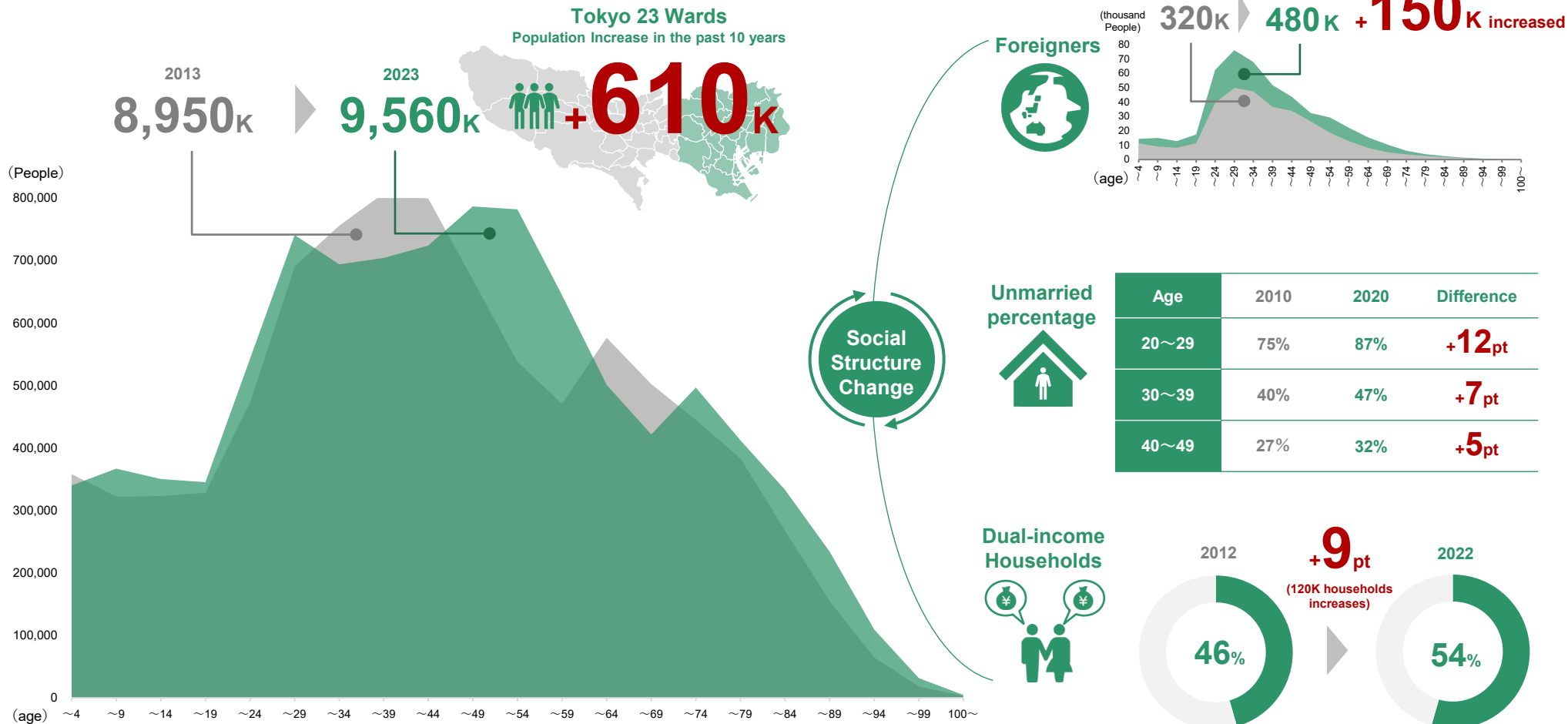
Note 2: Data Source of Rental Housing Starts: "Housing Starts" by Construction Statistics Office, Policy Bureau, Ministry of Land, Infrastructure, Transportation and Tourism, Japan. Statistical data are re-organized by the Asset Management Company.



## Background 2: Change on Demographic Structure

Diversified lifestyle owing to the social structure change contributes to the population increase in Tokyo 23 Wards

### Tokyo 23 Wards' Demographic Structure Change



Note 1: Data source of the population change by age group of Tokyo 23 Wards and foreigners: "Population of Tokyo (estimated)", population data by January 1st, published by Statistics Division, Bureau of General Affairs, Tokyo metropolitan Government. Statistical data are re-organized by the Asset Management Company.

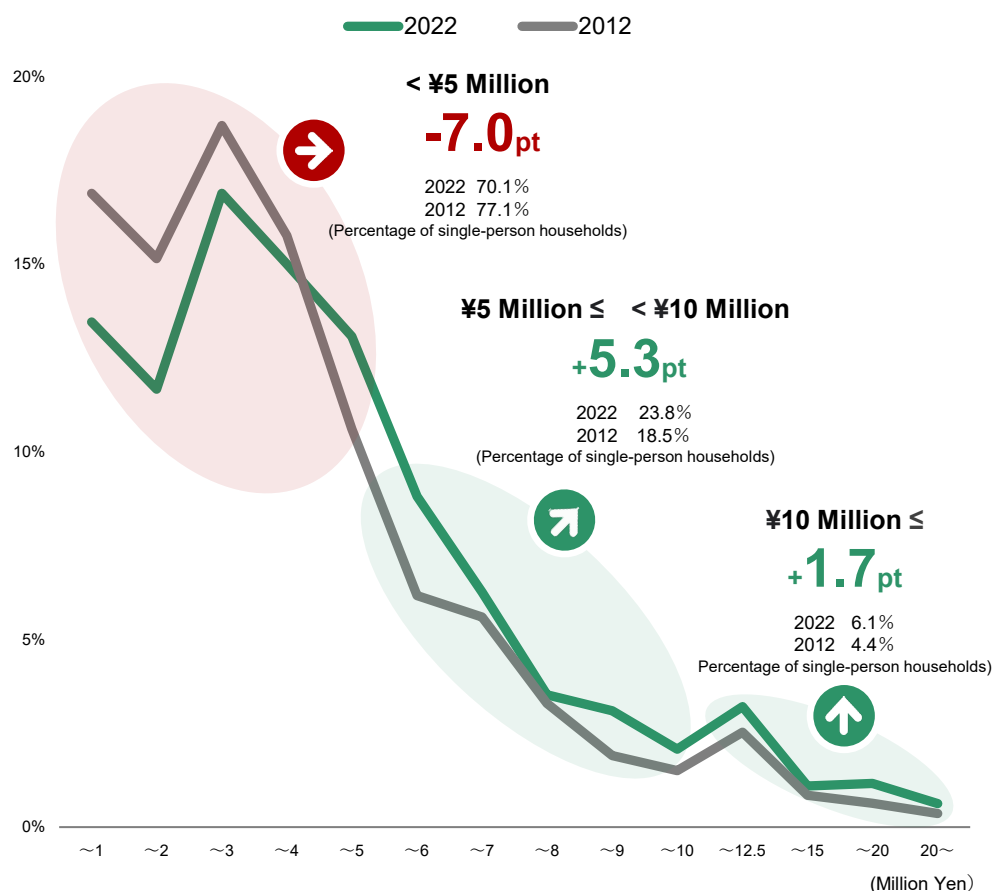
Note 2: Data source of Unmarried percentage: "Population Census" published by Ministry of Internal Affairs and Communications. Statistical data are re-organized by the Asset Management Company.

Note 3: Data source of Dual-income Households: "Employment Status Survey" published by Ministry of Internal Affairs and Communications. Statistical data are re-organized by the Asset Management Company.

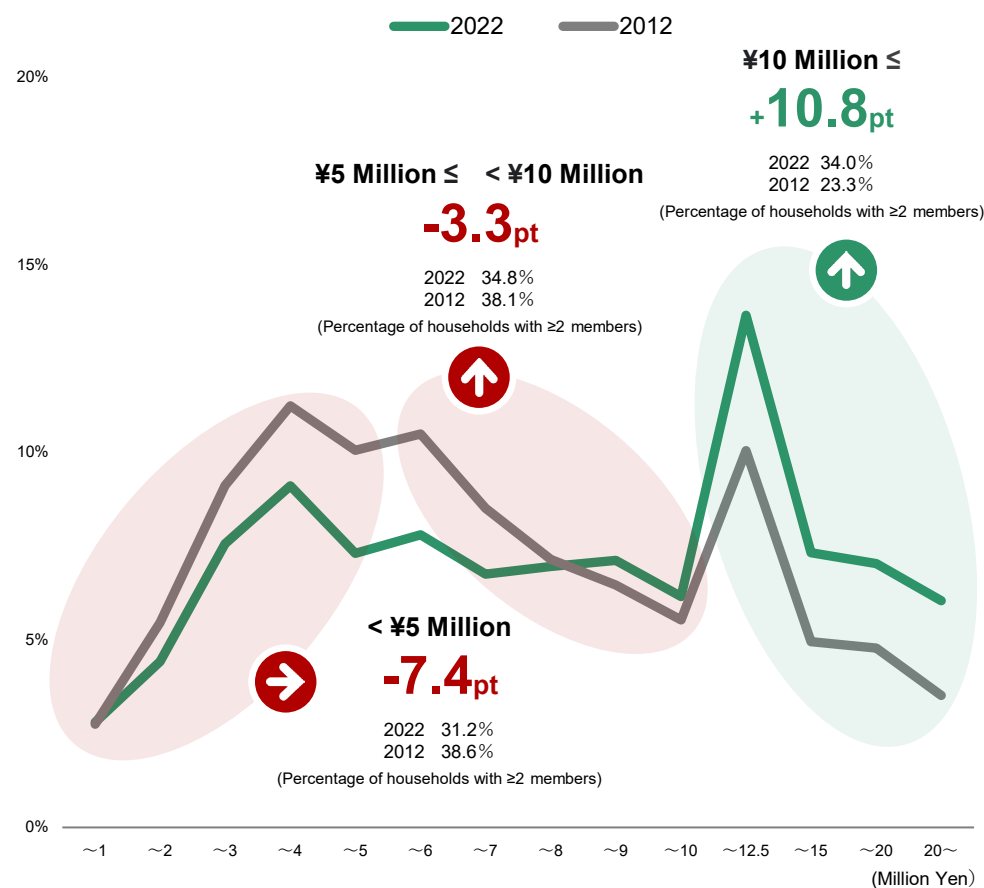
# Background 3: Household Income Trend

Annual household income of both single-person households and households with 2 or more members increased in Tokyo 23 Wards

## Annual Household Income Distribution of Single-person Households in Tokyo 23 Wards



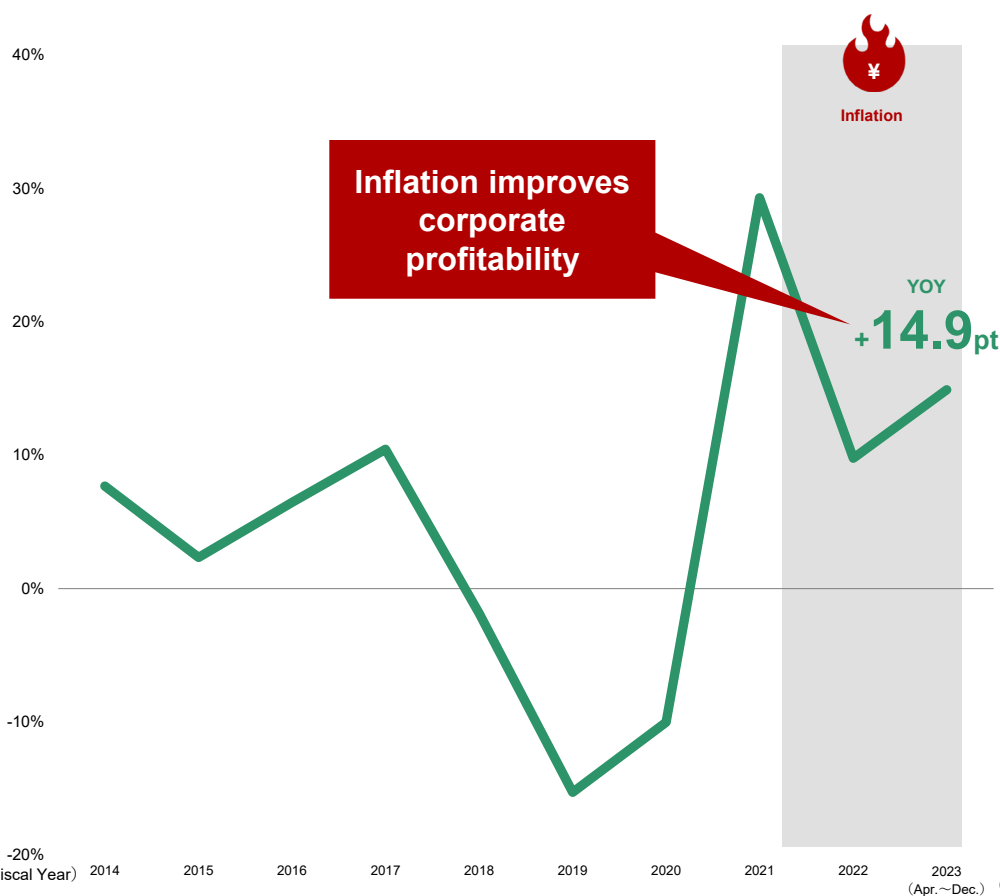
## Annual Household Income Distribution of Households with ≥ 2 Members in Tokyo 23 Wards



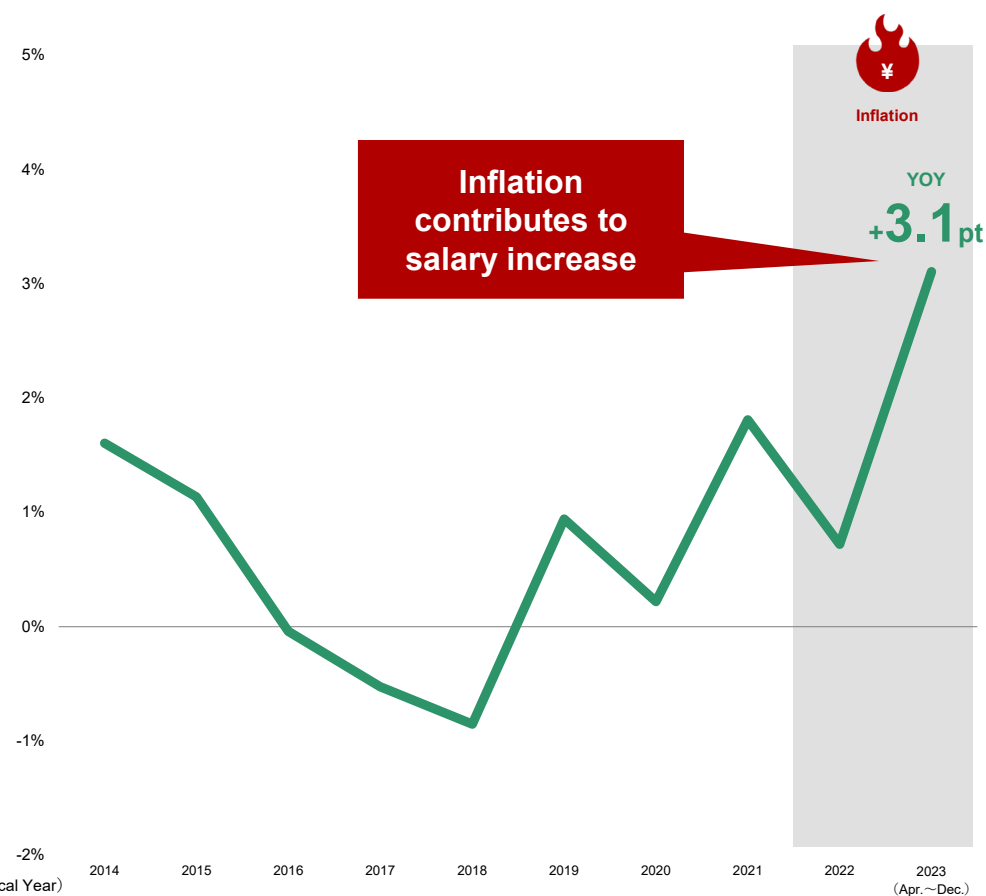
# Background 4: Corporate Performance under Inflation

Higher corporate profits and higher salaries as a result of pass-through to consumer prices under inflation

Ordinary Profit per Company for All Industries (YoY)



Salaries per Capita for All Industries (YoY)

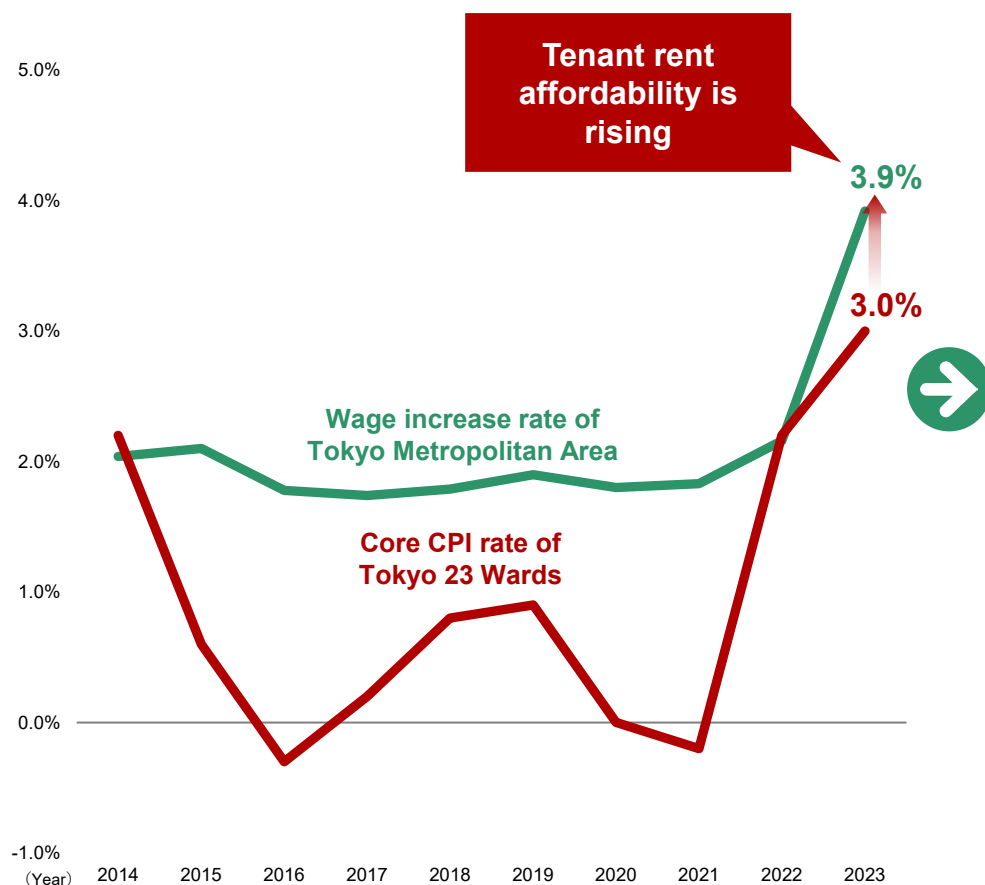




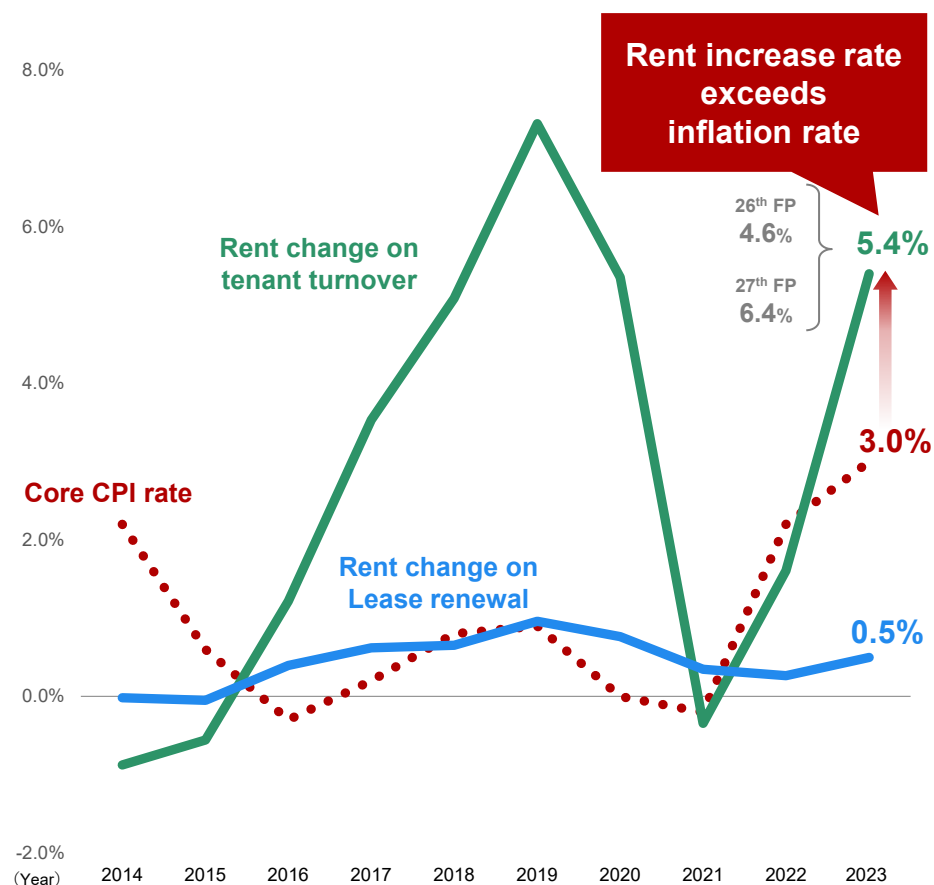
# Background 5: Inflation and wage growth

With “tenant rent affordability” increasing more than inflation rate, the “rent increase” trend is continuing

Wage Increase Rate of Tokyo Metropolitan Area & Core CPI Annual Rate of Tokyo 23 Wards



Core CPI Increase Rate of Tokyo 23 Wards & Rent Change on Tenant Turnover/ Lease Renewal



Note 1: Data source of Core CPI annual rate of Tokyo 23 Wards: “2020-base Consumer Price Index Tokyo 23Wards” published by Statistics Bureau, Ministry of Internal Affairs and Communications, Tokyo metropolitan Government. Statistical data are re-organized by the Asset Management Company.

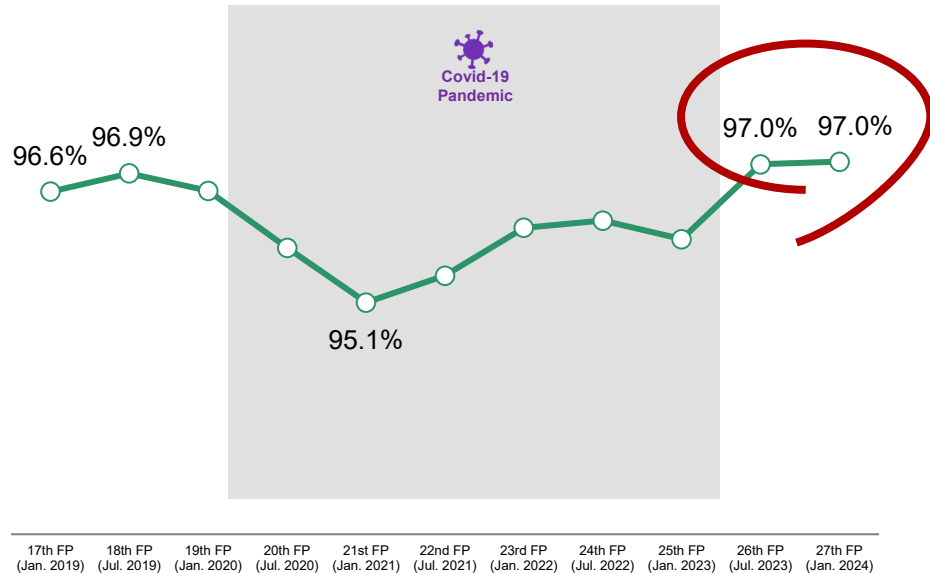
Note 2: Data source of wage increase rate of Tokyo Metropolitan Area: “Economic Demands & Negotiation Status Survey” published by Bureau of Industrial and Labor Affairs Employment Division, Tokyo metropolitan Government. Statistical data are re-organized by the Asset Management Company.

Note 3: The figures of wage increase rate and core CPI rate are year on year comparisons, while rent change on tenant turnover/ lease renewal from 2014 to 2023 are annualized figures, both are shown by treating Feb to Jan of next year as one year.

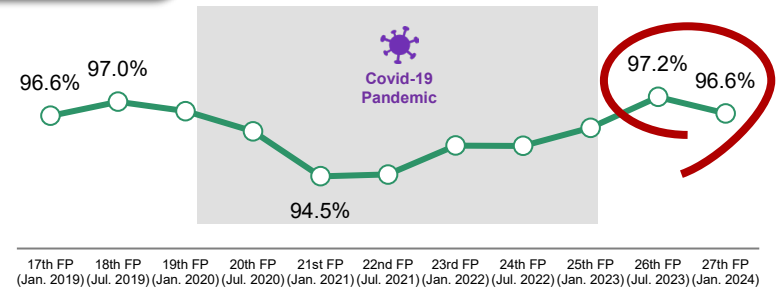
# Occupancy Rate Trend

High occupancy maintained despite shifting to leasing strategy that focuses on increasing unit rents

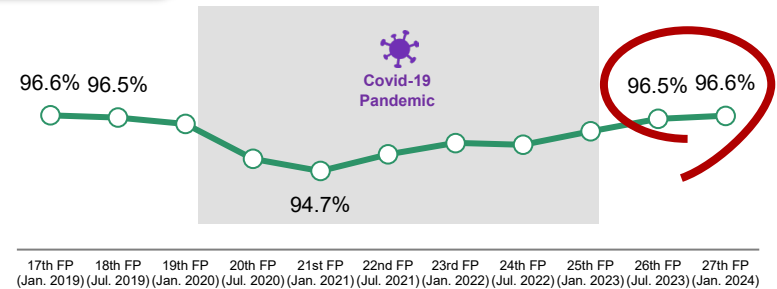
## Avg. Occ of Total Portfolio



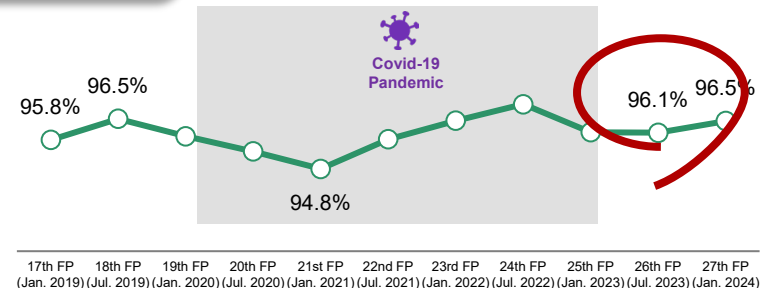
## Single Type



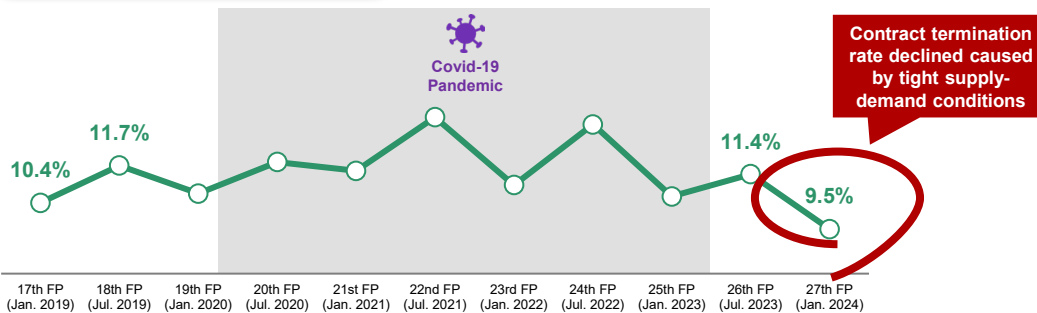
## Compact Type



## Family Type



## Termination Rate



Note: Termination Ratio = Lease contract terminated units / Total units

# Rent Trend

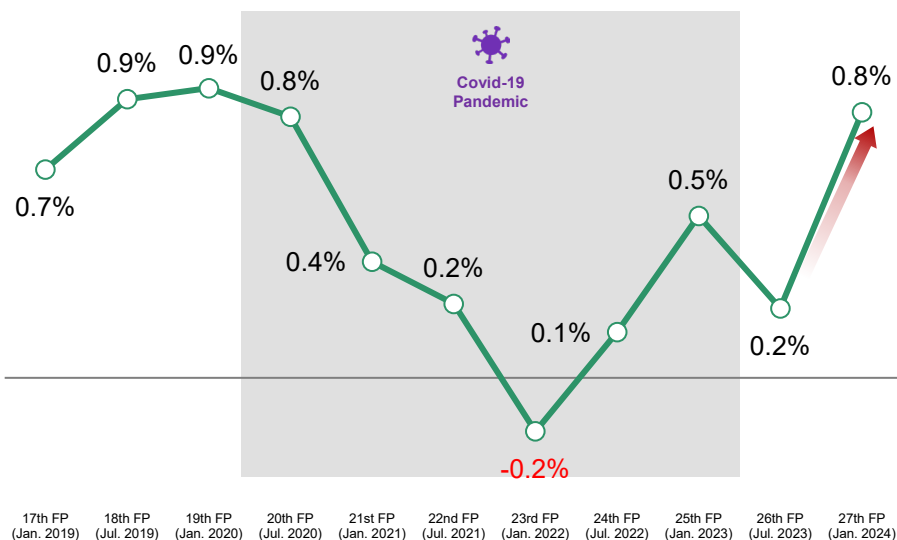
Along with the increase of rent change on tenant turnover & Lease renewal,  
the Average Unit Rent of the total portfolio is also rising

## Average Unit Rent Change in 27th FP (Rental Residence)

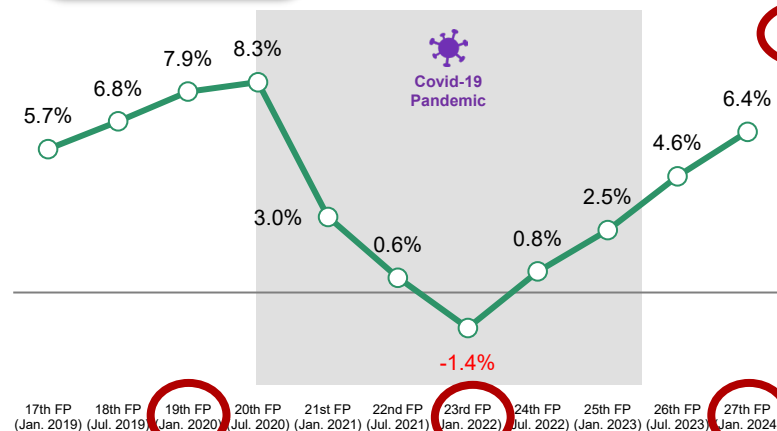
Rent Gap

**+5.0%**

(VS. 26<sup>th</sup> FP +2.0pt)

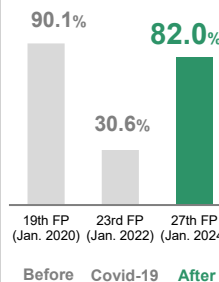


## Rent Change on Tenant Turnover



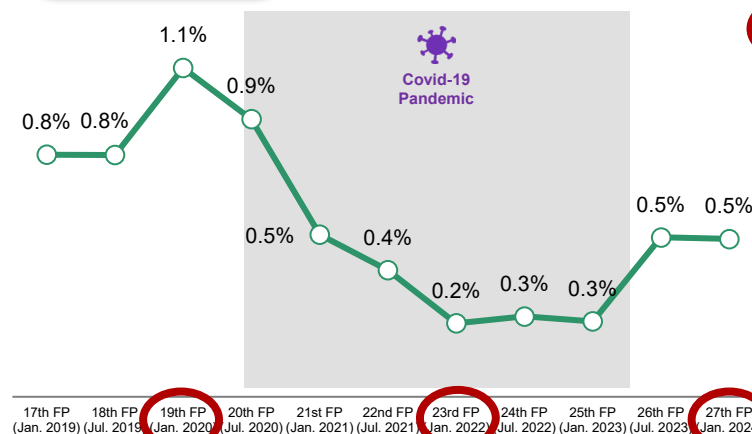
Reference

Percentage of increased units



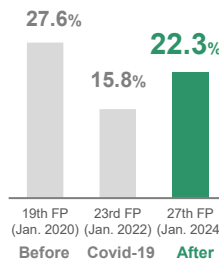
Before Covid-19 After

## Rent Change on Lease Renewal



Reference

Percentage of increased units



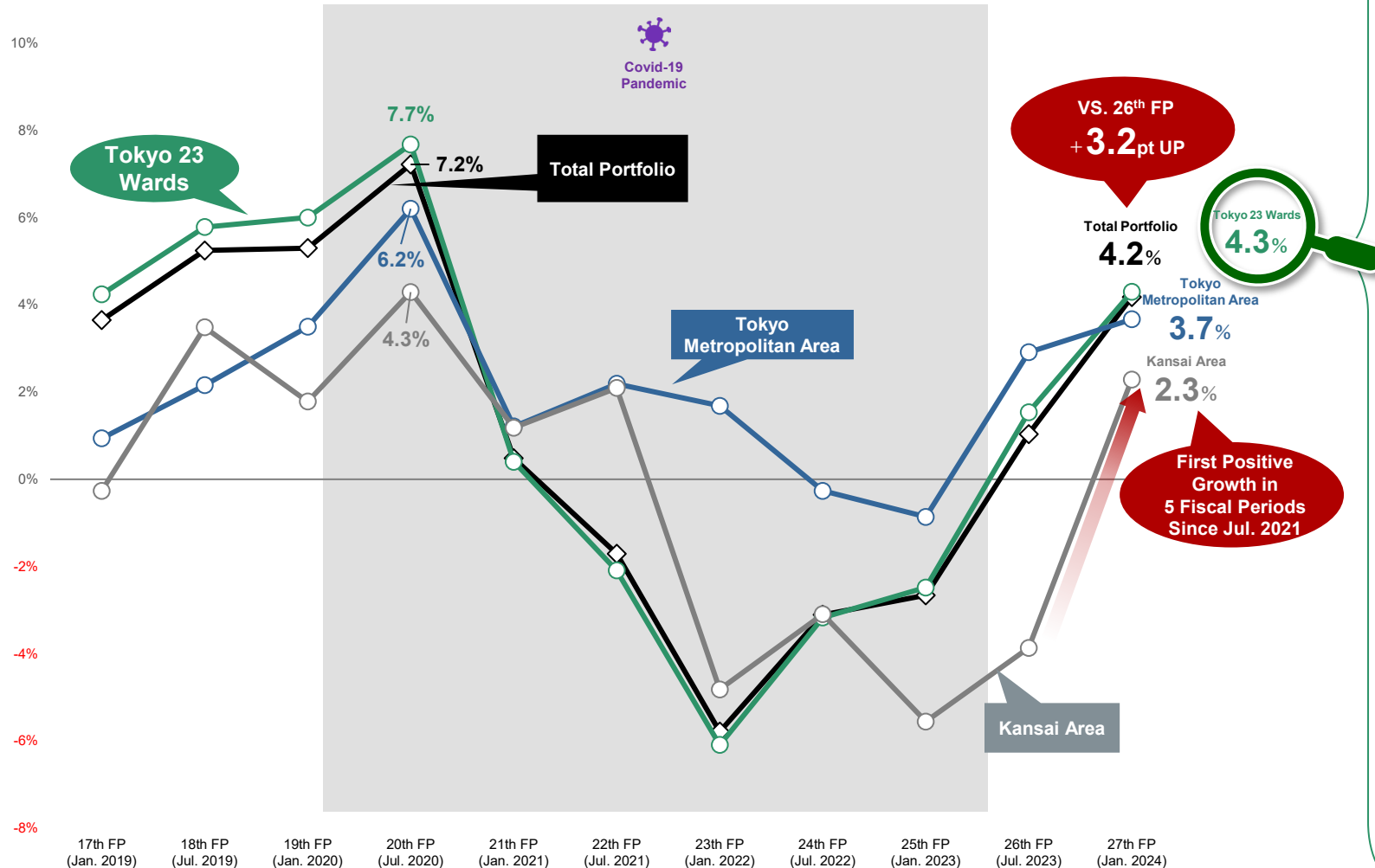
Before Covid-19 After



# Rent Change on Tenant Turnover of Single Type by Area

Driven by the positive turnaround in the Kansai area and recovery in Tokyo 23 Wards, Rent Change on Tenant Turnover of single type is rising significantly

Rent Change on Tenant Turnover of Single Type by Area



Josai Area

1.1% → 1.7%  
26<sup>th</sup> FP 27<sup>th</sup> FP

Jonan Area

0.1% → 3.7%  
26<sup>th</sup> FP 27<sup>th</sup> FP

Central 5 Wards

3.9% → 4.2%  
26<sup>th</sup> FP 27<sup>th</sup> FP

Johoku Area

1.0% → 6.1%  
26<sup>th</sup> FP 27<sup>th</sup> FP

Joto Area

1.2% → 4.6%  
26<sup>th</sup> FP 27<sup>th</sup> FP

# Analysis of Rent Change on Tenant Turnover in Tokyo 23 Wards

As the effects of “Prime Location × Renovation”, Rents increased significantly regardless of building age

## Single Type



Building Age × Walking Distance from nearest station	< 5 min	5 min ≤ < 10 min	10 min ≤	in total
< 10 years	3.6%	3.3%	9.1%	3.5%
10 years ≤ < 20 years	6.2%	3.8%	4.2%	4.8%
20 years ≤	5.4%	—	—	5.4%
in total	5.2%	3.6%	4.6%	4.3%

Rents increased due to partial cancellation of bulk rental units

Units near stations have competitive advantage and rents increased regardless of the building age

## Compact Type



Building Age × Walking Distance from nearest station	< 5 min	5 min ≤ < 10 min	10 min ≤	in total
< 10 years	5.5%	6.2%	2.8%	5.9%
10 years ≤ < 20 years	5.4%	6.6%	4.7%	6.1%
20 years ≤	6.0%	13.1%	8.7%	8.8%
in total	5.5%	6.7%	4.7%	6.2%

Rents of units with building age more than 20 years also increased largely by renovation

## Family Type



Building Age × Walking Distance from nearest station	< 5 min	5 min ≤ < 10 min	10 min ≤	in total
< 10 years	4.8%	—	—	4.8%
10 years ≤ < 20 years	15.0%	11.2%	7.3%	11.4%
20 years ≤	—	18.0%	14.6%	15.9%
in total	13.4%	11.4%	10.0%	11.5%

# Strategical Investments Targeted for Rent Upside Potential

Strategic investment under high occupancy condition contributes to monthly rents increase of **¥664K** in 28<sup>th</sup> FP



Lease contracts began in  
26<sup>th</sup> FP  
(Jul. 2023)

Lease contracts began in  
27<sup>th</sup> FP  
(Jan. 2024)

Lease contracts begin in  
28<sup>th</sup> FP  
(Jul. 2024)

Investment Summary of 26<sup>th</sup> FP  
( ¥197M / 55 units )

21 units

32 Units

2 Units

All units  
Contracted

Investment Summary of 27<sup>th</sup> FP  
( ¥117M / 50 units )

promote leasing activities in line  
with the busy-period

—

2 Units

38 Units

Remaining  
10 units



Monthly Rents  
Increase Amount

+ ¥776K

+ ¥702K

+ ¥664K



# Financial Strategy (1): Financial Activities During 27th FP

## Debt Finance Outline and Maturity Ladder



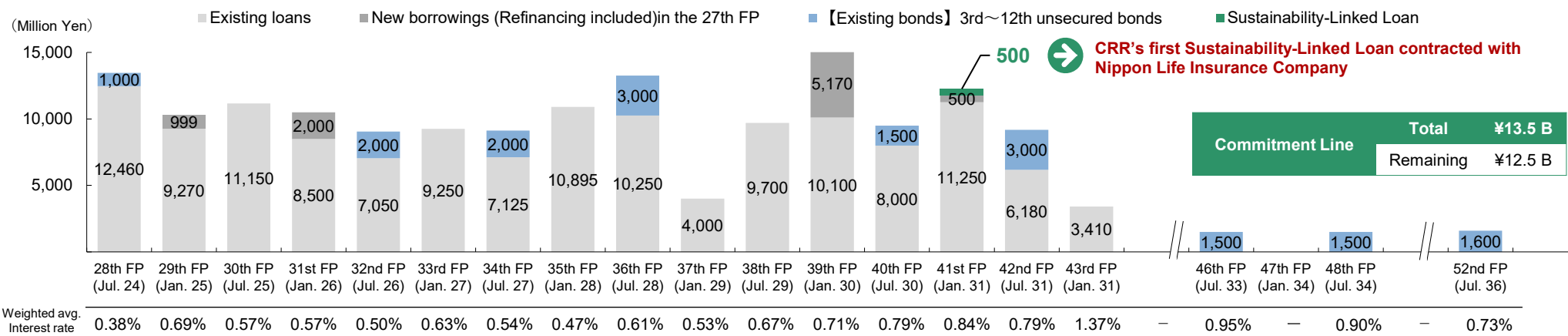
Refinancing with attention to weighted average years to maturity & weighted average interest rate

### ① Key Financial indicators

Financial indicators	Weighted Avg. years to maturity	Weighted avg. Interest rate	Total LTV
26th FP end	4.3 years	0.63%	51.5%
<b>27th FP end</b>	<b>4.1 years</b>	<b>0.64%</b>	<b>50.6%</b>

### ② New borrowings & Refinancing results in 27th FP

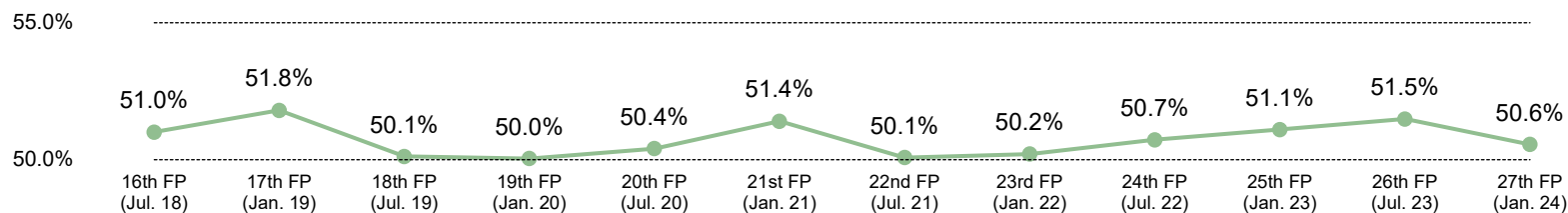
Before refinancing		After new borrowings & refinancing	
Loan amount	¥ 8,320M	Loan amount	¥ 9,169M
Avg. Borrowing term	6.3 years	Avg. Borrowing term	<b>4.7 years</b>
Weighted avg. Interest rate	0.53%	Weighted avg. Interest rate	0.75%



## Trends in Total LTV



To secure future acquisition capacity through appropriate LTV ratio control



Acquisition capacity up to LTV 55%

26th FP end ¥24.9 B

**27th FP end ¥322 B**

# Financial Strategy(2): Financial Indicators as of 27th FP end

## Interest-bearing Debt Status

Items	25th FP end (Jan. 2023)	26th FP end (Jul. 2023)	27th FP (Jan. 2024)
Interest-bearing debt balance	¥155,029M	¥164,010M	¥164,859M
Weighted Avg. years to maturity	4.4 years	4.3 years	4.1 years
Weighted avg. interest rate	0.61%	0.63%	0.64%
Total LTV	51.1%	51.5%	50.6%
Appraisal LTV	41.3%	41.5%	40.8%
Credit rating	AA- (Positive)	<b>AA (Stable)</b>	<b>AA (Stable)</b>

Note 1: Refer to "References (\*3)" for calculation method of "Interest-bearing debt balance", "Appraisal LTV"

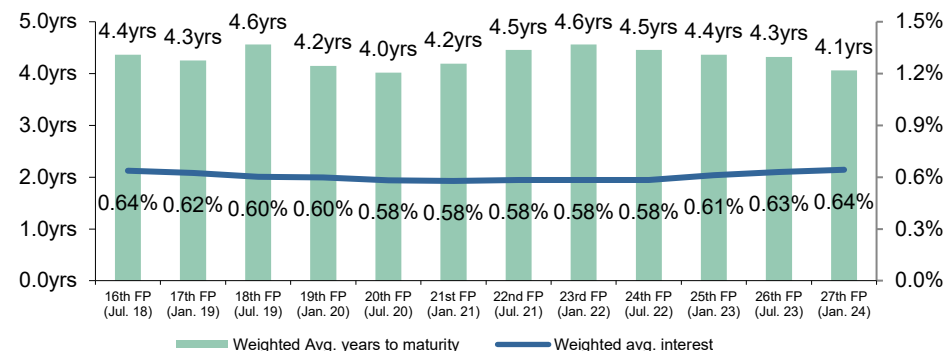
Note 2: Credit rating assigned by Japan Credit Rating Agency, Ltd. ("JCR").

## Outstanding Debt Balance by Lender (as of 27th FP end)

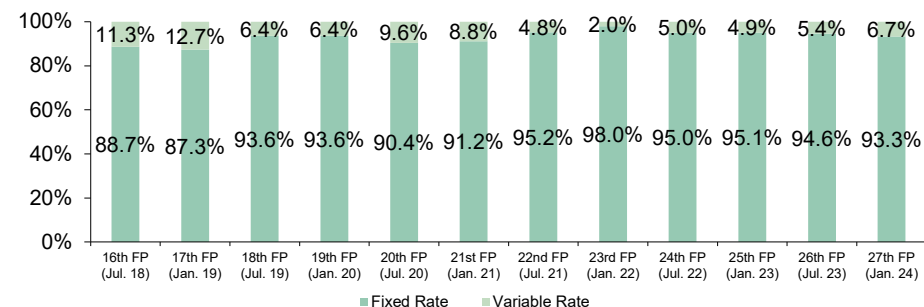
Financial institution	Amount (Million Yen)	Ratio
MUFG Bank	30,318	18.4%
Sumitomo Mitsui Trust Bank	26,773	16.2%
Mizuho Bank	26,338	16.0%
Development Bank of Japan	23,405	14.2%
Sumitomo Mitsui Banking Corporation	11,325	6.9%
Mizuho Trust & Banking	4,985	3.0%
The Norinchukin Bank	4,785	2.9%
The Bank of Fukuoka	3,785	2.3%
Daishi Hokuetsu Bank	3,500	2.1%
Shinkin Central Bank	3,285	2.0%
Resona Bank	2,800	1.7%
The 77 Bank	2,460	1.5%
The Nishi-Nippon City Bank	1,500	0.9%
Kiraboshi Bank	1,000	0.6%
Taiyo Life Insurance Company	500	0.3%
Nippon Life Insurance Company	500	0.3%
The Higo Bank	500	0.3%
<b>Financial Institutions Total</b>	<b>147,759</b>	<b>89.6%</b>
Unsecured Bonds	17,100	10.4%
<b>In total</b>	<b>164,859</b>	<b>100.0%</b>

## Key Financial Indicators (Historical)

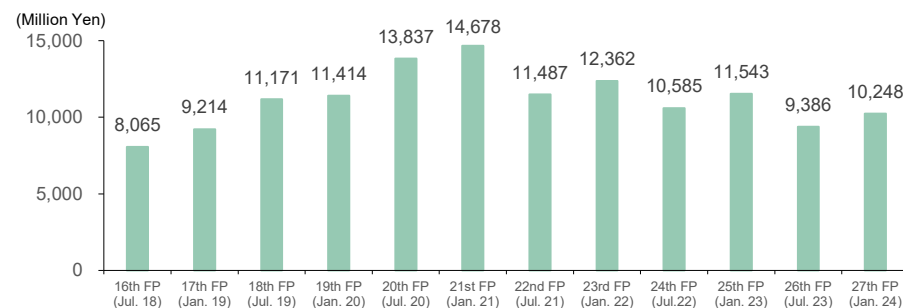
### ① Weighted Avg. years to maturity & Weighted Avg. Interest rate



### ② Fixed Rate Debt Ratio



### ③ Cash on Hand



Note 3: cash on hand = cash and cash equivalents – tenant deposits – voluntary retained earnings – unappropriated retained earnings(The same shall apply hereinafter.)



The image shows a modern, multi-story apartment building with a light-colored, textured facade. The building has several balconies and large windows. A green semi-transparent banner is overlaid across the middle of the image, containing the text "3. Activities during 28th FP(ending Jul. 2024)". The building is surrounded by some greenery, including small trees and a hedge. The sky is clear and blue.

### 3. Activities during 28th FP(ending Jul. 2024)



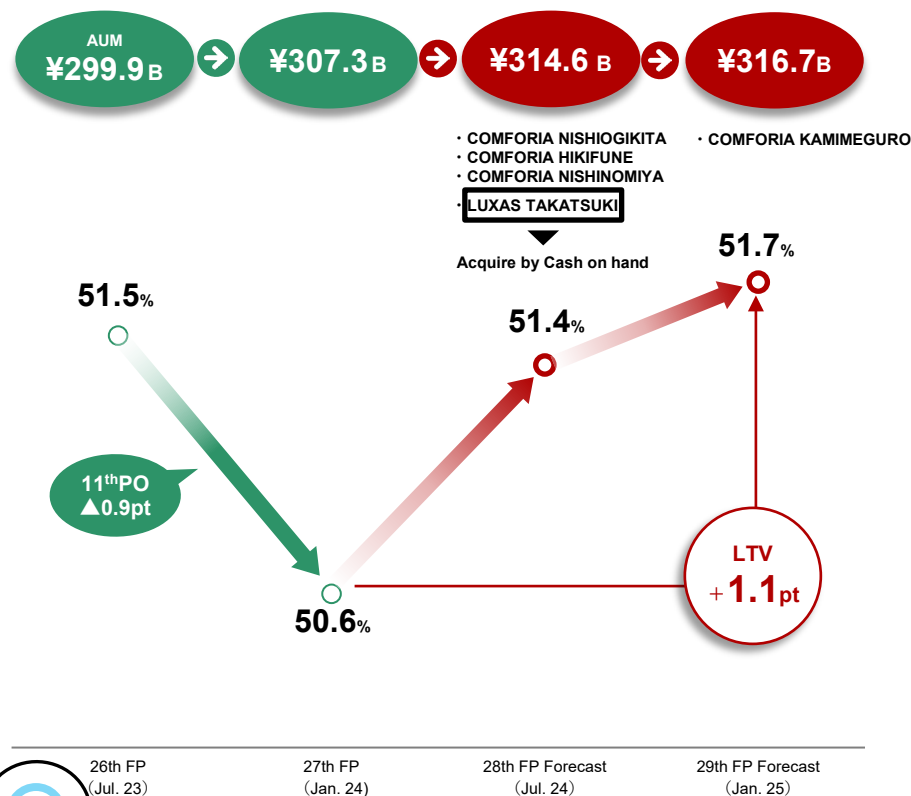
# Financing for the acquisitions (scheduled) in 28th FP & 29th FP

Prioritize the medium-term target of Stabilized EPU ¥5,500 and utilize the LTV and Cash on hand

## Investment Unit Price & 10-year JGB Yield



## LTV



# Assets (Scheduled to be) Acquired in 28th FP & 29th FP (1)

Sub-central Tokyo

COMFORIA KAMIMEGURO

Newly-Built

AM's Original Route

» Proximity to Dankanyama & Nakameguro Area, mainly single type units, high convenience



Entrance



1st Floor  
Hallway

Acquisition Price (Scheduled)	¥2,070 M	Location	Kamimeguro, Meguro-ku, Tokyo		Nearest Station	12-minute walk from Ikejiri-Ohashi Station on the Tokyu Den-en-toshi Line 14-minute walk from Yutenji Station on the Tokyu Toyoko Line	
Completion Date	Mar 2024 (Scheduled)	Rentable Units	43 Units	Appraisal NOI Yield	3.7%	Occupancy Rate	—

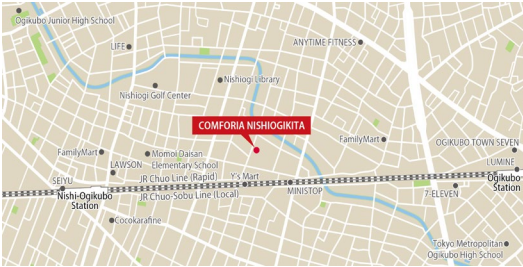
Sub-central Tokyo

COMFORIA NISHIOGIKITA

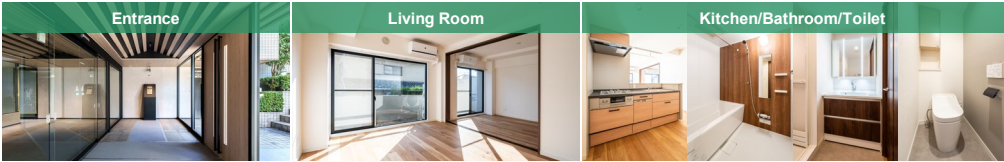
Renovation

AM's Original Route

» Proximity to Central Tokyo area, mainly family type units, comfortable living environment



Renovation Works Conducted



Acquisition Price (Scheduled)	¥3,220 M	Location	Nishiogikita, Suginami-ku, Tokyo		Nearest Station	10-minute walk from Nishi-Ogikubo Station on the JR Chuo Line	
Completion Date	Feb 2000	Rentable Units	45 units	Appraisal NOI Yield	4.1%	Occupancy Rate (As of Jan 31, 2024)	87.3%

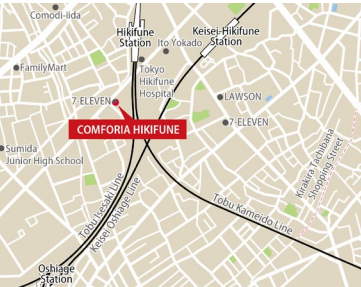
Sub-central Tokyo

COMFORIA HIKIFUNE

Renovation

AM's Original Route

» Adjacent to Tokyo Sky Tree, all units over 50㎡, high convenience



Acquisition Price (Scheduled)	¥1,164 M
Location	Oshiage, Sumida-ku, Tokyo
Nearest Station	3-minute walk from Hikifune Station on the Tobu Isesaki Line and Tobu Kameido Line
Completion Date	Mar 1995
Rentable Units	26 units
Appraisal NOI Yield	4.3%
Occupancy Rate	96.5% (As of Jan 31, 2024)

# Assets (Scheduled to be) Acquired in 28th FP & 29th FP (2)

Other major cities

**COMFORIA NISHINOMIYA**

Mainly Compact Type

Warehousing

» Located in Nishinomiya-shi, with direct access to Osaka & Kobe, mainly compact type units



Acquisition Price (Scheduled)	¥ 1,782 M	Location	Rokutanjicho, Nishinomiya-shi, Hyogo		Nearest Station	6-minute walk from Nishinomiya Station on the JR Kobe Line & HANSHIN Main Line	
Completion Date	Jan 2020	Rentable Units	71 units	Appraisal NOI Yield	4.3%	Occupancy Rate (As of Jan 31, 2024)	88.1%

Other major cities

**LUXAS TAKATSUKI**

Operational Rental Residence

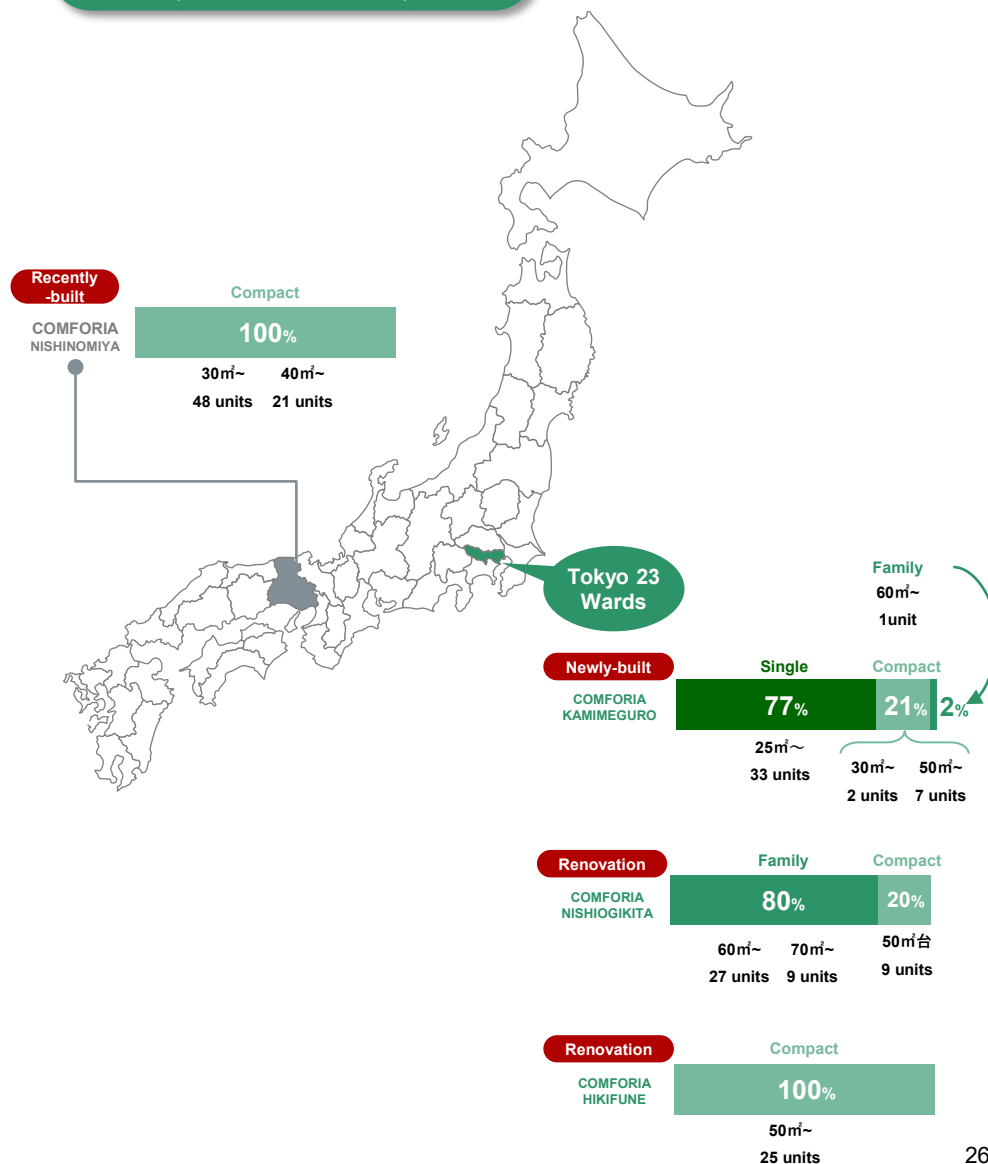
AM's Original Route

» CRR's first operational rental residence with all units leased en bloc to a specified lessee as company-rented residence



Acquisition Price	¥ 1,095 M	Location	Otecho, Takatsuki-shi, Osaka		Nearest Station	5-minute walk from Takatsuki-shi Station on the Hankyu Kyoto Main Line	
Completion Date	Mar 2008	Rentable Units	58 units	Appraisal NOI Yield	4.5%	Occupancy Rate (company-rented)	100%

Percentage of units by type  
(Rental Residence)



**What's the reason for  
proactive external  
growth ?**

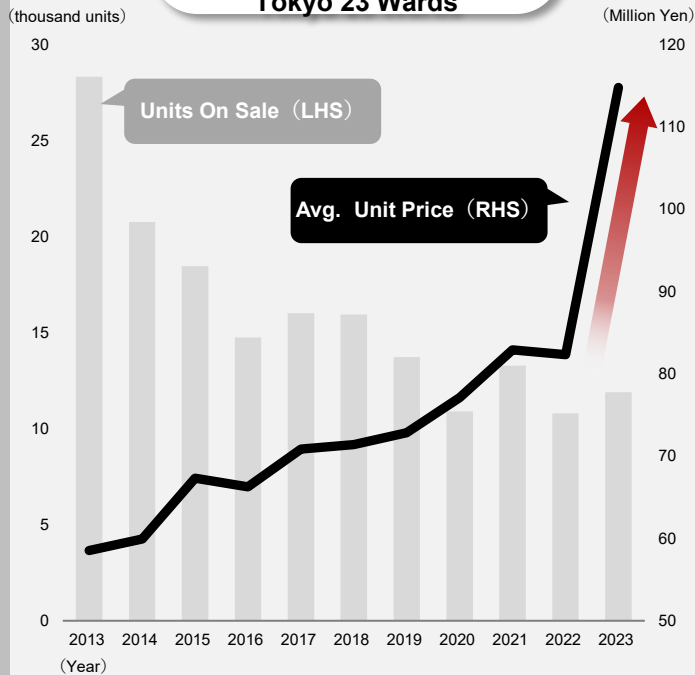


# Reason 1: Rising Condominium Sale Price & Interest Rate

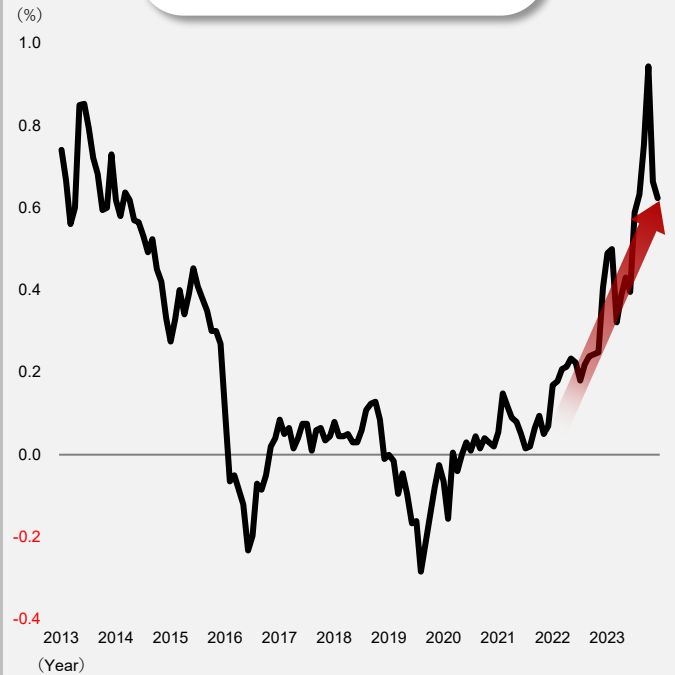
Newly-built condominiums' soaring prices and concerns about rising interest rates are tailwinds for rental residence

## Growing uncertainty about the future

Newly-built Condo Units  
On Sale & Average Price in  
Tokyo 23 Wards



10-year JGB Yield  
(2013~2023)



Percentage of Lease  
Contract Termination due  
to home purchase

6.8% → 6.3% **-0.5<sub>pt</sub>**  
24<sup>th</sup> FP (Jul. 22) 26<sup>th</sup> FP (Jul. 23)

7.3% → 5.8% **-1.5<sub>pt</sub>**  
25<sup>th</sup> FP (Jan. 23) 27<sup>th</sup> FP (Jan. 24)

Demands for rental residence  
are probable to increase as  
condo prices and interest rate  
are rising

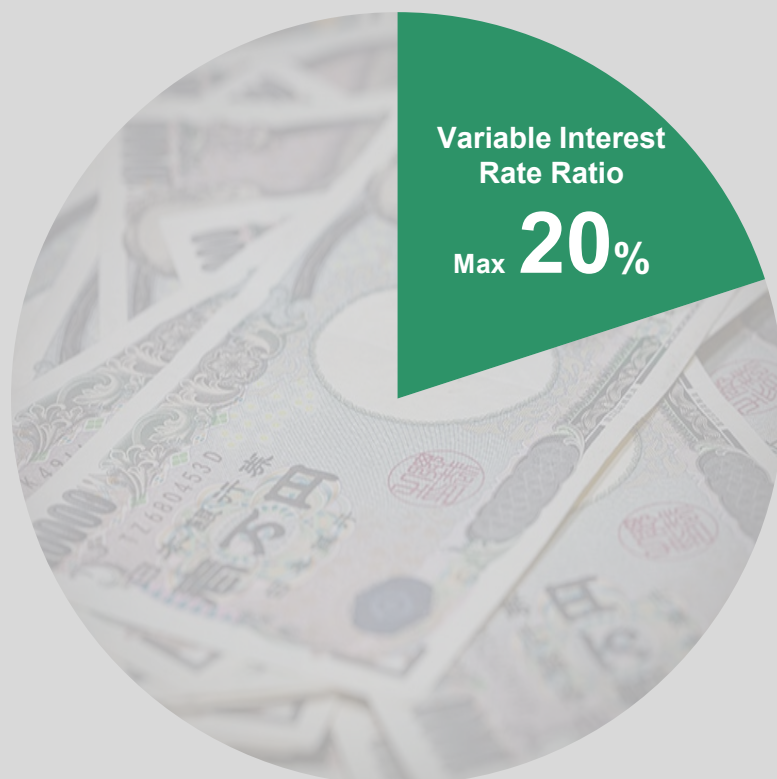
# Reason 2: Financial Strategies Based on Market Environment

Utilizing variable interest rates to make external growth effects more prominent

## Utilize Variable Interest Rate

Control financing costs by variable interest rates

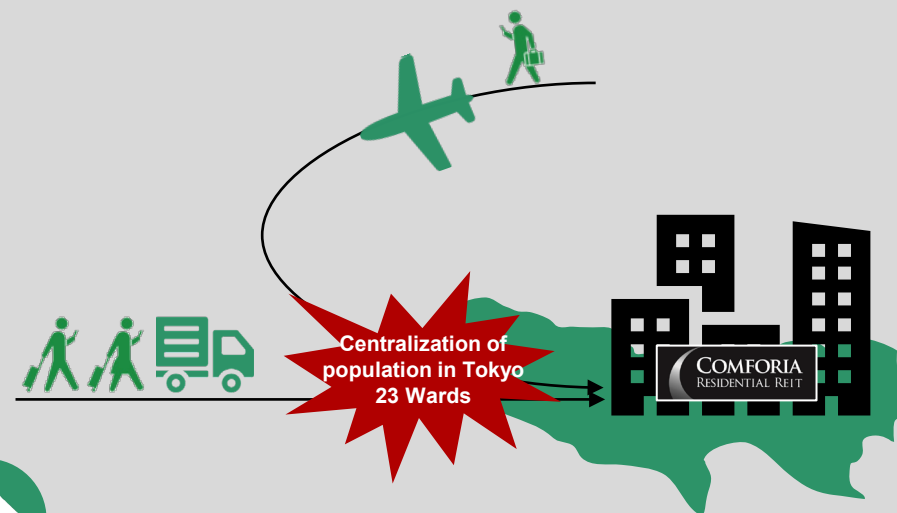
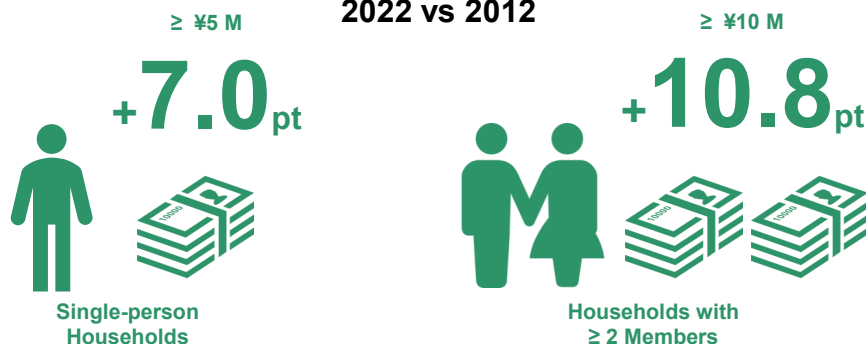
(Variable Interest rate ratio as of 27<sup>th</sup> FP end : 6.7%)



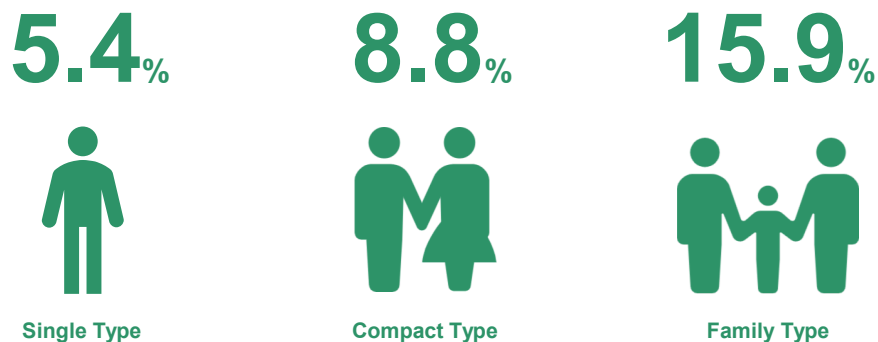
# Reason 3: Household Income Change & Rent Rising Facts

Capturing the signs of change from statistical data and actual results,  
and determined to promote external growth

Household Income Change Owing to the Social Structure Change  
(Tokyo 23 Wards)  
2022 vs 2012



Rent Change on Tenant Turnover of 27<sup>th</sup> FP  
(Tokyo 23 Wards × Building age  $\geq 20$ years)



Promoting external growth to  
catch the current trends and  
go along with them

Premium Renovation (27<sup>th</sup> FP)  
COMFORIA HARAJUKU



Rent Change on Tenant Turnover

+ **34.4%**

Monthly Rents  
¥294k

+ ¥101k

Monthly Rents  
**¥395k**

## 4. To Achieve Further Growth

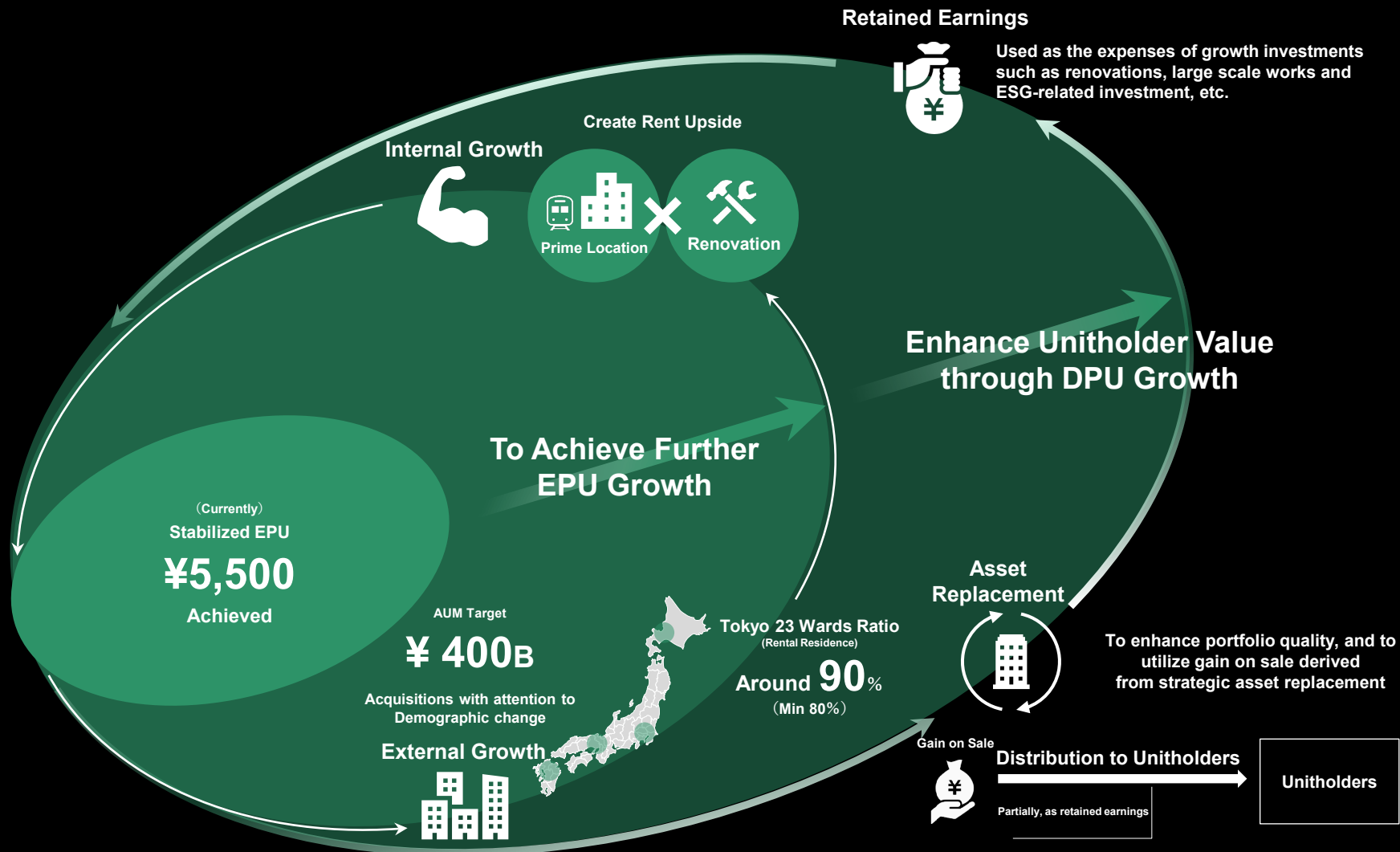




**Perceive the change in  
an uncertain world,  
and capture growth  
opportunities**

# Establish New Distribution Policy

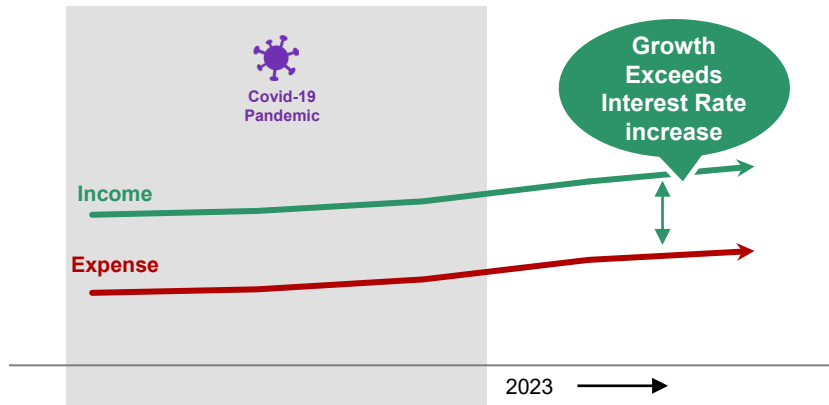
To achieve further growth driven by both external & internal growth,  
and break through the increasing uncertainty of external environment



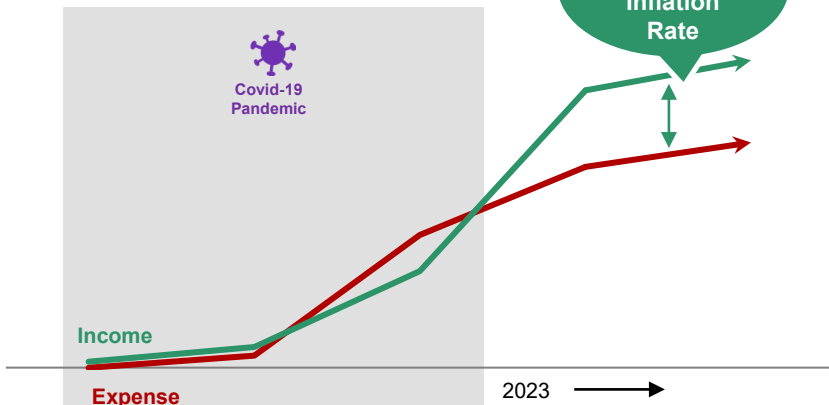
# Near Term Growth Simulation

Aim for steady growth even in an uncertain environment with rising interest rates and inflation

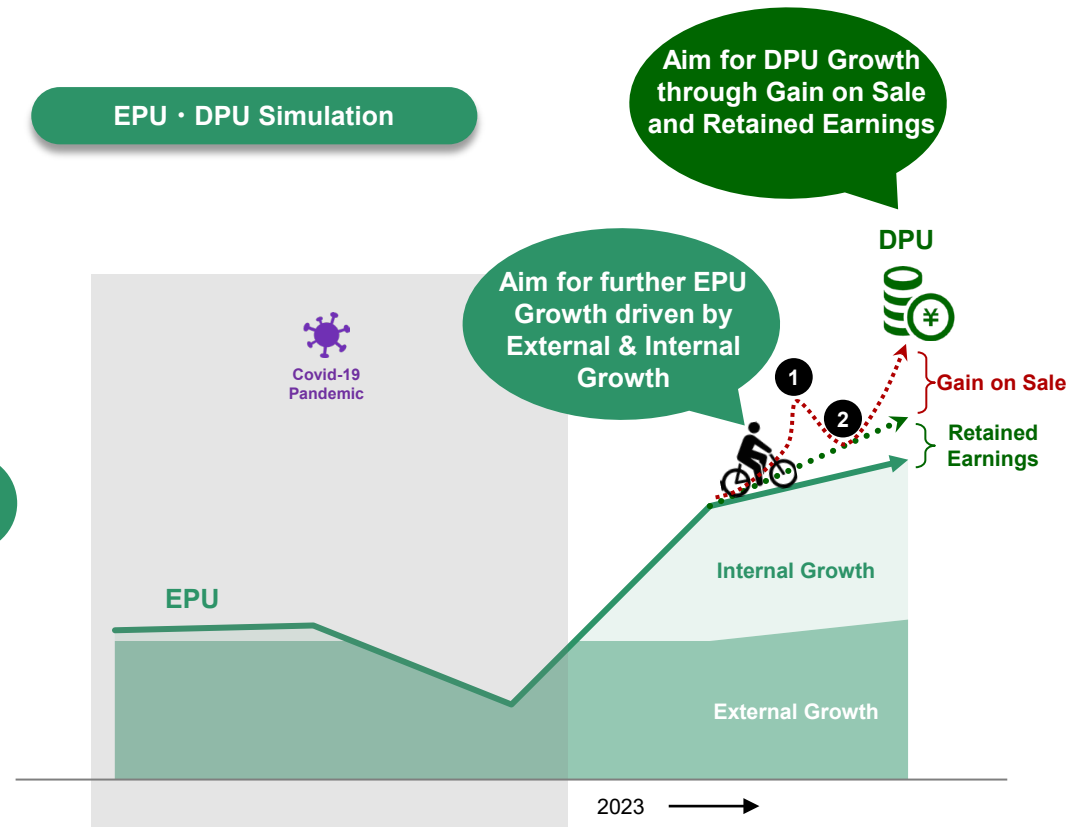
## External Growth Simulation



## Internal Growth Simulation



## EPU · DPU Simulation

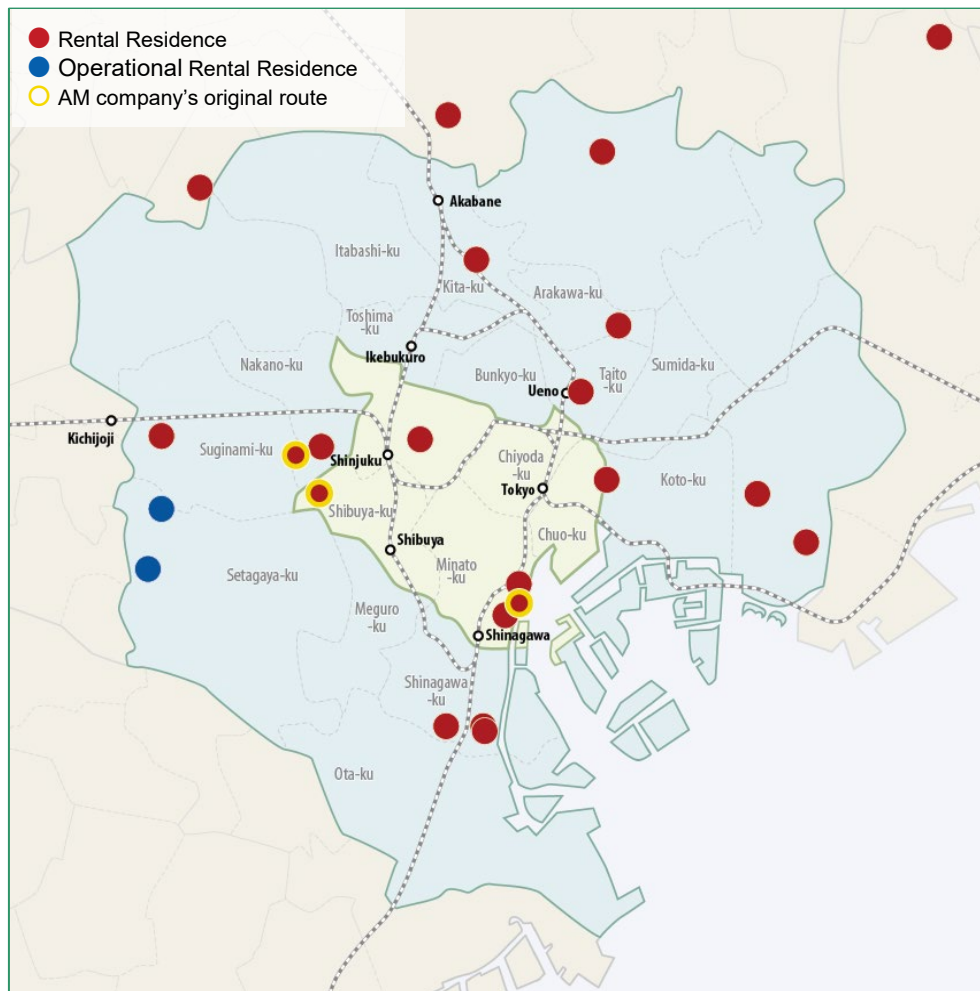


- 1 If there is gain on sale, distributions to unitholders will be enhanced, and part of the gain will be kept as retained earnings, etc.
- 2 If there is no gain on sale, the expenses of growth investments will be returned to unitholders from retained earnings.

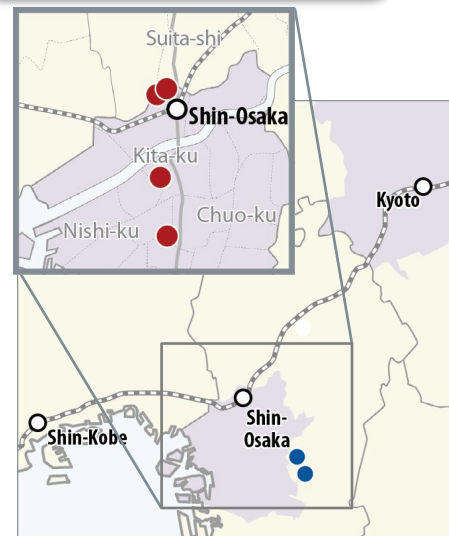
# Pipeline Condition

## Strong Sponsor Pipeline Centered on Tokyo 23 Wards

### Tokyo 23 Wards & Tokyo Metropolitan Area



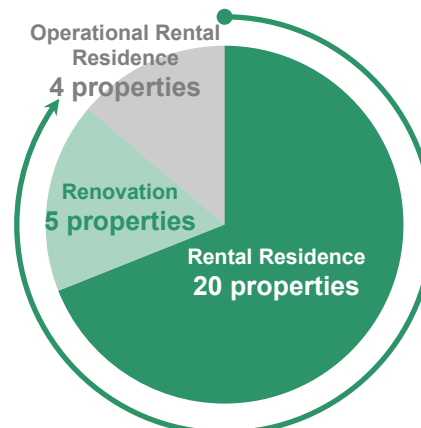
### Kansai Area



### Investment Target

Rental Residence

**25** properties



### Pipeline Details

Completed **19** properties (**2,065** units)

Location	Properties	Units
Tokyo 23 Wards	20	1,974
Tokyo Metropolitan Area	3	164
Other Major Cities	6	908
<b>In total</b>	<b>29</b>	<b>3,046</b>
(AM company's original route)	3	130

Note: Expected pipeline properties as of Mar 15, 2024.





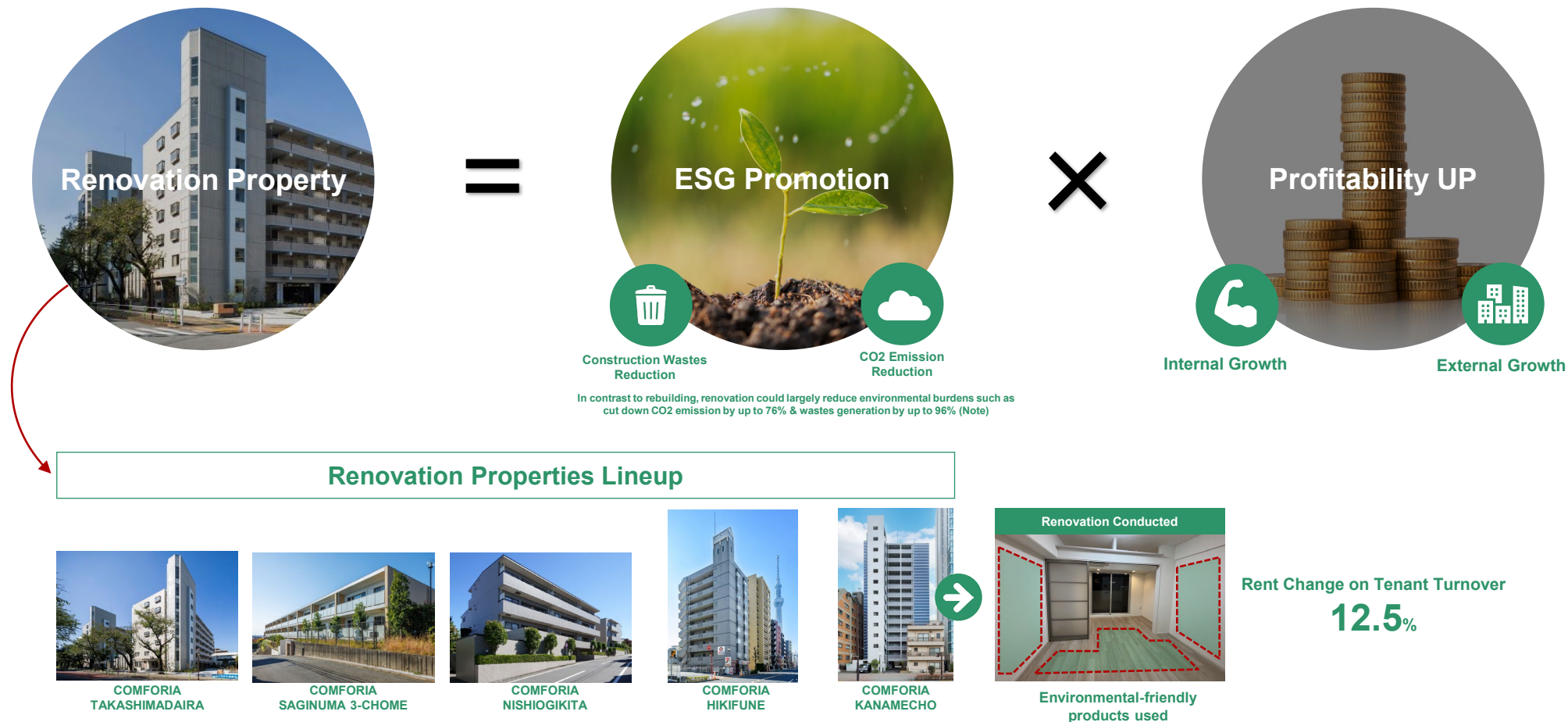
## 5. Sustainability Initiatives



# Topics

## Renovation Property Acquisition

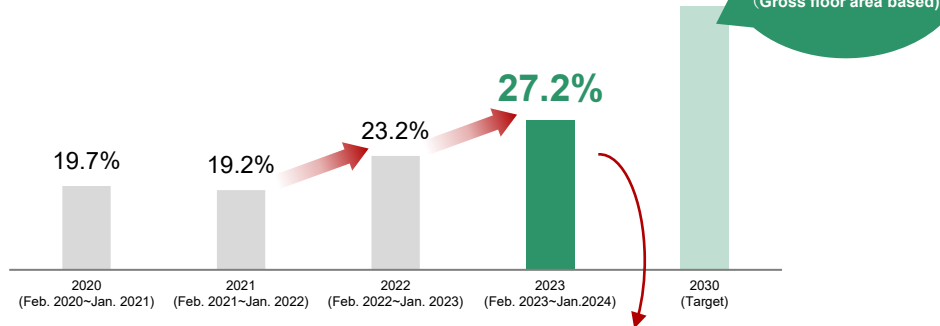
### “ESG Promotion” & “Profitability Enhancement” Starting from Renovation Property



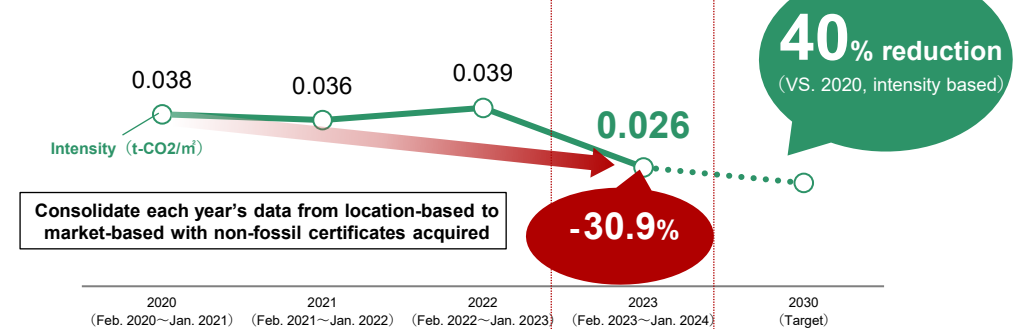
# KPI Progress & Environmental Certification/Assessment

## Sustainability KPI

### Environmental Certification Ratio

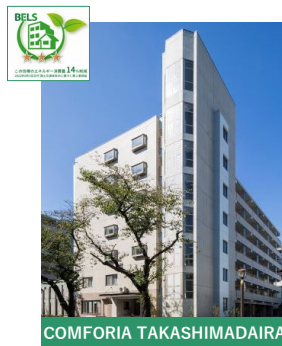


### Greenhouse Gas(CO2) Emission Intensity



### Newly Certified Properties in 2023

Certification	Properties (As of Jan 31, 2024)
DBJ Green Building Certification	3
CASBEE Certification for Real Estate	7
BELS Assessment	4
In total	14

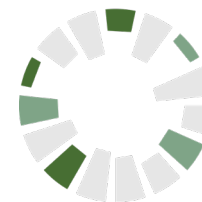


COMFORIA SHINJUKU EASTSIDE TOWER

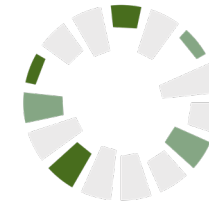
CRR's first Purchase of FIT Non-Fossil Certificates with Tracking

Installation of renewable energy equivalent to the amount of electricity used in common areas of the property

### GRESB Real Estate Assessment



GRESB  
★★★☆☆ 2023



GRESB  
Public Disclosure 2023

2022

2 Stars




Improved as a result of steady implementation of environmentally friendly operations



2023

3 Stars

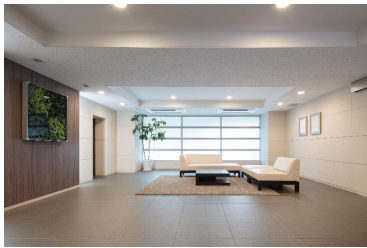
# Environment

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

## Initiatives for Reducing Environmental Burdens

### ■ Switching to LED lights / Replacing air conditioners

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



Switching to LED lights



Replacing air conditioners

### ■ Utilizing Renewable Energy

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



CAMPUS VILLAGE KYOTO ICHIJOJI



## Environmental Performance

### ■ Consumption/Emission Figures (Note1)

		2020	2021	2022	2023
Energy consumption (Note 3)	Total Amount (Mwh)	8,420	8,917	9,148	9,099
	Intensity (Mwh/m <sup>2</sup> )	0.091	0.092	0.093	0.092
CO <sub>2</sub> emissions (Note 4)	Scope 1 (t-CO <sub>2</sub> )	260	270	311	297
	Scope 2 (t-CO <sub>2</sub> )	(Market-based)			
		3,234	3,248	3,526	2,252
		(Location-based)			
		3,121	3,233	3,256	3,297
	Scope 3 (t-CO <sub>2</sub> ) (Note 5)	—	—	—	—
	Total Amount (t-CO <sub>2</sub> )	(Market-based)			
		3,495	3,518	3,837	2,549
		(Location-based)			
		3,381	3,503	3,567	3,594
	Intensity (t-CO <sub>2</sub> /m <sup>2</sup> )	(Market-based)			
		0.038	0.036	0.039	0.026
		(Location-based)			
		0.036	0.036	0.036	0.036
Water consumption	Total Amount (m <sup>3</sup> )	40,122	29,160	29,471	31,643
	Intensity (m <sup>3</sup> /m <sup>2</sup> )	0.406	0.283	0.300	0.318

Note1: As a rule, the actual figures for common areas of rental residences in the portfolio are indicated. Intensity is calculated with the following formula: total consumption for a given year ÷ floor area of common areas.

Note2: The actual figures from FY2020 were assured by a third-party organization, and the water consumption amounts indicated in the assurance report include the consumption amounts for parts of operational rental residences, the figures differ from the actual results above until FY2021.



Note3: The actual figures for fuel (gas, kerosene) and electricity consumption in common areas are indicated.

Note4: CO<sub>2</sub> emissions were calculated using the Ministry of the Environment's "Calculation Method and Emission Coefficient List for the Calculation, Reporting, and Disclosure System" and "Emission Coefficient List by Electricity Provider."

Note5: The emission amount of Scope 3 is not measured currently.



# Society

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

## Status / Initiatives

### Initiatives to improve tenant satisfaction

#### ■ Tenant satisfaction survey

Survey Question	Assessment Results	2018	2019	2020	2021	2022	2023
Building Cleaning (Common Areas)	Satisfied	68%	72%	73%	74%	74%	73%
	Neutral	18%	15%	13%	12%	13%	12%
	Unsatisfied	14%	13%	14%	14%	13%	15%
Building Management & Service	Satisfied	67%	69%	68%	69%	72%	71%
	Neutral	22%	24%	24%	21%	20%	21%
	Unsatisfied	11%	7%	8%	10%	8%	8%

#### ■ Tenant-participation events



Pool SUP Yoga



Concert event

### Initiatives in local communities

#### ■ Disaster provision warehouse and manhole toilets



Disaster provision warehouse

At Comforia Shinjuku Eastside Tower, we have established a disaster provision warehouse designated by the Shinjuku ward and manhole toilets for neighboring residents and workers in preparation for a disaster. We have also entered into an emergency mutual assistance agreement with three neighboring town councils to strengthen partnerships.



Manhole toilet

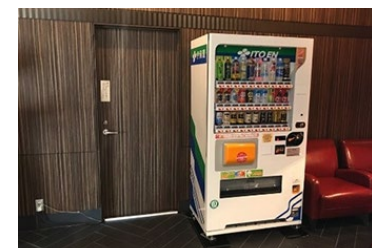
#### ■ Security of the local community

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





#### ■ Installation of donation-type vending machines

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



# Governance

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

## Status / Initiatives

### Asset Management Fee Arrangements

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

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

### Aligning interests between unitholders and the sponsor

In the public offering conducted in Aug 2023, the sponsor acquired 2,086 units, which is 10% of the number of issued units.

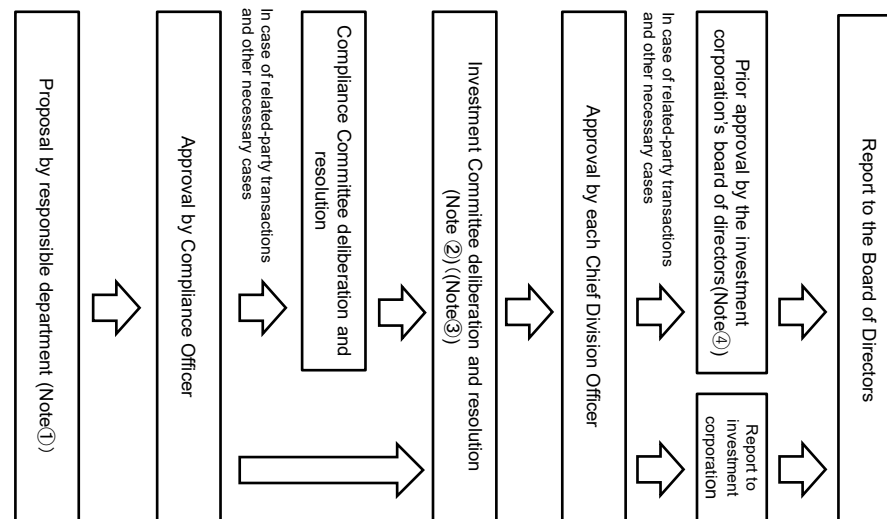
Sponsor's investment ratio

**9.1%**

(as of Mar 15, 2024)

### Decision-making flow in acquisition of assets

CRR has appointed third-party real estate appraiser to its Investment Committee to secure objectivity in decision-making process for property acquisitions.



Note: Refer to "References (\*5) for note of "Decision-making flow".

### Sustainability information disclosure and GRI Index

Our sustainability disclosure is prepared with reference to GRI Standards (GRI stands for Global Reporting Initiative, which is one of the most commonly used sustainability reporting framework).







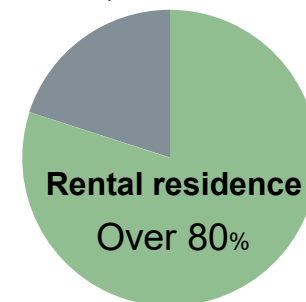
## 6. Appendix

## Investment Target

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

Asset Type	Investment Target	Investment ratio (acquisition price base)	As of Jan.31,2024
Residential property	Rental residence	80%~100%	91.0%
	Operational rental residence	0%~20%	9.0%

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

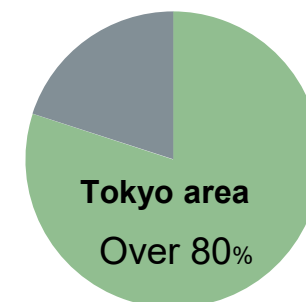


## Investment Area

- Maintain investment ratio over 80% for assets in “Central Tokyo”, “Sub-central Tokyo” and “Tokyo Metropolitan areas with strong potential demands for rental residences.

Area	Investment Area		Investment ratio (acquisition price base)	As of Jan.31,2024
Central Tokyo	5 major wards	Chiyoda, Chuo, Minato, Shinjuku, and Shibuya	80%~100%	94.4%
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%	5.6%

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





# 27th FP Portfolio Outline

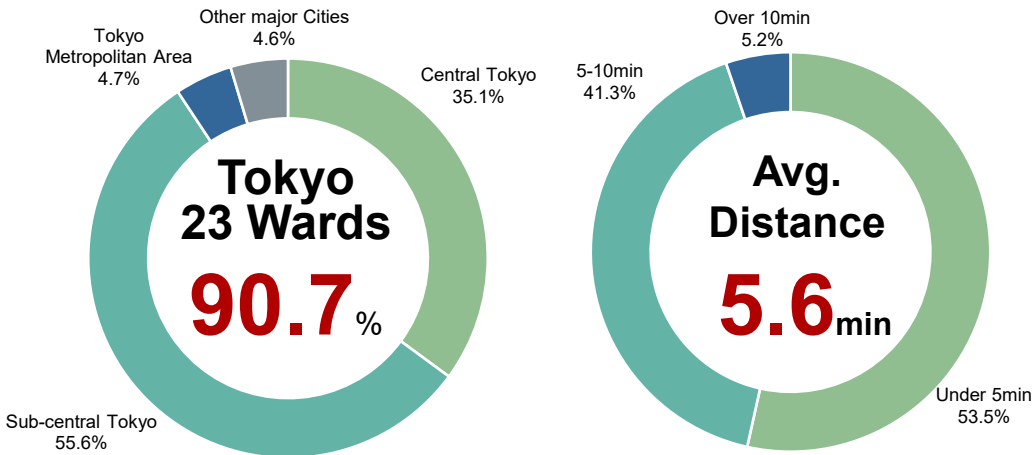
» Utilizing **Tokyu Fudosan Holdings Group's Sponsorship** to build up a portfolio holding assets located primarily in the **Tokyo 23 Wards and near stations**.

AUM(Acquisition price basis)

**160** properties **¥307.3B**

① Investment Area  
(Rental residence)

② Walking Distance from Nearest Station  
(Rental residence)



Focus on Tokyo 23 Wards

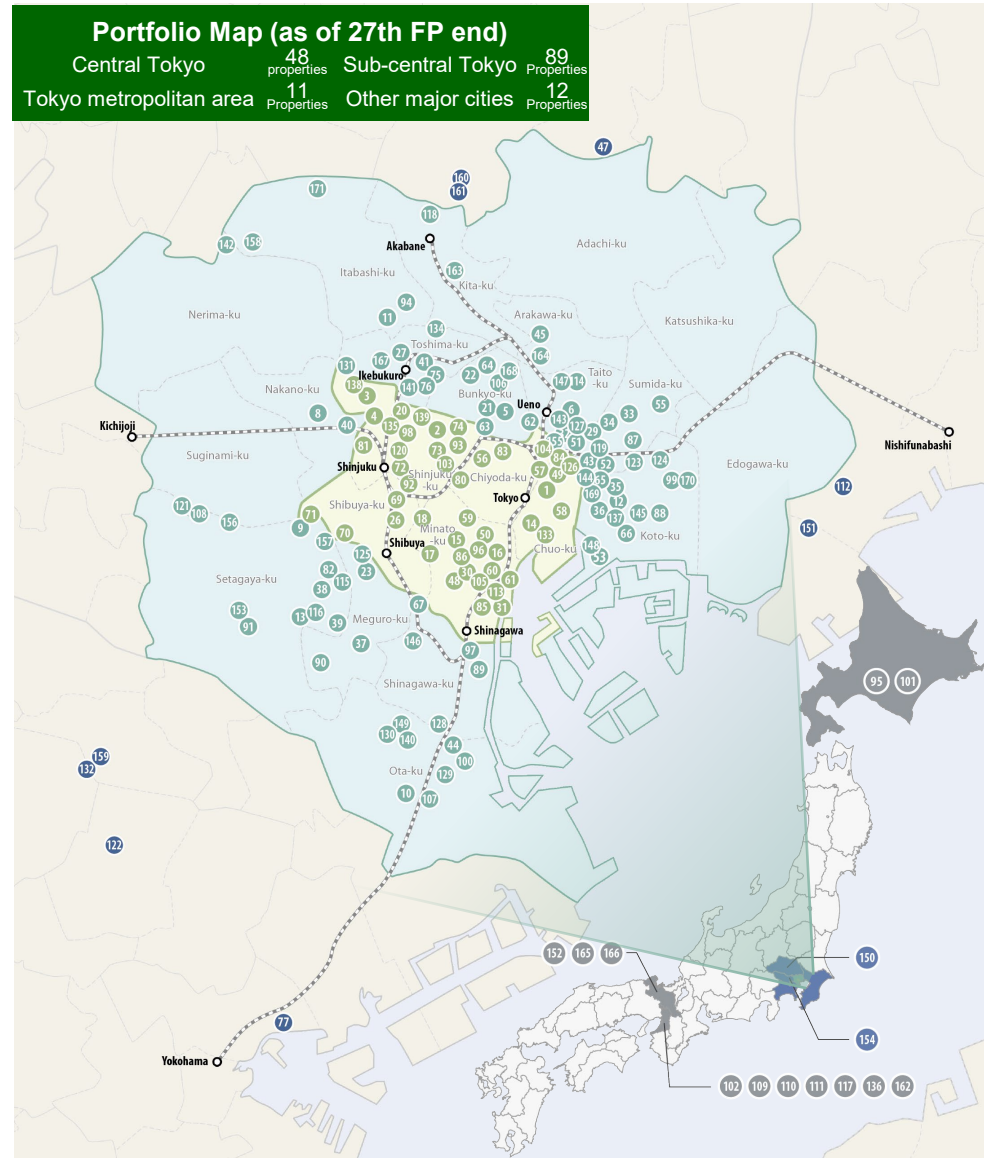
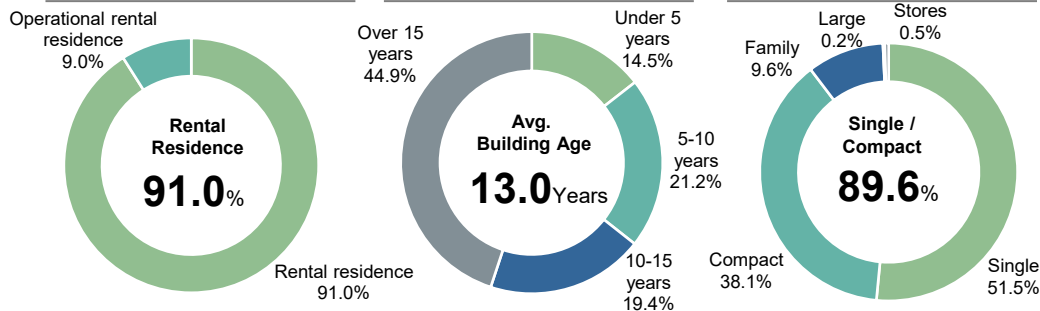


Near station

③ Investment Target

④ Building Age

⑤ Unit Type  
(Rental residence)



Note1: Refer to "References ("4") for calculation method of "Minutes to Nearest Station (on foot)", "Avg. Distance" and "Avg. Building age". (The same shall apply hereinafter.)

Note2: Graph data ① to ④ based on acquisition price. Graph⑤ data based on units.

# Flag Property Introduction: COMFORIA SHINJUKU EASTSIDE TOWER

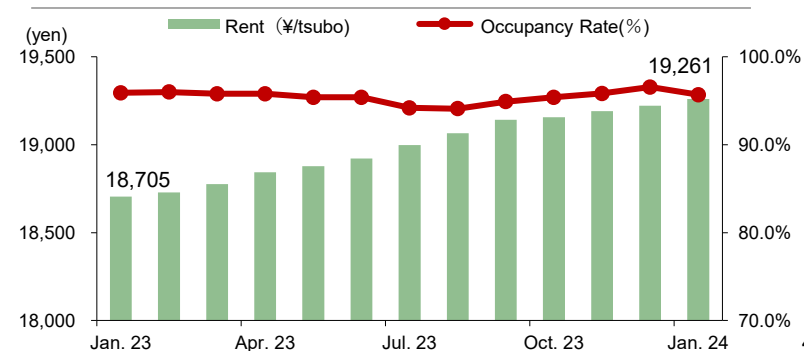
## DBJ Green Building Certification CASBEE Certification for Real Estate

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



<b>Location</b>	6-27-29 Shinjuku, Shinjuku-ku, Tokyo etc.
<b>Type of Ownership</b>	(Land) Term leasehold interest (Building) Ownership
<b>Land Area</b>	10,870.10m <sup>2</sup>
<b>Gross Floor Area</b>	(Tower Building) 69,308.35m <sup>2</sup> (Annex Building) 2,305.29m <sup>2</sup> (Gate Building) 203.15m <sup>2</sup>
<b>Structure / Number of Floors</b>	(Tower Building) RC・S／B1F-32F (Annex Building) RC／4F (Gate Building) RC／1F
<b>Completion Date</b>	January 2012
<b>Nearest Station</b>	5-minute walk from Higashi-Shinjuku Station on Tokyo Metro Fukutoshin Line and other. 5-minute walk from Shinjuku-sanchome Station on Tokyo Metro Marunouchi Line and other.
<b>Acquisition Price</b>	¥13,264M
<b>Rentable Units</b>	765 units (Breakdown) Compact type 413 units Family type 328 units Large type 20 units Retail type 4 units
<b>Occupancy Rate</b>	95.7% (as of January 31, 2024)

## Performance Trend





# Flag Property Introduction: COMFORIA SHINJUKU EASTSIDE TOWER



## COMMON AREA



Infinity Edge Pool



Club Lounge



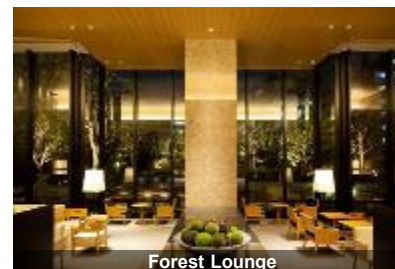
Main Entrance



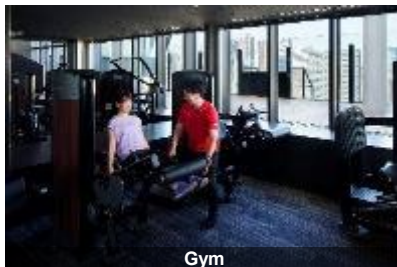
Rooftop Terrace



Spa & Relaxation



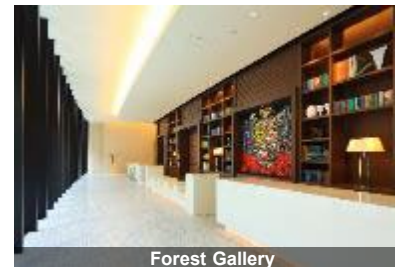
Forest Lounge



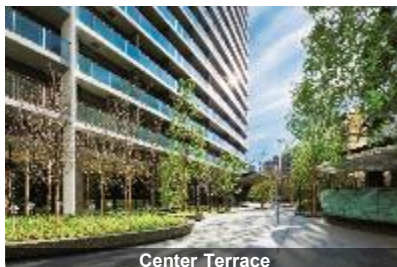
Gym



Guest Room



Forest Gallery



Center Terrace



Golf Simulator & Karaoke



Board Room

## SERVICE



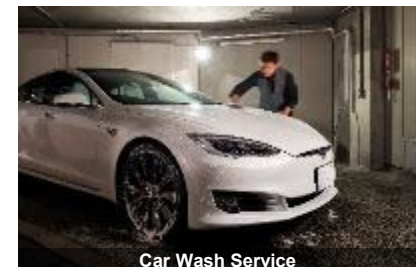
Concierge Service



Morning Buffet



Valet Parking Service



Car Wash Service

# Rent Change on Tenant Turnover & Lease Renewal

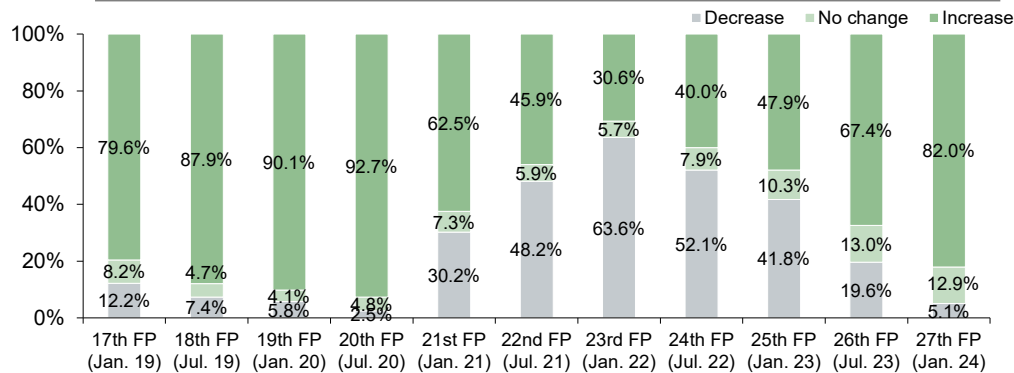
» Rent change on tenant turnover rises furtherly, while the number of units whose rents rise when lease renewal also increased.

## 1-1. Rent Change on Tenant Turnover in 27th FP

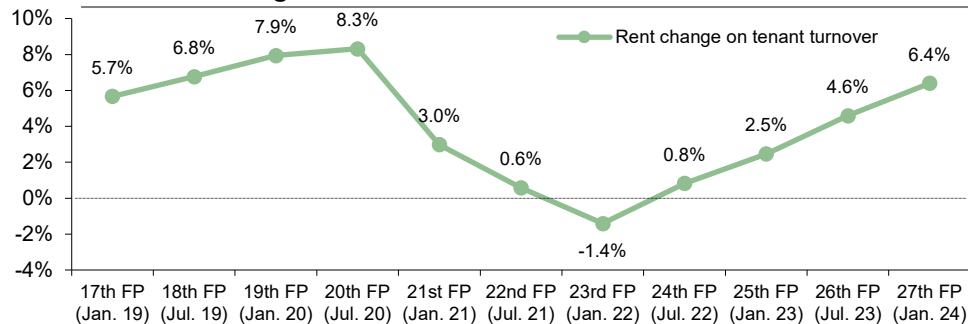
	Units	Proportion	Monthly rent Change	Change Rate
Increase	816	82.0%	+ ¥ 10,441K	+8.1%
No Change	128	12.9%	—	—
Decrease	51	5.1%	- ¥ 416K	-5.4%
<b>Total</b>	<b>995</b>	<b>100.0%</b>	<b>+ ¥ 10,024K</b>	<b>+6.4%</b>

## 1-2. Historical Data of Tenant Turnover

### ① Rent Change Trend of Turnover Units



### ② Rent Change Rate on Tenant Turnover

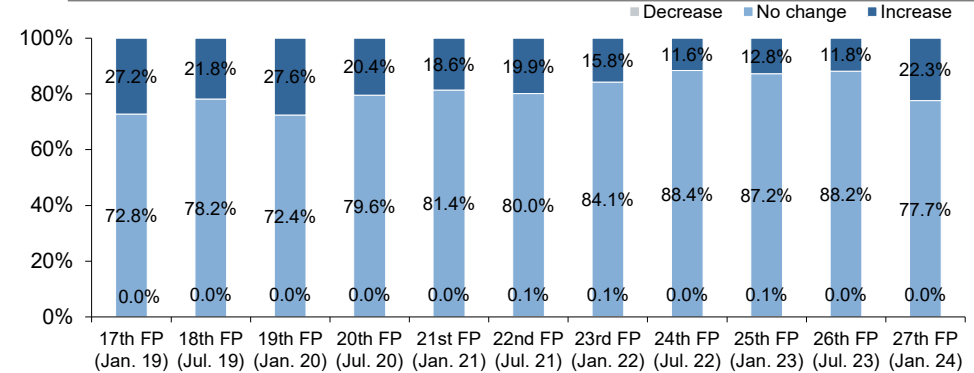


## 2-1. Rent Change on Lease Renewal in 27th FP

	Units	Proportion	Monthly rent Change	Change Rate
Increase	332	22.3%	+ ¥ 1,200K	+1.7%
No Change	1,154	77.7%	—	—
Decrease	0	0%	—	—
<b>Total</b>	<b>1,486</b>	<b>100.0%</b>	<b>+ ¥ 1,200K</b>	<b>+0.5%</b>

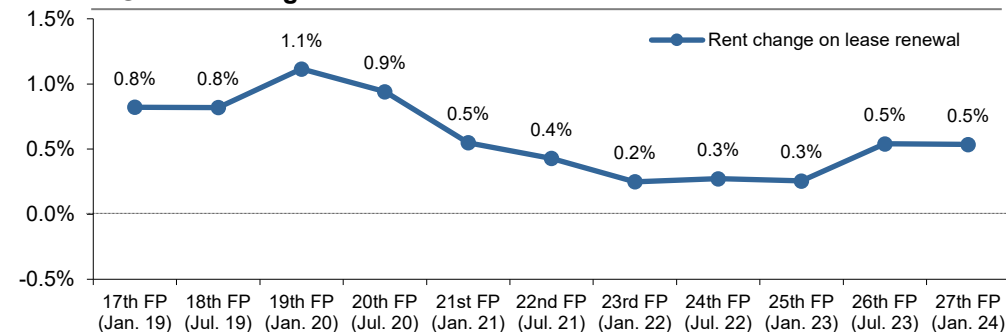
## 2-2. Historical Data of Lease Renewal

### ① Rent Change Trend of Lease Renewal



Note: Renewal contracts of fixed-term leasing contracts are also counted as lease renewal.

### ② Rent Change Rate on Lease Renewal





# Financial Results of 27th FP

» Net Profit exceeded forecast mainly due to occupancy rate increase of existing properties.

## Comparison of 27th FP with 26th FP

(Million Yen)

	26th FP Actual ①	27th FP Actual ②	Difference ②－①	Major factors of fluctuation	27th FP Forecast (disclosure on Sep 15, 2023) ③	Difference ②－③	Major factors of fluctuation
Operating revenue	10,680	10,664	-15	<b>➤Operating revenue</b> <b>-15</b> Existing properties (Rent increase, etc.) +4 Properties acquired in 26th FP (Full period operation) +116 Properties acquired in 27th FP (Starting operation) +70 Loss of Gain on sale in 26th FP - 207	10,597	+66	<b>➤Operating revenue</b> <b>+66</b> Existing properties (Occ effects, etc.) +68 Properties acquired in 26th FP -3 Properties acquired in 27th FP +1
Operating profit	4,846	4,915	+69	<b>➤Operating expenses</b> <b>-85</b> Existing properties (Impact of non-busy-period, etc.) -197 Property tax payable (for properties acquired in 2022) +17 Properties acquired in 26th FP (Full period operation) +20 Properties acquired in 27th FP (Starting operation) +26 Asset management fee +48 Other operating expenses -1	4,816	+99	<b>➤Operating expenses</b> <b>-32</b> Existing properties (Construction fee, etc.) +46 Existing properties (Utility costs) - 44 Existing properties (Leasing Costs, etc.) -37 Properties acquired in 26th FP +3 Properties acquired in 27th FP +8 Asset Management fee +7 Other operating expenses -16
Net Profit	4,138	4,173	+35		4,069	+104	
Net voluntary retained earnings (Note)	+3	+107	+104	<b>➤Non-operating revenue</b> <b>+1</b> <b>➤Non-operating expenses</b> <b>+35</b> Borrowing related expenses +3 Interest expenses, etc. +32	+212	-104	<b>➤Non-operating revenue</b> <b>+1</b> <b>➤Non-operating expenses</b> <b>- 3</b> Borrowing related expenses -2 Interest expenses, etc - 1
Distributions	4,141	4,281	+139		4,281	-0	
Profit per unit (yen)	5,615	5,507	-108		5,370	+137	
<b>Distribution per unit (yen)</b>	<b>5,620</b>	<b>5,650</b>	<b>+30</b>		<b>5,650</b>	—	
Total number of issued units	736,982	757,842	20,860		757,842	—	

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

# Performance Forecast of 28th & 29th FP

» DPU Forecast of the 28th and 29th FP are ¥5,660 and ¥5,670 respectively.

## 28th & 29th FP Performance Forecasts

(million yen)

	① 27th FP Actual	② 28th FP Forecast	Difference ②-①	Major factors of fluctuation	③ 29th FP Forecast	Difference ③-②	Major factors of fluctuation
Operating revenue	10,664	10,911	+247	➤ Operating revenue +247 Existing properties (Impact of busy-period, etc.) +29 Properties acquired in 27th FP (Full period operation) +98 Properties acquired in 28th FP (Starting operation) +119	11,036	+124	➤ Operating revenue +124 Existing properties (Rent increase, etc.) +54 Properties acquired in 28th FP (Full period operation) +45 Properties acquired in 29th FP (Starting operation) +24
Operating profit	4,915	4,933	+18	➤ Operating expenses +228 Existing properties (Impact of busy-period, etc.) +138 Property tax payable (for properties acquired in 2023) +21 Properties acquired in 27th FP (Full period operation) +11 Properties acquired in 28th FP (Starting operation) +45	4,988	+54	➤ Operating expenses +70 Existing properties (Construction fee, etc.) -4 Property tax payable (for properties acquired in 2023) +21 Properties acquired in 28th FP (Full period operation) +4 Properties acquired in 29th FP (Starting operation) +13
Net Profit	4,173	4,175	+1	Asset management fee -10 Other operating expenses +22	4,198	+22	Asset Management fee +16 Other operating expenses +16
Net voluntary retained earnings (Note)	+107	+113	+5	➤ Non-operating revenue -1 ➤ Non-operating expenses +14	+98	-15	➤ Non-operating revenue - ➤ Non-operating expenses +32
Distributions	4,281	4,289	+7	Borrowing related expenses +0 Interest expenses, etc. +14	4,296	+7	Borrowing related expenses +3 Interest expenses, etc. +28
Profit per unit (yen)	5,507	5,510	+3		5,540	+30	
Distribution per unit (yen)	5,650	5,660	+10		5,670	+10	
Total number of issued units	757,842	757,842	—		757,842	—	

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

# 27th-29th FP Performance Forecast

	27th Fiscal Period (period ending Jan 2024)			28th Fiscal Period (period ending Jul 2024)			29th Fiscal Period (period ending Jan 2025)	
	Forecast (Sep 15, 2023)	Actual results	Differential	Forecast (Sep 15, 2023)	Forecast (Mar 15, 2024)	Differential	Forecast (Mar 15, 2024)	Differential
# of operating days		184			182		184	
Operating revenue	10,597	10,664	66	10,760	10,911	151	11,036	124
Lease business revenue	10,255	10,314	59	10,388	10,532	143	10,666	133
Other lease business revenue	342	349	7	371	378	7	370	-8
Gain on sales of real estate properties	-	-	-	-	-	-	-	-
Leasing business expenses	4,695	4,672	-23	4,826	4,889	62	4,925	36
Leasing business expenses	2,570	2,564	-5	2,658	2,740	81	2,741	0
Taxes and public dues	539	539	0	567	561	-6	583	21
Depreciation	1,584	1,567	-17	1,600	1,587	-12	1,600	13
Other operating expenses	1,085	1,076	-9	1,074	1,088	13	1,122	33
Operating profit	4,816	4,915	99	4,858	4,933	75	4,988	54
Non-operating income/expense	-737	-732	4	-749	-748	0	-780	-32
Ordinary profit	4,079	4,182	103	4,109	4,185	75	4,208	22
Income tax, etc	9	8	-0	9	9	-	9	0
Profit	4,069	4,173	104	4,099	4,175	75	4,198	22
Use of reserves for reduction entry and other, net	212	107	-104	189	113	-75	98	-15
Distributions	4,281	4,281	-	4,289	4,289	0	4,296	7
DPU (yen)	5,650	5,650	-	5,660	5,660	-	5,670	10
Issued units at term end (units)	757,842	757,842	-	757,842	757,842	-	757,842	-
# of properties at term end (properties)	160	160	-	160	164	4	165	1
Total acquisition price	307,390	307,390	-	307,390	314,651	7,261	316,721	2,070

# Income Statement & Balance Sheet of 26th-27th FP

## Income Statement of 26th-27th FP

	(thousand yen)	
	26th Fiscal Period (period ended Jul 2023)	27th Fiscal Period (period ended Jan 2024)
<b>Operating revenue</b>		
Lease business revenue	10,065,727	10,314,344
Other lease business revenue	406,704	349,708
Gain on sales of real estate properties	207,577	-
<b>Total operating revenue</b>	<b>10,680,009</b>	<b>10,664,053</b>
<b>Operating expenses</b>		
Expenses related to rent business	4,805,425	4,672,240
Asset management fee	629,250	678,052
Directors' compensations	3,600	3,600
Audit fee	15,138	15,138
Asset custody fee	9,874	10,206
Administrative service fees	30,641	31,581
Other operating expenses	340,048	337,724
<b>Total operating expenses</b>	<b>5,833,978</b>	<b>5,748,543</b>
<b>Operating profit</b>	<b>4,846,031</b>	<b>4,915,509</b>
<b>Non-operating income</b>		
Interest income	98	95
Compensation income for damage or loss	168	270
Gain on forfeiture of unclaimed dividends	-	363
Interest on tax refund	-	638
Other	-	40
<b>Total non-operating income</b>	<b>267</b>	<b>1,408</b>
<b>Non-operating expenses</b>		
Interest expenses	447,235	474,038
Borrowing related expenses	183,929	187,050
Interest expenses on investment corporation bonds	48,565	50,852
Amortization of investment corporation bond	8,070	8,249
Amortization of investment unit issuance expenses	10,940	13,836
<b>Total non-operating expenses</b>	<b>698,741</b>	<b>734,027</b>
<b>Ordinary profit</b>	<b>4,147,557</b>	<b>4,182,890</b>
Profit before income taxes	4,147,557	4,182,890
Income taxes - current	9,765	9,522
Income taxes - deferred	-817	-569
<b>Total income taxes</b>	<b>8,947</b>	<b>8,952</b>
Profit	4,138,609	4,173,937
Retained earnings brought forward	-	-
<b>Unappropriated retained earnings (undisposed loss)</b>	<b>4,138,609</b>	<b>4,173,937</b>

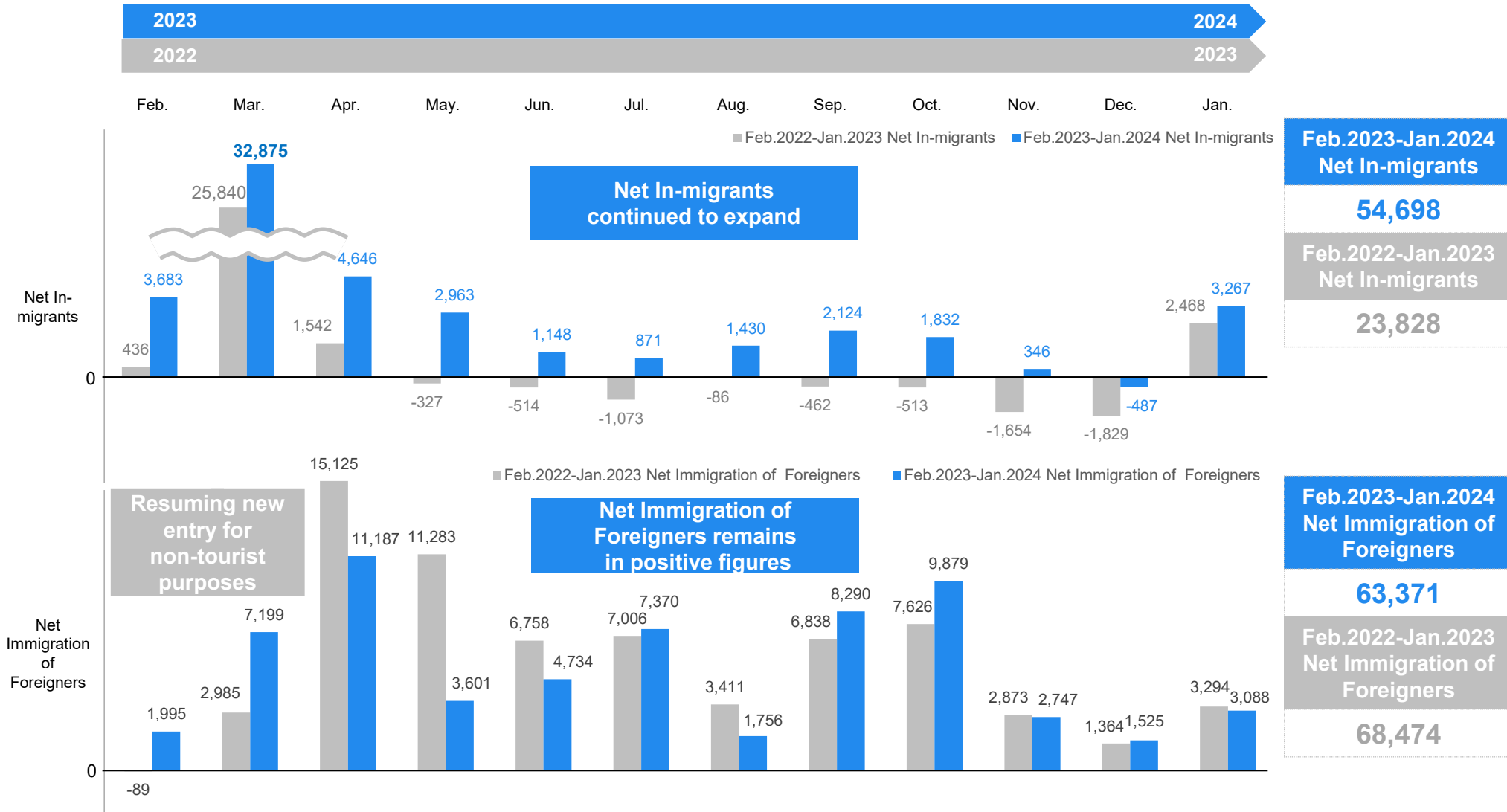
## Balance Sheet of 26th-27th FP

	(thousand yen)			(thousand yen)	
	26th Fiscal Period (period ended Jul 2023)	27th Fiscal Period (period ended Jan 2024)		26th Fiscal Period (period ended Jul 2023)	27th Fiscal Period (period ended Jan 2024)
<b>(Assets)</b>			<b>(Liabilities)</b>		
<b>Current assets</b>			<b>Current liabilities</b>		
Cash and deposits	9,181,404	9,722,710	Operating accounts payable	801,048	820,573
Cash and deposits in trust	9,107,028	9,519,765	Short-term loans payable	3,800,000	4,799,000
Operating accounts receivable	6,717	5,855	Current portion of investment corporation bonds	2,000,000	1,000,000
Prepaid expenses	514,507	473,602	Current portion of long-term loans payable	15,980,000	17,930,000
Other	52	5,601	Accounts payable - other	69,573	25,552
<b>Total current assets</b>	<b>18,809,709</b>	<b>19,727,535</b>	Accrued expenses	395,201	422,453
<b>Non-current assets</b>			Income taxes payable	9,750	9,508
Property, plant and equipment			Accrued consumption taxes	16,930	6,995
Buildings	6,199,144	6,209,414	Advances received	1,667,784	1,718,469
Accumulated depreciation	-420,951	-488,515	Other	16	16
Buildings, net	5,778,193	5,720,899	<b>Total current liabilities</b>	<b>24,740,304</b>	<b>26,732,568</b>
Structures	122,509	122,509	<b>Non-current liabilities</b>		
Accumulated depreciation	-18,547	-21,840	Investment corporation bonds	16,100,000	16,100,000
Structures, net	103,962	100,668	Long-term loans payable	126,130,000	125,030,000
Machinery and equipment	17,687	17,687	Tenant leasehold and security deposits	174,749	174,450
Accumulated depreciation	-3,929	-4,203	Tenant leasehold and security deposits in trust	3,031,246	3,091,286
Machinery and equipment, net	13,758	13,483	Asset retirement obligations	215,682	217,117
Tools, furniture and fixtures	5,020	7,386	Other	64,440	63,870
Accumulated depreciation	-3,444	-3,782	<b>Total non-current liabilities</b>	<b>145,716,118</b>	<b>144,676,724</b>
Tools, furniture and fixtures, net	1,575	3,603	<b>Total liabilities</b>	<b>170,456,423</b>	<b>171,409,293</b>
Land	8,948,694	8,942,122	<b>(Net assets)</b>		
Buildings in trust	119,432,764	121,210,284	Unitholders' equity		
Accumulated depreciation	-21,051,887	-22,409,142	Unitholders' capital	142,425,113	148,969,166
Buildings in trust, net	98,380,876	98,801,141	Surplus		
Structures in trust	1,649,649	1,667,173	Voluntary retained earnings		
Accumulated depreciation	-592,062	-631,276	Reserve for reduction entry	919,455	1,169,510
Structures in trust, net	1,057,587	1,035,896	under special provisions for property replacement	637,824	384,539
Machinery and equipment in trust	1,678,770	1,678,770	Total voluntary retained earnings	1,557,280	1,554,050
Accumulated depreciation	-509,221	-538,831	Unappropriated retained earnings (undisposed loss)	4,138,609	4,173,937
Machinery and equipment in trust, net	1,169,549	1,139,939	Total surplus	5,695,889	5,727,988
Tools, furniture and fixtures in trust	794,119	912,878	Total unitholders' equity	148,121,002	154,697,155
Accumulated depreciation	-466,493	-520,790	<b>Total net assets</b>	<b>148,121,002</b>	<b>154,697,155</b>
Tools, furniture and fixtures in trust, net	327,625	392,088	<b>Total liabilities and net assets</b>	<b>318,577,426</b>	<b>326,106,448</b>
Land in trust	178,181,520	184,533,216			
Construction in progress in trust	-	-			
Total property, plant and equipment	293,963,343	300,683,059			
Intangible assets					
Leasehold rights	1,894,589	1,889,124			
Leasehold rights in trust	1,097,786	1,089,220			
Other	2,040	1,283			
Total intangible assets	2,994,416	2,979,629			
Investments and other assets					
Leasehold and security deposits	1,564,415	1,564,450			
Long-term prepaid expenses	1,108,323	1,012,569			
Other	16,914	20,136			
Total investments and other assets	2,689,653	2,597,156			
<b>Total non-current assets</b>	<b>299,647,413</b>	<b>306,259,844</b>			
<b>Deferred assets</b>					
Investment unit issuance expenses	32,080	39,094			
Investment corporation bond issuance costs	88,223	79,973			
Total deferred assets	120,303	119,067			
<b>Total assets</b>	<b>318,577,426</b>	<b>326,106,448</b>			



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

» A reversal from the trend of out-migration during COVID-19 pandemic, In-migrants and Immigration of Foreigners remain increase steadily.



Note1: Data source: "Report on Internal Migration in Japan" published by Statistics Bureau, Ministry of Internal Affairs and Communications, and organized by the Asset Management Company.

Note2: "Net In-migrants" is the "number of people moving in - number of people moving out" in Tokyo 23 Wards during the target period. "Net Immigration of Foreigners" is the "number of people moving in from abroad - number of people moving out of the country" of foreign migrants during the target period.

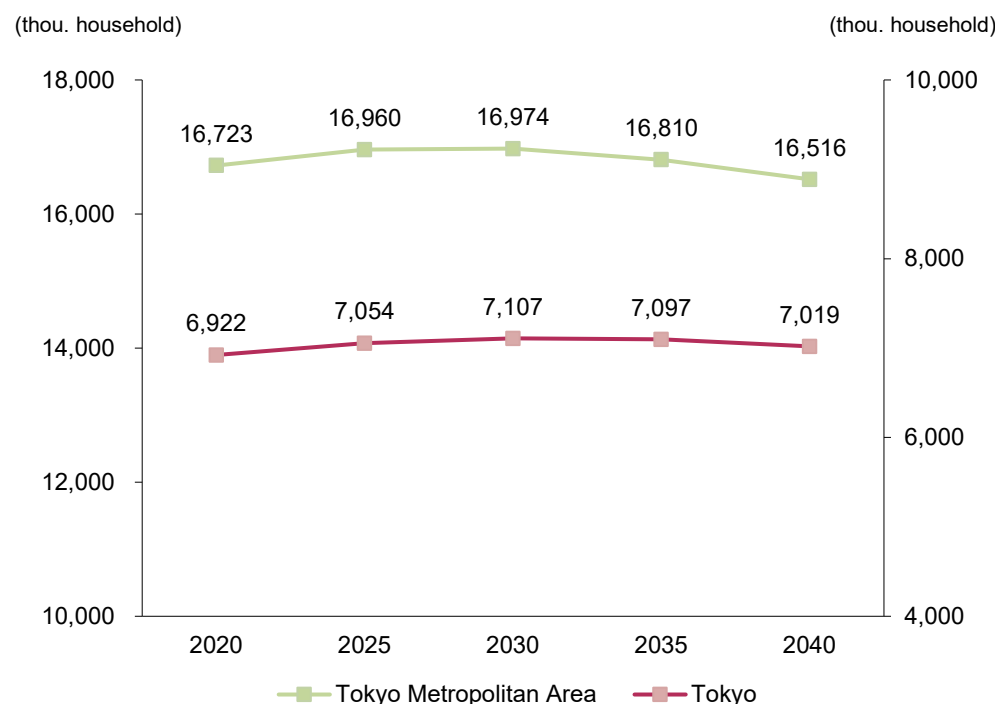
# Expected Increasing of Households in Tokyo

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

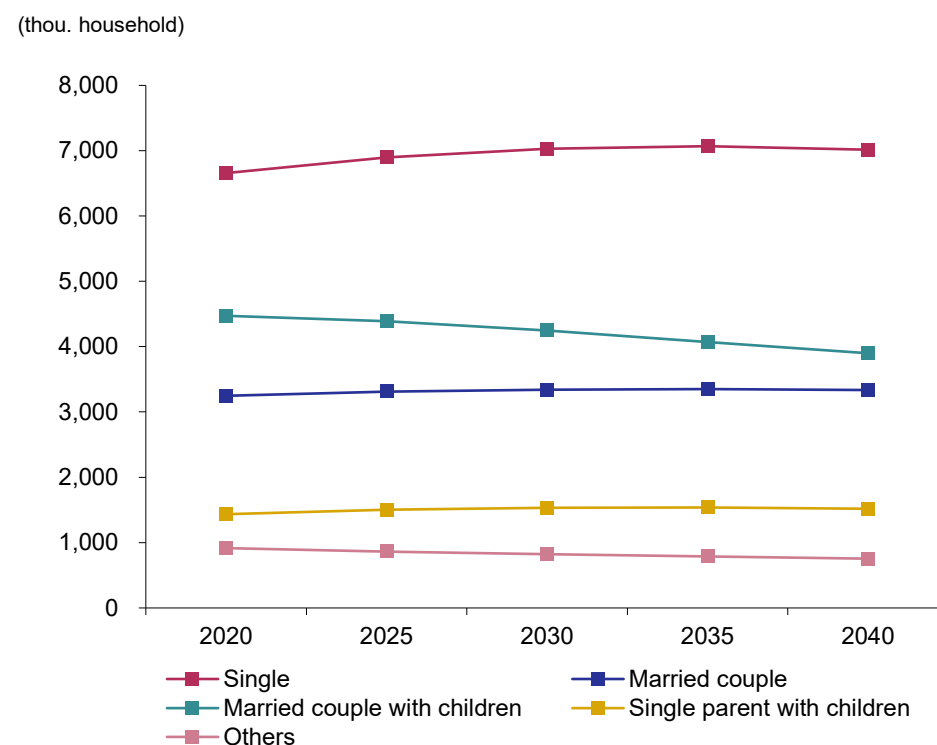
## Household Trends

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

## Estimated Number of Households in Tokyo Area



## Number of Households in Tokyo by Type



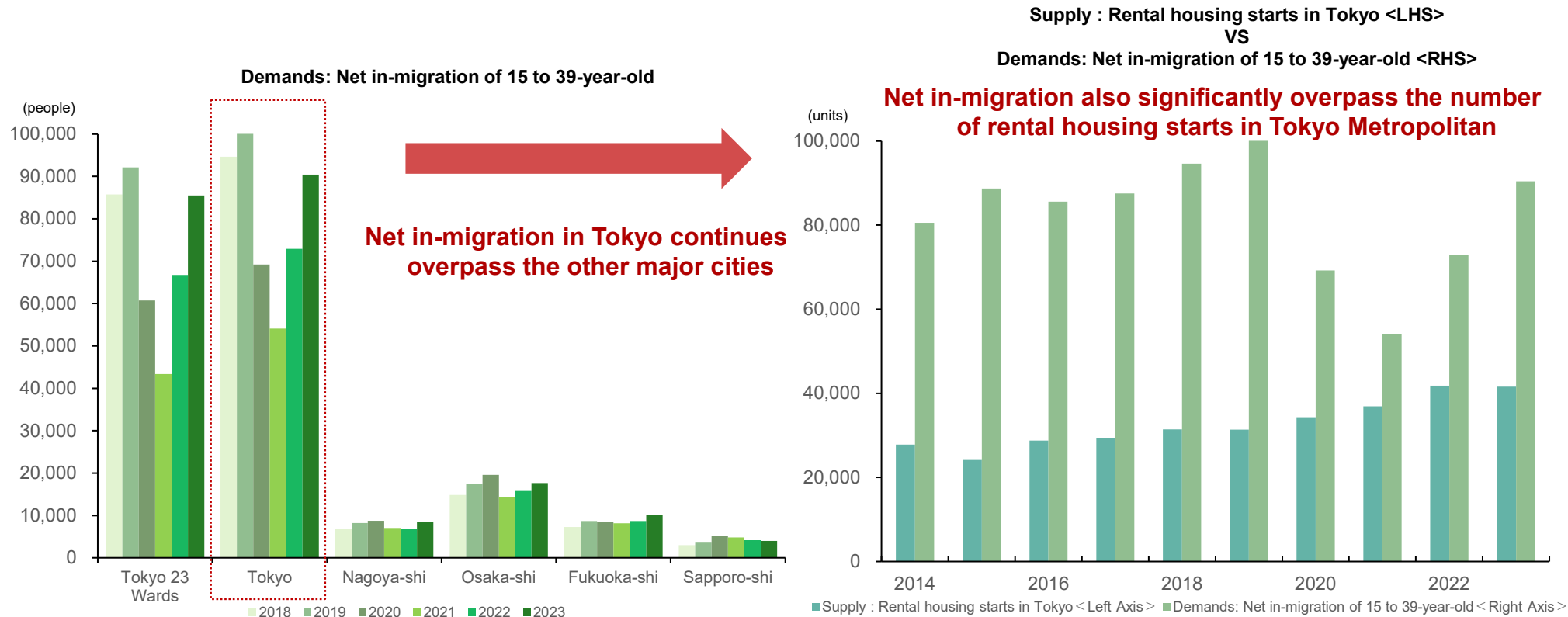
# Selective Investments in Tokyo 23 Wards

- » CRR is continuing to invest high-quality rental residences primarily located in Tokyo 23 Wards, where stronger demands from the increasing households are expected to contribute to the steady growth of the portfolio.

## Demographic Trends

Net in-migration of younger generation in Tokyo Metropolitan has shifted to increase from decrease due to the COVID-19 pandemic and continues to have an advantage over other major cities.

## Supply-Demand Trend in Tokyo



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

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

※For use: Rental house, Structure: SRC and RC, Construction : Apartment building(Units)

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

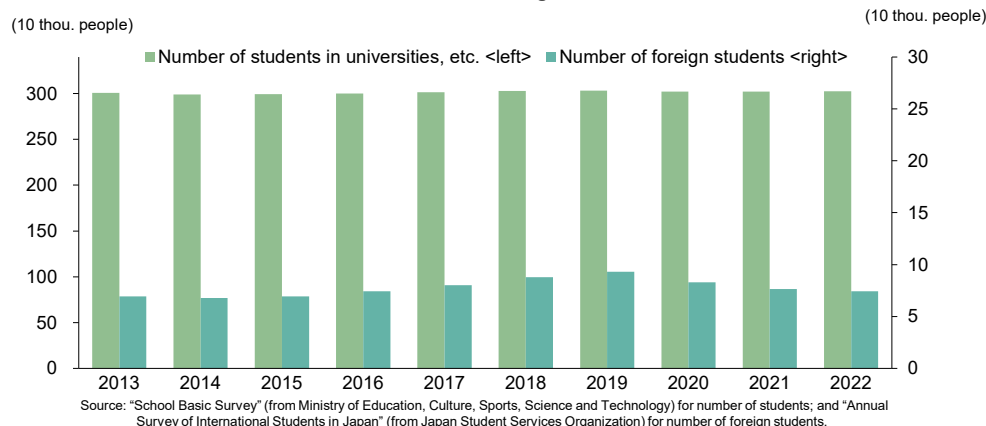
# Macro Environment of Student Apartments and Senior Residences

## Student Apartments

### » Stable Number of Students

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

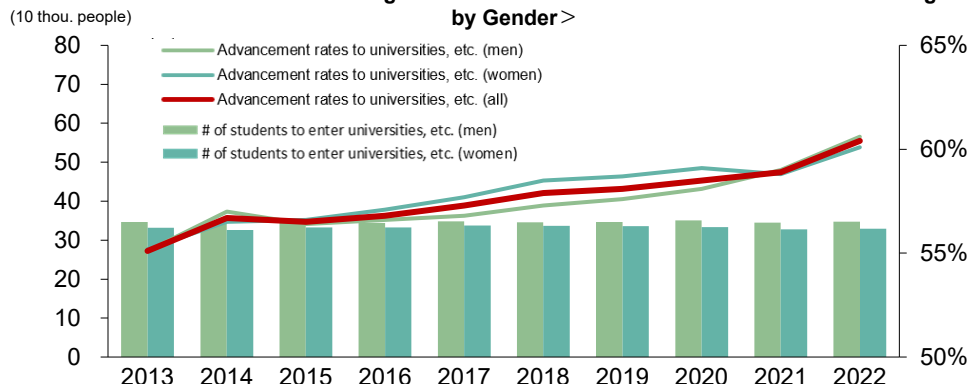
< Number of Enrolled Students and Foreign Students in Universities, etc. >



### » Increase of Women's Advancement Rate

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

< Number of Students Advancing and Advancement Rate to Universities/Junior Colleges by Gender >

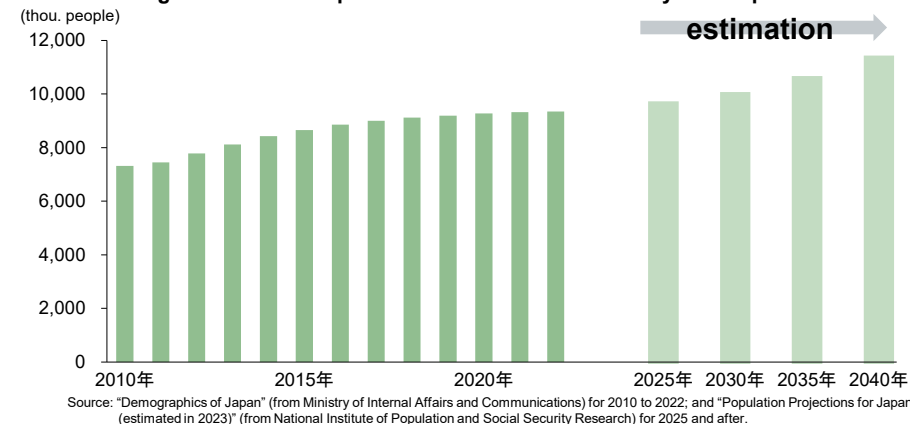


## Senior Residences

### » Increase in Elderly Population

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

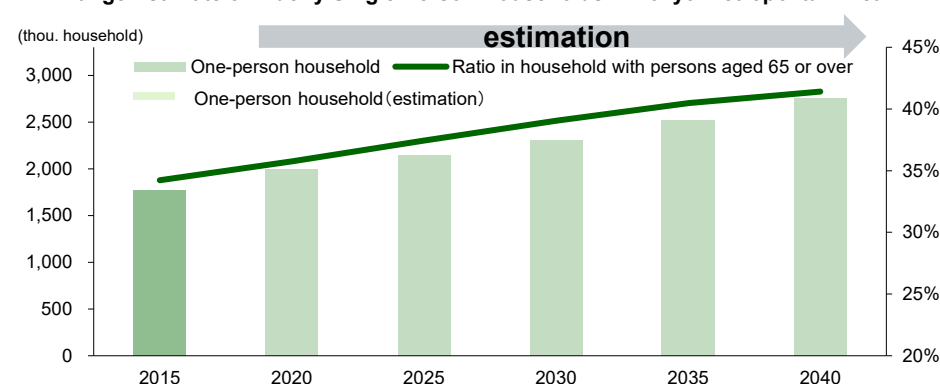
< Change/Estimate of Population 65 Years or over in Tokyo Metropolitan Area >



### » Increase in Elderly Single-Person Households

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

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

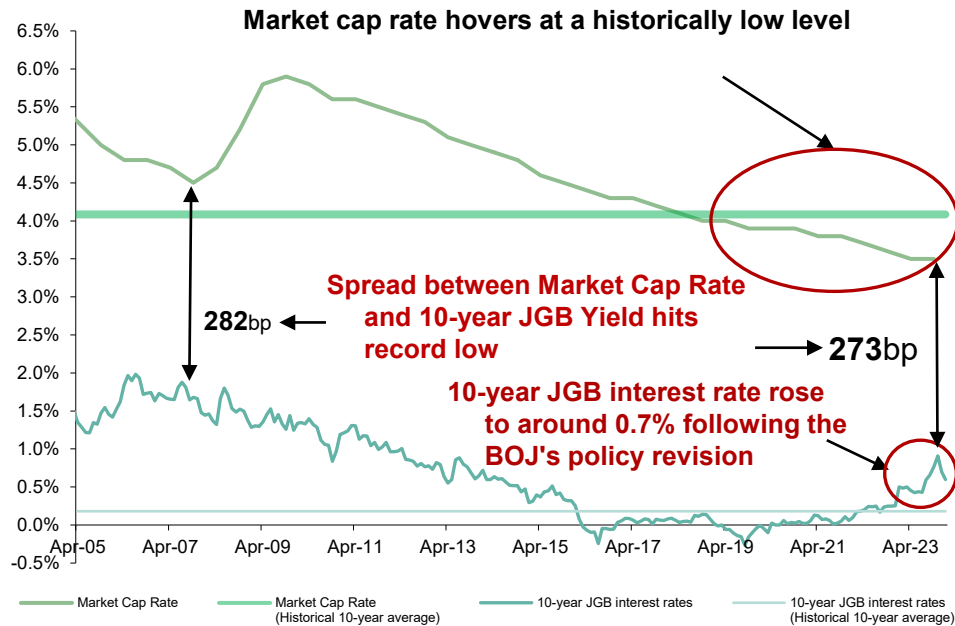




# Trends in Transaction Market and Financial Environment

Property Transaction Market Trends	The market cap rate of rental residence' transaction prices continues to hover at a historically low level and remain unchanged.
The Long-term Interest Trends	Domestic long-term interest rates are rising due to the review of the Bank of Japan's monetary easing policy, and the situation remains unclear.
Equity Market Trends	TSE REIT Index seesawed due to unclear direction of U.S. and Japanese Interest Rate Policies and the uncertainty of the office sector market.

## Yield Spread between Cap Rate & 10-year JGB



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

Note: "Historical 10-year average" is based on averages figures from Feb. 2014 to Jan. 2024.

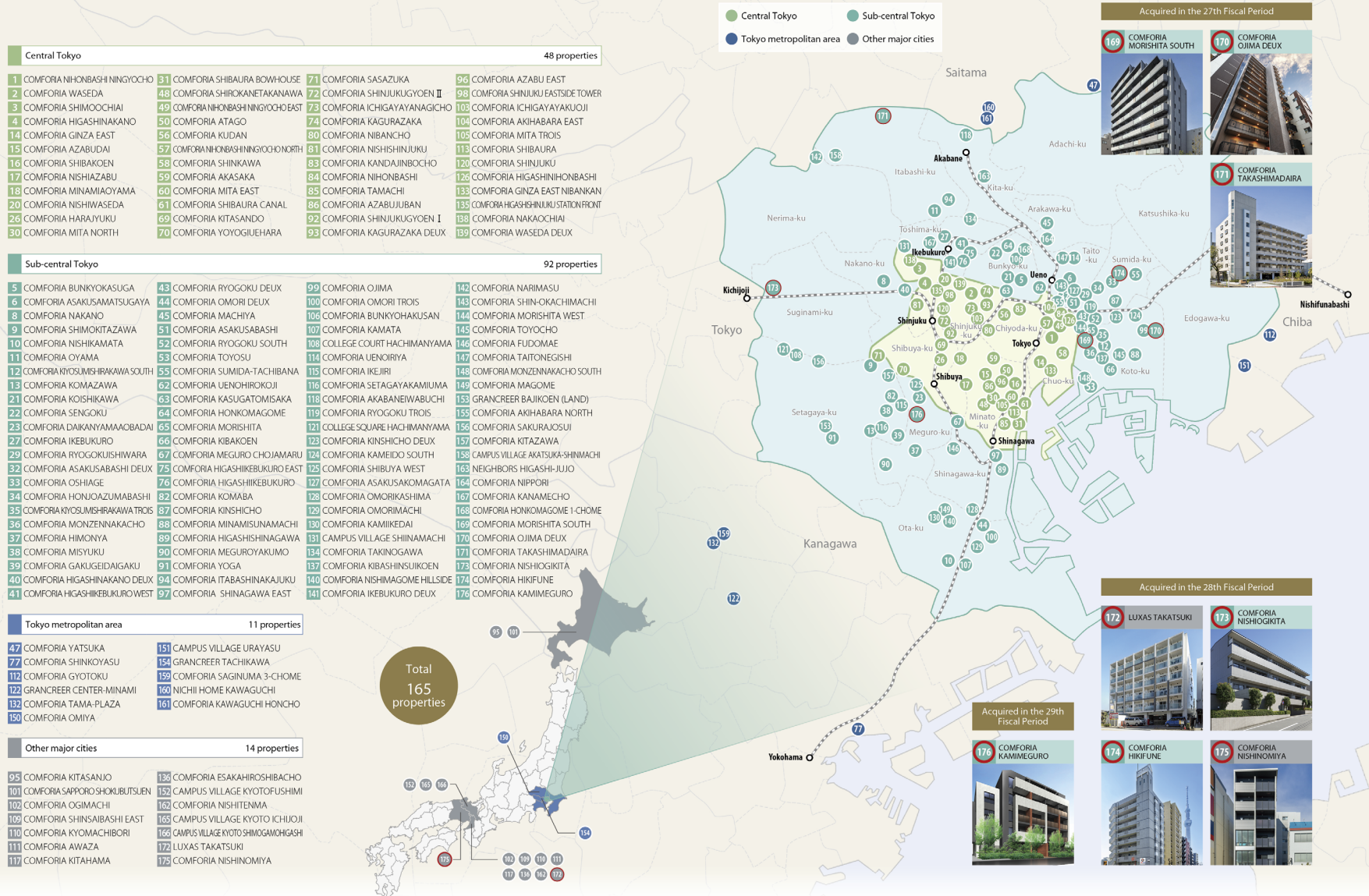
## TSE REIT Index & CRR's Unit Price Performance



Source: Tokyo Stock Exchange, Inc.

Note: TSE REIT Index and TSE Residential REIT Index are re-indexed by using the CRR's Unit price on August 1, 2023, as the base number.

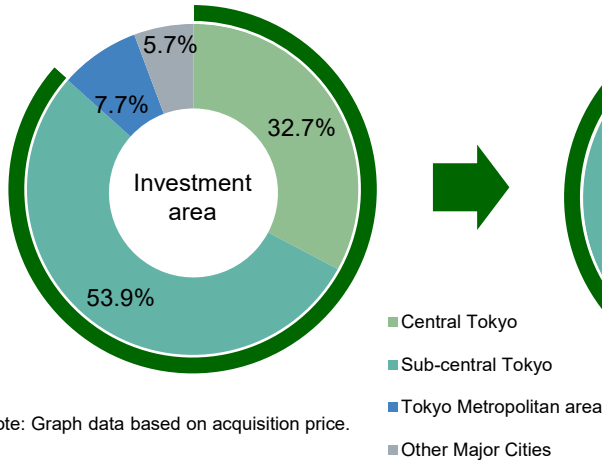
# Portfolio Map (as of August 28, 2024)



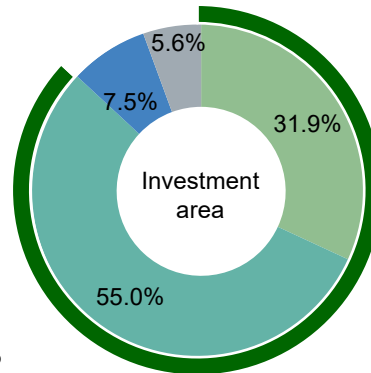
# Portfolio Summary (All Properties)

## Investment area

26th FP Tokyo 23 Wards:**86.6%**

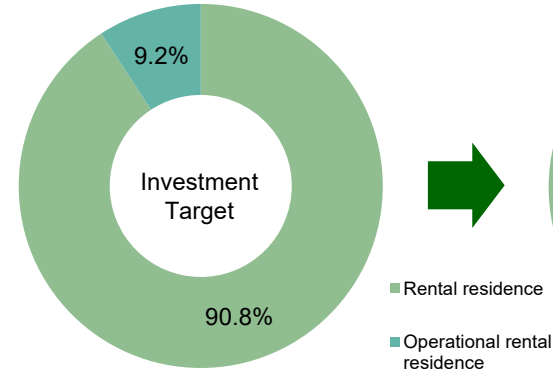


27th FP Tokyo 23 Wards:**86.9%**

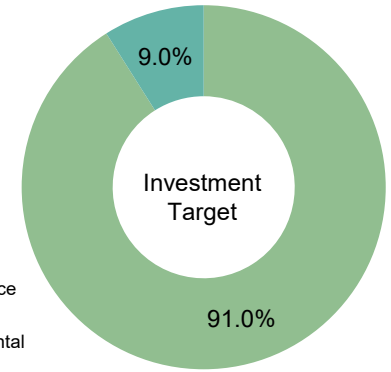


## Investment Target

26th FP Rental Residences:**90.8%**

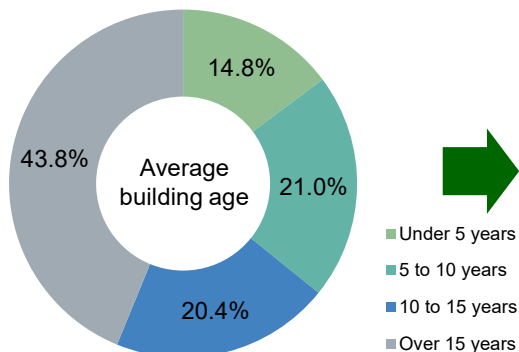


27th FP Rental Residences:**91.0%**

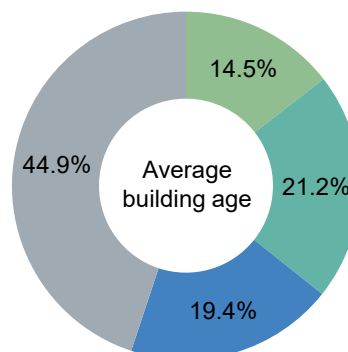


## Average building age

26th FP Avg. age:**12.4 years**

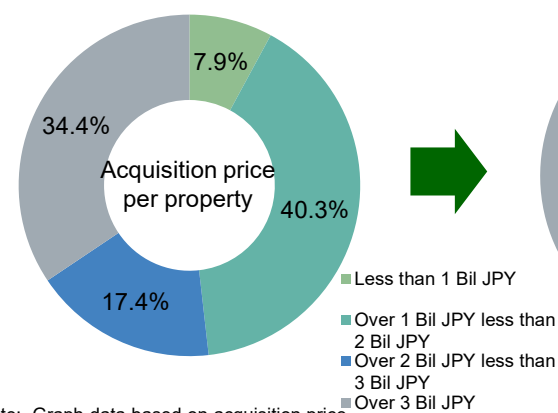


27th FP Avg. age:**13.0 years**

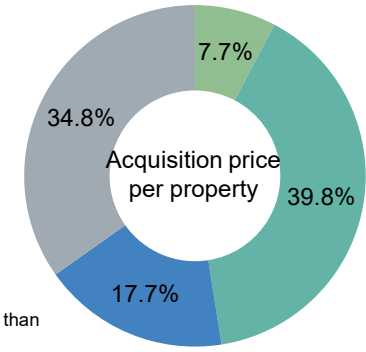


## Acquisition price per property

26th FP Price per property:¥**1.91B**



27th FP Price per property:¥**1.92B**



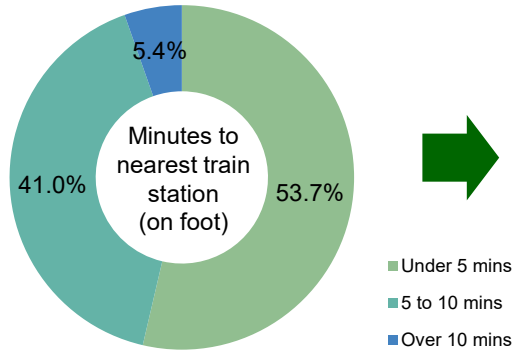
Note: Graph data based on acquisition price of properties (except for land) categorized by building age at the end of fiscal period.

Note: Graph data based on acquisition price.

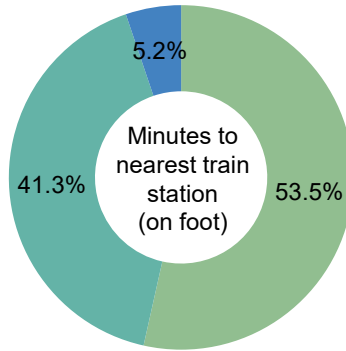
# Portfolio Summary (Rental Residences)

## Walking distance from nearest station

26th FP Avg. distance: **5.5min**



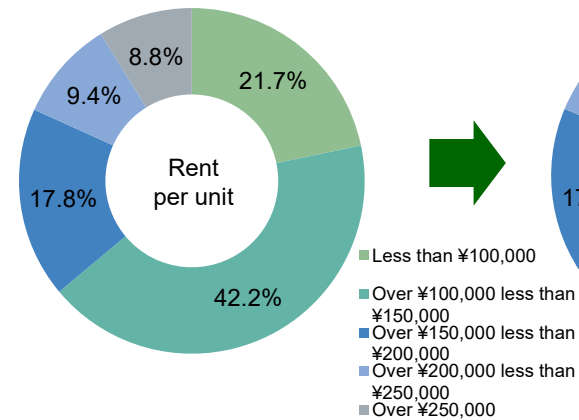
27th FP Avg. distance: **5.6min**



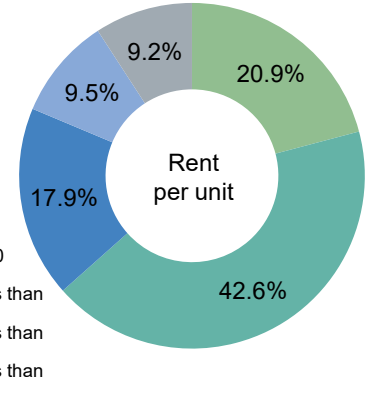
Note: Graph data based on acquisition price.

## Monthly rent per Unit

26th FP Avg. rent: **¥151,669**



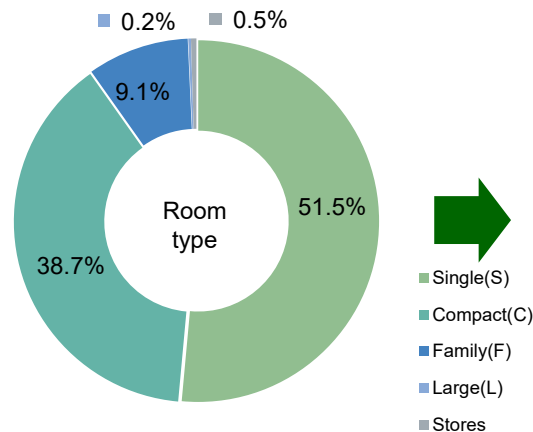
27th FP Avg. rent: **¥153,146**



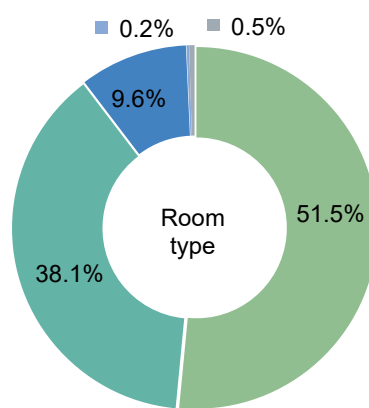
Note: Graph data based on residential units(except for shop/office units) categorized by monthly rent range.

## Unit type

26th FP Single · Compact: **90.2%**



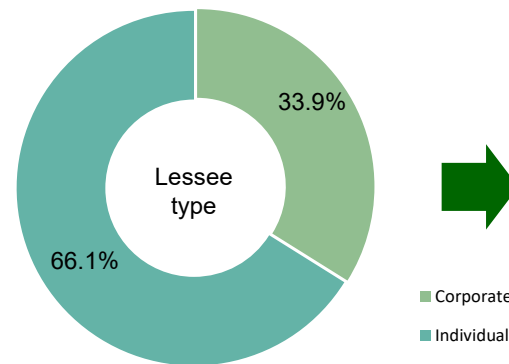
27th FP Single · Compact: **89.6%**



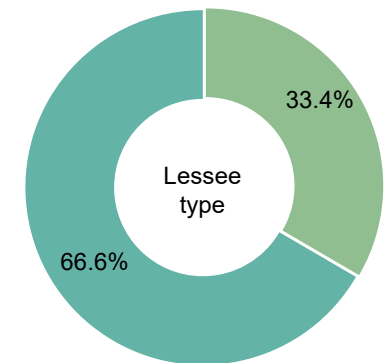
Note: Graph data based on units categorized by unit types.

## Tenants Type

26th FP Corporate: **33.9%**



27th FP Corporate: **33.4%**





# Property List (as of January31, 2024)



No.	Property name	Investment area	Location	Acquisition Date	Construction Completion Date	Gross floor area	Structure /Floors	Rentable units	Rentable area	Occupancy rate at the end of period	Acquisition price (thousand yen)	Book value (thousand yen)	Appraisal value at the end of period (thousand yen)
Portfolio properties at 27th FP end													
1	COMFORIA NIHONBASHI NINGYOCHO	Central Tokyo	Chuo-ku, Tokyo	Aug-10	Feb-08	3,021.53㎡	RC/10F	45	2,473.56㎡	97.5%	1,586,837	1,490,778	2,730,000
2	COMFORIA WASEDA	Central Tokyo	Shinjuku-ku, Tokyo	Aug-10	Apr-09	3,080.28㎡	RC/B1-5F	79	2,836.97㎡	97.9%	1,900,000	1,782,578	3,030,000
3	COMFORIA SHIMOOCHIAI	Central Tokyo	Shinjuku-ku, Tokyo	Aug-10	Mar-05	2,726.15㎡	RC/5F	44	2,430.20㎡	93.5%	1,181,000	1,087,211	2,030,000
4	COMFORIA HIGASHINAKANO	Central Tokyo	Shinjuku-ku, Tokyo	Aug-10	Mar-08	1,058.75㎡	RC/7F	37	827.09㎡	100.0%	552,707	516,844	875,000
5	COMFORIA BUNKYOKASUGA	Sub-central Tokyo	Bunkyo-ku, Tokyo	Aug-10	Nov-09	3,198.54㎡	SRC/B1-14F	80	2,234.19㎡	96.2%	1,470,000	1,355,203	2,380,000
6	COMFORIA ASAKUSAMATSUGAYA	Sub-central Tokyo	Taito-ku, Tokyo	Aug-10	Sep-09	2,264.84㎡	SRC/14F	62	2,044.98㎡	91.6%	910,000	767,101	1,340,000
8	COMFORIA NAKANO	Sub-central Tokyo	Nakano-ku, Tokyo	Aug-10	Jun-07	1,935.39㎡	RC/B1-6F	35	1,640.96㎡	97.2%	881,863	848,611	1,320,000
9	COMFORIA SHIMOKITAZAWA	Sub-central Tokyo	Setagaya-ku, Tokyo	Aug-10	Feb-05	5,287.18㎡	RC/B1-11F	116	3,892.18㎡	95.4%	2,587,000	2,355,200	4,040,000
10	COMFORIA NISHIKAMATA	Sub-central Tokyo	Ota-ku, Tokyo	Aug-10	Feb-09	3,358.99㎡	RC/15F	103	2,634.08㎡	94.7%	1,550,000	1,354,582	2,330,000
11	COMFORIA OYAMA	Sub-central Tokyo	Itabashi-ku, Tokyo	Aug-10	Oct-00	4,793.28㎡	SRC・RC/B1-14F	97	3,607.39㎡	99.3%	1,987,000	1,874,052	2,640,000
12	COMFORIA KIYOSUMISHIRAKAWA SOUTH	Sub-central Tokyo	Koto-ku, Tokyo	Jan-11	Nov-06	1,317.22㎡	RC/10F	45	1,162.80㎡	97.8%	740,000	637,921	1,140,000
13	COMFORIA KOMAZAWA	Sub-central Tokyo	Setagaya-ku, Tokyo	Jan-11	Apr-07	1,695.46㎡	SRC/15F	39	1,544.91㎡	96.6%	1,290,000	1,194,708	2,170,000
14	COMFORIA GINZA EAST	Central Tokyo	Chuo-ku, Tokyo	Mar-11	Mar-05	5,773.48㎡	SRC/B1-14F	133	4,817.73㎡	100.0%	3,059,000	2,813,079	5,280,000
15	COMFORIA AZABUDAI	Central Tokyo	Minato-ku, Tokyo	Mar-11	Feb-05	1,028.94㎡	RC/B1-4F	24	848.65㎡	95.7%	574,000	536,110	999,000
16	COMFORIA SHIBAKOEN	Central Tokyo	Minato-ku, Tokyo	Mar-11	Dec-04	1,914.13㎡	SRC/13F	54	1,717.95㎡	94.8%	1,398,000	1,319,964	2,400,000
17	COMFORIA NISHIAZABU	Central Tokyo	Minato-ku, Tokyo	Mar-11	Sep-03	1,069.77㎡	RC/9F	22	937.26㎡	83.6%	755,000	739,619	1,330,000
18	COMFORIA MINAMIAOYAMA	Central Tokyo	Minato-ku, Tokyo	Mar-11	Oct-03	1,763.88㎡	RC・S/B1-9F	24	1,486.07㎡	100.0%	1,041,000	1,081,456	2,170,000
20	COMFORIA NISHIWASEDA	Central Tokyo	Shinjuku-ku, Tokyo	Mar-11	Feb-05	2,971.10㎡	SRC・RC/B1-13F	60	2,535.67㎡	89.6%	1,685,000	1,580,494	2,460,000
21	COMFORIA KOISHIKAWA	Sub-central Tokyo	Bunkyo-ku, Tokyo	Mar-11	Nov-04	1,015.71㎡	RC/B1-7F	37	830.35㎡	93.0%	552,000	525,828	809,000
22	COMFORIA SENGOKU	Sub-central Tokyo	Bunkyo-ku, Tokyo	Mar-11	May-89	3,514.75㎡	RC/5F	44	3,159.70㎡	95.4%	1,219,000	1,252,846	2,110,000
23	COMFORIA DAIKANYAMAAOBADAI	Sub-central Tokyo	Meguro-ku, Tokyo	Mar-11	Dec-05	1,533.95㎡	RC/B1-10F	26	1,163.10㎡	97.4%	926,000	915,638	1,710,000
26	COMFORIA HARAJYUKU	Central Tokyo	Shibuya-ku, Tokyo	Mar-11	Feb-05	6,314.63㎡	RC/B1-7F	99	4,528.51㎡	94.6%	3,629,000	3,469,162	6,800,000
27	COMFORIA IKEBUKURO	Sub-central Tokyo	Toshima-ku, Tokyo	Mar-11	Jan-05	1,171.21㎡	RC/11F	28	963.47㎡	85.5%	602,000	572,439	842,000
29	COMFORIA RYOGOKUISHIWARA	Sub-central Tokyo	Sumida-ku, Tokyo	Jun-11	Mar-07	1,151.47㎡	RC/11F	47	1,011.91㎡	100.0%	651,000	605,648	1,020,000
30	COMFORIA MITA NORTH	Central Tokyo	Minato-ku, Tokyo	Aug-11	Feb-03	1,257.94㎡	SRC・RC/11F	30	1,128.88㎡	100.0%	850,000	838,577	1,210,000
31	COMFORIA SHIBAURA BOWHOUSE	Central Tokyo	Minato-ku, Tokyo	Feb-12	Mar-06	4,862.18㎡	RC/15F	75	4,431.79㎡	98.6%	2,650,000	2,514,378	4,490,000
32	COMFORIA ASAKUSABASHI DELUX	Sub-central Tokyo	Taito-ku, Tokyo	Feb-12	Dec-07	1,596.33㎡	SRC/13F	46	1,392.56㎡	97.2%	874,000	817,403	1,350,000
33	COMFORIA OSHIAGE	Sub-central Tokyo	Sumida-ku, Tokyo	Feb-12	Oct-07	1,369.26㎡	RC/11F	47	1,058.10㎡	100.0%	714,000	675,078	992,000
34	COMFORIA HONJOAZUMABASHI	Sub-central Tokyo	Sumida-ku, Tokyo	Feb-12	Jan-08	1,434.29㎡	RC/9F	48	1,184.50㎡	96.5%	762,000	691,708	1,180,000
35	COMFORIA KIYOSUMISHIRAKAWA TROIS	Sub-central Tokyo	Koto-ku, Tokyo	Feb-12	Apr-08	1,553.45㎡	RC/9F	50	1,260.51㎡	100.0%	873,000	783,553	1,270,000
36	COMFORIA MONZENNAKACHO	Sub-central Tokyo	Koto-ku, Tokyo	Feb-12	Apr-08	4,916.04㎡	RC/13F	144	3,725.52㎡	98.6%	2,658,000	2,456,288	3,820,000
37	COMFORIA HIMONYA	Sub-central Tokyo	Meguro-ku, Tokyo	Feb-12	Mar-03	2,302.53㎡	RC/6F	28	2,158.72㎡	91.8%	1,189,000	1,159,784	1,880,000

# Property List (as of January31, 2024)

No.	Property name	Investment area	Location	Acquisition Date	Construction Completion Date	Gross floor area	Structure /Floors	Rentable units	Rentable area	Occupancy rate at the end of period	Acquisition price (thousand yen)	Book value (thousand yen)	Appraisal value at the end of period (thousand yen)
Portfolio properties at 27th FP end													
38	COMFORIA MISYUKU	Sub-central Tokyo	Setagaya-ku, Tokyo	Feb-12	Feb-04	2,842.56㎡	RC/14F	59	2,598.50㎡	98.3%	1,874,000	1,780,418	2,720,000
39	COMFORIA GAKUGEIDAIGAKU	Sub-central Tokyo	Setagaya-ku, Tokyo	Feb-12	Apr-05	1,919.59㎡	RC/4F	38	1,602.88㎡	98.0%	1,138,000	1,109,160	2,140,000
40	COMFORIA HIGASHINAKANO DELUX	Sub-central Tokyo	Nakano-ku, Tokyo	Feb-12	Dec-09	1,419.08㎡	RC/B1-9F	40	1,230.92㎡	100.0%	833,000	759,387	1,320,000
41	COMFORIA HIGASHIKEBUKURO WEST	Sub-central Tokyo	Toshima-ku, Tokyo	Feb-12	Jun-09	8,296.57㎡	RC/13F	155	6,436.14㎡	95.4%	3,911,000	3,536,559	5,880,000
43	COMFORIA RYOGOKU DEUX	Sub-central Tokyo	Sumida-ku, Tokyo	Sep-12	Aug-06	2,010.27㎡	RC/9F	66	1,594.34㎡	100.0%	1,014,730	985,186	1,640,000
44	COMFORIA OMORI DEUX	Sub-central Tokyo	Ota-ku, Tokyo	Sep-12	Feb-07	2,180.52㎡	RC/12F	64	1,619.13㎡	100.0%	1,188,000	1,147,684	1,780,000
45	COMFORIA MACHIYA	Sub-central Tokyo	Arakawa-ku, Tokyo	Sep-12	Apr-07	1,361.92㎡	RC/11F	30	1,279.83㎡	100.0%	594,000	587,080	1,180,000
47	COMFORIA YATSUKA	Tokyo Metropolitan area	Soka-shi, Saitama	Sep-12	Mar-07	1,710.09㎡	SRC/13F	62	1,562.40㎡	98.4%	626,000	604,429	890,000
48	COMFORIA SHIROKANETAKANAWA	Central Tokyo	Minato-ku, Tokyo	Nov-12	Oct-07	1,932.57㎡	RC/13F	37	1,521.11㎡	100.0%	1,300,000	1,299,803	2,080,000
49	COMFORIA NIHONBASHI NINGYOCHO EAST	Central Tokyo	Chuo-ku, Tokyo	Feb-13	Oct-07	2,912.38㎡	RC/10F	82	2,447.09㎡	96.1%	2,139,300	2,020,690	3,200,000
50	COMFORIA ATAGO	Central Tokyo	Minato-ku, Tokyo	Feb-13	Apr-04	1,147.20㎡	SRC/11F	38	1,002.00㎡	97.5%	826,000	820,812	1,130,000
51	COMFORIA ASAKUSABASHI	Sub-central Tokyo	Taito-ku, Tokyo	Feb-13	Nov-11	5,273.67㎡	RC/B1-14F	141	4,234.76㎡	96.9%	2,680,000	2,396,480	3,700,000
52	COMFORIA RYOGOKU SOUTH	Sub-central Tokyo	Sumida-ku, Tokyo	Feb-13	Nov-11	2,404.23㎡	RC/9F	61	2,106.75㎡	97.4%	1,240,000	1,118,022	1,640,000
53	COMFORIA TOYOSU	Sub-central Tokyo	Koto-ku, Tokyo	Feb-13	Mar-09	4,513.10㎡	RC/9F	161	4,127.00㎡	98.2%	3,096,650	2,785,047	4,350,000
55	COMFORIA SUMIDA-TACHIBANA	Sub-central Tokyo	Sumida-ku, Tokyo	Dec-13	Sep-07	1,888.25㎡	RC/8F	56	1,708.18㎡	100.0%	938,000	884,086	1,110,000
56	COMFORIA KUDAN	Central Tokyo	Chiyoda-ku, Tokyo	Feb-14	Feb-07	1,787.89㎡	RC/13F	36	1,589.22㎡	100.0%	1,280,500	1,258,525	1,950,000
57	COMFORIA NIHONBASHI NINGYOCHO NORTH	Central Tokyo	Chuo-ku, Tokyo	Feb-14	Jan-05	1,717.58㎡	RC/10F	36	1,447.92㎡	97.2%	1,108,000	1,050,847	1,680,000
58	COMFORIA SHINKAWA	Central Tokyo	Chuo-ku, Tokyo	Feb-14	Mar-08	2,866.08㎡	RC/12F	59	2,452.32㎡	95.0%	1,840,800	1,767,851	2,650,000
59	COMFORIA AKASAKA	Central Tokyo	Minato-ku, Tokyo	Feb-14	Apr-13	2,956.70㎡	RC/B1-11F	40	2,182.10㎡	97.5%	1,945,000	1,843,940	3,440,000
60	COMFORIA MITA EAST	Central Tokyo	Minato-ku, Tokyo	Feb-14	Jan-08	4,973.31㎡	RC/B1-13F	111	3,639.93㎡	96.1%	3,190,550	2,921,087	4,400,000
61	COMFORIA SHIBAURA CANAL	Central Tokyo	Minato-ku, Tokyo	Feb-14	Dec-04	2,703.41㎡	RC/10F	95	2,070.14㎡	94.7%	1,570,000	1,477,413	2,220,000
62	COMFORIA UENOHIROKOJI	Sub-central Tokyo	Taito-ku, Tokyo	Feb-14	Nov-07	1,935.60㎡	RC/B1-14F	37	1,462.39㎡	92.9%	1,050,000	1,029,439	1,480,000
63	COMFORIA KASUGATOMISAKA	Sub-central Tokyo	Bunkyo-ku, Tokyo	Feb-14	Feb-08	4,479.23㎡	RC/B1-12F	106	3,527.90㎡	100.0%	2,912,150	2,693,259	4,130,000
64	COMFORIA HONKOMAGOME	Sub-central Tokyo	Bunkyo-ku, Tokyo	Feb-14	Jan-05	2,623.37㎡	SRC/13F	36	2,222.28㎡	97.2%	1,344,000	1,291,830	2,220,000
65	COMFORIA MORISHITA	Sub-central Tokyo	Koto-ku, Tokyo	Feb-14	Sep-07	2,159.39㎡	RC/14F	75	1,977.02㎡	97.6%	1,530,000	1,446,233	2,080,000
66	COMFORIA KIBAKOEN	Sub-central Tokyo	Koto-ku, Tokyo	Feb-14	Sep-07	1,753.85㎡	RC/9F	60	1,281.00㎡	98.3%	956,000	888,919	1,280,000
67	COMFORIA MEGURO CHOJAMARU	Sub-central Tokyo	Shinagawa-ku, Tokyo	Feb-14	Mar-05	3,720.52㎡	RC/B2-3F	71	2,889.46㎡	95.6%	1,972,000	1,961,309	2,830,000
69	COMFORIA KITASANDO	Central Tokyo	Shibuya-ku, Tokyo	Feb-14	Feb-05	7,667.04㎡	RC/B1-14F	144	4,957.71㎡	96.2%	4,268,000	4,144,117	5,880,000
70	COMFORIA YOYOGIUEHARA	Central Tokyo	Shibuya-ku, Tokyo	Feb-14	Feb-03	2,344.24㎡	RC/10F	51	2,001.41㎡	96.8%	1,560,000	1,548,262	2,380,000
71	COMFORIA SASAZUKA	Central Tokyo	Shibuya-ku, Tokyo	Feb-14	Nov-06	3,440.91㎡	RC/14F	89	2,579.00㎡	92.9%	1,789,000	1,769,076	2,560,000
72	COMFORIA SHINJUKUGYOEN II	Central Tokyo	Shinjuku-ku, Tokyo	Feb-14	Nov-05	2,312.79㎡	RC/15F	65	2,060.47㎡	98.7%	1,806,000	1,733,971	2,400,000
73	COMFORIA ICHIGAYAYANAGICHO	Central Tokyo	Shinjuku-ku, Tokyo	Feb-14	Oct-07	2,416.85㎡	RC/13F	69	2,033.51㎡	96.1%	1,623,000	1,548,564	2,240,000

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Portfolio properties at 27th FP end													
74	COMFORIA KAGURAZAKA	Central Tokyo	Shinjuku-ku, Tokyo	Feb-14	Sep-07	1,161.31㎡	RC/B1-5F	29	850.72㎡	97.0%	736,000	709,937	1,010,000
75	COMFORIA HIGASHIKEBUKURO EAST	Sub-central Tokyo	Toshima-ku, Tokyo	Feb-14	Nov-09	3,156.84㎡	RC/11F	90	2,754.80㎡	96.8%	1,712,000	1,554,021	3,000,000
76	COMFORIA HIGASHIKEBUKURO	Sub-central Tokyo	Toshima-ku, Tokyo	Feb-14	Oct-06	1,798.18㎡	SRC/15F	48	1,496.46㎡	96.6%	1,132,000	1,070,245	1,780,000
77	COMFORIA SHINKOYASU	Tokyo Metropolitan area	Kanagawa-ku, Yokohama-shi, Kanagawa	Feb-14	Jan-07	2,622.19㎡	RC/10F	36	2,320.47㎡	100.0%	1,077,000	1,001,075	1,550,000
80	COMFORIA NIBANCHO	Central Tokyo	Chiyoda-ku, Tokyo	Jun-14	Feb-06	2,165.01㎡	SRC/15F	42	1,816.64㎡	96.0%	1,621,000	1,638,541	2,640,000
81	COMFORIA NISHISHINJUKU	Central Tokyo	Shinjuku-ku, Tokyo	Nov-14	Jul-06	1,947.14㎡	SRC/15F	56	1,767.64㎡	97.0%	1,625,000	1,629,758	2,230,000
82	COMFORIA KOMABA	Sub-central Tokyo	Setagaya-ku, Tokyo	Dec-14	Apr-09	7,450.62㎡	RC/B1-5F	136	5,342.38㎡	98.5%	5,000,000	5,033,035	7,070,000
83	COMFORIA KANDAJINBOCHO	Central Tokyo	Chiyoda-ku, Tokyo	Feb-15	Sep-05	1,823.86㎡	SRC/12F	43	1,686.07㎡	97.6%	1,434,000	1,495,287	2,020,000
84	COMFORIA NIHONBASHI	Central Tokyo	Chuo-ku, Tokyo	Feb-15	Oct-05	2,950.59㎡	RC/12F	63	2,805.71㎡	98.5%	1,956,000	1,946,454	2,620,000
85	COMFORIA TAMACHI	Central Tokyo	Minato-ku Tokyo	Feb-15	Nov-05	5,494.78㎡	RC/12F	77	4,249.07㎡	97.9%	3,272,000	3,382,211	4,850,000
86	COMFORIA AZABUJUBAN	Central Tokyo	Minato-ku, Tokyo	Feb-15	Dec-05	1,632.38㎡	RC/12F	55	1,399.64㎡	96.4%	1,471,000	1,456,549	1,800,000
87	COMFORIA KINSHICHO	Sub-central Tokyo	Sumida-ku, Tokyo	Feb-15	Feb-14	1,917.15㎡	RC/13F	46	1,428.32㎡	100.0%	1,042,000	990,494	1,550,000
88	COMFORIA MINAMISUNAMACHI	Sub-central Tokyo	Koto-ku, Tokyo	Feb-15	Dec-06	8,124.20㎡	RC/20F	212	6,216.78㎡	97.6%	4,681,000	4,489,813	5,290,000
89	COMFORIA HIGASHISHINAGAWA	Sub-central Tokyo	Shinagawa-ku, Tokyo	Feb-15	Mar-04	3,298.65㎡	RC/7F	86	2,807.46㎡	100.0%	1,510,000	1,541,273	2,370,000
90	COMFORIA MEGUROYAKUMO	Sub-central Tokyo	Meguro-ku, Tokyo	Feb-15	Apr-05	1,333.57㎡	RC/7F	36	1,177.99㎡	94.9%	813,000	820,125	1,130,000
91	COMFORIA YOGA	Sub-central Tokyo	Setagaya-ku, Tokyo	Feb-15	Jan-06	1,798.36㎡	RC/B1-5F	39	1,366.04㎡	100.0%	1,041,000	1,037,302	1,260,000
92	COMFORIA SHINJUKUGYOEN I	Central Tokyo	Shinjuku-ku, Tokyo	Feb-15	Sep-05	1,832.93㎡	RC/14F	52	1,644.78㎡	100.0%	1,406,000	1,412,012	1,570,000
93	COMFORIA KAGURAZAKA DEUX	Central Tokyo	Shinjuku-ku, Tokyo	Feb-15	Nov-13	1,637.00㎡	RC/13F	46	1,371.23㎡	96.0%	1,245,000	1,200,926	1,710,000
94	COMFORIA ITABASHINAKAJUKU	Sub-central Tokyo	Itabashi-ku, Tokyo	Feb-15	Mar-06	7,732.25㎡	SRC・RC/14F	104	6,963.69㎡	97.1%	3,794,280	3,769,724	4,990,000
95	COMFORIA KITASANJO	Other major cities	Chuo-ku, Sapporo-shi, Hokkaido	Oct-15	Sep-10	3,949.79㎡	RC/B1-11F	60	3,222.00㎡	96.6%	660,000	605,952	1,050,000
96	COMFORIA AZABU EAST	Central Tokyo	Minato-ku, Tokyo	Oct-15	Jul-11	3,505.12㎡	RC/B1-11F	69	2,634.46㎡	98.1%	1,900,000	1,856,050	3,940,000
97	COMFORIA SHINAGAWA EAST	Sub-central Tokyo	Shinagawa-ku, Tokyo	Feb-16	Feb-15	3,701.07㎡	RC/12F	97	2,588.19㎡	97.2%	1,430,000	1,329,657	1,710,000
98	COMFORIA SHINJUKU EASTSIDE TOWER	Central Tokyo	Shinjuku-ku, Tokyo	Feb-16	Jan-12	(Tower Building) 69,308.35㎡ (Annex Building) 2,305.29㎡ (Gate Building) 203.15㎡	(Tower Building) RC・S/B1-32F (Annex Building) RC/4F (Gate Building) RC/1F	765	48,267.61㎡	95.7%	13,264,000	11,752,855	17,900,000
99	COMFORIA OJIMA	Sub-central Tokyo	Koto-ku, Tokyo	Jun-16	Feb-15	2,828.47㎡	RC/13F	99	2,529.24㎡	99.0%	2,110,000	2,147,287	2,270,000
100	COMFORIA OMORI TROIS	Sub-central Tokyo	Ota-ku, Tokyo	Jun-16	Jan-12	1,232.52㎡	RC/6F	45	1,111.99㎡	100.0%	866,000	906,768	1,110,000
101	COMFORIA SAPPORO SHOKUBUTSUEN	Other major cities	Chuo-ku, Sapporo-shi, Hokkaido	Aug-16	Oct-06	4,062.44㎡	RC/B1-15F	42	3,329.34㎡	95.3%	1,250,000	1,275,158	1,530,000
102	COMFORIA OGIMACHI	Other major cities	Kita-ku, Osaka-shi, Osaka	Sep-16	Sep-14	2,374.77㎡	RC/12F	88	2,147.60㎡	93.2%	1,435,000	1,435,403	1,520,000
103	COMFORIA ICHIGAYAYAKUJOI	Central Tokyo	Shinjuku-ku, Tokyo	Dec-16	Nov-06	1,392.29㎡	RC/B1-5F	21	1,102.95㎡	96.0%	941,000	961,210	1,050,000
104	COMFORIA AKIHABARA EAST	Central Tokyo	Chiyoda-ku, Tokyo	Feb-17	Feb-16	5,192.38㎡	RC/B1-12F	131	4,582.07㎡	98.6%	4,425,000	4,344,302	6,040,000
105	COMFORIA MITA TROIS	Central Tokyo	Minato-ku, Tokyo	Feb-17	Feb-07	1,096.43㎡	RC/7F	32	874.21㎡	96.9%	890,000	944,731	988,000
106	COMFORIA BUNKYOHAKUSAN	Sub-central Tokyo	Bunkyo-ku, Tokyo	Feb-17	Aug-06	1,971.16㎡	RC/6F	56	1,568.09㎡	97.0%	1,330,000	1,406,692	1,600,000
107	COMFORIA KAMATA	Sub-central Tokyo	Ota-ku, Tokyo	Feb-17	Aug-15	7,900.68㎡	RC/B1-14F	203	6,027.98㎡	97.8%	5,721,000	5,611,267	7,160,000

# Property List (as of January31, 2024)



No.	Property name	Investment area	Location	Acquisition Date	Construction Completion Date	Gross floor area	Structure /Floors	Rentable units	Rentable area	Occupancy rate at the end of period	Acquisition price (thousand yen)	Book value (thousand yen)	Appraisal value at the end of period (thousand yen)
Portfolio properties at 27th FP end													
108	COLLEGE COURT HACHIMANYAMA	Sub-central Tokyo	Suginami-ku, Tokyo	Feb-17	Mar-15	1,923.34㎡	RC/B1-7F	73	1,923.34㎡	100.0%	1,245,000	1,216,613	1,340,000
109	COMFORIA SHINSAIBASHI EAST	Other major cities	Chuo-ku, Osaka-shi, Osaka	Feb-17	Jan-16	3,407.91㎡	RC/15F	112	3,095.68㎡	93.1%	1,980,000	1,930,843	2,310,000
110	COMFORIA KYOMACHIBORI	Other major cities	Nishi-ku, Osaka-shi, Osaka	Feb-17	Jul-15	2,625.18㎡	RC/15F	84	2,382.80㎡	90.5%	1,567,000	1,521,722	1,900,000
111	COMFORIA AWAZA	Other major cities	Nishi-ku, Osaka-shi, Osaka	Feb-17	Jan-16	2,844.34㎡	RC/15F	84	2,583.84㎡	97.6%	1,289,000	1,243,874	1,690,000
112	COMFORIA GYOTOKU	Tokyo Metropolitan area	Ichikawa-shi, Chiba	Jun-17	Mar-07	1,347.25㎡	RC/12F	56	1,258.38㎡	100.0%	978,000	997,540	1,190,000
113	COMFORIA SHIBAURA	Central Tokyo	Minato-ku, Tokyo	Aug-17	Nov-08	1,213.34㎡	RC/12F	39	1,087.67㎡	95.0%	1,065,680	1,110,390	1,120,000
114	COMFORIA UENOIRIYA	Sub-central Tokyo	Taito-ku, Tokyo	Feb-18	Jan-16	3,527.42㎡	RC/B1-14F	88	2,790.92㎡	95.8%	2,173,000	2,136,250	2,460,000
115	COMFORIA IKEJIRI	Sub-central Tokyo	Setagaya-ku, Tokyo	Feb-18	Mar-08	1,700.50㎡	RC/9F	36	1,365.43㎡	95.6%	1,313,000	1,372,330	1,620,000
116	COMFORIA SETAGAYAKAMIUMA	Sub-central Tokyo	Setagaya-ku, Tokyo	Feb-18	Feb-17	2,644.99㎡	RC/10F	68	2,348.17㎡	100.0%	2,622,000	2,593,826	3,460,000
117	COMFORIA KITAHAMA	Other major cities	Chuo-ku, Osaka-shi, Osaka	Feb-18	Feb-16	3,178.86㎡	RC/15F	84	2,551.22㎡	94.1%	1,719,000	1,691,249	2,030,000
118	COMFORIA AKABANEIWABUCHI	Sub-central Tokyo	Kita-ku, Tokyo	Mar-18	Mar-03	5,528.18㎡	RC/9F	92	4,203.49㎡	96.4%	2,500,000	2,777,091	3,270,000
119	COMFORIA RYOGOKU TROIS	Sub-central Tokyo	Sumida-ku, Tokyo	Mar-18	Jul-13	2,459.62㎡	RC/7F	57	1,847.48㎡	98.6%	1,660,000	1,725,516	1,840,000
120	COMFORIA SHINJUKU	Central Tokyo	Shinjuku-ku, Tokyo	Mar-18	Mar-18	2,064.19㎡	RC/11F	65	1,793.88㎡	98.6%	2,150,000	2,227,951	2,410,000
121	COLLEGE SQUARE HACHIMANYAMA	Sub-central Tokyo	Suginami-ku, Tokyo	May-18	Mar-15	1,260.52㎡	RC/B1-3F	46	1,260.52㎡	100.0%	880,000	877,650	1,010,000
122	GRANCREER CENTER-MINAM	Tokyo Metropolitan area	Kanagawa-ku, Yokohama-shi, Kanagawa	Sep-18	Aug-09	18,235.67㎡	RC/B1-9F	134	18,235.67㎡	100.0%	4,150,000	4,085,916	4,720,000
123	COMFORIA KINSHICHO DEUX	Sub-central Tokyo	Koto-ku, Tokyo	Feb-19	May-16	2,920.18㎡	RC/10F	96	2,489.92㎡	96.8%	2,213,000	2,206,181	2,710,000
124	COMFORIA KAMEIDO SOUTH	Sub-central Tokyo	Koto-ku, Tokyo	Feb-19	Jan-18	2,334.52㎡	RC/13F	57	1,831.90㎡	100.0%	2,050,000	2,044,418	2,360,000
125	COMFORIA SHIBUYA WEST	Sub-central Tokyo	Meguro-ku, Tokyo	Feb-19	Oct-15	5,130.22㎡	RC/B1-14F	124	4,278.52㎡	96.9%	5,397,000	5,400,503	7,470,000
126	COMFORIA HIGASHIHONBASHI	Central Tokyo	Chuo-ku, Tokyo	Mar-19	Sep-06	1,847.71㎡	RC/10F	45	1,530.27㎡	92.5%	1,194,000	1,280,193	1,530,000
127	COMFORIA ASAKUSAKOMAGATA	Sub-central Tokyo	Taito-ku, Tokyo	Mar-19	Aug-06	1,871.70㎡	RC/14F	48	1,640.68㎡	96.3%	1,254,000	1,372,491	1,580,000
128	COMFORIA OOMORIKASHIMA	Sub-central Tokyo	Shinagawa-ku, Tokyo	Mar-19	May-07	1,483.57㎡	RC/B1-3F	33	1,179.16㎡	100.0%	864,000	917,832	1,030,000
129	COMFORIA OOMORIMACHI	Sub-central Tokyo	Ota-ku, Tokyo	Mar-19	Feb-07	1,812.11㎡	RC/B1-7F	45	1,564.80㎡	98.1%	1,096,000	1,156,082	1,360,000
130	COMFORIA KAMIKEDAI	Sub-central Tokyo	Ota-ku, Tokyo	Mar-19	Feb-06	3,307.05㎡	RC/7F	43	2,923.66㎡	98.1%	1,842,000	1,949,966	2,280,000
131	CAMPUS VILLAGE SHINAMACHI	Sub-central Tokyo	Toshima-ku, Tokyo	Apr-19	Jan-18	3,086.07㎡	RC/6F	167	3,086.07㎡	100.0%	2,740,000	2,725,688	3,370,000
132	COMFORIA TAMA-PLAZA	Tokyo Metropolitan Area	Aoba-ku, Yokohama-shi, Kanagawa	Mar-19	Mar-05	3,653.56㎡	RC/B1-5F	73	3,010.50㎡	100.0%	2,220,000	2,406,964	2,310,000
133	COMFORIA GINZA EAST NIBANKAN	Central Tokyo	Chuo-ku, Tokyo	Sep-19	Aug-03	2,903.40㎡	RC/12F	61	2,267.07㎡	94.5%	2,380,000	2,535,859	2,560,000
134	COMFORIA TAKINOGAWA	Sub-central Tokyo	Kita-ku, Tokyo	Feb-20	Sep-18	5,636.19㎡	RC / 15F	112	4,033.37㎡	98.0%	3,430,000	3,461,871	4,290,000
135	COMFORIA HIGASHISHINJUKU STATION FRONT	Central Tokyo	Shinjuku-ku, Tokyo	Feb-20	Mar-17	5,613.58㎡	RC / B1-12F	104	4,080.10㎡	98.1%	5,540,000	5,592,885	5,850,000
136	COMFORIA ESAKAHIROSHIBACHO	Other Major Cities	Suita-shi, Osaka	Feb-20	Jul-17	3,234.23㎡	RC / 10F	99	2,533.50㎡	93.7%	1,700,000	1,716,347	1,870,000
137	COMFORIA KIBASHINSUIKOEN	Sub-central Tokyo	Koto-ku, Tokyo	Mar-20	Dec-14	1,582.27㎡	RC / 10F	54	1,387.80㎡	96.3%	1,294,000	1,353,666	1,460,000
138	COMFORIA NAKAOCHIAI	Central Tokyo	Shinjuku-ku, Tokyo	Mar-20	Mar-11	2,437.30㎡	RC / 3F	62	1,852.65㎡	97.0%	1,489,000	1,552,489	1,650,000



Property List (as of January31, 2024)



No.	Property name	Investment area	Location	Acquisition Date	Construction Completion Date	Gross floor area	Structure /Floors	Rentable units	Rentable area	Occupancy rate at the end of period	Acquisition price (thousand yen)	Book value (thousand yen)	Appraisal value at the end of period (thousand yen)
Portfolio properties at 27th FP end													
139	COMFORIA WASEDA DEUX	Central Tokyo	Shinjuku-ku, Tokyo	Mar-20	Mar-00	1,292.81㎡	RC / 4F	50	1,108.80㎡	96.4%	1,056,000	1,108,148	1,160,000
140	COMFORIA NISHIMAGOME HILLSIDE	Sub-central Tokyo	Ota-ku, Tokyo	Mar-20	Jul-15	1,528.74㎡	RC / 6F	47	1,317.92㎡	98.0%	1,330,000	1,410,998	1,470,000
141	COMFORIA IKBUKURO DEUX	Sub-central Tokyo	Toshima-ku, Tokyo	Jun-20	Feb-11	2,531.03㎡	RC / 13F	56	1,936.80㎡	93.7%	1,930,000	1,952,603	2,110,000
142	COMFORIA NARIMASU	Sub-central Tokyo	Nerima-ku, Tokyo	Jun-20	Feb-20	1,664.78㎡	RC / 7F	61	1,562.80㎡	88.6%	1,551,000	1,641,686	1,540,000
143	COMFORIA SHIN-OKACHIMACHI	Sub-central Tokyo	Taito-ku, Tokyo	Sep-20	Aug-19	1,298.69㎡	RC / 14F	27	1,186.06㎡	96.2%	1,237,000	1,251,679	1,410,000
144	COMFORIA MORISHITA WEST	Sub-central Tokyo	Koto-ku, Tokyo	Sep-20	Dec-17	1,388.02㎡	RC / 9F	46	1,153.68㎡	97.8%	1,222,000	1,237,803	1,320,000
145	COMFORIA TOYOCHO	Sub-central Tokyo	Koto-ku, Tokyo	Sep-20	Feb-20	5,409.09㎡	RC / 15F	140	3,993.42㎡	100.0%	3,674,000	3,715,852	4,360,000
146	COMFORIA FUDOMAE	Sub-central Tokyo	Shinagawa-ku, Tokyo	Sep-20	Feb-20	1,425.02㎡	RC / 5F	46	1,273.47㎡	96.4%	1,622,000	1,638,779	1,970,000
147	COMFORIA TAITONEGISHI	Sub-central Tokyo	Taito-ku, Tokyo	Feb-21	Oct-19	3,596.87㎡	RC / 11F	90	2,885.50㎡	93.6%	3,031,000	3,087,661	3,350,000
148	COMFORIA MONZENNAKACHO SOUTH	Sub-central Tokyo	Koto-ku, Tokyo	Feb-21	Jul-19	1,523.43㎡	RC / 8F	47	1,276.31㎡	100.0%	1,428,000	1,457,138	1,700,000
149	COMFORIA MAGOME	Sub-central Tokyo	Ota-ku, Tokyo	Feb-21	Jul-16	4,061.04㎡	RC / B2-9F	111	3,074.08㎡	94.8%	2,905,000	3,011,519	3,140,000
150	COMFORIA OMIYA	Tokyo Metropolitan area	Omiya-ku, Saitama-shi, Saitama	Mar-21	Feb-10	8,772.03㎡	RC / B1-16F	103	6,527.59㎡	97.2%	4,420,300	4,600,537	5,450,000
151	CAMPUS VILLAGE URAYASU	Tokyo Metropolitan area	Urayasu-shi, Chiba	Feb-22	Mar-20	2,158.02㎡	RC/5F	98	2,158.02㎡	100.0%	1,500,000	1,545,552	1,660,000
152	CAMPUS VILLAGE KYOTOFUSHIMI	Other Major Cities	Fushimi-ku, Kyoto-shi, Kyoto	Mar-22	Feb-20	2,154.96㎡	RC/5F	95	2,154.96㎡	100.0%	1,075,000	1,121,453	1,100,000
153	GRANCREER BAIKOEN (LAND)	Sub-central Tokyo	Setagaya-ku, Tokyo	Mar-22	-	-	-	-	7,799.15㎡	100.0%	4,546,000	4,591,846	4,860,000
154	GRANCREER TACHIKAWA	Tokyo Metropolitan area	Tachikawa-shi, Tokyo	Mar-22	May-20	8,125.43㎡	RC/6F	131	8,125.43㎡	100.0%	2,933,000	3,211,362	3,060,000
155	COMFORIA AKIHABARA NORTH	Sub-central Tokyo	Taito-ku, Tokyo	Apr-22	Jul-20	2,325.07㎡	RC/14F	55	1,796.01㎡	97.6%	1,850,000	1,904,318	1,970,000
156	COMFORIA SAKURAJOSUI	Sub-central Tokyo	Suginami-ku, Tokyo	Apr-22	Mar-20	4,517.88㎡	RC/9F	130	3,999.30㎡	93.0%	3,750,000	3,843,561	4,260,000
157	COMFORIA KITAZAWA	Sub-central Tokyo	Setagaya-ku, Tokyo	Jul-22	Jun-22	3,789.49㎡	RC/5F	76	3,025.74㎡	97.3%	3,816,000	4,053,715	4,230,000
158	CAMPUS VILLAGE AKATSUKA-SHINMACHI	Sub-central Tokyo	Akatsuka-shinmachi, Itabashi-ku, Tokyo	Apr-23	Feb-21	2,572.96㎡	RC / 5F	127	2,572.96㎡	100.0%	2,280,000	2,370,401	2,430,000
159	COMFORIA SAGINUMA 3-CHOME	Tokyo Metropolitan Area	Saginuma, Miyamae-ku, Kawasaki-shi, Kanagawa	Nov-22	Apr-09	3,617.91㎡	RC / 3F	38	3,315.50㎡	100.0%	2,620,000	2,791,267	2,660,000
160	NICHII HOME KAWAGUCHI	Tokyo Metropolitan Area	Honcho, Kawaguchi-shi, Saitama	Feb-23	Apr-16	2,949.39㎡	RC / 5F	74	2,949.39㎡	100.0%	1,395,000	1,504,448	1,500,000
161	COMFORIA KAWAGUCHI HONCHO	Tokyo Metropolitan Area	Honcho, Kawaguchi-shi, Saitama	Feb-23	Feb-16	1,951.48㎡	RC / 10F	29	1,732.27㎡	100.0%	1,082,000	1,165,554	1,140,000
162	COMFORIA NISHITENMA	Other Major Cities	Nishitenma, Kita-ku, Osaka-shi, Osaka	Mar-23	Mar-20	1,955.13㎡	RC / 14F	52	1,608.10㎡	94.2%	1,400,200	1,518,801	1,530,000
163	NEIGHBORS HIGASHI-JUJO	Sub-central Tokyo	Higashijujo, Kita-ku, Tokyo	Apr-23	Feb-20	2,283.59㎡	RC / 15F	104	2,283.59㎡	100.0%	1,860,000	1,927,506	2,010,000
164	COMFORIA NIPPORI	Sub-central Tokyo	Nishinippori, Arakawa-ku, Tokyo	Apr-23	Jul-21	2,620.64㎡	RC / 9F	56	2,302.24㎡	98.9%	2,660,000	2,736,749	2,940,000
165	CAMPUS VILLAGE KYOTO ICHIOJI	Other Major Cities	Takanoizumicho, Sakyo-ku, Kyoto-shi, Kyoto	Apr-23	Mar-20	2,755.39㎡	RC / 4F	115	2,755.39㎡	100.0%	1,722,000	1,796,703	1,760,000
166	CAMPUS VILLAGE KYOTO SHIMOGAMOHIGASHI	Other Major Cities	Tanakanishiuracho, Sakyo-ku, Kyoto-shi, Kyoto	Apr-23	Jan-21	1,933.73㎡	RC / 5F	81	1,933.73㎡	100.0%	1,289,000	1,344,463	1,320,000
167	COMFORIA KANAMECHO	Sub-central Tokyo	Nishiikebukuro, Toshima-ku, Tokyo	Mar-23	Mar-07	2,041.39㎡	RC / 14F	65	1,886.82㎡	86.2%	1,950,000	2,032,551	2,060,000
168	COMFORIA HONKOMAGOME 1-CHOME	Sub-central Tokyo	Honkomagome, Bunkyo-ku, Tokyo	Mar-23	Feb-22	2,101.66㎡	RC / 6F	46	1,676.63㎡	93.0%	1,600,000	1,724,625	1,700,000
169	COMFORIA MORISHITA SOUTH	Sub-central Tokyo	Shinohashi, Koto-ku, Tokyo	Oct-23	Nov-21	2,713.91㎡	RC / 10F	62	1,696.89㎡	98.5%	2,180,000	2,240,841	2,250,000
170	COMFORIA OJIMA DEUX	Sub-central Tokyo	Ojima, Koto-ku, Tokyo	Oct-23	Feb-22	1,435.72㎡	RC / 13F	50	1,282.46㎡	98.0%	1,350,000	1,394,988	1,390,000
171	COMFORIA TAKASHIMADAIRA	Sub-central Tokyo	Shingashi, Itabashi-ku, Tokyo	Dec-23	Sep-95	6,508.90㎡	RC / 8F	77	5,768.51㎡	94.9%	3,900,000	3,964,576	4,050,000
	TOTAL					544,643.50㎡		11,848	451,104.67㎡	97.1%	307,390,547	303,661,404	403,945,000

# Appraisal Value (as of January31, 2024)



No.	Property name	Acquisition price (million yen)	26th FP end						27th FP end								Appraisal company	
			Appraisal value						Appraisal value						Book value ②	①－②		
			Direct Capitalization Price			Price calculated by DCF method			①	Direct Capitalization Price			Price calculated by DCF method					
			(million yen)	(million yen)	Cap Rate	(million yen)	Discount Rate	Terminal Cap Rate		(million yen)	(million yen)	Cap Rate	(million yen)	Discount Rate				Terminal Cap Rate
Portfolio properties at 27th FP end																		
1	COMFORIA NIHONBASHI NINGYOCHO	1,586	2,720	2,750	3.2%	2,690	3.0%	3.3%	2,730	2,750	3.2%	2,700	3.0%	3.3%	1,490	1,239	Japan Real Estate Institute	
2	COMFORIA WASEDA	1,900	3,020	3,050	3.2%	2,990	3.0%	3.3%	3,030	3,060	3.2%	2,990	3.0%	3.3%	1,782	1,247	Japan Real Estate Institute	
3	COMFORIA SHIMOOCHIAI	1,181	2,030	2,050	3.4%	2,010	3.2%	3.5%	2,030	2,050	3.4%	2,010	3.2%	3.5%	1,087	942	Japan Real Estate Institute	
4	COMFORIA HIGASHINAKANO	552	874	883	3.3%	865	3.1%	3.4%	875	885	3.3%	865	3.1%	3.4%	516	358	Japan Real Estate Institute	
5	COMFORIA BUNKYOKASUGA	1,470	2,350	2,390	3.6%	2,330	3.4%	3.8%	2,380	2,430	3.6%	2,360	3.4%	3.8%	1,355	1,024	DAIWA REAL ESTATE APPRAISAL CO.,LTD	
6	COMFORIA ASAKUSAMATSUGAYA	910	1,340	1,360	4.1%	1,330	3.9%	4.3%	1,340	1,370	4.1%	1,320	3.9%	4.3%	767	572	DAIWA REAL ESTATE APPRAISAL CO.,LTD	
8	COMFORIA NAKANO	881	1,320	1,330	3.3%	1,300	3.1%	3.4%	1,320	1,330	3.3%	1,310	3.1%	3.4%	848	471	Japan Real Estate Institute	
9	COMFORIA SHIMOKITAZAWA	2,587	4,030	4,070	3.2%	3,980	3.0%	3.3%	4,040	4,080	3.2%	3,990	3.0%	3.3%	2,355	1,684	Japan Real Estate Institute	
10	COMFORIA NISHIKAMATA	1,550	2,330	2,360	3.9%	2,310	3.7%	4.1%	2,330	2,360	3.9%	2,310	3.7%	4.1%	1,354	975	DAIWA REAL ESTATE APPRAISAL CO.,LTD	
11	COMFORIA OYAMA	1,987	2,630	2,650	3.7%	2,600	3.5%	3.8%	2,640	2,660	3.7%	2,610	3.5%	3.8%	1,874	765	Japan Real Estate Institute	
12	COMFORIA KIYOSUMISHIRAKAWA SOUTH	740	1,130	1,140	3.3%	1,110	3.1%	3.4%	1,140	1,150	3.3%	1,130	3.1%	3.4%	637	502	Japan Real Estate Institute	
13	COMFORIA KOMAZAWA	1,290	2,170	2,190	3.2%	2,140	3.0%	3.3%	2,170	2,190	3.2%	2,140	3.0%	3.3%	1,194	975	Japan Real Estate Institute	
14	COMFORIA GINZA EAST	3,059	5,260	5,310	3.2%	5,200	3.0%	3.3%	5,280	5,340	3.2%	5,210	3.0%	3.3%	2,813	2,466	Japan Real Estate Institute	
15	COMFORIA AZABUDAI	574	999	1,010	3.0%	987	2.8%	3.1%	999	1,010	3.0%	988	2.8%	3.1%	536	462	Japan Real Estate Institute	
16	COMFORIA SHIBAKOEN	1,398	2,390	2,440	3.3%	2,330	3.1%	3.5%	2,400	2,450	3.3%	2,340	3.1%	3.5%	1,319	1,080	JLL Mori Valuation & Advisory K.K.	
17	COMFORIA NISHIAZABU	755	1,330	1,340	3.1%	1,310	2.9%	3.2%	1,330	1,340	3.1%	1,310	2.9%	3.2%	739	590	Japan Real Estate Institute	
18	COMFORIA MINAMIAOYAMA	1,041	2,140	2,200	3.1%	2,110	3.2%	3.3%	2,170	2,230	3.1%	2,140	3.2%	3.3%	1,081	1,088	The Tanizawa Sogo Appraisal Co.,Ltd.	
20	COMFORIA NISHIWASEDA	1,685	2,450	2,500	3.3%	2,390	3.1%	3.5%	2,460	2,510	3.3%	2,410	3.1%	3.5%	1,580	879	JLL Mori Valuation & Advisory K.K.	
21	COMFORIA KOISHIKAWA	552	811	827	3.6%	804	3.4%	3.8%	809	826	3.6%	802	3.4%	3.8%	525	283	DAIWA REAL ESTATE APPRAISAL CO.,LTD	
22	COMFORIA SENGOKU	1,219	2,110	2,120	3.6%	2,100	3.4%	3.7%	2,110	2,120	3.6%	2,100	3.4%	3.7%	1,252	857	Japan Real Estate Institute	
23	COMFORIA DAIKANYAMAAOBADAI	926	1,700	1,730	3.3%	1,660	3.1%	3.5%	1,710	1,740	3.3%	1,670	3.1%	3.5%	915	794	Japan Valuers Co.,Ltd.	
26	COMFORIA HARAJYUKU	3,629	6,730	6,820	3.0%	6,640	2.8%	3.1%	6,800	6,890	3.0%	6,710	2.8%	3.1%	3,469	3,330	Japan Real Estate Institute	
27	COMFORIA Ikebukuro	602	838	848	3.7%	833	3.5%	3.9%	842	857	3.7%	836	3.5%	3.9%	572	269	DAIWA REAL ESTATE APPRAISAL CO.,LTD	
29	COMFORIA RYOGOKUISHIWARA	651	1,020	1,020	3.5%	1,010	3.6%	3.7%	1,020	1,020	3.5%	1,010	3.6%	3.7%	605	414	JLL Mori Valuation & Advisory K.K.	
30	COMFORIA MITA NORTH	850	1,210	1,230	3.3%	1,180	3.1%	3.5%	1,210	1,230	3.3%	1,180	3.1%	3.5%	838	371	Japan Valuers Co.,Ltd.	
31	COMFORIA SHIBAURA BOWHOUSE	2,650	4,480	4,520	3.3%	4,430	3.1%	3.4%	4,490	4,540	3.3%	4,440	3.1%	3.4%	2,514	1,975	Japan Real Estate Institute	
32	COMFORIA ASAKUSABASHI DEUX	874	1,350	1,360	3.3%	1,330	3.1%	3.4%	1,350	1,360	3.3%	1,330	3.1%	3.4%	817	532	Japan Real Estate Institute	
33	COMFORIA OSHIAGE	714	985	993	3.4%	976	3.2%	3.5%	992	1,000	3.4%	983	3.2%	3.5%	675	316	Japan Real Estate Institute	
34	COMFORIA HONJOAZUMABASHI	762	1,160	1,170	3.4%	1,150	3.2%	3.5%	1,180	1,190	3.4%	1,160	3.2%	3.5%	691	488	Japan Real Estate Institute	
35	COMFORIA KIYOSUMISHIRAKAWA TROIS	873	1,290	1,300	3.3%	1,280	3.1%	3.4%	1,270	1,280	3.3%	1,250	3.1%	3.4%	783	486	Japan Real Estate Institute	
36	COMFORIA MONZENNAKACHO	2,658	3,810	3,850	3.3%	3,770	3.1%	3.4%	3,820	3,860	3.3%	3,770	3.1%	3.4%	2,456	1,363	Japan Real Estate Institute	
37	COMFORIA HIMONYA	1,189	1,880	1,910	3.5%	1,850	3.3%	3.7%	1,880	1,910	3.5%	1,850	3.3%	3.7%	1,159	720	Japan Valuers Co.,Ltd.	

# Appraisal Value (as of January31, 2024)



No.	Property name	Acquisition price (million yen)	26th FP end						27th FP end								Appraisal company
			Appraisal value						Appraisal value						Book value ② (million yen)	①－② (million yen)	
			(million yen)	Direct Capitalization Price		Price calculated by DCF method			① (million yen)	Direct Capitalization Price		Price calculated by DCF method					
				(million yen)	Cap Rate	(million yen)	Discount Rate	Terminal Cap Rate		(million yen)	Cap Rate	(million yen)	Discount Rate	Terminal Cap Rate			
Portfolio properties at 27th FP end																	
38	COMFORIA MISYUKU	1,874	2,720	2,770	3.3%	2,660	3.1%	3.5%	2,720	2,770	3.3%	2,660	3.1%	3.5%	1,780	939	Japan Valuers Co.,Ltd.
39	COMFORIA GAKUGEIDAIGAKU	1,138	2,130	2,150	3.1%	2,100	2.9%	3.2%	2,140	2,160	3.1%	2,110	2.9%	3.2%	1,109	1,030	Japan Real Estate Institute
40	COMFORIA HIGASHINAKANO DEUX	833	1,320	1,330	3.3%	1,300	3.1%	3.4%	1,320	1,330	3.3%	1,300	3.1%	3.4%	759	560	Japan Real Estate Institute
41	COMFORIA HIGASHIIEBUKURO WEST	3,911	5,860	5,920	3.9%	5,840	3.7%	4.1%	5,880	5,940	3.9%	5,850	3.7%	4.1%	3,536	2,343	DAIWA REAL ESTATE APPRAISAL CO.,LTD
43	COMFORIA RYOGOKU DEUX	1,014	1,640	1,650	3.3%	1,620	3.1%	3.4%	1,640	1,650	3.3%	1,620	3.1%	3.4%	985	654	Japan Real Estate Institute
44	COMFORIA OMORI DEUX	1,188	1,790	1,800	3.3%	1,770	3.1%	3.4%	1,780	1,800	3.3%	1,760	3.1%	3.4%	1,147	632	Japan Real Estate Institute
45	COMFORIA MACHIYA	594	1,180	1,190	3.5%	1,170	3.3%	3.6%	1,180	1,190	3.5%	1,160	3.3%	3.6%	587	592	Japan Real Estate Institute
47	COMFORIA YATSIKA	626	892	897	4.3%	887	4.1%	4.4%	890	896	4.3%	884	4.1%	4.4%	604	285	Japan Real Estate Institute
48	COMFORIA SHIROKANETAKANAWA	1,300	2,080	2,120	3.2%	2,030	3.0%	3.4%	2,080	2,130	3.2%	2,030	3.0%	3.4%	1,299	780	JLL Morii Valuation & Advisory K.K.
49	COMFORIA NIHONBASHI NINGYO OCHO EAST	2,139	3,200	3,230	3.2%	3,160	3.0%	3.3%	3,200	3,230	3.2%	3,160	3.0%	3.3%	2,020	1,179	Japan Real Estate Institute
50	COMFORIA ATAGO	826	1,120	1,160	3.3%	1,100	3.1%	3.5%	1,130	1,150	3.3%	1,100	3.1%	3.5%	820	309	JLL Morii Valuation & Advisory K.K.
51	COMFORIA ASAKUSABASHI	2,680	3,710	3,760	3.8%	3,690	3.6%	4.0%	3,700	3,760	3.8%	3,680	3.6%	4.0%	2,396	1,303	DAIWA REAL ESTATE APPRAISAL CO.,LTD
52	COMFORIA RYOGOKU SOUTH	1,240	1,640	1,660	3.8%	1,630	3.6%	4.0%	1,640	1,660	3.8%	1,630	3.6%	4.0%	1,118	521	DAIWA REAL ESTATE APPRAISAL CO.,LTD
53	COMFORIA TOYOSU	3,096	4,370	4,420	3.3%	4,320	3.1%	3.4%	4,350	4,400	3.3%	4,300	3.1%	3.4%	2,785	1,564	Japan Real Estate Institute
55	COMFORIA SUMIDA-TACHIBANA	938	1,110	1,120	4.0%	1,100	3.8%	4.2%	1,110	1,120	4.0%	1,100	3.8%	4.2%	884	225	DAIWA REAL ESTATE APPRAISAL CO.,LTD
56	COMFORIA KUDAN	1,280	1,940	1,980	3.2%	1,900	3.0%	3.4%	1,950	1,990	3.2%	1,910	3.0%	3.4%	1,258	691	JLL Morii Valuation & Advisory K.K.
57	COMFORIA NIHONBASHI NINGYO OCHO NORTH	1,108	1,670	1,680	3.2%	1,650	3.0%	3.3%	1,680	1,690	3.2%	1,660	3.0%	3.3%	1,050	629	Japan Real Estate Institute
58	COMFORIA SHINKAWA	1,840	2,650	2,710	3.3%	2,590	3.1%	3.5%	2,650	2,700	3.3%	2,590	3.1%	3.5%	1,767	882	JLL Morii Valuation & Advisory K.K.
59	COMFORIA AKASAKA	1,945	3,370	3,410	3.0%	3,330	2.8%	3.1%	3,440	3,480	3.0%	3,400	2.8%	3.1%	1,843	1,596	Japan Real Estate Institute
60	COMFORIA MITA EAST	3,190	4,410	4,510	3.3%	4,310	3.1%	3.5%	4,400	4,490	3.3%	4,300	3.1%	3.5%	2,921	1,478	JLL Morii Valuation & Advisory K.K.
61	COMFORIA SHIBAURA CANAL	1,570	2,220	2,240	3.5%	2,190	3.3%	3.6%	2,220	2,240	3.5%	2,190	3.3%	3.6%	1,477	742	Japan Real Estate Institute
62	COMFORIA UENOHIROKOJI	1,050	1,480	1,500	3.3%	1,450	3.1%	3.5%	1,480	1,500	3.3%	1,450	3.1%	3.5%	1,029	450	JLL Morii Valuation & Advisory K.K.
63	COMFORIA KASUGATOMISAKA	2,912	4,300	4,390	3.3%	4,200	3.1%	3.5%	4,130	4,220	3.3%	4,030	3.1%	3.5%	2,693	1,436	JLL Morii Valuation & Advisory K.K.
64	COMFORIA HONKOMAGOME	1,344	2,270	2,290	3.2%	2,240	3.0%	3.3%	2,220	2,240	3.3%	2,190	3.1%	3.4%	1,291	928	Japan Real Estate Institute
65	COMFORIA MORISHITA	1,530	1,970	2,010	3.4%	1,920	3.2%	3.6%	2,080	2,120	3.4%	2,030	3.2%	3.6%	1,446	633	JLL Morii Valuation & Advisory K.K.
66	COMFORIA KIBAKOEN	956	1,320	1,350	3.4%	1,290	3.2%	3.6%	1,280	1,310	3.4%	1,250	3.2%	3.6%	888	391	JLL Morii Valuation & Advisory K.K.
67	COMFORIA MEGURO CHOJAMARU	1,972	2,790	2,840	3.6%	2,770	3.4%	3.8%	2,830	2,890	3.6%	2,810	3.4%	3.8%	1,961	868	DAIWA REAL ESTATE APPRAISAL CO.,LTD
69	COMFORIA KITASANDO	4,268	5,830	5,890	3.3%	5,760	3.1%	3.4%	5,880	5,940	3.3%	5,810	3.1%	3.4%	4,144	1,735	Japan Real Estate Institute
70	COMFORIA YOYOGIUEHARA	1,560	2,360	2,390	3.2%	2,330	3.0%	3.3%	2,380	2,410	3.2%	2,350	3.0%	3.3%	1,548	831	Japan Real Estate Institute
71	COMFORIA SASAZUKA	1,789	2,560	2,600	3.6%	2,540	3.4%	3.8%	2,560	2,610	3.6%	2,540	3.4%	3.8%	1,769	790	DAIWA REAL ESTATE APPRAISAL CO.,LTD
72	COMFORIA SHINJUKUGYOEN II	1,806	2,400	2,450	3.3%	2,350	3.1%	3.5%	2,400	2,450	3.3%	2,350	3.1%	3.5%	1,733	666	Japan Valuers Co.,Ltd.
73	COMFORIA ICHIGAYAYANAGICHO	1,623	2,240	2,290	3.3%	2,190	3.1%	3.5%	2,240	2,280	3.3%	2,190	3.1%	3.5%	1,548	691	JLL Morii Valuation & Advisory K.K.

# Appraisal Value (as of January31, 2024)



No.	Property name	Acquisition price (million yen)	26th FP end						27th FP end								Appraisal company
			Appraisal value						Appraisal value						Book value	①－②	
				Direct Capitalization Price		Price calculated by DCF method			①	Direct Capitalization Price		Price calculated by DCF method			②		
				(million yen)	Cap Rate	(million yen)	Discount Rate	Terminal Cap Rate		(million yen)	Cap Rate	(million yen)	Discount Rate	Terminal Cap Rate			
Portfolio properties at 27th FP end																	
74	COMFORIA KAGURAZAKA	736	1,020	1,050	3.2%	1,000	3.0%	3.4%	1,010	1,040	3.2%	990	3.0%	3.4%	709	300	JLL Morii Valuation & Advisory K.K.
75	COMFORIA HIGASHIKEBUKURO EAST	1,712	3,050	3,080	3.4%	3,020	3.2%	3.5%	3,000	3,030	3.4%	2,970	3.2%	3.5%	1,554	1,445	Japan Real Estate Institute
76	COMFORIA HIGASHIKEBUKURO	1,132	1,770	1,790	3.2%	1,750	3.0%	3.3%	1,780	1,800	3.2%	1,750	3.0%	3.3%	1,070	709	Japan Real Estate Institute
77	COMFORIA SHINKOYASU	1,077	1,490	1,500	3.6%	1,480	3.4%	3.7%	1,550	1,560	3.6%	1,540	3.4%	3.7%	1,001	548	Japan Real Estate Institute
80	COMFORIA NIBANCHO	1,621	2,620	2,650	2.9%	2,580	2.7%	3.0%	2,640	2,670	2.9%	2,600	2.7%	3.0%	1,638	1,001	Japan Real Estate Institute
81	COMFORIA NISHISHINJUKU	1,625	2,230	2,250	3.2%	2,200	3.0%	3.3%	2,230	2,250	3.2%	2,200	3.0%	3.3%	1,629	600	DAIWA REAL ESTATE APPRAISAL CO.,LTD
82	COMFORIA KOMABA	5,000	7,040	7,120	3.1%	6,950	2.9%	3.2%	7,070	7,160	3.1%	6,980	2.9%	3.2%	5,033	2,036	Japan Real Estate Institute
83	COMFORIA KANDAJINBOCHO	1,434	2,020	2,060	3.2%	1,970	3.0%	3.4%	2,020	2,060	3.2%	1,970	3.0%	3.4%	1,495	524	JLL Morii Valuation & Advisory K.K.
84	COMFORIA NIHONBASHI	1,956	2,550	2,590	3.6%	2,530	3.4%	3.8%	2,620	2,670	3.6%	2,600	3.4%	3.8%	1,946	673	DAIWA REAL ESTATE APPRAISAL CO.,LTD
85	COMFORIA TAMACHI	3,272	4,810	4,860	3.2%	4,760	3.0%	3.3%	4,850	4,900	3.2%	4,790	3.0%	3.3%	3,382	1,467	Japan Real Estate Institute
86	COMFORIA AZABUJUBAN	1,471	1,800	1,830	3.4%	1,780	3.2%	3.6%	1,800	1,830	3.4%	1,780	3.2%	3.6%	1,456	343	DAIWA REAL ESTATE APPRAISAL CO.,LTD
87	COMFORIA KINSHICHO	1,042	1,530	1,540	3.4%	1,510	3.2%	3.5%	1,550	1,560	3.4%	1,530	3.2%	3.5%	990	559	Japan Real Estate Institute
88	COMFORIA MINAMISUNAMACHI	4,681	5,310	5,400	3.7%	5,270	3.5%	3.9%	5,290	5,390	3.7%	5,250	3.5%	3.9%	4,489	800	DAIWA REAL ESTATE APPRAISAL CO.,LTD
89	COMFORIA HIGASHISHINAGAWA	1,510	2,370	2,380	3.5%	2,350	3.3%	3.6%	2,370	2,380	3.5%	2,350	3.3%	3.6%	1,541	828	Japan Real Estate Institute
90	COMFORIA MEGUROYAKUMO	813	1,130	1,140	3.1%	1,110	2.9%	3.2%	1,130	1,140	3.1%	1,110	2.9%	3.2%	820	309	Japan Real Estate Institute
91	COMFORIA YOGA	1,041	1,250	1,280	3.6%	1,240	3.4%	3.8%	1,260	1,280	3.6%	1,250	3.4%	3.8%	1,037	222	DAIWA REAL ESTATE APPRAISAL CO.,LTD
92	COMFORIA SHINJUKUGYOEN I	1,406	1,570	1,600	3.6%	1,560	3.4%	3.8%	1,570	1,600	3.6%	1,550	3.4%	3.8%	1,412	157	DAIWA REAL ESTATE APPRAISAL CO.,LTD
93	COMFORIA KAGURAZAKA DEUX	1,245	1,700	1,710	3.2%	1,690	3.0%	3.3%	1,710	1,720	3.2%	1,700	3.0%	3.3%	1,200	509	Japan Real Estate Institute
94	COMFORIA ITABASHINAKAJUKU	3,794	4,990	5,060	3.6%	4,920	3.4%	3.8%	4,990	5,050	3.6%	4,920	3.4%	3.8%	3,769	1,220	JLL Morii Valuation & Advisory K.K.
95	COMFORIA KITASANJO	660	1,030	1,040	4.3%	1,020	4.4%	4.5%	1,050	1,060	4.2%	1,040	4.3%	4.4%	605	444	The Tanizawa Sogo Appraisal Co.,Ltd.
96	COMFORIA AZABU EAST	1,900	3,920	3,960	3.0%	3,870	2.8%	3.1%	3,940	3,990	3.0%	3,890	2.8%	3.1%	1,856	2,083	Japan Real Estate Institute
97	COMFORIA SHINAGAWA EAST	1,430	1,710	1,730	4.5%	1,680	2.9%	5.6%	1,710	1,730	4.6%	1,680	2.9%	5.7%	1,329	380	Japan Real Estate Institute
98	COMFORIA SHINJUKU EASTSIDE TOWER	13,264	17,500	17,700	4.1%	17,300	2.8%	5.4%	17,900	18,100	4.1%	17,700	2.8%	5.4%	11,752	6,147	Japan Real Estate Institute
99	COMFORIA OJIMA	2,110	2,270	2,330	3.4%	2,250	3.5%	3.6%	2,270	2,330	3.4%	2,240	3.5%	3.6%	2,147	122	The Tanizawa Sogo Appraisal Co.,Ltd.
100	COMFORIA OMORI TROIS	866	1,120	1,130	3.4%	1,110	3.2%	3.5%	1,110	1,120	3.4%	1,100	3.2%	3.5%	906	203	Japan Real Estate Institute
101	COMFORIA SAPPORO SHOKUBUTSUEN	1,250	1,510	1,520	4.0%	1,500	3.8%	4.1%	1,530	1,540	3.9%	1,510	3.7%	4.0%	1,275	254	Japan Real Estate Institute
102	COMFORIA OGIMACHI	1,435	1,520	1,540	3.8%	1,490	3.6%	4.0%	1,520	1,540	3.8%	1,490	3.6%	4.0%	1,435	84	Japan Valuers Co.,Ltd.
103	COMFORIA ICHIGAYAYAKUOJI	941	1,050	1,060	3.5%	1,040	3.3%	3.7%	1,050	1,060	3.5%	1,040	3.3%	3.7%	961	88	DAIWA REAL ESTATE APPRAISAL CO.,LTD
104	COMFORIA AKIHABARA EAST	4,425	6,010	6,070	3.2%	5,950	3.0%	3.3%	6,040	6,100	3.2%	5,970	3.0%	3.3%	4,344	1,695	Japan Real Estate Institute
105	COMFORIA MITA TROIS	890	994	1,030	3.3%	978	3.1%	3.5%	988	1,010	3.3%	965	3.1%	3.5%	944	43	JLL Morii Valuation & Advisory K.K.
106	COMFORIA BUNKYOHAKUSAN	1,330	1,610	1,640	3.3%	1,590	3.4%	3.5%	1,600	1,640	3.3%	1,580	3.4%	3.5%	1,406	193	The Tanizawa Sogo Appraisal Co.,Ltd.
107	COMFORIA KAMATA	5,721	7,160	7,240	3.2%	7,070	3.0%	3.3%	7,160	7,240	3.2%	7,070	3.0%	3.3%	5,611	1,548	Japan Real Estate Institute



# Appraisal Value (as of January31, 2024)



No.	Property name	Acquisition price (million yen)	26th FP end						27th FP end								Appraisal company
			Appraisal value						Appraisal value						Book value	①－②	
			Direct Capitalization Price			Price calculated by DCF method			①	Direct Capitalization Price		Price calculated by DCF method					
			(million yen)	(million yen)	Cap Rate	(million yen)	Discount Rate	Terminal Cap Rate		(million yen)	(million yen)	Cap Rate	(million yen)	Discount Rate	Terminal Cap Rate	(million yen)	
Portfolio properties at 27th FP end																	
108	COLLEGE COURT HACHIMANYAMA	1,245	1,340	1,370	3.8%	1,330	3.6%	4.0%	1,340	1,360	3.8%	1,330	3.6%	4.0%	1,216	123	DAIWA REAL ESTATE APPRAISAL CO.,LTD
109	COMFORIA SHINSAIBASHI EAST	1,980	2,310	2,320	3.4%	2,290	3.2%	3.5%	2,310	2,330	3.4%	2,290	3.2%	3.5%	1,930	379	Japan Real Estate Institute
110	COMFORIA KYOMACHIBORI	1,567	1,910	1,930	3.4%	1,890	3.2%	3.5%	1,900	1,920	3.4%	1,880	3.2%	3.5%	1,521	378	Japan Real Estate Institute
111	COMFORIA AWAZA	1,289	1,680	1,690	3.5%	1,670	3.3%	3.6%	1,690	1,700	3.5%	1,670	3.3%	3.6%	1,243	446	Japan Real Estate Institute
112	COMFORIA GYOTOKU	978	1,190	1,200	3.6%	1,180	3.4%	3.7%	1,190	1,200	3.6%	1,180	3.4%	3.7%	997	192	Japan Real Estate Institute
113	COMFORIA SHIBAURA	1,065	1,120	1,160	3.3%	1,100	3.1%	3.5%	1,120	1,160	3.3%	1,100	3.1%	3.5%	1,110	9	Japan Valuers Co.,Ltd.
114	COMFORIA UENOIRIYA	2,173	2,460	2,510	3.7%	2,440	3.5%	3.9%	2,460	2,510	3.7%	2,440	3.5%	3.9%	2,136	323	DAIWA REAL ESTATE APPRAISAL CO.,LTD
115	COMFORIA IKEJIRI	1,313	1,620	1,630	3.1%	1,600	2.9%	3.2%	1,620	1,640	3.1%	1,600	2.9%	3.2%	1,372	247	Japan Real Estate Institute
116	COMFORIA SETAGAYAKAMIUMA	2,622	3,330	3,390	3.4%	3,300	3.5%	3.6%	3,460	3,540	3.3%	3,430	3.4%	3.5%	2,593	866	The Tanizawa Sogo Appraisal Co.,Ltd.
117	COMFORIA KITAHAMA	1,719	2,030	2,070	3.7%	1,980	3.5%	3.9%	2,030	2,070	3.7%	1,990	3.5%	3.9%	1,691	338	JLL Mori Valuation & Advisory K.K.
118	COMFORIA AKABANEIWABUCHI	2,500	3,210	3,240	3.5%	3,180	3.3%	3.6%	3,270	3,300	3.5%	3,240	3.3%	3.6%	2,777	492	Japan Real Estate Institute
119	COMFORIA RYOGOKU TROIS	1,660	1,840	1,860	3.4%	1,820	3.2%	3.5%	1,840	1,860	3.4%	1,820	3.2%	3.5%	1,725	114	Japan Real Estate Institute
120	COMFORIA SHINJUKU	2,150	2,410	2,460	3.4%	2,390	3.2%	3.6%	2,410	2,470	3.4%	2,390	3.2%	3.6%	2,227	182	DAIWA REAL ESTATE APPRAISAL CO.,LTD
121	COLLEGE SQUARE HACHIMANYAMA	880	1,060	1,090	3.4%	1,050	3.5%	3.6%	1,010	1,040	3.3%	1,000	3.4%	3.5%	877	132	The Tanizawa Sogo Appraisal Co.,Ltd.
122	GRANCREER CENTER-MINAM	4,150	4,640	4,650	4.2%	4,630	4.0%	4.3%	4,720	4,740	4.2%	4,700	4.0%	4.3%	4,085	634	Japan Real Estate Institute
123	COMFORIA KINSHICHO DEUX	2,213	2,630	2,680	3.5%	2,610	3.6%	3.7%	2,710	2,780	3.4%	2,680	3.5%	3.6%	2,206	503	The Tanizawa Sogo Appraisal Co.,Ltd.
124	COMFORIA KAMEIDO SOUTH	2,050	2,360	2,390	3.6%	2,320	3.4%	3.8%	2,360	2,390	3.6%	2,320	3.4%	3.8%	2,044	315	JLL Mori Valuation & Advisory K.K.
125	COMFORIA SHIBUYA WEST	5,397	7,410	7,500	3.0%	7,320	2.8%	3.1%	7,470	7,570	3.0%	7,370	2.8%	3.1%	5,400	2,069	Japan Real Estate Institute
126	COMFORIA HIGASHINIHONBASHI	1,194	1,530	1,540	3.3%	1,510	3.1%	3.4%	1,530	1,550	3.3%	1,510	3.1%	3.4%	1,280	249	Japan Real Estate Institute
127	COMFORIA ASAKUSAKOMAGATA	1,254	1,590	1,600	3.4%	1,570	3.2%	3.5%	1,580	1,600	3.4%	1,560	3.2%	3.5%	1,372	207	Japan Real Estate Institute
128	COMFORIA OOMORIKASHIMA	864	1,020	1,030	3.4%	1,010	3.2%	3.5%	1,030	1,040	3.4%	1,020	3.2%	3.5%	917	112	Japan Real Estate Institute
129	COMFORIA OOMORIMACHI	1,096	1,360	1,370	3.4%	1,340	3.2%	3.5%	1,360	1,370	3.4%	1,340	3.2%	3.5%	1,156	203	Japan Real Estate Institute
130	COMFORIA KAMIKEDAI	1,842	2,280	2,300	3.5%	2,250	3.3%	3.6%	2,280	2,300	3.5%	2,260	3.3%	3.6%	1,949	330	Japan Real Estate Institute
131	CAMPUS VILLAGE SHINAMACHI	2,740	3,370	3,350	3.6%	3,380	3.3%	3.6%	3,370	3,350	3.6%	3,380	3.3%	3.6%	2,725	644	Japan Real Estate Institute
132	COMFORIA TAMA-PLAZA	2,220	2,310	2,340	3.7%	2,300	3.5%	3.9%	2,310	2,340	3.7%	2,290	3.5%	3.9%	2,406	-96	DAIWA REAL ESTATE APPRAISAL CO.,LTD
133	COMFORIA GINZA EAST NIBANKAN	2,380	2,570	2,620	3.5%	2,520	3.3%	3.7%	2,560	2,610	3.5%	2,510	3.3%	3.7%	2,535	24	JLL Mori Valuation & Advisory K.K.
134	COMFORIA TAKINOGAWA	3,430	4,290	4,310	3.5%	4,260	3.2%	3.6%	4,290	4,310	3.5%	4,260	3.2%	3.6%	3,461	828	Japan Real Estate Institute
135	COMFORIA HIGASHISHINJUKU STATION FRONT	5,540	5,850	5,980	3.7%	5,790	3.5%	3.9%	5,850	5,980	3.7%	5,800	3.5%	3.9%	5,592	257	DAIWA REAL ESTATE APPRAISAL CO.,LTD
136	COMFORIA ESAKAHIROSHIBACHO	1,700	1,830	1,870	4.1%	1,810	3.9%	4.3%	1,870	1,910	4.0%	1,850	3.8%	4.2%	1,716	153	DAIWA REAL ESTATE APPRAISAL CO.,LTD
137	COMFORIA KIBASHINSUKOEN	1,294	1,470	1,480	3.3%	1,450	3.1%	3.4%	1,460	1,470	3.3%	1,440	3.1%	3.4%	1,353	106	Japan Real Estate Institute
138	COMFORIA NAKAOCHIAI	1,489	1,650	1,650	3.5%	1,650	3.2%	3.5%	1,650	1,650	3.5%	1,650	3.2%	3.5%	1,552	97	Japan Real Estate Institute

# Appraisal Value (as of January31, 2024)



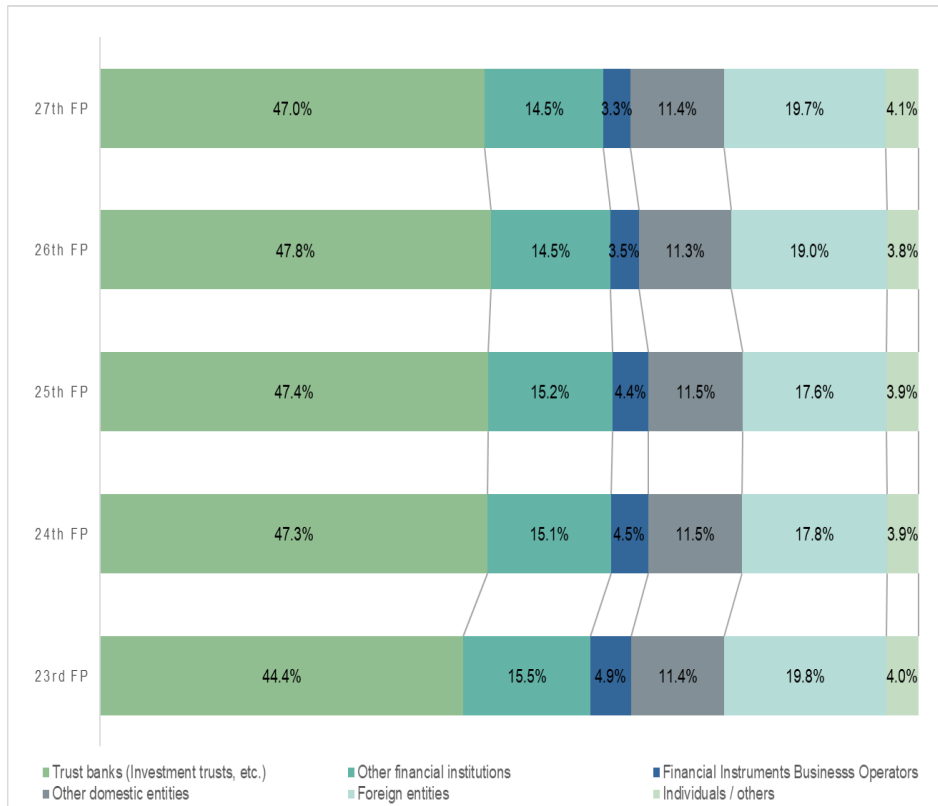
No.	Property name	Acquisition price (million yen)	26th FP end						27th FP end								Appraisal company
			Appraisal value						Appraisal value						Book value	①－②	
			Direct Capitalization Price			Price calculated by DCF method			①	Direct Capitalization Price		Price calculated by DCF method					
			(million yen)	(million yen)	Cap Rate	(million yen)	Discount Rate	Terminal Cap Rate		(million yen)	(million yen)	Cap Rate	(million yen)	Discount Rate	Terminal Cap Rate	(million yen)	
Portfolio properties at 27th FP end																	
139	COMFORIA WASEDA DEUX	1,056	1,160	1,170	3.4%	1,140	3.1%	3.5%	1,160	1,170	3.4%	1,150	3.1%	3.5%	1,108	51	Japan Valuers Co.,Ltd.
140	COMFORIA NISHIMAGOME HILLSIDE	1,330	1,500	1,500	3.3%	1,500	3.0%	3.3%	1,470	1,460	3.3%	1,470	3.0%	3.3%	1,410	59	Japan Real Estate Institute
141	COMFORIA Ikebukuro DEUX	1,930	2,110	2,150	3.3%	2,070	3.1%	3.5%	2,110	2,150	3.3%	2,070	3.1%	3.5%	1,952	157	Japan Valuers Co.,Ltd.
142	COMFORIA NARIMASU	1,551	1,550	1,590	3.6%	1,530	3.4%	3.8%	1,540	1,580	3.6%	1,520	3.4%	3.8%	1,641	-101	DAIWA REAL ESTATE APPRAISAL CO.,LTD
143	COMFORIA SHIN-OKACHIMACHI	1,237	1,400	1,450	3.6%	1,380	3.4%	3.8%	1,410	1,440	3.6%	1,380	3.4%	3.8%	1,251	158	JLL Morii Valuation & Advisory K.K.
144	COMFORIA MORISHITA WEST	1,222	1,330	1,350	3.6%	1,300	3.4%	3.8%	1,320	1,340	3.6%	1,300	3.4%	3.8%	1,237	82	JLL Morii Valuation & Advisory K.K.
145	COMFORIA TOYOCHO	3,674	4,360	4,400	3.5%	4,320	3.3%	3.6%	4,360	4,400	3.5%	4,310	3.3%	3.6%	3,715	644	Japan Real Estate Institute
146	COMFORIA FUDOMAE	1,622	1,960	1,980	3.2%	1,940	3.0%	3.3%	1,970	1,990	3.2%	1,940	3.0%	3.3%	1,638	331	Japan Real Estate Institute
147	COMFORIA TAITONEGISHI	3,031	3,350	3,380	3.6%	3,320	3.4%	3.7%	3,350	3,380	3.6%	3,320	3.4%	3.7%	3,087	262	Japan Real Estate Institute
148	COMFORIA MONZENNAKACHO SOUTH	1,428	1,700	1,720	3.4%	1,680	3.2%	3.5%	1,700	1,720	3.4%	1,680	3.2%	3.5%	1,457	242	Japan Real Estate Institute
149	COMFORIA MAGOME	2,905	3,130	3,150	3.7%	3,110	3.4%	3.8%	3,140	3,160	3.6%	3,120	3.3%	3.7%	3,011	128	Japan Real Estate Institute
150	COMFORIA OMIYA	4,420	5,420	5,460	3.7%	5,370	3.5%	3.8%	5,450	5,500	3.7%	5,400	3.5%	3.8%	4,600	849	Japan Real Estate Institute
151	CAMPUS VILLAGE URAYASU	1,500	1,660	1,670	3.9%	1,640	3.7%	4.0%	1,660	1,670	3.9%	1,640	3.7%	4.0%	1,545	114	Japan Real Estate Institute
152	CAMPUS VILLAGE KYOTOFUSHIMI	1,075	1,090	1,100	4.7%	1,080	4.5%	4.9%	1,100	1,120	4.6%	1,090	4.4%	4.8%	1,121	-21	DAIWA REAL ESTATE APPRAISAL CO.,LTD
153	GRANCREER BAJIKOEN (LAND)	4,546	4,860	4,900	3.4%	4,810	3.1%	3.5%	4,860	4,900	3.4%	4,810	3.1%	3.5%	4,591	268	Japan Real Estate Institute
154	GRANCREER TACHIKAWA	2,933	3,070	3,080	5.5%	3,050	5.1%	5.8%	3,060	3,080	5.5%	3,040	5.1%	5.8%	3,211	-151	Japan Real Estate Institute
155	COMFORIA AKIHABARA NORTH	1,850	1,980	2,020	3.7%	1,940	3.5%	3.9%	1,970	2,010	3.7%	1,930	3.5%	3.9%	1,904	65	JLL Morii Valuation & Advisory K.K.
156	COMFORIA SAKURAJOSUI	3,750	4,130	4,220	3.5%	4,090	3.6%	3.7%	4,260	4,360	3.4%	4,220	3.5%	3.6%	3,843	416	The Tanizawa Sogo Appraisal Co.,Ltd.
157	COMFORIA KITAZAWA	3,816	4,220	4,250	3.4%	4,180	3.2%	3.5%	4,230	4,270	3.4%	4,190	3.2%	3.5%	4,053	176	Japan Real Estate Institute
158	CAMPUS VILLAGE AKATSUKA-SHINMACHI	2,280	2,440	2,450	3.9%	2,420	3.7%	4.0%	2,430	2,450	3.9%	2,410	3.7%	4.0%	2,370	59	Japan Real Estate Institute
159	COMFORIA SAGINUMA 3-CHOME	2,620	2,660	2,710	3.6%	2,600	3.4%	3.8%	2,660	2,710	3.6%	2,600	3.4%	3.8%	2,791	-131	Japan Valuers Co.,Ltd.
160	NICHII HOME KAWAGUCHI	1,395	1,500	1,510	3.9%	1,490	3.7%	4.0%	1,500	1,510	3.9%	1,490	3.7%	4.0%	1,504	-4	Japan Real Estate Institute
161	COMFORIA KAWAGUCHI HONCHO	1,082	1,140	1,150	3.8%	1,120	3.6%	3.9%	1,140	1,150	3.8%	1,120	3.6%	3.9%	1,165	-25	Japan Real Estate Institute
162	COMFORIA NISHITENMA	1,400	1,500	1,550	3.7%	1,480	3.5%	3.9%	1,530	1,580	3.6%	1,510	3.4%	3.8%	1,518	11	Japan Real Estate Institute
163	NEIGHBORS HIGASHI-JUJO	1,860	2,020	2,030	3.8%	2,000	3.6%	3.9%	2,010	2,030	3.8%	1,990	3.6%	3.9%	1,927	82	Japan Real Estate Institute
164	COMFORIA NIPPORI	2,660	2,940	2,960	3.4%	2,910	3.2%	3.5%	2,940	2,960	3.4%	2,910	3.2%	3.5%	2,736	203	Japan Real Estate Institute
165	CAMPUS VILLAGE KYOTO ICHIJOJI	1,722	1,780	1,810	4.1%	1,750	3.9%	4.3%	1,760	1,790	4.1%	1,730	3.9%	4.3%	1,796	-36	JLL Morii Valuation & Advisory K.K.
166	CAMPUS VILLAGE KYOTO SHIMOGAMOHIGASHI	1,289	1,330	1,350	4.1%	1,300	3.9%	4.3%	1,320	1,340	4.1%	1,290	3.9%	4.3%	1,344	-24	JLL Morii Valuation & Advisory K.K.
167	COMFORIA KANAMECHO	1,950	2,060	2,060	3.7%	2,050	3.2%	3.5%	2,060	2,060	3.7%	2,060	3.2%	3.5%	2,032	27	Japan Real Estate Institute
168	COMFORIA HONKOMAGOME 1-CHOME	1,600	1,700	1,700	3.8%	1,690	3.2%	3.8%	1,700	1,700	3.8%	1,690	3.2%	3.8%	1,724	-24	Japan Real Estate Institute
169	COMFORIA MORISHITA SOUTH	2,180	-	-	-	-	-	-	2,250	2,260	3.6%	2,230	3.3%	3.7%	2,240	9	Japan Real Estate Institute
170	COMFORIA OJIMA DEUX	1,350	-	-	-	-	-	-	1,390	1,400	3.6%	1,370	3.4%	3.7%	1,394	-4	Japan Real Estate Institute
171	COMFORIA TAKASHIMADAIRA	3,900	-	-	-	-	-	-	4,050	4,120	3.8%	3,970	3.6%	4.0%	3,964	85	Japan Valuers Co.,Ltd.
	TOTAL	307,390	394,803	399,708		390,100			403,945	409,134		398,973			303,661	100,283	

# Unitholders (as of Jan 31, 2024)

## Number of units and unitholders

	Individuals / others	Financial Institutions		Financial Instruments Business Operators	Other domestic entities	Foreign entities	Total
		Trust banks (Investment trusts, etc)	Other financial institutions				
Number of Units held	30,862	355,982	110,112	25,040	86,514	149,332	757,842
Number of unitholders	4,978	11	144	22	143	242	5,540

## Historical Ownership by Unitholders



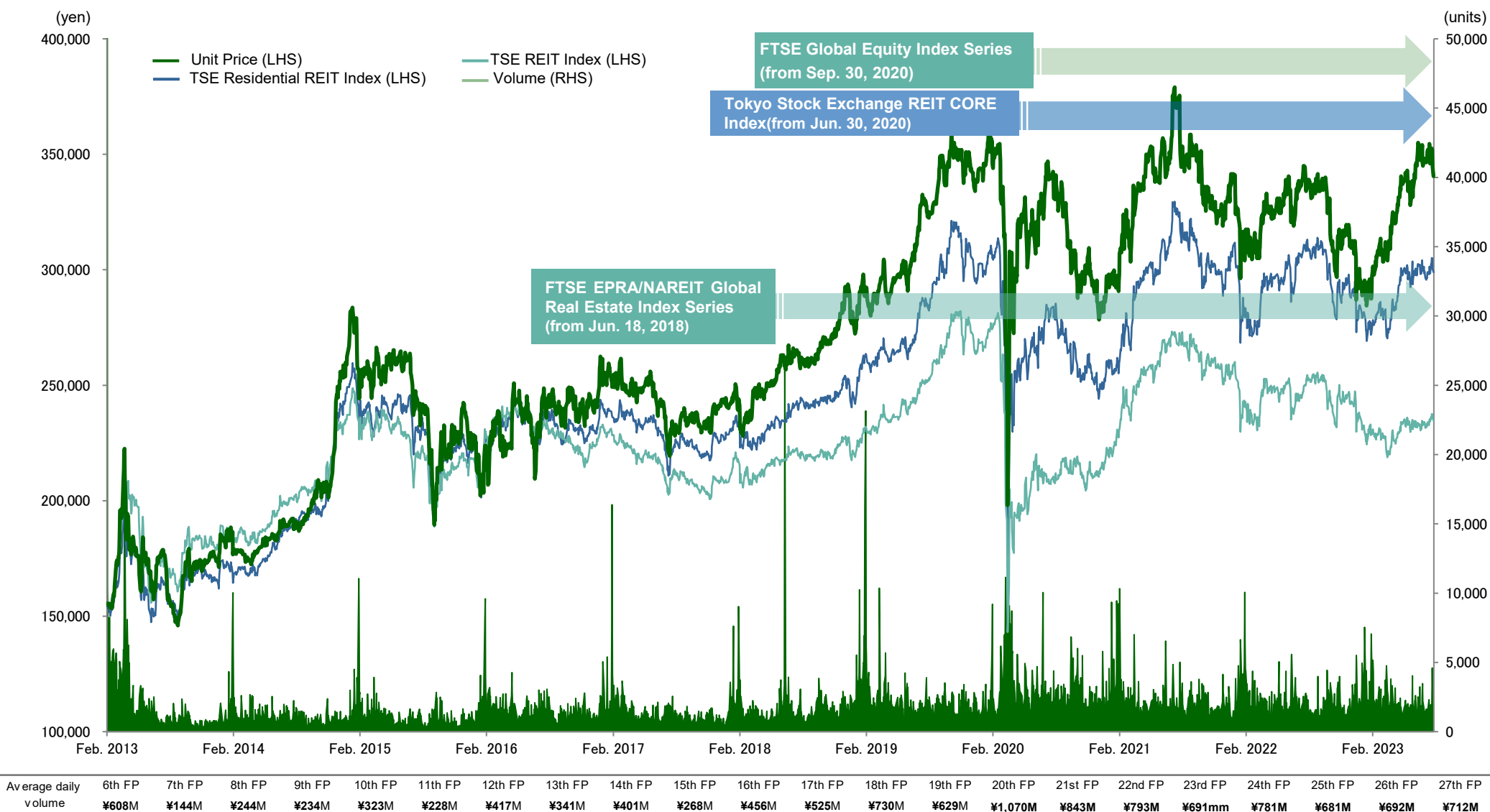
## Major unitholders (Top 10)

Unitholders	Units held (Units)	Holding ratio (%)
1 Custody Bank of Japan, Ltd. (trust account)	175,341	23.13
2 The Master Trust Bank of Japan, Ltd. (trust account)	119,089	15.71
3 Tokyu Land Corporation	68,860	9.08
4 The Nomura Trust & Banking Co., Ltd. (trust account)	33,659	4.44
5 The State Street Bank West Client—Treaty 505234 (Standing proxy: Settlement & Clearing Services Department, Mizuho Bank, Ltd.)	13,137	1.73
6 Custody Bank of Japan, Ltd. (taxable trust money account)	12,765	1.68
7 STATE STREET BANK AND TRUST COMPANY 505103 (Standing proxy: Settlement & Clearing Services Department, Mizuho Bank, Ltd.)	10,679	1.40
8 SMBC Nikko Securities Inc.	9,743	1.28
9 STICHTING PENSIOENFONDS ZORG EN WELZIJN (Standing Proxy: Citibank, N.A. Tokyo Branch)	9,123	1.20
10 JP MORGAN CHASE BANK 385781 (Standing proxy: Settlement & Clearing Services Department, Mizuho Bank, Ltd.)	8,803	1.16
Total	461,199	60.85

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

Note2: All unitholder data based on the unitholder registry as of Jan. 31, 2024.

# Historical Unit Price and Trading Volume



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

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



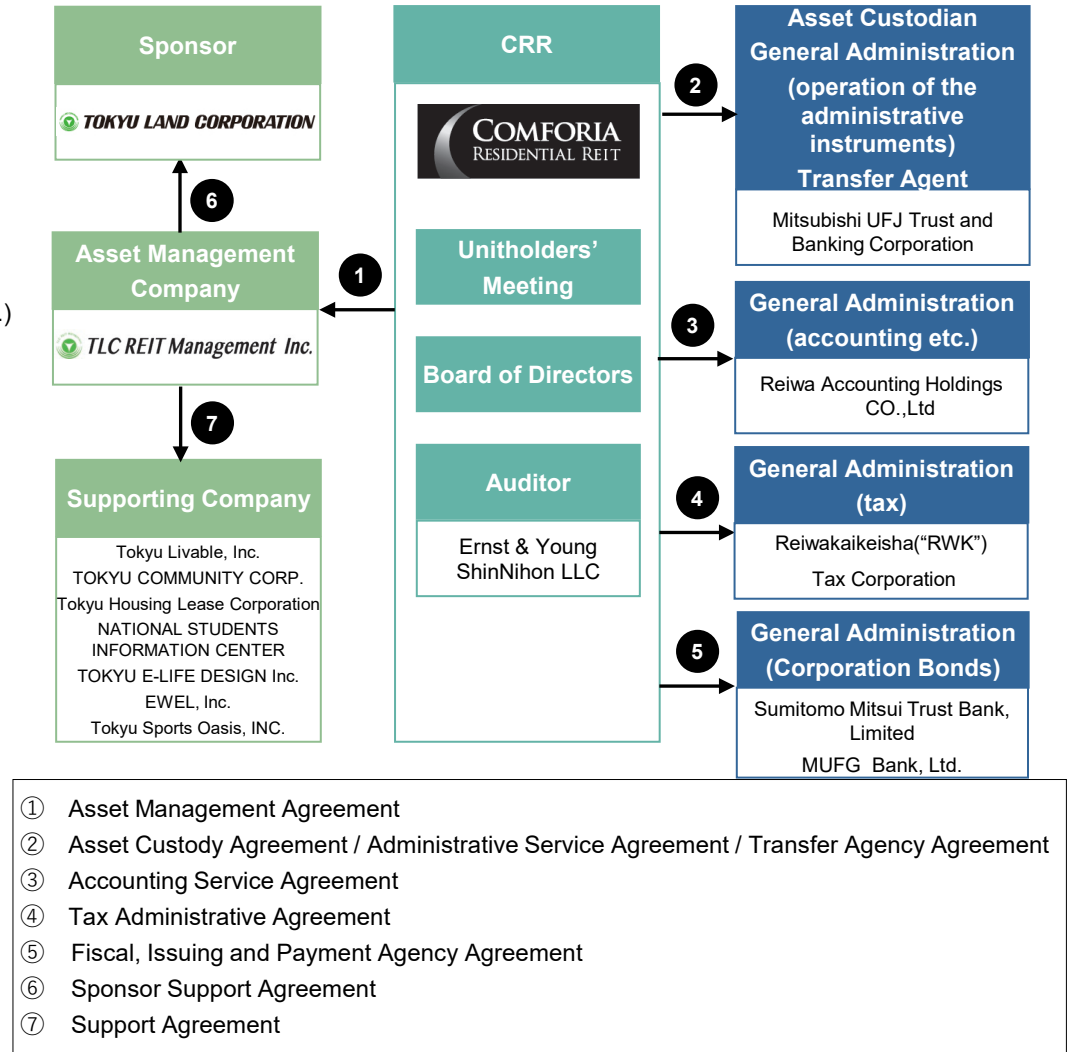
# Company Profile of CRR (as of Jan.31,2024)



## Company Profile

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

## Structure



## Concept of the "Comforia" Series

### Lifestyles, living spaces and environments—a step ahead

Timeless homes cherished for generations.

As priorities, lifestyles, and surroundings evolve, we remain committed to providing rental residences that offer the best solutions for the future.

An ideal location, a secure space, and a focus on sustainability taken into consideration—all these are essential elements for a comfortable living space. At Comforia Residential, our dedication to these values remains unwavering.

(Reference) Concept of the "Comforia" Series  
<https://www.comforia-reit.co.jp/en/features/concept.html>

## Three promises Comforia Residential makes



### ACTIVE

Experience an active lifestyle in a prime location.

We prioritize convenient and fulfilling daily lives by selecting easily accessible locations that allow for a broad range of activities.



### COMFORT

Property designed to bring safety and comfort, providing a delightful living space.

Our state-of-the-art living spaces ensure daily life is supported through various means such as security, disaster prevention measures, around-the-clock call centers, and other meticulously tailored assistance.



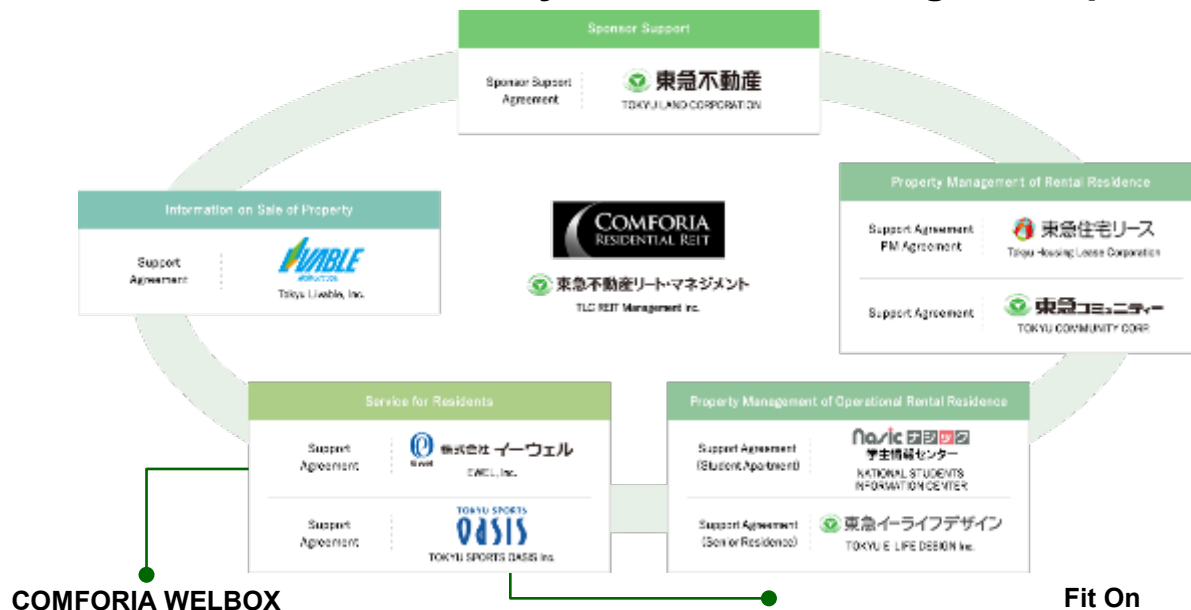
### SUSTAINABLE

Creating sustainable environments that consider towns and residents.

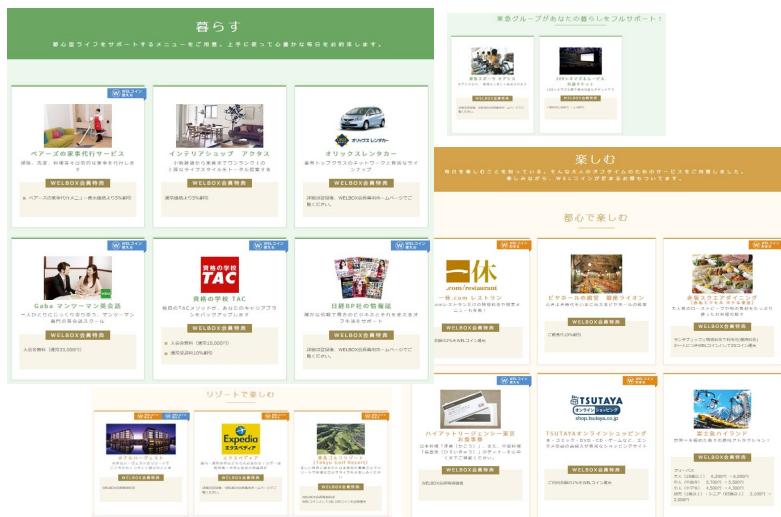
We actively work on introducing renewable energy and utilizing sustainable materials to build timeless homes that will be cherished for generations.

# Effective Utilization of Tokyu Fudosan Holdings Group (as of Jan.31,2024)

## Value chain of Tokyu Fudosan Holdings Group



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



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



# Company Profile of Asset Management Company (as of Jan.31,2024)

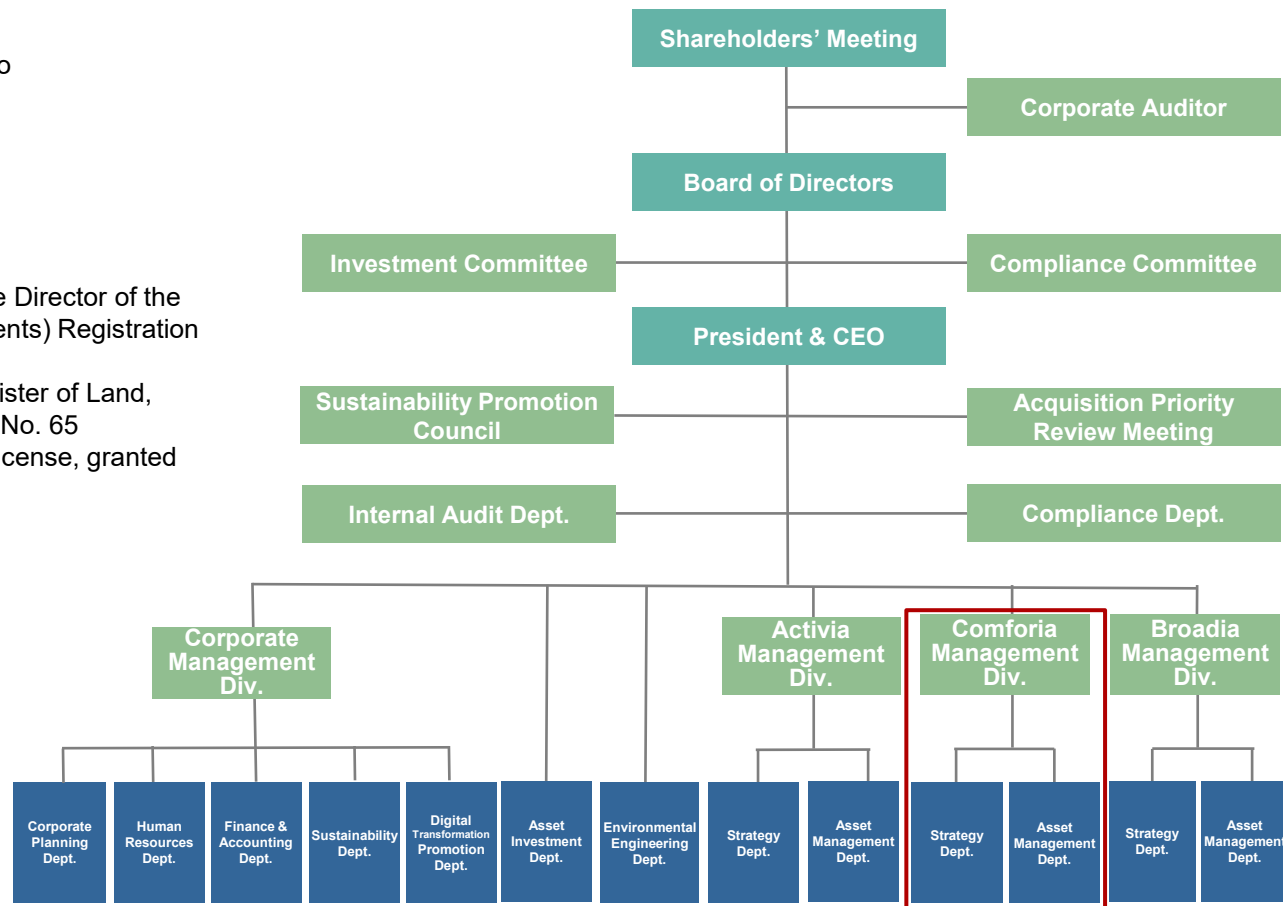


## Company Profile

- Name: TLC REIT Management Inc.
- Established: October 2009
- Capital: 200 million yen
- Address: 1-21-1 Dogenzaka, Shibuya-ku, Tokyo
- Shareholder: Tokyu Land Corporation 100%
- No. of directors and employees: 108
- Business description: Investment management
- Registrations/Licenses
  - ・ Financial Instruments Business Firm, granted by the Director of the Kanto Regional Finance Bureau (Financial Instruments) Registration No. 2370
  - ・ Discretionary Transaction Agent granted by the Minister of Land, Infrastructure, Transport and Tourism, Registration No. 65
  - ・ Building Lots and Building Transactions Business License, granted by the Governor of Tokyo (3) No. 91139
- No. of qualified employees

Qualification	# of employees
Real Estate Broker	92
ARES Certified Master	69
Certified Building Administrator	14
Property Manager	10
Chartered Member of the Securities Analysts Association of Japan	2
Real Estate Consulting Master	4
Real Estate Appraiser	8
First-Class Architect	6

## Overview of Organization





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

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

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

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

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

- “Interest-bearing debt balance” is the total volume of borrowings(loans) and unsecured bonds.
- “Weighted Average years to maturity” is derived from the weighted average of years (from the drawdown date to the payment date) prescribed in each borrowing(loop) agreement and unsecured bond agreement.
- “Weighted average interest rate” is derived from the weighted average of interest rates on each borrowing(loop) and unsecured bonds as at the end of each fiscal period in accordance with the amount. And the fixed rate was used for interest rate swaps for the calculation.
- “Total LTV” is calculated by dividing the interest-bearing debt balance by the total assets on the balance sheet.
- “Appraisal LTV ” is calculated by dividing the interest-bearing debt by the total appraisal value of real estate assets at each fiscal period end.
- “Acquisition capacity” is the maximum capacity of asset acquisition assuming Total LTV to be 55%.

- (\*4) ■ Time required to arrive at the property on foot in “Minutes to Nearest Train Station(on foot),” is calculated on the assumption of 80 meters per minute.
- “Average Distance” for the total portfolio is derived from weighted average calculation based on each property’s acquisition price.
  - “Unit Type” for the residence(shop/office excluded) is categorized as below:

Single	: Under 30㎡	Compact	: 30㎡to less than 60㎡
Family	: 60㎡to less than 100㎡	Large	: 100㎡~

- “Average. Building Age” for the total portfolio is derived from weighted average calculation based on each property’s acquisition price.
- (\*5) The notes concerning the decision-making flow for the acquisition of assets is as follows:
- (Note①) If the candidate acquisition asset is a healthcare facility, advisory from external experts shall be sought.
  - (Note②) If the candidate acquisition asset is a healthcare facility, discussions shall be held upon receiving a report on the content of reports, etc. created by external experts and, if necessary, the Investment Committee shall be attended by the external experts as observers and their opinions shall be heard.
  - (Note③) The Head of the Compliance Department may order the suspension of discussions.
  - (Note④) The order with the resolution of the Investment Committee may vary.

Lined area for writing the memo.



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