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For Immediate Release

Real Estate Investment Trust Securities Issuer:
Comforia Residential REIT, Inc
21-1 Dogenzaka 1-chome, Shibuya-ku, Tokyo
Takashi Sakamoto
Executive Director
(TSE Code: 3282)

Asset Management Company:
TLC REIT Management Inc.
Akira Kubo
President & CEO

Inquiries:
Shogo Momma
General Manager of Strategy Department
Comforia Management Division
(TEL: +81-3-6455-3388)

Notice Concerning Acquisition of Domestic Real Estate and Acquisition and Sale of
Beneficial Interests in Domestic Real Estate Trusts

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

1. Summary of the Transactions

(1) Summary of the Acquisition

No.	Type of Asset	Property Name	Acquisition Price (thousand yen) (Note 1)
1	Real Estate	COMFORIA GAKUGEIDAIGAKU EAST (Note 2)	1,530,000
2	Beneficial Interest in Real Estate Trust	COMFORIA NISHIARAI	2,184,500 (Note 3)
3	Beneficial Interest in Real Estate Trust	COMFORIA ITABASHI KUYAKUSHOMAE	1,170,000 (Note 3)
Total			4,884,500 (Note 3)

(Note 1) “Acquisition Price” denotes the amount exclusive of the various expenses required (brokerage commission, taxes and public dues, etc.) in the acquisition of the concerned asset, etc. (the amount of real estate or beneficial interest in real estate trust specified in the Agreement on Purchase and Sale).

(Note 2) The property name is “COSMOS REID MEGURO GAKUGEIDAIGAKU EAST” currently but will be changed to “COMFORIA GAKUGEIDAIGAKU EAST” around 3 months after the acquisition. The current property name will be omitted hereinafter.

(Note 3) The seller of “COMFORIA NISHIARAI” and “COMFORIA ITABASHI KUYAKUSHOMAE” is the same, and the two properties constitute an inseparable and integrated transaction. The seller and CRR have agreed to adjust the acquisition price of the two properties in accordance with the calculation method stipulated in the purchase and sale agreement, in order to reflect the income and expenditure balance of the properties during the period from the agreement date to the acquisition date. In determining the final acquisition price, the seller and CRR plan to execute written confirmation of the adjusted purchase price by the acquisition date. The adjusted acquisition price (Note 1) for the two properties combined will be subject to an upper limit of 3,362,000 thousand yen, with no lower limit set. The final adjusted acquisition price will be announced once determined.

- 1) Date of Agreement March 17, 2026
2) Date of Acquisition No.1 March 27, 2026
 No.2,3 August 7, 2026
3) Seller No.1 Cosmos Initia Co., Ltd.
 (Refer to “5. Summary of the Seller and the Buyer (1)①”)



No.2,3 Sumitomo Mitsui Trust Panasonic Finance Co., Ltd

(Refer to “5. Summary of the Seller and the Buyer (1)②”)

- 4) Financing for acquisition Cash on hand (proceeds from “the Sale”)
 5) Method of payment Full payment at the time of delivery

(2) Summary of the Sale

No.	Type of Asset	Property Name	Sale Price (thousand yen) (Note)
1	Beneficial Interest in Real Estate Trust	COLLEGE COURT HACHIMANYAMA	1,371,990
2	Beneficial Interest in Real Estate Trust	COLLEGE SQUARE HACHIMANYAMA	1,035,010
Total			2,407,000

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

- 1) Date of Agreement March 17, 2026
 2) Date of Sale August 4, 2026
 3) Book Value No.1 1,194,202 thousand yen (As of January 31, 2026)
 No.2 864,567 thousand yen (As of January 31, 2026)
 4) Difference between sale price and book value No.1 177,787 thousand yen
 No.2 170,442 thousand yen
 5) Buyer Not disclosed (Refer to “5. Summary of the Seller and the Buyer (2)”)
 6) Method of payment Full payment at the time of delivery
 7) Use of proceeds from the Sale Plans to allocate to “the Acquisition”

2. Reason for the Transactions

CRR invests in both “Rental Residences” and “Operational Rental Residences.” Among these, its primary investment target -Rental Residences- is expected to be well-suited for an inflationary environment, as flexible rent setting in response to market trends allows for potential rent growth.

Amid the prolonged inflationary environment, as stated in the *Investor Presentation (31st Fiscal Period)* disclosed today, CRR has adopted “Portfolio Reallocation” as a strategic theme. With the aim of enhancing the inflation resilience of its portfolio, CRR is considering disposing a portion of its Operational Rental Residences and replacing them with Rental Residences.

This transaction is part of that initiative. CRR plans to dispose two Operational Rental Residences (“COLLEGE COURT HACHIMANYAMA” and “COLLEGE SQUARE HACHIMANYAMA”) and allocate the proceeds toward the acquisition of three Rental Residences (“COMFORIA GAKUGEIDAIGAKU EAST”, “COMFORIA NISHIARAI”, and “COMFORIA ITABASHI KUYAKUSHOMAE”).

Concerning the acquisition of each property, TRM evaluated the features of the properties, etc. described in “3. Summary of the Asset to be Acquired” and decided to proceed the acquisition.

Additionally, a portion of the capital gains generated by the Sale will be allocated to growth investments aiming at realizing future internal growth of the held properties, with the remainder to be returned to investors as distributions.

3. Summary of the Asset to be Acquired

(1) Details of the Asset to be Acquired

①COMFORIA GAKUGEIDAIGAKU EAST

Property Name	COMFORIA GAKUGEIDAIGAKU EAST
Type of Asset	Real Estate
Trustee of Beneficial Trust (planned)	—
Expiration Date of Beneficial Trust Contract (planned)	—
Location (Residential address) (Note 1)	2-14-5 Megurohoncho, Meguro-ku, Tokyo

Land	Area (Note 1)	583.07 m ²
	Type of Ownership	Ownership
Building	Completion Date (Note 1)	March, 2007
	Structure / Number of Floors (Note 1)	RC / 5F
	Gross Floor Area (Note 1)	1,559.03 m ²
	Type of Ownership	Ownership
	Use (Note 1)	Apartment building
Property Management Company (Note 2) (planned)		Tokyu Housing Lease Corporation
Master Leasing Company (Note 3) (planned)		Tokyu Housing Lease Corporation
Master Leasing Type (planned)		Pass-through type
Appraisal Company		Japan Real Estate Institute
Appraisal Value		1,620,000 thousand yen (Appraisal Date: February 28, 2026)
Collateral		None
Special affairs (Note 4)		None
Features of the Property		<p>This property is a rental residence with mainly single type units, located a 14-minute walk from Gakugei-daigaku Station on Tokyu Toyoko Line. From Gakugei-daigaku Station to Shibuya Station, the shortest train ride takes approximately 8 minutes. During commuting hours, buses run frequently. From the Shimizu Koen Iriguchi Stop, a 3-minute walk from this property, it takes about 16 minutes by bus to Meguro Ekimae Stop. Therefore, this property has good access to main business and commercial zones of Central Tokyo area. The area around Gakugei-daigaku Station features a lively shopping street with a variety of restaurants, as well as ample daily life convenient facilities such as supermarkets, convenience stores, and drugstores. In addition, the vicinity of the property is characterized by a quiet residential environment, with several condominium buildings located throughout the surrounding neighborhood.</p> <p>As a whole, the property's proximity to Central Tokyo area as well as convenience of living environment features could mainly satisfy the demands of singles.</p>
Summary of Rental Status (as of January 31, 2026) (Note 5)		
	Rentable Area	1,096.99 m ²
	Rented Area	1,073.93 m ²
	Occupancy Rate	97.9%
	Rentable Units	44 Units
	Rented Units	43 Units
	Total Number of Tenants	1
	Total Monthly Rent	4,955 thousand yen
	Security Deposit	5,908 thousand yen
Summary of the Engineering Report (Note 6)		
	Reporting Company	JCIA Insight Co., Ltd.
	Report Date	March, 2026
	Estimated Amount of Emergency Repair Expenses	—
	Estimated Amount of Short-Term Repair Expenses	—
	Estimated Amount of Long-Term Repair Expenses	55,349 thousand yen
	Replacement Value	357,756 thousand yen
Summary of the Earthquake Risk Analysis (Note 7)		

	PML Reporting Company	Sompo Risk Management Inc.
	Report Date	February, 2026
	PML	5.8%
Architect/Contractor/Building Permit Agency, etc. (Note 8)		
	Architect	KIUCHI construction Co.,Ltd
	Contractor	KIUCHI construction Co.,Ltd
	Building Permit Agency	HOUSEPLUS CORPORATION
	Investigation Agency or Structural Calculation Conformity Assessor, etc..	JCIA Insight Co., Ltd.

②COMFORIA NISHIARAI

Property Name		COMFORIA NISHIARAI
Type of Asset		Beneficial Interest in Real Estate Trust
Trustee of Beneficial Trust (planned)		Sumitomo Mitsui Trust Bank, Limited
Expiration Date of Beneficial Trust Contract (planned)		August 31, 2041
Location (Residential address) (Note 1)		3-12-13 Sekibara, Adachi-ku, Tokyo
Land	Area (Note 1)	945.09 m ²
	Type of Ownership	Ownership
Building	Completion Date (Note 1)	October, 2021
	Structure / Number of Floors (Note 1)	RC / 7F
	Gross Floor Area (Note 1)	2,591.53 m ²
	Type of Ownership	Ownership
	Use (Note 1)	Apartment building
Property Management Company (Note 2) (planned)		Tokyu Housing Lease Corporation
Master Leasing Company (Note 3) (planned)		Tokyu Housing Lease Corporation
Master Leasing Type (planned)		Pass-through type
Appraisal Company		Japan Real Estate Institute
Appraisal Value		2,240,000 thousand yen (Appraisal Date: February 28, 2026)
Collateral		None
Special affairs (Note 4)		None
Features of the Property		<p>This property is a rental residence mainly composed of single type units, with additional compact type units, located a 9-minute walk from Umejima Station and a 10-minute walk from Nishiarai Station on the Tobu Skytree Line. It is approximately 18 minutes from Umejima Station to Ueno Station without transfers, and approximately 30 minutes to Otemachi Station by transferring to the Tokyo Metro Chiyoda Line at Kitasenju Station, providing good access to main business and commercial zones in Tokyo. The vicinity of Nishiarai Station features several shopping malls, and the surrounding area of the property is well served by daily life convenient facilities such as supermarkets and convenience stores.</p> <p>As a whole, the property's proximity to Central Tokyo area as well as convenience of living environment features could mainly satisfy the demands of singles, DINKs and small family households.</p>
Summary of Rental Status (as of January 31, 2026) (Note 5)		
	Rentable Area	2,267.58 m ²
	Rented Area	2,242.35 m ²
	Occupancy Rate	98.9%
	Rentable Units	71 Units

	Rented Units	70 Units
	Total Number of Tenants	1
	Total Monthly Rent	8,161 thousand yen
	Security Deposit	4,235 thousand yen
Summary of the Engineering Report (Note 6)		
	Reporting Company	JCIA Insight Co., Ltd.
	Report Date	March, 2026
	Estimated Amount of Emergency Repair Expenses	—
	Estimated Amount of Short-Term Repair Expenses	—
	Estimated Amount of Long-Term Repair Expenses	17,465 thousand yen
	Replacement Value	574,880 thousand yen
Summary of the Earthquake Risk Analysis (Note 7)		
	PML Reporting Company	Sompo Risk Management Inc.
	Report Date	February, 2026
	PML	8.5%
Architect/Contractor/Building Permit Agency, etc. (Note 8)		
	Architect	Kowa Sekkei Co., Ltd.
	Contractor	IKEDA CONSTRUCTION Co., Ltd.
	Building Permit Agency	C·I Kenchiku Ninsho Kikou K.K
	Investigation Agency or Structural Calculation Conformity Assessor, etc..	Japan Housing Finance Agency

③COMFORIA ITABASHI KUYAKUSHOMAE

Property Name		COMFORIA ITABASHI KUYAKUSHOMAE
Type of Asset		Beneficial Interest in Real Estate Trust
Trustee of Beneficial Trust (planned)		Sumitomo Mitsui Trust Bank, Limited
Expiration Date of Beneficial Trust Contract (planned)		August 31, 2041
Location (Residential address) (Note 1)		57-9 Nakajuku, Itabashi-ku, Tokyo
Land	Area (Note 1)	192.03 m ² (Note 9)
	Type of Ownership	Ownership
Building	Completion Date (Note 1)	December, 2022
	Structure / Number of Floors (Note 1)	RC / 13F
	Gross Floor Area (Note 1)	1,488.67 m ²
	Type of Ownership	Ownership
	Use (Note 1)	Apartment building
Property Management Company (Note 2) (planned)		Tokyu Housing Lease Corporation
Master Leasing Company (Note 3) (planned)		Tokyu Housing Lease Corporation
Master Leasing Type (planned)		Pass-through type
Appraisal Company		Japan Real Estate Institute
Appraisal Value		1,210,000 thousand yen (Appraisal Date: February 28, 2026)
Collateral		None
Special affairs (Note 4)		None

Features of the Property	This property is a rental residence mainly composed of single type units, with additional compact type units, located a 5-minute walk from Itabashikuyakushomae Station on the Toei Mita Line and a 14-minute walk from Oyama Station on the Tobu Tojo Line. It is approximately 20 minutes from Itabashikuyakushomae Station to Otemachi Station, and approximately 6 minutes from Oyama Station to Ikebukuro Station, providing excellent access to main business and commercial zones in Central Tokyo. The surrounding area of the property offers a highly convenient living environment, with supermarkets, drugstores, and convenience stores located nearby, as well as proximity to the Nakajuku Shopping Street, which features a variety of retail shops. As a whole, the property's proximity to Central Tokyo area as well as convenience of living environment features could mainly satisfy the demands of singles, DINKs and small family households.
Summary of Rental Status (as of January 31, 2026) (Note 5)	
Rentable Area	1,039.35 m ²
Rented Area	1,039.35 m ²
Occupancy Rate	100%
Rentable Units	29 Units
Rented Units	29 Units
Total Number of Tenants	1
Total Monthly Rent	4,443 thousand yen
Security Deposit	2,837 thousand yen
Summary of the Engineering Report (Note 6)	
Reporting Company	JCIA Insight Co., Ltd.
Report Date	March, 2026
Estimated Amount of Emergency Repair Expenses	—
Estimated Amount of Short-Term Repair Expenses	—
Estimated Amount of Long-Term Repair Expenses	9,967 thousand yen
Replacement Value	320,266 thousand yen
Summary of the Earthquake Risk Analysis (Note 7)	
PML Reporting Company	Sompo Risk Management Inc.
Report Date	February, 2026
PML	5.0%
Architect/Contractor/Building Permit Agency, etc. (Note 8)	
Architect	Syu Corporation., Ltd.
Contractor	Taniguchi Jitsugyo BC Co., Ltd
Building Permit Agency	Center for Better Living
Investigation Agency or Structural Calculation Conformity Assessor, etc..	Tokyo Disaster prevention Urban Development Center

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

(Note 2) "Property Management Company" is the company that has provided or is scheduled to provide property management service for each property.

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

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

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

- iv Significant agreements, arrangements, etc. concluded with co-owners / sectional owners.
- (Note 5) Explanation of “Summary of Rental Status”
- i “Rentable Area” is the total rentable floor area of residences and retail stores, etc. of the asset (if the common area, etc. is leased, the concerned area is also included). “Rentable Area” for Non-Pass-through type master lease agreements (master lease agreements (defined in ii below) other than Pass-through type master lease agreements (defined in ii below)) is the rentable area based on the lease agreement concluded or scheduled to be conducted between CRR or Trustee of Beneficial Trust and the Master Leasing Company. The Rentable Area is not based on the real estate registry, but the floor area stated in the lease agreement or the floor area calculated from the building as-built drawing, etc., and may not necessarily be identical to the floor area written in the real estate registry.
 - ii In the following cases, “Rented Area” means the floor area (based on the floor area in the lease agreement; however, limited to the floor area of residences and retail stores, etc. (when all units are leased in bulk, the floor area of the entire leased units) and excluding the leased area of parking lots) that is actually leased and a lease agreement is executed with the end-tenant. Cases where all or some units are leased in bulk, based on the lease agreement (“Master Lease Agreement”), and the Master Leasing Company in Master Lease Agreement subleases end-tenants, besides there is an agreement under which the rent of Master Lease Agreement is in accordance with the rent, etc. that end-tenants paid (hereafter this type of Master Lease Agreement is referred to as “Pass-through type Master Lease Agreement”). “Rented Area” for Non-Pass-through type master lease agreements is the rented area based on the lease agreement concluded or scheduled to be conducted between CRR or Trustee of Beneficial Trust and the Master Leasing Company.
 - iii “Occupancy Rate” is the rate of rented area to rentable area.
 - iv “Rentable Units” is the number of rentable units (including the number of stores, if any). “Rentable Units” for Non-Pass-through type master lease agreements are the number of units that the Master Leasing Company can sublease.
 - v “Rented Units” is the number of rented units (which includes the number of stores, if any) that is actually leased and a lease agreement is executed with the end-tenant. “Rented Units” for Non-Pass-through type master lease agreements is the number of units leased to the Master Leasing Company.
 - vi “Total Number of Tenants” is the number of tenants with which CRR or Trustee of Beneficial Trust has a direct rental contract relationship (including a direct rental contract relationship to be concluded). Therefore, when CRR or Trustee of Beneficial Trust leases comprehensively to the Master Leasing Company all units of the acquired property, and the Master Leasing Company subleases each unit to end-tenants, the Total Number of Tenants is 1; that is, the end-tenants of the sublease agreements are excluded.
 - vii When the Master Leasing type is a Pass-Through type Master Lease Agreement, “Total Monthly Rent” means the total monthly rent (including the common area expense, but not fees for incidental facilities such as parking lot or trunk room), stated in the lease agreements executed by the Master Leasing Company, or the owner of each real estate or real estate in real estate trust with end-tenants. In addition, in the case that the master leasing type is a non-pass-through master lease agreement, the monthly fixed rent (common area expense are included (except when the common area expense is not a fixed amount.), except for parking lots, trunk rooms and other ancillary facilities.) based on the lease agreement between CRR or the Trustee of Beneficial Trust and the Master Leasing Company is stated. Amounts are rounded down to the nearest thousand yen. Consumption tax and other taxes are excluded.
 - viii In the case that the master leasing type is a Pass-Through type Master Lease Agreement, “Security Deposit” is the total amount of balance of Security Deposit, based on lease agreements executed with the end-tenants, rounded down to the nearest thousand yen. However, if all or a part of a Deposits, guarantees does not need to be repaid according to special policy conditions such as the redemption of the deposit in a lease agreement, the amount of such Security Deposit is excluded. In addition, in the case that the Master Leasing type is a Non-Pass-Through type Master Lease Agreement, the Security Deposit, guarantees based on the lease agreement between CRR or the Trustee of Beneficial Trust and the Master Leasing Company are stated.
- (Note 6) This section is a summary based on each of the engineering reports (dated on each of the dates included in “ Report Date”) on the acquired asset prepared by the reporting company which is a third party with no special interest in CRR. However, the content of the report is simply the opinion of the reporting company above, and CRR does not guarantee the adequacy and accuracy of the content.
- i “Estimated Amount of Emergency Repair Expenses” is the amount of repair and renewal costs expected to emergently arise, and is stated in the engineering report. Amounts are rounded down to the nearest thousand yen.
 - ii “Estimated Amount of Short-term Repair Expenses” is the amount of repair and renewal costs that are assumed to be required within one year, and is stated in the engineering report. Amounts are rounded down to the nearest thousand yen.
 - iii “Estimated Amount of Long-term Repair Expenses” is the amount of repair and renewal costs that are assumed to be required for 12 years, and is stated in the engineering report. Amounts are rounded down to the nearest thousand yen.
 - iv “Replacement Value” is the estimated money amount provided in the engineering report of construction work required if the acquired asset with the same design and the same specifications were to be newly constructed at the time when the report was prepared. However, the content of the report is simply the opinion of the reporting company above, and CRR does not guarantee the adequacy or accuracy of the content. All amounts are rounded down to the nearest thousand yen.
- (Note 7) This section is a summary of the “Earthquake Risk Analysis” report on the acquired asset prepared by the PML reporting company which is a third party with no special interest in CRR. However, the content of the report is simply the opinion of the PML reporting company above, and CRR does not guarantee the adequacy or accuracy of the content. “PML” is the probable maximum loss from an earthquake. There is a PML for individual buildings and for the entire portfolio of buildings. In this document, PML is calculated based on the definition of PML3, an indicator of earthquake risk assessment by the Architectural Institute of Japan, and are expressed as a percentage (%) of the replacement price of the amount of loss with a 10% probability of exceedance (amount of loss equivalent to a 475-year return period) during the assumed expected period of use (50 years = the useful life of a typical building).
- (Note 8) In “Architect/Contractor/Building Permit Agency, etc.,” the architect, the contractor, the building permit agency and the Investigation Agency or Structural Calculation Conformity Assessor, etc.. of the Asset to be Acquired is stated. As a general rule, CRR has asked a specialized third-party organization to make an inspection and received a report stating that there is no wrongful act such as the intentional falsification and forgery of documents related to structural design (structural drawings and structural calculation sheets, etc.). However, the content of the report is simply an opinion of the third-party organization, and CRR does not guarantee the adequacy and accuracy of the content. For properties that have received from the specified structural calculation fitness judgment agency the judgment that the structural calculation is appropriately conducted according to the methods prescribed by the Minister of Land, Infrastructure, Transport and Tourism in accordance with the Building Standards Act revised in June 2007 (Act No. 201 of 1950. Including subsequent revisions), the specified structural calculation fitness judgment agency constitutes a specialized third-party organization.
- (Note 9) A portion of setback area (approximately 12.83m²) is included.

(2) Summary of the Appraisal Reports of the Asset to be Acquired

①COMFORIA GAKUGEIDAIGAKU EAST

(thousand yen)

Property Name	COMFORIA GAKUGEIDAIGAKU EAST
Appraisal Company	Japan Real Estate Institute
Appraisal Date	February 28, 2026
Appraisal Value	1,620,000

	Content	Appraisal summary
Income Approach Value	1,620,000	
Value by the Direct Capitalization Method ((6)/(7))	1,640,000	
(1) Operating Income	71,703	
Potential Gross Income	74,735	Calculated with consideration of the income according to the assumed income level of new rents.
Rental Income (including common area expense)	69,682	
Utility Charge Income	0	
Parking Lot Income, etc.	1,523	
Key Money / Renewal Income	2,640	
Other Income	890	
Vacancy Loss	-3,032	Calculated with consideration of occupancy rates of similar properties in the same market area.
Collection Loss	0	Collection loss has not been calculated.
(2) Operating Expense	14,271	
Maintenance and Management Fee	2,600	Calculated with consideration of the characteristics of the property, referring to fees for similar properties.
Utility Charge	800	
Repair Cost	2,048	Expenses for restoring rooms to their original conditions are calculated with consideration of the level of expenses that are usually incurred, while repair costs are calculated with consideration of the cost level in similar properties, and average repair costs presented in engineering reports.
Property Management Fee	1,229	Calculated with consideration of commissions for managing similar properties and the property's characteristics, referring to the tariff of commissions of the property management company.
Tenant Advertisement Cost	3,510	Calculated with consideration of such factors as average replacement rate of residents per year and occupancy rates, while referring to the conditions of rental agreements of similar properties.
Taxes and Public Dues	3,498	Appraised based on the taxes and public dues materials of the property, etc.
Insurance	186	Calculated with consideration of insurance premium rates of similar properties.
Other Expenses	400	Calculated with consideration of the current management.
(3) Net Operating Income (NOI, (1)-(2))	57,432	
(4) Interest on Security Deposit	51	Assumed in consideration of rental conditions for assumed new contracts, as well as occupancy rates and yields on deposits.
(5) Capital Expenditure	3,228	Appraised in consideration of capital expenditure in similar properties, building ages, and the average renovation expenses per year in engineering reports.
(6) Net Cash Flow (NCF, (3)+(4)-(5))	54,255	
(7) Cap Rate	3.3%	Appraised based on basic yields for the respective areas, adjusted with spreads calculated from the geographical and social conditions of the property's location, conditions of the building, and other factors, while considering future uncertainties, yields on trades pertaining to similar properties, etc.
Value by the DCF Method	1,590,000	
Discount Rate	3.1%	Appraised in comprehensive consideration of the characteristics of the property and other factors, referring to yields on investments in similar properties.
Terminal Cap Rate	3.4%	Appraised in full consideration of future trends in yields on investments, possible risks from investment in the property, general forecasts on future economic growth, trends in property prices and rents, and other factors, while referring to yields on trade pertaining to similar properties.

Cost Approach Value	1,590,000	
Total Value of Land and Building	1,588,000	
Land Value	1,440,000	Appraised based on actual trade prices, calculated using a market comparison approach method.
Building Value	148,000	Appraised based on a cost approach method, where new prices for repurchasing properties are multiplied by a discount rate that has been decided from current situations and regional characteristics.
Adjustment for Change	100%	Appraised in consideration of marketability.

Other matters taken into consideration by appraisal institutions when issuing appraisals	Income approach value is adopted based on the determination that it is more convincing to use income approach value as it precisely recreates a value building process in terms of profitability, while the cost approach value is used only for reference.
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②COMFORIA NISHIARAI

(thousand yen)

Property Name	COMFORIA NISHIARAI
Appraisal Company	Japan Real Estate Institute
Appraisal Date	February 28, 2026
Appraisal Value	2,240,000

	Content	Appraisal summary
Income Approach Value	2,240,000	
Value by the Direct Capitalization Method ((6)/(7))	2,260,000	
(1) Operating Income	103,714	
Potential Gross Income	108,082	Calculated with consideration of the income according to the assumed income level of new rents.
Rental Income (including common area expense)	101,848	
Utility Charge Income	0	
Parking Lot Income, etc.	2,057	
Key Money / Renewal Income	3,849	
Other Income	328	
Vacancy Loss	-4,368	Calculated with consideration of occupancy rates of similar properties in the same market area.
Collection Loss	0	Collection loss has not been calculated.
(2) Operating Expense	19,297	
Maintenance and Management Fee	2,918	Calculated with consideration of the characteristics of the property, referring to fees for similar properties.
Utility Charge	850	
Repair Cost	1,207	Expenses for restoring rooms to their original conditions are calculated with consideration of the level of expenses that are usually incurred, while repair costs are calculated with consideration of the cost level in similar properties, and average repair costs presented in engineering reports.
Property Management Fee	2,492	Calculated with consideration of commissions for managing similar properties and the property's characteristics, referring to the tariff of commissions of the property management company.
Tenant Advertisement Cost	4,883	Calculated with consideration of such factors as average replacement rate of residents per year and occupancy rates, while referring to the conditions of rental agreements of similar properties.
Taxes and Public Dues	6,252	Appraised based on the taxes and public dues materials of the property, etc.
Insurance	269	Calculated with consideration of insurance premium rates of similar properties.
Other Expenses	426	Calculated with consideration of the current management.
(3) Net Operating Income (NOI, (1)-(2))	84,417	
(4) Interest on Security Deposit	74	Assumed in consideration of rental conditions for assumed new contracts, as well as occupancy rates and yields on deposits.
(5) Capital Expenditure	1,018	Appraised in consideration of capital expenditure in similar properties, building ages, and the average renovation expenses per year in engineering reports.
(6) Net Cash Flow (NCF, (3)+(4)-(5))	83,473	

(7) Cap Rate	3.7%	Appraised based on basic yields for the respective areas, adjusted with spreads calculated from the geographical and social conditions of the property's location, conditions of the building, and other factors, while considering future uncertainties, yields on trades pertaining to similar properties, etc.
Value by the DCF Method	2,210,000	
Discount Rate	3.5%	Appraised in comprehensive consideration of the characteristics of the property and other factors, referring to yields on investments in similar properties.
Terminal Cap Rate	3.8%	Appraised in full consideration of future trends in yields on investments, possible risks from investment in the property, general forecasts on future economic growth, trends in property prices and rents, and other factors, while referring to yields on trade pertaining to similar properties.
Cost Approach Value	2,120,000	
Total Value of Land and Building	1,629,000	
Land Value	1,150,000	Appraised based on actual trade prices, calculated using a market comparison approach method.
Building Value	479,000	Appraised based on a cost approach method, where new prices for repurchasing properties are multiplied by a discount rate that has been decided from current situations and regional characteristics.
Adjustment for Change	130%	Appraised in consideration of marketability.

Other matters taken into consideration by appraisal institutions when issuing appraisals	Income approach value is adopted based on the determination that it is more convincing to use income approach value as it precisely recreates a value building process in terms of profitability, while the cost approach value is used only for reference.
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③COMFORIA ITABASHI KUYAKUSHOMAE

(thousand yen)

Property Name	COMFORIA ITABASHI KUYAKUSHOMAE
Appraisal Company	Japan Real Estate Institute
Appraisal Date	February 28, 2026
Appraisal Value	1,210,000

	Content	Appraisal summary
Income Approach Value	1,210,000	
Value by the Direct Capitalization Method ((6)/(7))	1,220,000	
(1) Operating Income	56,524	
Potential Gross Income	58,916	Calculated with consideration of the income according to the assumed income level of new rents.
Rental Income (including common area expense)	56,143	
Utility Charge Income	0	
Parking Lot Income, etc.	619	
Key Money / Renewal Income	2,154	
Other Income	0	
Vacancy Loss	-2,392	Calculated with consideration of occupancy rates of similar properties in the same market area.
Collection Loss	0	Collection loss has not been calculated.
(2) Operating Expense	11,876	
Maintenance and Management Fee	2,784	Calculated with consideration of the characteristics of the property, referring to fees for similar properties.
Utility Charge	800	
Repair Cost	543	Expenses for restoring rooms to their original conditions are calculated with consideration of the level of expenses that are usually incurred, while repair costs are calculated with consideration of the cost level in similar properties, and average repair costs presented in engineering reports.
Property Management Fee	980	Calculated with consideration of commissions for managing similar properties and the property's characteristics, referring to the tariff of commissions of the property management company.
Tenant Advertisement Cost	2,704	Calculated with consideration of such factors as average replacement rate of residents per year and occupancy rates, while referring to the conditions of rental agreements of similar properties.
Taxes and Public Dues	3,635	Appraised based on the taxes and public dues materials of the property, etc.
Insurance	152	Calculated with consideration of insurance premium rates of similar properties.

	Other Expenses	278	Calculated with consideration of the current management.
(3)	Net Operating Income (NOI, (1)-(2))	44,648	
	(4) Interest on Security Deposit	29	Assumed in consideration of rental conditions for assumed new contracts, as well as occupancy rates and yields on deposits.
	(5) Capital Expenditure	582	Appraised in consideration of capital expenditure in similar properties, building ages, and the average renovation expenses per year in engineering reports.
(6)	Net Cash Flow (NCF, (3)+(4)-(5))	44,095	
(7)	Cap Rate	3.6%	Appraised based on basic yields for the respective areas, adjusted with spreads calculated from the geographical and social conditions of the property's location, conditions of the building, and other factors, while considering future uncertainties, yields on trades pertaining to similar properties, etc.
Value by the DCF Method		1,200,000	
	Discount Rate	3.4%	Appraised in comprehensive consideration of the characteristics of the property and other factors, referring to yields on investments in similar properties.
	Terminal Cap Rate	3.7%	Appraised in full consideration of future trends in yields on investments, possible risks from investment in the property, general forecasts on future economic growth, trends in property prices and rents, and other factors, while referring to yields on trade pertaining to similar properties.
Cost Approach Value		1,220,000	
Total Value of Land and Building		1,111,000	
	Land Value	830,000	Appraised based on actual trade prices, calculated using a market comparison approach method.
	Building Value	281,000	Appraised based on a cost approach method, where new prices for repurchasing properties are multiplied by a discount rate that has been decided from current situations and regional characteristics.
Adjustment for Change		110%	Appraised in consideration of marketability.

Other matters taken into consideration by appraisal institutions when issuing appraisals	Income approach value is adopted based on the determination that it is more convincing to use income approach value as it precisely recreates a value building process in terms of profitability, while the cost approach value is used only for reference.
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(Note) "Summary of the Appraisal Report" is the appraisal value described in the respective real estate appraisal report that was prepared by Japan Real Estate Institute based on an important notice concerning real estate appraisal in the context of the Act on Investment Trusts and Investment Corporations (Act No.198 of 1951. Including subsequent revisions) ("Act on Investment Trusts and Investment Corporations"), the Act on Real Estate Appraisal (Act No. 152 of 1963. Including subsequent revisions) and real estate appraisal standards. The appraisal value is the judgment and opinion of the appraiser at a fixed point in time, with no guarantees as to the validity or accuracy of the report, nor to the possibility of transactions at the appraised value.

4. Summary of the Assets to be Sold

(1) Details of the Assets to be Sold

① COLLEGE COURT HACHIMANYAMA

Property Name		COLLEGE COURT HACHIMANYAMA
Type of Asset		Beneficial Interest in Real Estate Trust
Trustee of Beneficial Trust		Mitsubishi UFJ Trust and Banking Corporation
Expiration Date of Beneficial Trust Contract		February 2, 2032
Location (Residential address) (Note 1)		1-15-1 Kamitakaido, Suginami-ku, Tokyo
Land	Area (Note 1)	749.71 m ²
	Type of Ownership	Ownership
Building	Completion Date (Note 1)	March, 2015
	Structure / Number of Floors (Note 1)	RC / B1F / 7F
	Gross Floor Area (Note 1)	1,923.34 m ²
	Type of Ownership	Ownership
	Use (Note 1)	Dormitory

	Rentable Units (Note 5)	73 Units
Property Management Company (Note 2)		MAINICHICOMNET Co., Ltd.
Master Leasing Company (Note 3)		MAINICHICOMNET Co., Ltd.
Master Leasing Type		Non-Pass-through type
Appraisal Company		DAIWA REAL ESTATE APPRAISAL CO., LTD.
Appraisal Value		1,300,000 thousand yen (Appraisal Date: January 31, 2026)
Collateral		None
Special affairs (Note 4)		None
Summary of Rental Status (as of January 31, 2026) (Note 5)		
	Rentable Area	1,923.34 m ²
	Rented Area	1,923.34 m ²
	Occupancy Rate	100 %
	Rentable Units	73 Units
	Rented Units	73 Units
	Total Number of Tenants	1
	Total Monthly Rent	5,037 thousand yen
	Security Deposit	20,148 thousand yen

②COLLEGE SQUARE HACHIMANYAMA

Property Name		COLLEGE SQUARE HACHIMANYAMA
Type of Asset		Beneficial Interest in Real Estate Trust
Trustee of Beneficial Trust		Mitsubishi UFJ Trust and Banking Corporation
Expiration Date of Beneficial Trust Contract		May 24, 2033
Location (Residential address) (Note 1)		1-15-2 Kamitakaido, Suginami-ku, Tokyo
Land	Area (Note 1)	744.73 m ²
	Type of Ownership	Ownership
Building	Completion Date (Note 1)	March, 2015
	Structure / Number of Floors (Note 1)	RC / B1F / 3F
	Gross Floor Area (Note 1)	1,260.52 m ²
	Type of Ownership	Ownership
	Use (Note 1)	Apartment building
	Rentable Units (Note 5)	46 Units
Property Management Company (Note 2)		MAINICHICOMNET Co., Ltd.
Master Leasing Company (Note 3)		MAINICHICOMNET Co., Ltd.
Master Leasing Type		Non-Pass-through type
Appraisal Company		Tanizawa Sogo Appraisal Co., Ltd.
Appraisal Value		986,000 thousand yen (Appraisal Date: January 31, 2026)
Collateral		None
Special affairs (Note 4)		None
Summary of Rental Status (as of January 31, 2026) (Note 5)		
	Rentable Area	1,260.52 m ²
	Rented Area	1,260.52 m ²
	Occupancy Rate	100%
	Rentable Units	46 Units
	Rented Units	46 Units
	Total Number of Tenants	1

Total Monthly Rent	3,496 thousand yen
Security Deposit	13,984 thousand yen

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

(Note 2) "Property Management Company" is the company that has provided property management service for the property.

(Note 3) "Master Leasing Company" is the lessee that has conducted a master lease agreement with the titleholder of the property.

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

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

(Note 5) Explanation of "Summary of Rental Status"

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

(2) Summary of the Appraisal Report of the Assets to be Sold

① COLLEGE COURT HACHIMANYAMA

(thousand yen)

Property Name	COLLEGE COURT HACHIMANYAMA
Appraisal Company	DAIWA REAL ESTATE APPRAISAL CO., LTD.
Appraisal Date	January 31, 2026
Appraisal Value	1,300,000

	Content	Appraisal summary
Income Approach Value	1,300,000	
Value by the Direct Capitalization Method ((6)/(7))	1,330,000	

(1) Operating Income	60,445	
Potential Gross Income	60,445	Calculated with consideration of the average income according to ongoing rental agreements as well as the assumed income level of new rents.
Rental Income (including common area expense)	60,444	
Utility Charge Income	0	
Parking Lot Income, etc.	0	
Key Money / Renewal Income	0	
Other Income	1	
Vacancy Loss	0	Not calculated assuming the current lessee will remain taking into account the contents of the lease agreement, lessee's attribute, lease type, etc.
Collection Loss	0	Collection loss has not been calculated.
(2) Operating Expense	7,336	
Maintenance and Management Fee	0	Not calculated assuming the lessee will bear them based on the current lease agreement.
Utility Charge	0	
Repair Cost	689	Repair costs are calculated with consideration of the actual costs in previous years, the cost level in similar properties, and average repair costs presented in engineering reports.
Property Management Fee	0	Not calculated assuming the lessee will bear them based on the current lease agreement.
Tenant Advertisement Cost	0	
Taxes and Public Dues	5,093	Appraised based on the taxes and public dues materials of the property in previous year, etc.
Insurance	104	Calculated with consideration of insurance premium rates of the property and those for similar properties.
Other Expenses	1,449	Calculated with consideration of the management of current asset.
(3) Net Operating Income (NOI, (1)-(2))	53,108	
(4) Interest on Security Deposit	201	Assumed in consideration of rental conditions for ongoing and new contracts, as well as occupancy rates and yields on deposits.
(5) Capital Expenditure	1,632	Appraised in consideration of capital expenditure in similar properties, building ages, and the average renovation expenses per year in engineering reports.
(6) Net Cash Flow (NCF, (3)+(4)-(5))	51,677	
(7) Cap Rate	3.9%	Appraised based on basic yields for the respective areas, adjusted with spreads calculated from the geographical and social conditions of the property's location, conditions of the building, and other factors, while considering future uncertainties, yields on trades pertaining to similar properties, etc.
Value by the DCF Method	1,290,000	
Discount Rate	3.7%	Appraised in comprehensive consideration of the characteristics of the property and other factors, referring to yields on investments in similar properties.
Terminal Cap Rate	4.1%	Appraised in full consideration of future trends in yields on investments, possible risks from investment in the property, general forecasts on future economic growth, trends in property prices and rents, and other factors, while referring to yields on trade pertaining to similar properties.

Other matters taken into consideration by appraisal institutions when issuing appraisals	Based on the judgment that the price based on the DCF method, which was used to derive the price by specifying future changes in net cash flow, is more persuasive, the appraisal value was determined after examining the price based on the direct capitalization method.
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②COLLEGE SQUARE HACHIMANYAMA

(thousand yen)

Property Name	COLLEGE SQUARE HACHIMANYAMA
Appraisal Company	Tanizawa Sogo Appraisal Co., Ltd.
Appraisal Date	January 31, 2026
Appraisal Value	986,000

	Content	Appraisal summary
Income Approach Value	986,000	
Value by the Direct Capitalization Method ((6)/(7))	1,010,000	

(1)	Operating Income	41,952	
	Potential Gross Income	41,952	Calculated with consideration of the average income according to ongoing rental agreements as well as the assumed income level of new rents.
	Rental Income (including common area expense)	41,952	
	Utility Charge Income	0	
	Parking Lot Income, etc.	0	
	Key Money / Renewal Income	0	
	Other Income	0	
	Vacancy Loss	0	Not calculated assuming the current lessee will remain taking into account the contents of the lease agreement, lessee's attribute, lease type, etc.
	Collection Loss	0	Collection loss has not been calculated.
(2)	Operating Expense	4,734	
	Maintenance and Management Fee	0	Not calculated assuming the lessee will bear them based on the current lease agreement.
	Utility Charge	0	
	Repair Cost	1,260	Repair costs are calculated with consideration of the actual costs in previous years, the cost level in similar properties, and average repair costs presented in engineering reports.
	Property Management Fee	0	Not calculated assuming the lessee will bear them based on the current lease agreement.
	Tenant Advertisement Cost	0	
	Taxes and Public Dues	3,380	Appraised based on the taxes and public dues materials of the property in previous year, etc.
	Insurance	51	Calculated with consideration of insurance premium rates of the property and those for similar properties.
	Other Expenses	41	Calculated with consideration of the management of current asset.
(3)	Net Operating Income (NOI, (1)-(2))	37,217	
	(4) Interest on Security Deposit	139	Assumed in consideration of rental conditions for ongoing and new contracts, as well as occupancy rates and yields on deposits.
	(5) Capital Expenditure	3,060	Appraised in consideration of capital expenditure in similar properties, building ages, and the average renovation expenses per year in engineering reports.
(6)	Net Cash Flow (NCF, (3)+(4)-(5))	34,297	
(7)	Cap Rate	3.4%	Appraised based on basic yields for the respective areas, adjusted with spreads calculated from the geographical and social conditions of the property's location, conditions of the building, and other factors, while considering future uncertainties, yields on trades pertaining to similar properties, etc.
	Value by the DCF Method	975,000	
	Discount Rate	3.5%	Appraised in comprehensive consideration of the characteristics of the property and other factors, referring to yields on investments in similar properties.
	Terminal Cap Rate	3.6%	Appraised in full consideration of future trends in yields on investments, possible risks from investment in the property, general forecasts on future economic growth, trends in property prices and rents, and other factors, while referring to yields on trade pertaining to similar properties.

Other matters taken into consideration by appraisal institutions when issuing appraisals	Based on the judgment that the price based on the DCF method, which was used to derive the price by specifying future changes in net cash flow, is more persuasive, the appraisal value was determined after examining the price based on the direct capitalization method.
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(Note) "Summary of the Appraisal Report" is the appraisal value described in the respective real estate appraisal reports that were prepared by DAIWA REAL ESTATE APPRAISAL CO., LTD. and Tanizawa Sogo Appraisal Co., Ltd. based on an important notice concerning real estate appraisal in the context of the Act on Investment Trusts and Investment Corporations, the Act on Real Estate Appraisal (Act No. 152 of 1963. Including subsequent revisions) and real estate appraisal standards. The appraisal value is the judgment and opinion of the appraiser at a fixed point in time, with no guarantees as to the validity or accuracy of the report, nor to the possibility of transactions at the appraised value.



5. Summary of the Seller and the Buyer

(1) Summary of the Seller

①“COMFORIA GAKUGEIDAIGAKU EAST”

Name	Cosmos Initia Co., Ltd.
Headquarters Address	5-34-6 Shiba, Minato-ku, Tokyo
Representative	Ryotaro Takachi, President
Principal Business	Real estate sales, Real estate rental, Real estate brokerage
Capital	5,000 million yen (as of March 31, 2025)
Date Established	June 20, 1969
Net Asset	50,318 million yen (as of March 31, 2025)
Total Asset	176,849 million yen (as of March 31, 2025)
Major Shareholder & its Shareholding Ratio	Daiwa House Industry Co., Ltd. (38.2%), Kyoritsu Maintenance Co., Ltd. (25.0%), etc.
Relationship with the Investment Corporation and the Asset Management Company	
Capital relationship	None.
Personal relationship	None.
Business relationship	None.
Interested parties	The company is not classified as interested party in relation to CRR or TRM under the Act on Investment Trusts and Investment Corporations.

②“COMFORIA NISHIARAI” and “COMFORIA ITABASHI KUYAKUSHOMAE”

Name	Sumitomo Mitsui Trust Panasonic Finance Co., Ltd
Headquarters Address	1-2-3, Shibaura, Minato-ku, Tokyo
Representative	Keiichi Hamano, President
Principal Business	General finance business
Capital	25,584 million yen (as of March 31, 2025)
Date Established	February 27, 1967
Net Asset	197,267 million yen (as of March 31, 2025)
Total Asset	1,493,689 million yen (as of March 31, 2025)
Major Shareholder & its Shareholding Ratio	Sumitomo Mitsui Trust Bank, Limited (84.9%), Panasonic Holdings Corporation (15.1%)
Relationship with the Investment Corporation and the Asset Management Company	
Capital relationship	None.
Personal relationship	None.
Business relationship	None.
Interested parties	The company is not classified as interested party in relation to CRR or TRM under the Act on Investment Trusts and Investment Corporations.

(2) Summary of the Buyer

The buyer of “COLLEGE COURT HACHIMANYAMA” and “COLLEGE SQUARE HACHIMANYAMA” is an operating company in Japan, whose details would not be disclosed without permission. Moreover, the buyer is not classified as interested parties in relation to CRR or TRM.



6. Ownership History of the Asset to be Acquired

The acquisition of “COMFORIA GAKUGEIDAIGAKU EAST”, “COMFORIA NISHIARAI” and “COMFORIA ITABASHI KUYAKUSHOMAE” is not from any person or company having a special interest in CRR or TRM, therefore the details are omitted.

7. TRM’s Interested Parties in the Transactions

- (1) CRR plans to entrust the master leasing service and property management service in relation to “COMFORIA GAKUGEIDAIGAKU EAST”, “COMFORIA NISHIARAI” and “COMFORIA ITABASHI KUYAKUSHOMAE” to Tokyu Housing Lease Corporation, which is interested party in relation to TRM. Therefore, the procedures required in accordance with the bylaws were completed with respect to agreements with the company.
- (2) Tokyu Livable, Inc., which is the broker of the Acquisition of “COMFORIA GAKUGEIDAIGAKU EAST” as described in “8. Summary of Brokerage (3)” below, is an interested party in relation to TRM. Therefore, the procedures required in accordance with the bylaws were completed with respect to agreements with the company.

8. Summary of Brokerage

- (1) No broker is involved in the acquisition of “COMFORIA NISHIARAI” and the sale of “COMFORIA ITABASHI KUYAKUSHOMAE”.
- (2) The Broker of the acquisition of “COLLEGE COURT HACHIMANYAMA” and “COLLEGE SQUARE HACHIMANYAMA” is an operating company in Japan. Moreover, the brokerage is not classified as interested parties in relation to CRR or TRM.

(2) The broker of the acquisition of “COMFORIA GAKUGEIDAIGAKU EAST”

Name	Tokyu Livable, Inc.
Headquarters Address	1-9-5 Dogenzaka, Shibuya-ku, Tokyo
Representative	Shunichi Kobayashi, Representative Director and President
Principal Business	Real estate brokerage, Seller agency, Property sales, etc.
Capital	1,396 million yen
Date Established	March 10, 1972
Relationship with the Investment Corporation and the Asset Management Company	
Capital relationship	None. The company is a wholly-owned subsidiary of Tokyu Fudosan Holdings, the same as TRM’s parent company Tokyu Land Corporation, and is thus an interested party under the Act on Investment Trusts and Investment Corporations.
Personal relationship	None.
Business relationship	CRR paid leasing commissions of 1,279 thousand yen to the company for the assets held, and brokerage commissions of 5,000 thousand yen to the company for the assets sold during the fiscal period ended January 31, 2026.
Interested parties	The company is not classified as a related party in relation to CRR. However, as described above, the company is an interested party of TRM under the Act on Investment Trusts and Investment Corporations.
Brokerage commission	45,960 thousand yen (consumption taxes excluded)

9. Impact on CRR’s finance when forward commitment, etc. cannot be executed

The acquisition of “COMFORIA NISHIARAI” and “COMFORIA ITABASHI KUYAKUSHOMAE” falls under the category of “forward commitment, etc. (Note)” by investment corporations as defined in the “Comprehensive Guidelines for Supervision of Financial Instruments Business Operators, etc.” established by the Financial Services Agency, the Japanese Government.

CRR plans to purchase the 2 assets stated above using cash on hand (proceeds from “the Sale”). In the case that the forward commitment cannot be executed, CRR shall pay 20% of the acquisition price in relation to “COMFORIA NISHIARAI” and “COMFORIA ITABASHI KUYAKUSHOMAE”, as a penalty for breach of sales contract.

However, the sales contracts for the acquisition of the 2 assets stated above stipulate that only if CRR is able to raise funds based on the satisfactory content, the obligation to pay the purchase price shall be fulfilled, and that if the fundraising



could not be completed, the sales contracts may be cancelled without CRR undertaking any obligation including damage compensation. Therefore, CRR considers that even if CRR fails to complete fundraising and thus fails to execute forward commitment, etc., CRR's finance and such are unlikely to be materially impacted.

(Note) "Forward commitment, etc." refers to a postdated sales contract under which settlement payment and asset delivery shall be made at least one month after the conclusion of the contract, or any other contract similar thereto.

10. Forecast

Forecast of the management performance for the period ending July 31, 2026 (February 1, 2026 – July 31, 2026) and the period ending January 31, 2027 (August 1, 2026 – January 31, 2027) after the Transactions, please refer to the press release "Financial Results for the Fiscal Period Ended January 31, 2026" announced today.

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



<Attachments>

1. Portfolio List after the Transactions
2. Photos and Map of the Asset to be Acquired

<Attachment 1> Portfolio List after the Transactions (Estimated as of August 7, 2026)

Area (Note 1)	Property Name	Location (Residential address)	Type of Asset	Acquisition Price (million yen) (Note 2)	Share (Note 3)
Central Tokyo	COMFORIA NIHONBASHININGYOCHO	3-5-10 Nihonbashi, Ningyocho, Chuo-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,586	0.5%
	COMFORIA WASEDA	147 Bentencho, Shinjuku-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,900	0.6%
	COMFORIA SHIMOOCHIAI	2-7-10 Nakaochiai, Shinjuku-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,181	0.3%
	COMFORIA HIGASHINAKANO	4-34-2 Kitashinjuku, Shinjuku-ku, Tokyo	Beneficial Interest in Real Estate Trust	552	0.2%
	COMFORIA GINZA EAST	1-3-1 Irifune, Chuo-ku, Tokyo	Beneficial Interest in Real Estate Trust	3,059	0.9%
	COMFORIA AZABUDAI	3-4-4 Azabudai, Minato-ku, Tokyo	Beneficial Interest in Real Estate Trust	574	0.2%
	COMFORIA SHIBAKOEN	2-2-15 Shibakoen, Minato-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,398	0.4%
	COMFORIA NISHIAZABU	4-1-10 Nishiazabu, Minato-ku, Tokyo	Beneficial Interest in Real Estate Trust	755	0.2%
	COMFORIA MINAMIAOYAMA	4-1-12 Minamiaoyama, Minato-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,041	0.3%
	COMFORIA NISHIWASEDA	1-5-19 Takadanobaba, Shinjuku-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,685	0.5%
	COMFORIA HARAJYUKU	3-61-3 Sendagaya, Shibuya-ku, Tokyo	Beneficial Interest in Real Estate Trust	3,629	1.1%
	COMFORIA MITA NORTH	2-7-16 Mita, Minato-ku, Tokyo	Beneficial Interest in Real Estate Trust	850	0.2%
	COMFORIA SHIBAURA BOWHOUSE	3-13-12 Kaigan, Minato-ku, Tokyo	Beneficial Interest in Real Estate Trust	2,650	0.8%
	COMFORIA SHIROKANETAKANAWA	5-1-21 Mita, Minato-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,300	0.4%
	COMFORIA NIHONBASHININGYOCHO EAST	3-6-3 Nihonbashi, Ningyocho, Chuo- ku, Tokyo	Beneficial Interest in Real Estate Trust	2,139	0.6%
	COMFORIA ATAGO	3-23-7 Toranomom, Minato-ku, Tokyo	Beneficial Interest in Real Estate Trust	826	0.2%
	COMFORIA KUDAN	2-6-12 Kudanminami, Chiyoda-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,280	0.4%
	COMFORIA NIHONBASHININGYOCHO NORTH	1-1-6 Nihonbashi Horidomecho, Chuo-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,108	0.3%

Central Tokyo	COMFORIA SHINKAWA	2-15-5 Shinkawa, Chuo-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,840	0.5%
	COMFORIA AKASAKA	2-17-63 Akasaka, Minato-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,945	0.6%
	COMFORIA MITA EAST	4-18-1 Shiba, Minato-ku, Tokyo	Beneficial Interest in Real Estate Trust	3,190	0.9%
	COMFORIA SHIBAURA CANAL	3-1-9 Kaigan, Minato-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,570	0.5%
	COMFORIA KITASANDO	4-5-10 Sendagaya, Shibuya-ku, Tokyo	Beneficial Interest in Real Estate Trust	4,268	1.2%
	COMFORIA YOYOGIUEHARA	2-31-5 Uehara, Shibuya-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,560	0.5%
	COMFORIA SASAZUKA	1-59-10 Sasazuka, Shibuya-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,789	0.5%
	COMFORIA SHINJUKUGYOEN II	1-13-3 Shinjuku, Shinjuku-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,806	0.5%
	COMFORIA ICHIGAYAYANAGICHO	18-2 Ichigayayanagicho, Shinjuku-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,623	0.5%
	COMFORIA KAGURAZAKA	26-1 Iwatocho, Shinjuku-ku, Tokyo	Beneficial Interest in Real Estate Trust	736	0.2%
	COMFORIA NIBANCHO	4-8 Nibancho, Chiyoda-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,621	0.5%
	COMFORIA NISHISHINJUKU	1-20-12 Kitashinjuku, Shinjuku-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,625	0.5%
	COMFORIA KANDAJINBOCHO	1-42-2 Kandajinbocho, Chiyoda-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,434	0.4%
	COMFORIA NIHONBASHI	1-2-2 Nihonbashibakurocho, Chuo-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,956	0.6%
	COMFORIA TAMACHI	4-5-13 Shibaura, Minato-ku, Tokyo	Beneficial Interest in Real Estate Trust	3,272	1.0%
	COMFORIA AZABUJUBAN	1-2-15 Mita, Minato-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,471	0.4%
	COMFORIA SHINJUKUGYOEN I	1-10-4 Shinjuku, Shinjuku-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,406	0.4%
	COMFORIA KAGURAZAKA DEUX	7-3 Iwatocho, Shinjuku-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,245	0.4%
COMFORIA AZABU EAST	2-29-1 Higashiazabu, Minato-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,900	0.6%	

Central Tokyo	COMFORIA SHINJUKU EASTSIDE TOWER	(Tower Building) 6-27-29 Shinjuku, Shinjuku-ku, Tokyo (Annex Building) 6-27-28 Shinjuku, Shinjuku-ku, Tokyo (Gate Building) 6-27-14 Shinjuku, Shinjuku-ku, Tokyo	Beneficial Interest in Real Estate Trust	13,264	3.9%
	COMFORIA ICHIGAYAYAKUOJI	74-23 Ichigayayakuojimachi, Shinjuku-ku, Tokyo	Beneficial Interest in Real Estate Trust	941	0.3%
	COMFORIA AKIHABARA EAST	2-9-19 Higashikanda, Chiyoda-ku, Tokyo	Beneficial Interest in Real Estate Trust	4,425	1.3%
	COMFORIA MITA TROIS	3-43-6 Shiba, Minato-ku, Tokyo	Beneficial Interest in Real Estate Trust	890	0.3%
	COMFORIA SHIBAURA	2-3-33 Shibaura, Minato-ku, Tokyo	Real Estate	1,065	0.3%
	COMFORIA SHINJUKU	5-8-20 Shinjuku, Shinjuku-ku, Tokyo	Beneficial Interest in Real Estate Trust	2,150	0.6%
	COMFORIA HIGASHINIHONBASHI	3-6-4 Higashi-Nihonbashi, Chuo-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,194	0.3%
	COMFORIA HIGASHISHINJUKU STATION FRONT	7-27-12 Shinjuku, Shinjuku-ku, Tokyo	Beneficial Interest in Real Estate Trust	5,540	1.6%
	COMFORIA NAKAOCHIAI	2-16-29 Nakaochiai, Shinjuku-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,489	0.4%
	COMFORIA WASEDA DEUX	173 Bentencho, Shinjuku-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,056	0.3%
	COMFORIA HATAGAYA	1-5-1 Hatagaya, Shibuya-ku, Tokyo	Real Estate	1,073	0.3%
	COMFORIA SHIBAURA II	2-8-3, Shibaura, Minato-ku, Tokyo	Beneficial Interest in Real Estate Trust	4,612	1.3%
	Subtotal				101,473
Sub-central Tokyo	COMFORIA BUNKYOKASUGA	1-15-12 Nishikata, Bunkyo-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,470	0.4%
	COMFORIA ASAKUSAMATSUGAYA	1-11-5 Matsugaya, Taito-ku, Tokyo	Beneficial Interest in Real Estate Trust	910	0.3%
	COMFORIA NAKANO	2-40-12 Kamitakada, Nakano-ku, Tokyo	Beneficial Interest in Real Estate Trust	881	0.3%
	COMFORIA SHIMOKITAZAWA	1-9-14 Hanegi, Setagaya-ku, Tokyo	Beneficial Interest in Real Estate Trust	2,587	0.8%
	COMFORIA NISHIKAMATA	6-37-3 Nishikamata, Ota-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,550	0.5%

Sub-central
Tokyo

COMFORIA OYAMA	4-4 Oyamacho, Itabashi-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,987	0.6%
COMFORIA KIYOSUMISHIRAKAWA SOUTH	3-2-13 Miyoshi, Koto-ku, Tokyo	Beneficial Interest in Real Estate Trust	740	0.2%
COMFORIA KOMAZAWA	2-1-5 Komazawa, Setagaya-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,290	0.4%
COMFORIA SENGOKU	4-3-20 Sengoku, Bunkyo-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,219	0.4%
COMFORIA DAIKANYAMAAOBADAI	2-1-7 Aobadai, Meguro-ku, Tokyo	Beneficial Interest in Real Estate Trust	926	0.3%
COMFORIA IKEBUKURO	2-57-1 Ikebukuro, Toshima-ku, Tokyo	Beneficial Interest in Real Estate Trust	602	0.2%
COMFORIA RYOGOKUISHIWARA	1-36-1 Ishiwarra, Sumida-ku, Tokyo	Beneficial Interest in Real Estate Trust	651	0.2%
COMFORIA ASAKUSABASHI DEUX	5-24-10 Asakusabashi, Taito-ku, Tokyo	Beneficial Interest in Real Estate Trust	874	0.3%
COMFORIA OSHIAGE	4-7-2 Narihira, Sumida-ku, Tokyo	Beneficial Interest in Real Estate Trust	714	0.2%
COMFORIA HONJOAZUMABASHI	2-11-12 Honjo, Sumida-ku, Tokyo	Beneficial Interest in Real Estate Trust	762	0.2%
COMFORIA KIYOSUMISHIRAKAWA TROIS	3-5-14 Shirakawa, Koto-ku, Tokyo	Beneficial Interest in Real Estate Trust	873	0.3%
COMFORIA MONZENNAKACHO	16-8 Fuyuki, Koto-ku, Tokyo	Beneficial Interest in Real Estate Trust	2,658	0.8%
COMFORIA HIMONYA	2-3-3 Himonya, Meguro-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,189	0.3%
COMFORIA MISYUKU	3-23-2 Ikejiri, Setagaya-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,874	0.5%
COMFORIA GAKUGEIDAIGAKU	6-46-6 Shimouma, Setagaya-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,138	0.3%
COMFORIA HIGASHINAKANO DEUX	4-2-19 Higashinakano, Nakano-ku, Tokyo	Beneficial Interest in Real Estate Trust	833	0.2%
COMFORIA HIGASHIKEBUKURO WEST	3-22-21 Higashiikebukuro, Toshima-ku, Tokyo	Beneficial Interest in Real Estate Trust	3,911	1.1%
COMFORIA RYOGOKU DEUX	1-2-10 Chitose, Sumida-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,014	0.3%
COMFORIA OMORI DEUX	3-4-2 Omorikita, Ota-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,188	0.3%
COMFORIA MACHIYA	5-51-7 Arakawa, Arakawa-ku, Tokyo	Beneficial Interest in Real Estate Trust	594	0.2%
COMFORIA ASAKUSABASHI	2-20-10 Yanagibashi, Taito-ku, Tokyo	Beneficial Interest in Real Estate Trust	2,680	0.8%
COMFORIA RYOGOKU SOUTH	2-14-8 Chitose, Sumida-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,240	0.4%
COMFORIA TOYOSU	1-4-12 Edagawa, Koto-ku, Tokyo	Beneficial Interest in Real Estate Trust	3,096	0.9%

Sub-central Tokyo	COMFORIA SUMIDA-TACHIBANA	5-18-5 Tachibana, Sumida-ku, Tokyo	Beneficial Interest in Real Estate Trust	938	0.3%
	COMFORIA UENOHIROKOJI	3-17-4 Ueno, Taito-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,050	0.3%
	COMFORIA KASUGATOMISAKA	1-11-18 Kasuga, Bunkyo-ku, Tokyo	Beneficial Interest in Real Estate Trust	2,912	0.9%
	COMFORIA HONKOMAGOME	2-29-24 Honkomagome, Bunkyo-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,344	0.4%
	COMFORIA MORISHITA	3-6-8 Shinohashi, Koto-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,530	0.4%
	COMFORIA MEGURO CHOJAMARU	2-6-25 Kamiosaki, Shinagawa-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,972	0.6%
	COMFORIA HIGASHIKEBUKURO EAST	2-8-1 Higashiikebukuro, Toshima-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,712	0.5%
	COMFORIA HIGASHIKEBUKURO	4-3-5 Higashiikebukuro, Toshima- ku, Tokyo	Beneficial Interest in Real Estate Trust	1,132	0.3%
	COMFORIA KOMABA	4-8-25 Ikejiri, Setagaya-ku, Tokyo	Beneficial Interest in Real Estate Trust	5,000	1.5%
	COMFORIA KINSHICHO	3-8-6 Taihei, Sumida-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,042	0.3%
	COMFORIA MINAMISUNAMACHI	4-4-20 Minamisuna, Koto-ku, Tokyo	Beneficial Interest in Real Estate Trust	4,681	1.4%
	COMFORIA HIGASHISHINAGAWA	3-22-11 Higashishinagawa, Shinagawa-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,510	0.4%
	COMFORIA MEGUROYAKUMO	1-12-10 Yakumo, Meguro-ku, Tokyo	Beneficial Interest in Real Estate Trust	813	0.2%
	COMFORIA YOGA	3-24-3 Yoga, Setagaya-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,041	0.3%
	COMFORIA ITABASHINAKAJUKU	62-2 Nakajuku, Itabashi-ku, Tokyo	Beneficial Interest in Real Estate Trust	3,794	1.1%
	COMFORIA SHINAGAWA EAST	1-20-8 Kitashinagawa, Shinagawa-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,430	0.4%
	COMFORIA OJIMA	4-8-10 Ojima, Koto-ku, Tokyo	Real Estate	2,110	0.6%
	COMFORIA OMORI TROIS	3-36-7 Omorikita, Ota-ku, Tokyo	Real Estate	866	0.3%
	COMFORIA BUNKYOHAKUSAN	1-3-2 Honkomagome, Bunkyo-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,330	0.4%
	COMFORIA KAMATA	4-21-2 Kamata, Ota-ku, Tokyo	Beneficial Interest in Real Estate Trust	5,721	1.7%
COMFORIA UENOIRIYA	2-6-8 Ryusen, Taito-ku, Tokyo	Beneficial Interest in Real Estate Trust	2,173	0.6%	
COMFORIA IKEJIRI	2-31-18 Ikejiri, Setagaya-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,313	0.4%	
COMFORIA SETAGAYAKAMIUMA	3-6-11 Kamiuma, Setagaya-ku, Tokyo	Beneficial Interest in Real Estate Trust	2,622	0.8%	

Sub-central Tokyo	COMFORIA AKABANEIWABUCHI	26-11 Iwabuchimachi, Kita-ku, Tokyo	Beneficial Interest in Real Estate Trust	2,500	0.7%
	COMFORIA RYOGOKU TROIS	1-5-15 Kamezawa, Sumida-ku, Tokyo	Real Estate	1,660	0.5%
	COMFORIA KINSHICHO DEUX	2-10-20 Mori, Koto-ku, Tokyo	Beneficial Interest in Real Estate Trust	2,213	0.6%
	COMFORIA KAMEIDO SOUTH	6-25-5 Kameido, Koto-ku, Tokyo	Beneficial Interest in Real Estate Trust	2,050	0.6%
	COMFORIA SHIBUYA WEST	4-4-5 Aobadai, Meguro-ku, Tokyo	Beneficial Interest in Real Estate Trust	5,397	1.6%
	COMFORIA ASAKUSAKOMAGATA	2-4-7 Komagata, Taito-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,254	0.4%
	COMFORIA OMORIKASHIMA	6-20-10 Oi, Shinagawa-ku, Tokyo	Beneficial Interest in Real Estate Trust	864	0.3%
	COMFORIA OMORIMACHI	4-11-5 Omori-nishi, Ota-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,096	0.3%
	COMFORIA KAMIKEDAI	5-7-22 Kamiikedai, Ota-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,842	0.5%
	CAMPUS VILLAGE SHINAMACHI	3-2-19 Nagasaki, Toshima-ku, Tokyo	Beneficial Interest in Real Estate Trust	2,740	0.8%
	COMFORIA TAKINOGAWA	7-48-2 Takinogawa, Kita-ku, Tokyo	Beneficial Interest in Real Estate Trust	3,430	1.0%
	COMFORIA KIBASHINSUIKOEN	3-11-13 Kiba, Koto-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,294	0.4%
	COMFORIA NISHIMAGOME HILLSIDE	1-30-8 Nishimagome, Ota-ku, Tokyo	Real Estate	1,330	0.4%
	COMFORIA IKEBUKURO DEUX	2-19-14 Minami Ikebukuro, Toshima-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,930	0.6%
	COMFORIA NARIMASU	3-18-13 Asahicho, Nerima-ku, Tokyo	Real Estate	1,551	0.5%
	COMFORIA SHIN-OKACHIMACHI	2-18-8 Misuji, Taito-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,237	0.4%
	COMFORIA MORISHITA WEST	1-3-5 Shin-Ohashi, Koto-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,222	0.4%
	COMFORIA TOYOCHO	2-26-11 Minamisuna, Koto-ku, Tokyo	Beneficial Interest in Real Estate Trust	3,674	1.1%
	COMFORIA FUDOMAE	5-1-12 Nishigotanda, Shinagawa-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,622	0.5%
	COMFORIA TAITONEGISHI	3-18-15 Negishi, Taito-ku, Tokyo	Beneficial Interest in Real Estate Trust	3,031	0.9%
	COMFORIA MONZENNAKACHO SOUTH	1-13-6 Botan, Koto-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,428	0.4%
	COMFORIA MAGOME	1-1-4 Nishimagome, Ota-ku, Tokyo	Beneficial Interest in Real Estate Trust	2,905	0.8%
	GRANCREER BAJKOEN (LAND)	1-22-23 Kamiyoga, Setagaya-ku, Tokyo	Beneficial Interest in Real Estate Trust	4,546	1.3%
COMFORIA AKIHABARA NORTH	1-1-13 Taito, Taito-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,850	0.5%	

Sub-central
Tokyo

COMFORIA SAKURAJOSUI	4-6-4 Shimotakaido, Suginami-ku, Tokyo	Beneficial Interest in Real Estate Trust	3,750	1.1%
COMFORIA KITAZAWA	1-24-8 Kitazawa, Setagaya-ku, Tokyo	Beneficial Interest in Real Estate Trust	3,816	1.1%
CAMPUS VILLAGE AKATSUKA-SHINMACHI	2-10-8 Akatsuka-shinmachi, Itabashi-ku, Tokyo	Beneficial Interest in Real Estate Trust	2,280	0.7%
NEIGHBORS HIGASHI-JUJO	2-14-13 Higashijujo, Kita-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,860	0.5%
COMFORIA NIPPORI	2-7-17 Nishinippori, Arakawa-ku, Tokyo	Beneficial Interest in Real Estate Trust	2,660	0.8%
COMFORIA KANAMECHO	5-27-9 Nishiikebukuro, Toshima-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,950	0.6%
COMFORIA HONKOMAGOME 1-CHOME	1-6-7 Honkomagome, Bunkyo-ku, Tokyo	Real Estate	1,600	0.5%
COMFORIA MORISHITA SOUTH	2-2-8 Shinohashi, Koto-ku, Tokyo	Beneficial Interest in Real Estate Trust	2,180	0.6%
COMFORIA OJIMA DEUX	8-5-3 Ojima, Koto-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,350	0.4%
COMFORIA TAKASHIMADAIRA	2-1-40 Shingashi, Itabashi-ku, Tokyo	Beneficial Interest in Real Estate Trust	3,900	1.1%
COMFORIA NISHIOGIKITA	1-8-13 Nishiogikita, Suginami-ku, Tokyo	Beneficial Interest in Real Estate Trust	3,220	0.9%
COMFORIA HIKIFUNE	2-33-5 Oshiage, Sumida-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,164	0.3%
COMFORIA KAMIMEGURO	5-1488-22 Kamimeguro, Meguro-ku, Tokyo and 3 other lots	Real Estate	2,070	0.6%
COMFORIA SHIN-NAKANO II	4-38-17 Honcho, Nakano-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,610	0.5%
COMFORIA NISHIOGU	3-17-5 Nishiogu, Arakawa-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,350	0.4%
COMFORIA HONJOAZUMABASHI II	2-10-4 Honjo, Sumida-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,300	0.4%
CAMPUS VILLAGE CHITOSE-KARASUYAMA	4-4-9 Minamikarasuyama, Setagaya-ku, Tokyo	Beneficial Interest in Real Estate Trust	4,126	1.2%
COMFORIA KITAIKEBUKURO	2-6 Kumanochi, Itabashi-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,790	0.5%
COMFORIA KOJIYA	1-13-9 Nishikojiya, Ota-ku, Tokyo	Real Estate	1,220	0.4%
COMFORIA HIGASHIOI I	3-16-3, Higashioi, Shinagawa-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,677	0.5%
COMFORIA HIGASHIOI II	3-16-4, Higashioi, Shinagawa-ku, Tokyo	Beneficial Interest in Real Estate Trust	2,091	0.6%
COMFORIA TOGOSHI-KOEN	1-8-3, Yutakacho, Shinagawa-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,954	0.6%
COMFORIA OMORI SANNO	3-23-2 Sanno, Ota-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,930	0.6%
COMFORIA GAKUGEIDAIGAKU EAST	2-14-5 Megurohoncho, Meguro-ku, Tokyo	Real Estate	1,530	0.4%

Sub-central Tokyo	COMFORIA NISHIARAI	3-12-13 Sekibara, Adachi-ku, Tokyo	Beneficial Interest in Real Estate Trust	2,184	0.6%
	COMFORIA ITABASHI KUYAKUSHOMAE	57-9 Nakajuku, Itabashi-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,170	0.3%
Subtotal				195,889	57.3%
Tokyo Metropolitan Area	COMFORIA YATSUKA	3-38-3 Sezaki, Soka-shi, Saitama	Beneficial Interest in Real Estate Trust	626	0.2%
	COMFORIA GYOTOKU	2-1-13 Gyotokuekimae, Ichikawa-shi, Chiba	Beneficial Interest in Real Estate Trust	978	0.3%
	GRANCREER CENTER-MINAMI	40-3 Chigasaki Chuo, Tsuzuki-ku, Yokohama-shi, Kanagawa	Beneficial Interest in Real Estate Trust	4,150	1.2%
	COMFORIA TAMA-PLAZA	2-12-1 Utsukushigaoka, Aoba-ku, Yokohama-shi, Kanagawa	Beneficial Interest in Real Estate Trust	2,220	0.6%
	COMFORIA OMIYA	3-36-1 Nakamachi, Omiya-ku, Saitama-shi, Saitama	Beneficial Interest in Real Estate Trust	4,420	1.3%
	CAMPUS VILLAGE URAYASU	2-13-2 Kitasakae, Urayasu-shi, Chiba	Beneficial Interest in Real Estate Trust	1,500	0.4%
	GRANCREER TACHIKAWA	2-3-21 Fujimicho, Tachikawa-shi, Tokyo	Real Estate	2,933	0.9%
	COMFORIA SAGINUMA 3-CHOME	3-13-2 Saginuma, Miyamae-ku, Kawasaki-shi, Kanagawa	Real Estate	2,620	0.8%
	NICHII HOME KAWAGUCHI	2-11-1 Honcho, Kawaguchi-shi, Saitama	Beneficial Interest in Real Estate Trust	1,395	0.4%
	COMFORIA KAWAGUCHI HONCHO	2-11-2 Honcho, Kawaguchi-shi, Saitama	Beneficial Interest in Real Estate Trust	1,082	0.3%
	COMFORIA KITAKOGANE	43-1 Kogane, Matsudo-shi, Chiba	Beneficial Interest in Real Estate Trust	1,180	0.3%
Subtotal				23,104	6.8%
Other Major Cities	COMFORIA KITASANJO	2-2-51 Kitasanjohigashi, Chuo-ku, Sapporo-shi, Hokkaido	Beneficial Interest in Real Estate Trust	660	0.2%
	COMFORIA SAPPORO SHOKUBUTSUEN	10-1-6 Kitanijonishi, Chuo-ku, Sapporo-shi, Hokkaido	Beneficial Interest in Real Estate Trust	1,250	0.4%
	COMFORIA SHINSAIBASHI EAST	2-6-8 Bakuromachi, Chuo-ku, Osaka-shi, Osaka	Beneficial Interest in Real Estate Trust	1,980	0.6%
	COMFORIA KYOMACHIBORI	1-16-14 Kyomachibori, Nishi-ku, Osaka-shi, Osaka	Beneficial Interest in Real Estate Trust	1,567	0.5%
	COMFORIA AWAZA	1-5-5 Enokojima, Nishi-ku, Osaka-shi, Osaka	Beneficial Interest in Real Estate Trust	1,289	0.4%
	COMFORIA KITAHAMA	2-1-14 Imabashi, Chuo-ku, Osaka-shi, Osaka	Beneficial Interest in Real Estate Trust	1,719	0.5%
	COMFORIA ESAKAHIROSHIBACHO	19-13 Hiroshibacho, Suita-shi, Osaka	Beneficial Interest in Real Estate Trust	1,700	0.5%
	CAMPUS VILLAGE KYOTOFUSHIMI	24-1 Takedakitamitsuguicho, Fushimi-ku, Kyoto-shi, Kyoto	Beneficial Interest in Real Estate Trust	1,075	0.3%
	COMFORIA NISHITENMA	3-9-1 Nishitenma, Kita-ku, Osaka-shi, Osaka	Beneficial Interest in Real Estate Trust	1,400	0.4%



Other Major Cities	CAMPUS VILLAGE KYOTO ICHIJOGI	6-109 Takanoizumicho, Sakyo-ku, Kyoto-shi, Kyoto	Beneficial Interest in Real Estate Trust	1,722	0.5%
	CAMPUS VILLAGE KYOTO SHIMOGAMOHIGASHI	44 Tanakanishiuracho, Sakyo-ku, Kyoto-shi, Kyoto	Beneficial Interest in Real Estate Trust	1,289	0.4%
	COMFORIA TAKATSUKI (Note 4)	4-2 Otecho, Takatsuki-shi, Osaka	Beneficial Interest in Real Estate Trust	1,095	0.3%
	COMFORIA NISHINOMIYA	1-12 Rokutanjicho, Nishinomiya-shi, Hyogo	Beneficial Interest in Real Estate Trust	1,782	0.5%
	CAMPUS VILLAGE OSAKA KINDAIMAE	5-1-48, Tomoi, Higashiosaka-shi, Osaka	Beneficial Interest in Real Estate Trust	2,956	0.9%
Subtotal				21,484	6.3%
Total				341,951	100.0%

(Note 1) Explanation of “Area”

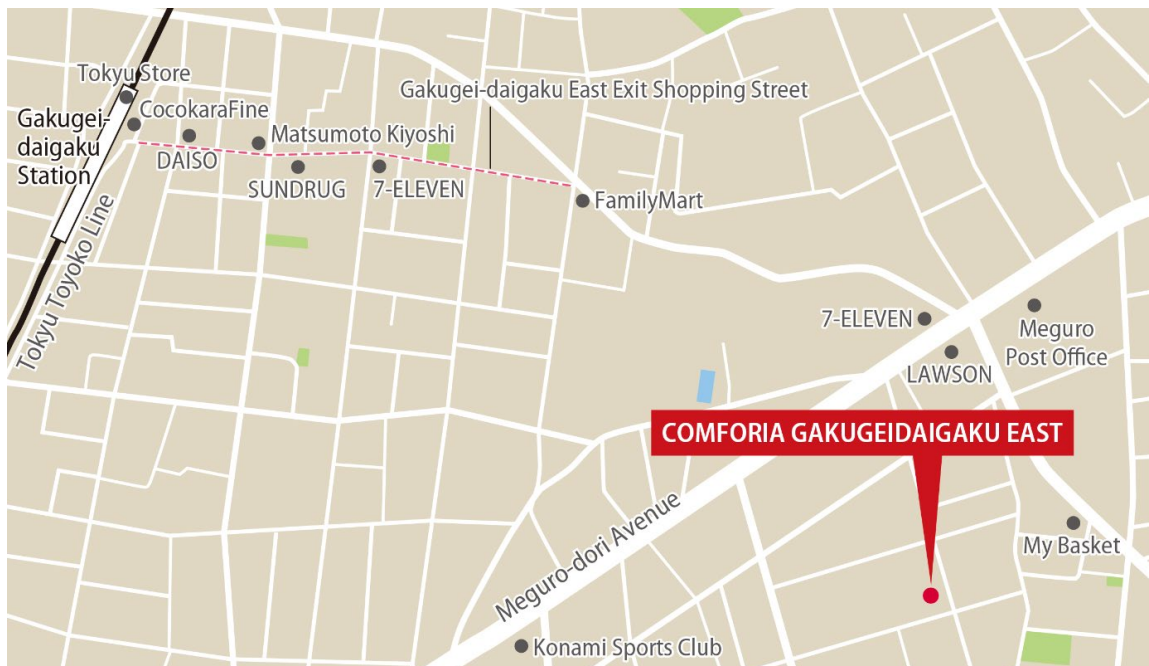
- i “Central Tokyo” denotes the five major wards of Tokyo (Chiyoda, Chuo, Minato, Shinjuku and Shibuya).
- ii “Sub-central Tokyo” denotes the other 18 wards of Tokyo.
- iii “Tokyo Metropolitan Area” denotes residential areas equivalent to Central Tokyo and Sub-central Tokyo (areas in Tokyo, Kanagawa,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

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

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

(Note 4) As announced in the “Notice Concerning the Change in the Property Name and Investment Target Category of Managed Asset” dated January 27, 2026, the property name of “LUXAS TAKATSUKI” is scheduled to be changed to “COMFORIA TAKATSUKI” on April 1, 2026. Accordingly, the post-change name is used herein.

<Attachment 2> Photos and Map of the Asset to be Acquired
(1) COMFORIA GAKUGEIDAIGAKU EAST



(2) COMFORIA NISHIARAI



(3) COMFORIA ITABASHI KUYAKUSHOMAE

