

COMFORIA

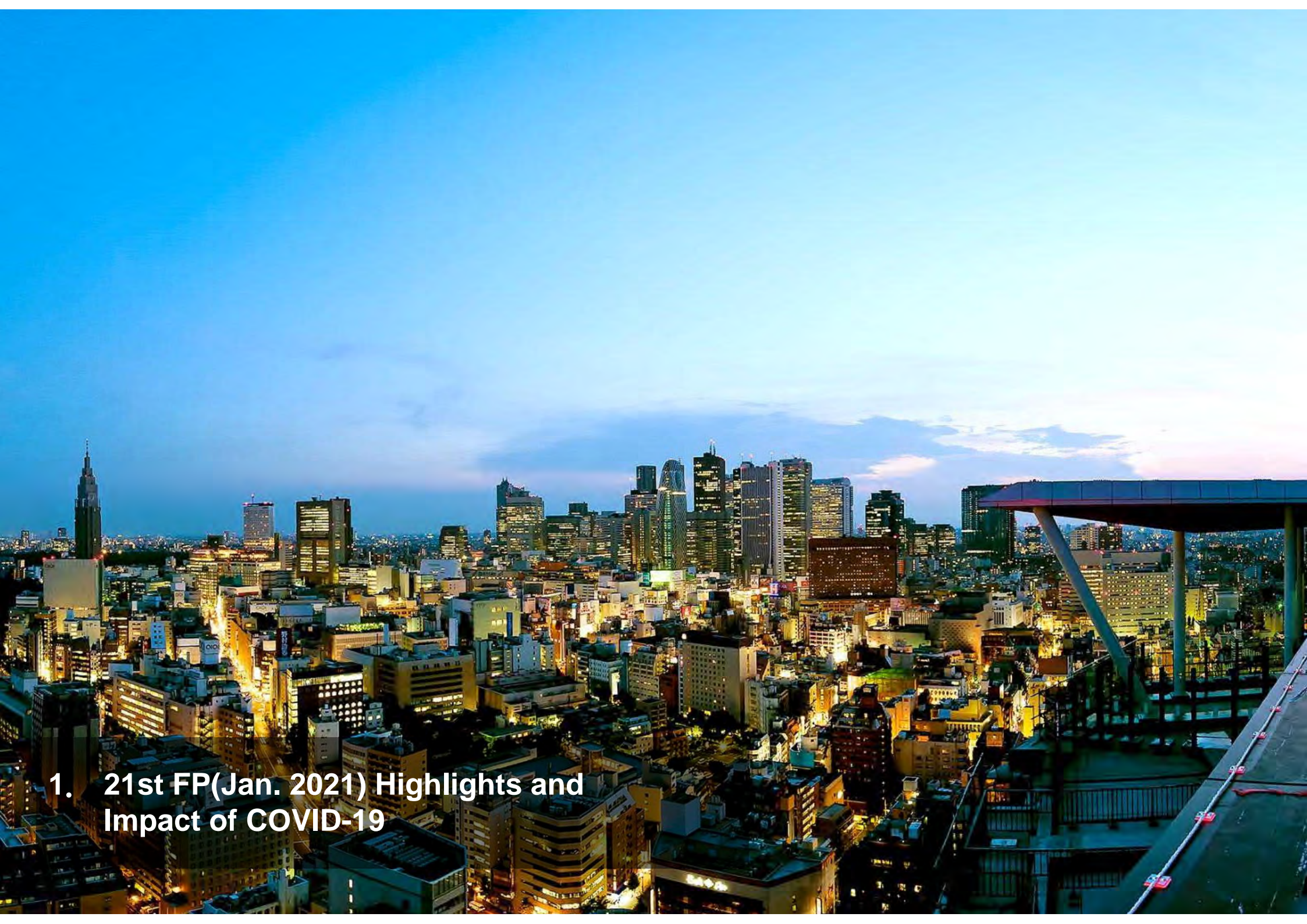
RESIDENTIAL REIT

INVESTOR PRESENTATION
21st FISCAL PERIOD (ended Jan 2021)

March 2021



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1. 21st FP(Jan. 2021) Highlights and Impact of COVID-19

21st FP Portfolio Highlights

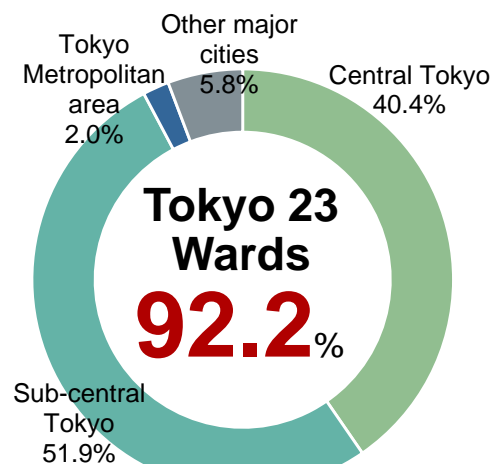


- » Leveraged support from sponsor **Tokyu Fudosan Holdings Group** to build up a portfolio comprising assets located primarily in the **Tokyo 23 wards and near stations**.

Asset Size (Acquisition price basis)

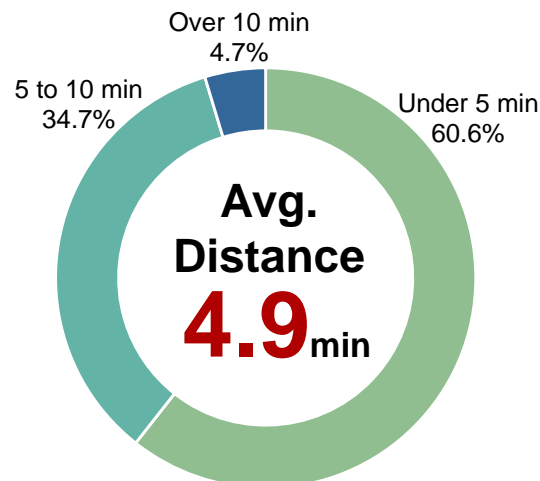
137 properties **252.1** bn yen

Investment Area
(Rental residence)



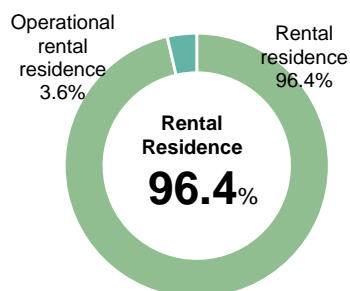
Primarily Tokyo 23 Wards

Walking Distance from Nearest Station
(Rental residence)

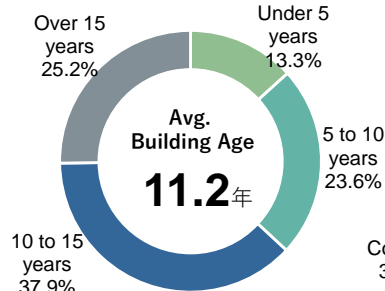


Primarily properties near station

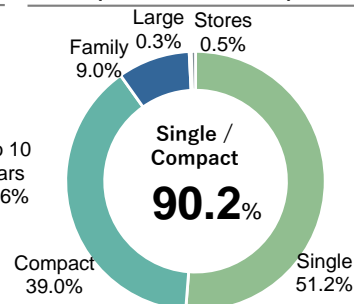
Investment Target



Building Age

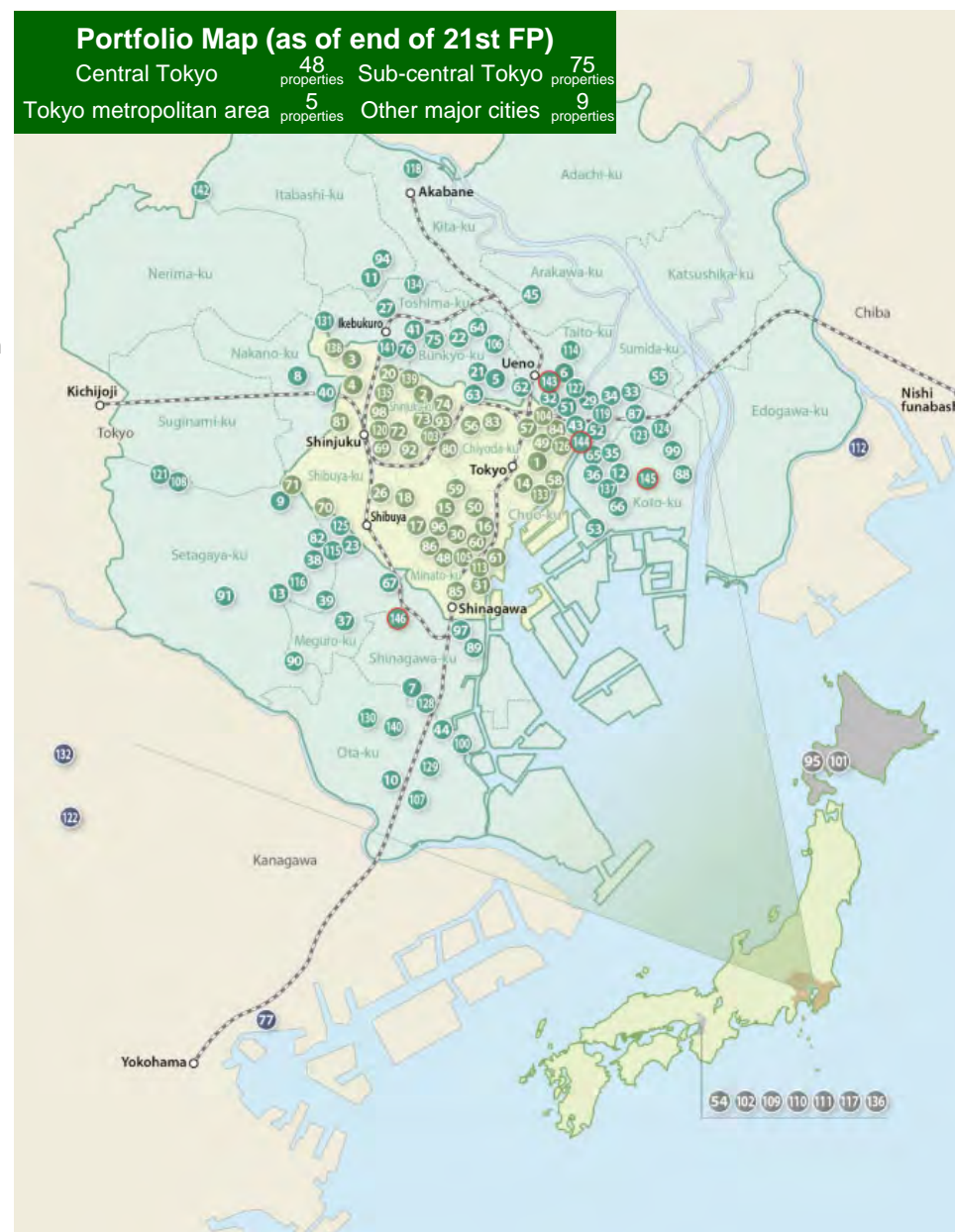


Unit Type
(Rental residence)



Portfolio Map (as of end of 21st FP)

Central Tokyo	48 properties	Sub-central Tokyo	75 properties
Tokyo metropolitan area	5 properties	Other major cities	9 properties



(Note) Refer to "References (*1)" for classification of "Investment Area", "Investment Target" and "Unit Type", and calculation method of "Minutes to Nearest Station (on foot)", "Avg. Distance" and "Avg. Building age". (The same shall apply hereinafter.)

21st FP Financial Highlights



Historical high vs. 20th FP actual
DPU **5,410** yen **+1.9%**

Historical high vs. 20th FP actual
NAV / unit **278,794** yen **+3.7%**

Summary of Operation

Overview

21st FP	Internal Growth	Rent change on tenant turnover	+3.0%
		Rent increase (Properties continuously owned during the 21st FP)	+0.4%
	External Growth	Expansion of AUM	+6.1 bn yen (acquisition price basis)
22nd FP	Financial Strategy	Expansion of Internal reserve	+256 mm yen
	Public Offering etc.	Expansion of AUM Asset replacement	+9.3 bn yen (acquisition price basis)
		Lowering LTV	51.4% 21st FP 50.1% Prospect as of Mar. 31, 2021

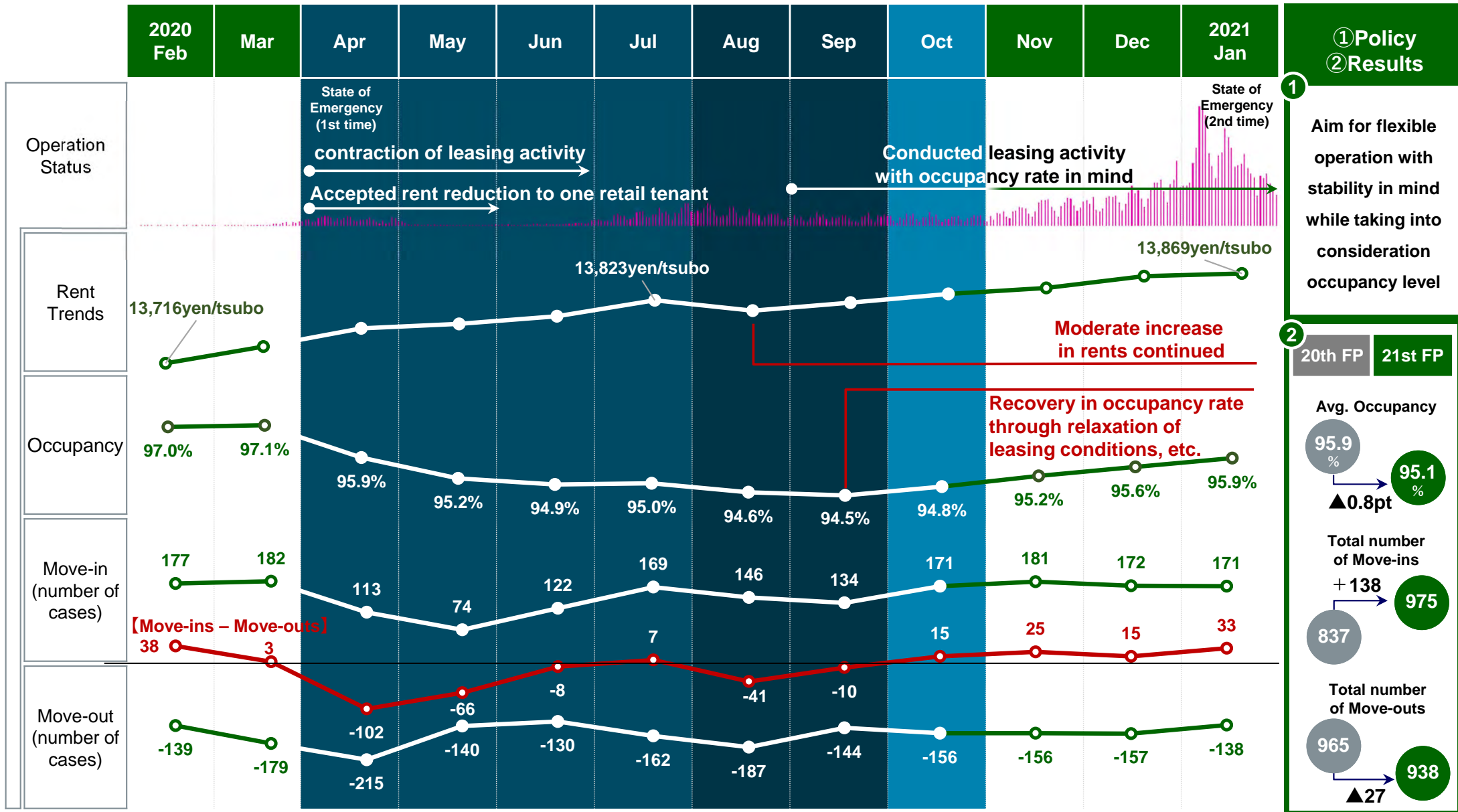
- Occupancy rate recovered to **95.9%** by the end of January 2021 after bottoming out in September 2020 during the COVID-19 pandemic.
- Rent change on tenant turnover has continuously increased. (tenth consecutive fiscal period)
- Implemented asset replacement
 - Asset size expanded by **6.1** bn yen
(4 properties 7.7bn yen acquisition ⇄ 2 properties 1.5bn yen disposition
Capital gain **501** mm yen)
 - Increased Tokyo 23 Wards Ratio (Rental residence)
(20th FP 91.8% **▶** 21st FP **92.2%**)
- Total internal reserves increased to **947** mm yen. Will be allocated to cover temporary decrease in earnings due to COVID-19 and temporary expenses for large-scale repair work.
- Public Offering for the 8th consecutive year (Feb. 2021)
 - Acquired sponsor developed properties located in Tokyo 23 wards where has steady demand (**3** properties **7.3** bn yen)
 - Secured acquisition capacity (29.1bn yen) from the viewpoint of continuous AUM expansion
- Asset replacement by utilizing cash on hand (Mar. 2021)
 - Asset size will expand by **2.0** bn yen
(1 property 4.4bn yen acquisition ⇄ 1 property 2.4bn yen disposition)
 - Will secure **881** mm yen from capital gain of **1,350** mm yen from the asset replacement as internal reserves.

(Note) Refer to "References (*2) for calculation method of "NAV / unit" and "Rent change on tenant turnover". (The same shall apply hereinafter.)

Impact of COVID-19 (Rent and Occupancy trends)



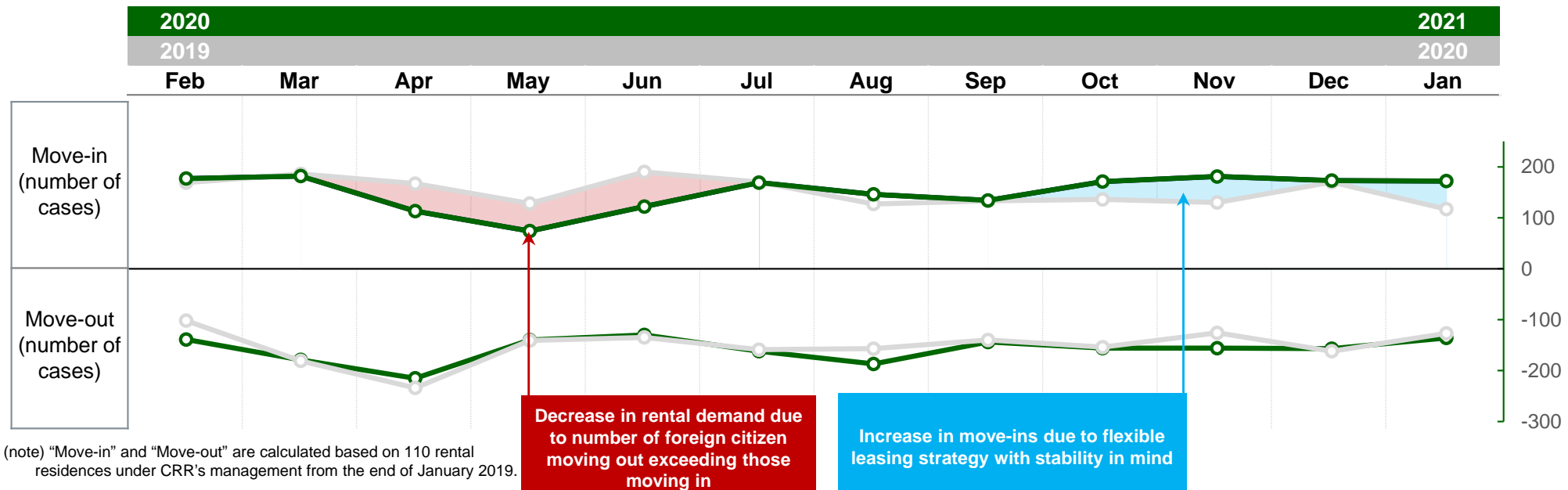
➤ Due to flexible operation with stability in mind during the COVID-19 pandemic, occupancy rate remained on a moderate recovery trend after bottoming out in September 2020.



(note) "Rent Trends", "Move-in" and "Move-out" are calculated based on 110 rental residences under CRR's management from the end of January 2019.

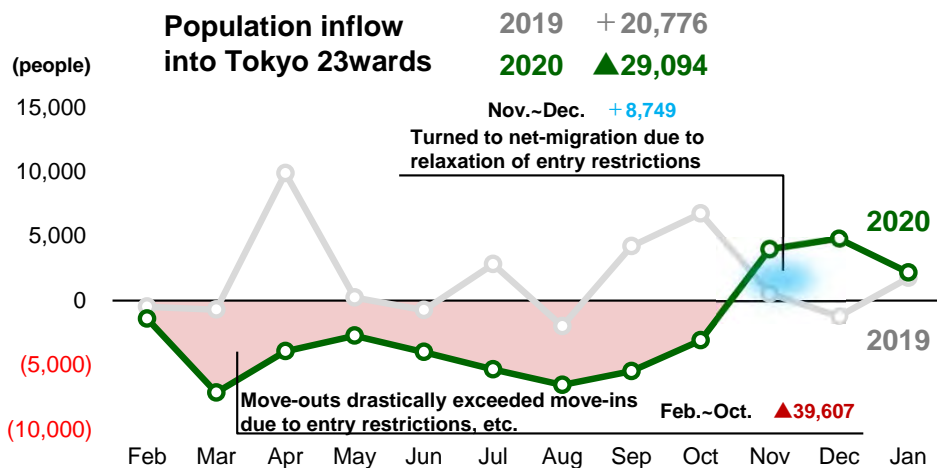
Impact of COVID-19 (Move-in and Move-out trends)

① Year-on-Year Comparison of Move-Ins and Move-Outs (18th FP(Jul. 2019) – 21st FP(Jan. 2021))



Macro Data

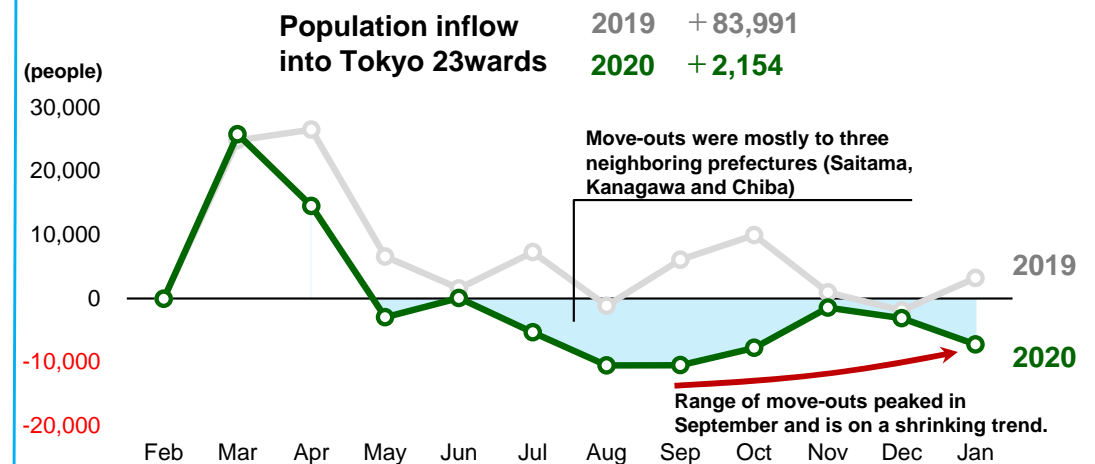
② (Foreign Citizen) Number of In-Migrants and Out-Migrants in Tokyo 23 Wards



(Note) Prepared by the Asset Management Company based on "Population of Tokyo (estimate)"

Macro Data

③ (All Citizen) Number of In-Migrants and Out-Migrants in Tokyo 23 Wards

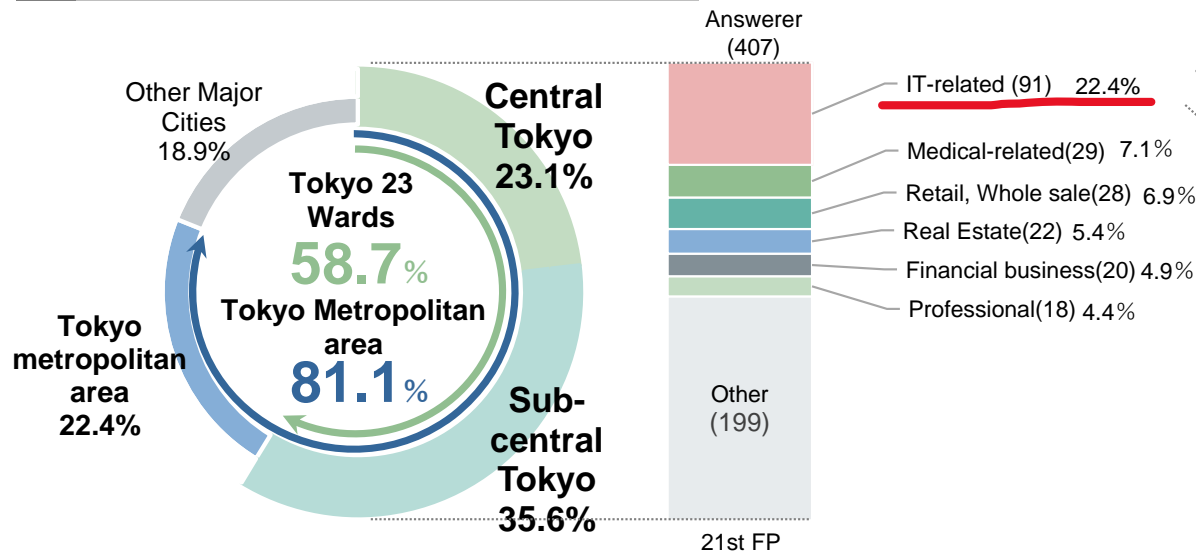


(Note) Prepared by the Asset Management Company based on "Population of Tokyo (estimate)"

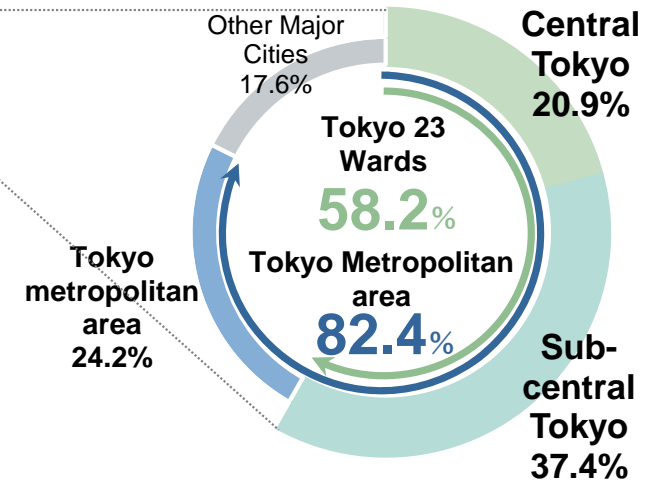
Impact of COVID-19 (Move-out questionnaire results)

» So far, trend of moving out from Tokyo 23 Wards to other areas triggered by COVID-19 pandemic is limited.

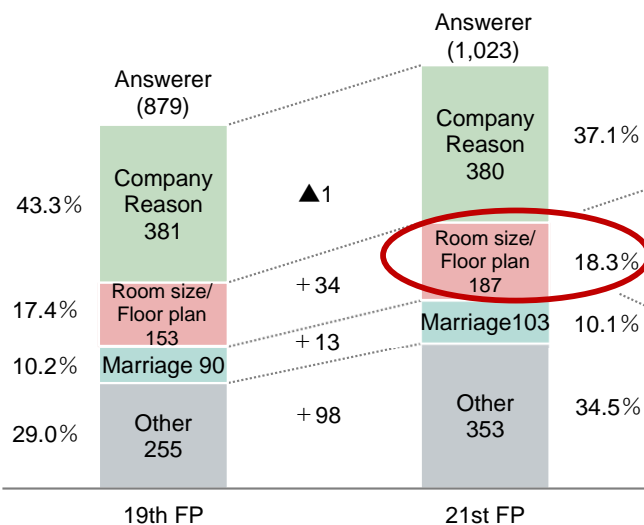
1 New address of move-outs



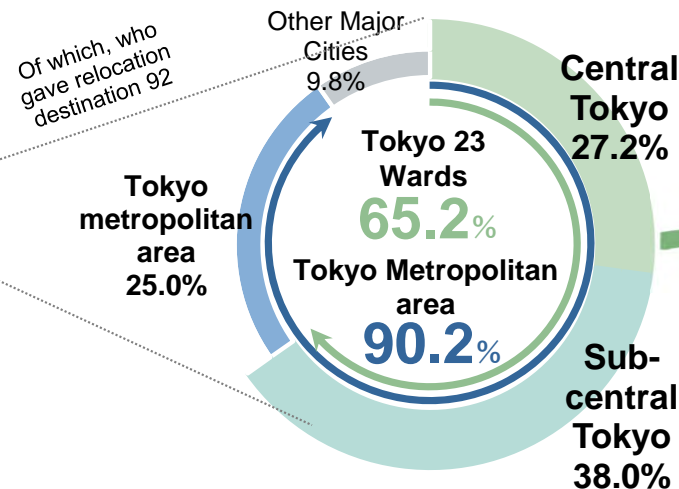
Among IT-related tenants who have a high affinity with remote work, **58.2% relocated within Tokyo 23 Wards**



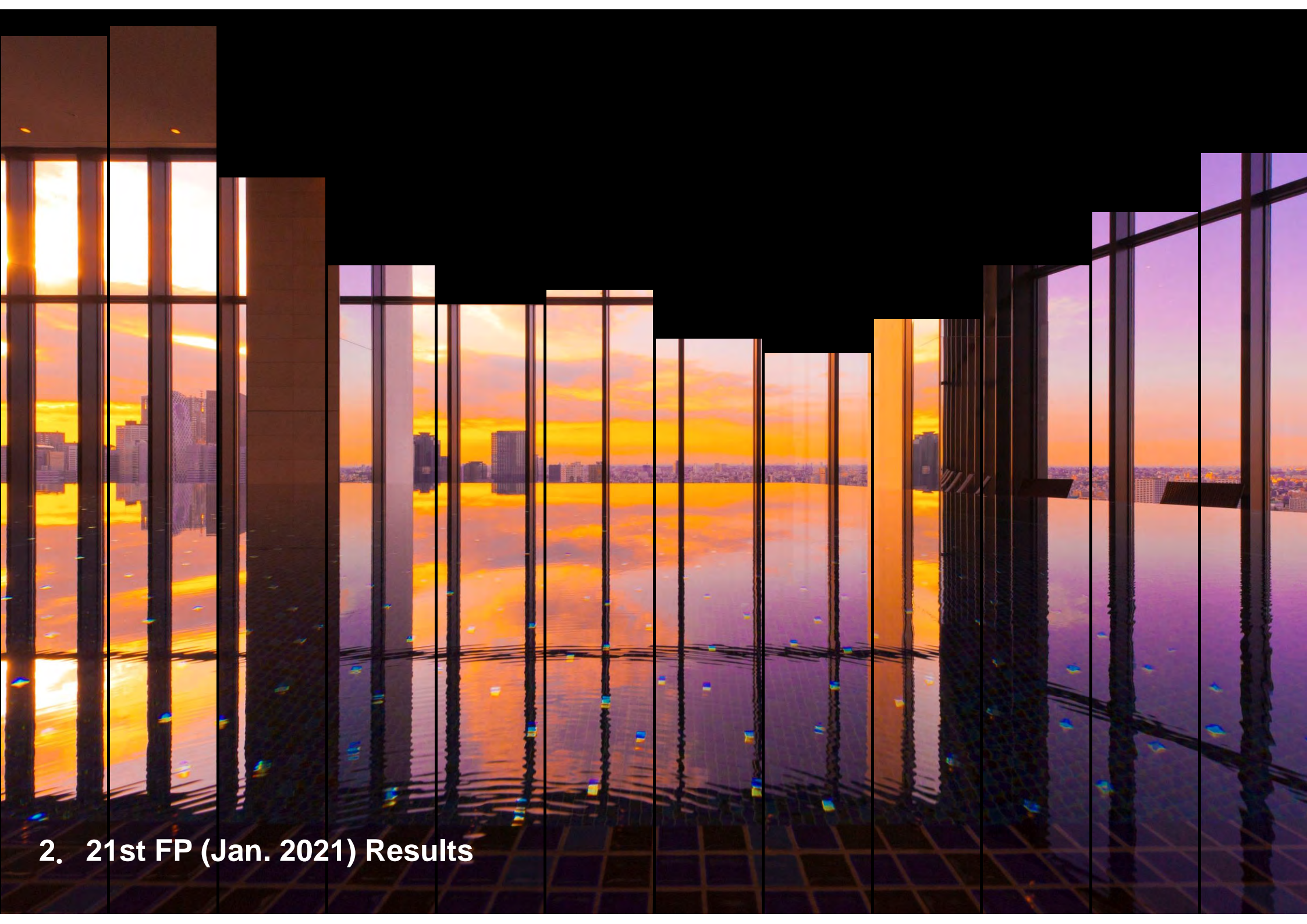
2 Reason for move out



Among tenants who aimed to resolve dissatisfaction with room size and floor plan, **65.2% relocated within Tokyo 23 Wards**



Cases of moving out from Tokyo 23 Wards to other areas due to "remote work" or "dissatisfaction with room size and floor plan" are limited.



2. 21st FP (Jan. 2021) Results

Financial Results for the 21st FP



» Achieved DPU exceeding both the previous fiscal period's actual results and performance forecasts due to the effect of new property acquisitions and capital gain from sales of properties absorbing the negative impact of decrease in occupancy rate, etc.

1. Comparison of 21st FP with 20th FP

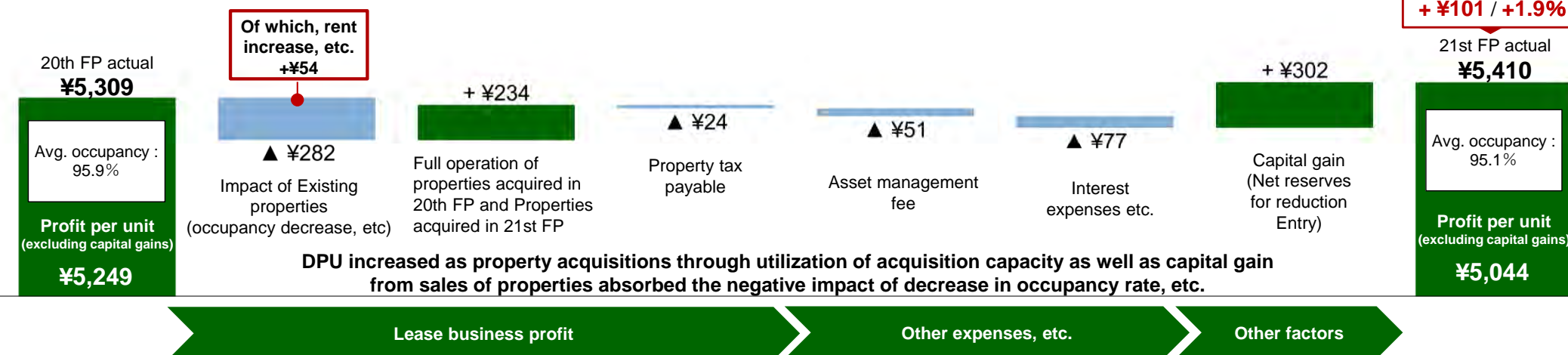
(million yen)

	20th FP actual ①	21st FP actual ②	Differential ② - ①	Major factors of fluctuation	21st FP forecast (disclosed on Sep 15, 2020) ③	Differential ② - ③	Major factors of fluctuation
Operating revenue	9,028	9,565	+537	➤ Operating revenue Existing properties Properties acquired in 20th FP (full operation) Properties acquired in 21st FP Property disposition (Capital gain etc.)	9,152	+412	➤ Operating revenue Existing properties, etc. Property disposition Capital gain
Operating profit	4,081	4,484	+403		4,181	+303	
Profit	3,523	3,889	+366		3,579	+309	
Net reserves for reduction entry ^(Note)	42	▲256	▲298	➤ Operating expenses Existing properties, etc. Properties acquired in 20th FP (full operation) Properties acquired in 21st FP Property tax payable (for properties acquired in 2019) Asset management fee Other operating expenses	-	▲256	➤ Operating expenses Existing properties, etc. Property disposition Asset management fee Other operating expenses
Distributions	3,565	3,633	+67		3,579	+53	
Profit per unit (yen)	5,249	5,791	+542		5,330	+461	
Distribution per unit (yen)	5,309	5,410	+101	➤ Non-operating expenses Interest expenses, etc.	5,330	+80	➤ Non-operating expenses Interest expenses, etc.
Total number of issued units	671,624	671,624	-		671,624	-	

(Note) Positive figures show "using reserves" and negative figures show "securing reserves in "Net reserves for reduction entry."

2. Major Factors of Fluctuation in DPU (Comparison of actual results of 21st FP with actual results of 20th FP)

Historical high
vs 20th FP actual
+ ¥101 / +1.9%

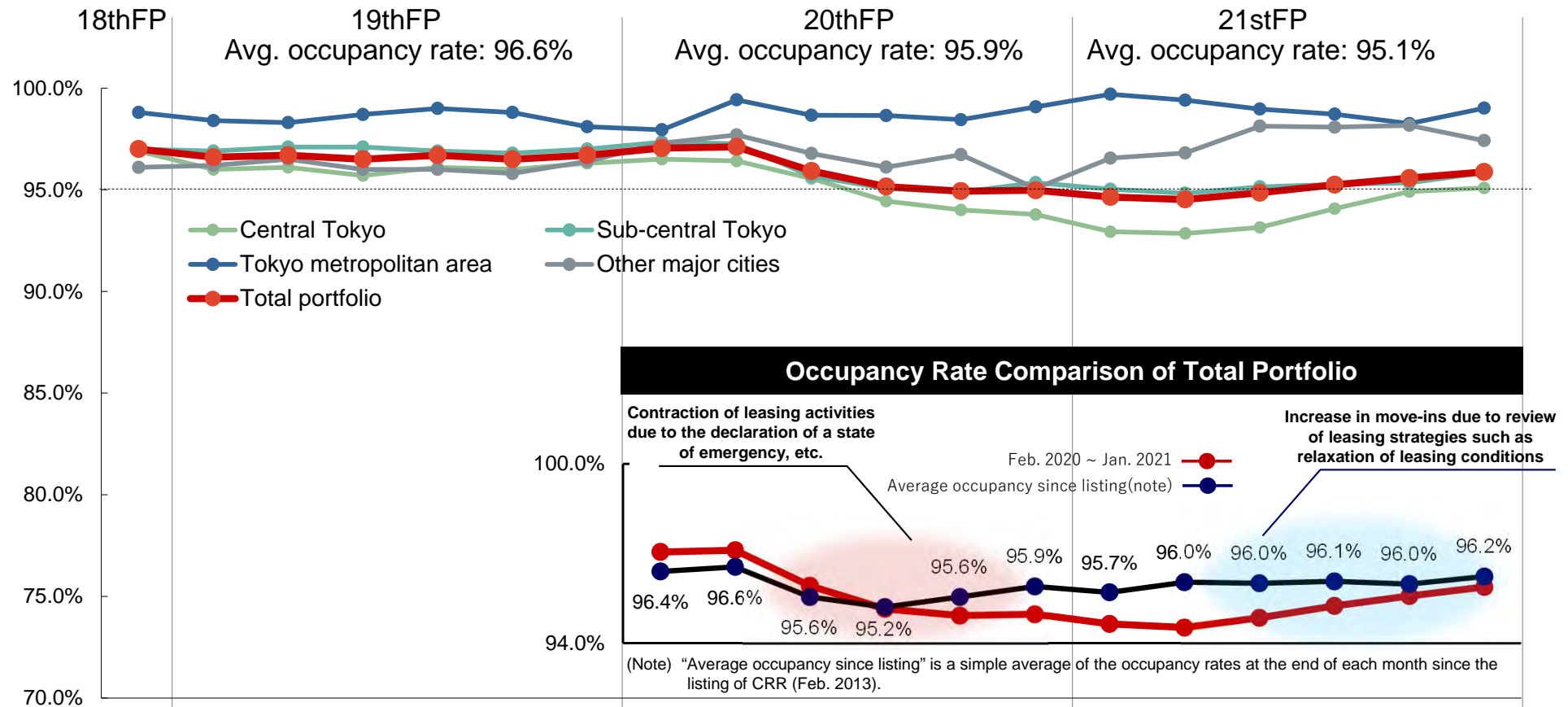


Historical Occupancy Rate



» Average occupancy rate remained generally stable at **a level of 95%**, while the occupancy rate showed recovery.

Historical Occupancy Rate (19th – 21st FP, figures of total portfolio and by area)



Monthly occupancy rate	Jul. 19	Aug. 19	Sep. 19	Oct. 19	Nov. 19	Dec. 19	Jan. 20	Feb. 20	Mar. 20	Apr. 20	May. 20	Jun. 20	Jul. 20	Aug. 20	Sep. 20	Oct. 20	Nov. 20	Dec. 20	Jan. 21	# of Properties
Central Tokyo	96.9%	96.0%	96.1%	95.7%	96.1%	96.0%	96.3%	96.5%	96.4%	95.5%	94.4%	94.0%	93.8%	92.9%	92.9%	93.1%	94.1%	94.9%	95.1%	48
Sub-central Tokyo	97.0%	96.9%	97.1%	97.1%	96.9%	96.8%	97.0%	97.3%	97.3%	95.7%	95.1%	94.9%	95.3%	95.0%	94.8%	95.1%	95.3%	95.3%	95.8%	75
Tokyo metropolitan area	98.8%	98.4%	98.3%	98.7%	99.0%	98.8%	98.1%	98.0%	99.4%	98.7%	98.6%	98.4%	99.1%	99.7%	99.4%	99.0%	98.7%	98.3%	99.0%	5
Other major cities	96.1%	96.2%	96.5%	96.0%	96.0%	95.8%	96.4%	97.3%	97.7%	96.8%	96.1%	96.7%	95.1%	96.6%	96.8%	98.1%	98.1%	98.2%	97.4%	9
Total portfolio	97.0%	96.6%	96.7%	96.5%	96.7%	96.5%	96.7%	97.0%	97.1%	95.9%	95.2%	94.9%	95.0%	94.6%	94.5%	94.8%	95.2%	95.6%	95.9%	137

Rent Trends on Tenant Turnover and Renewal



» Rent change on both tenant turnover and lease renewal were continuously increasing albeit on a slowing trend.

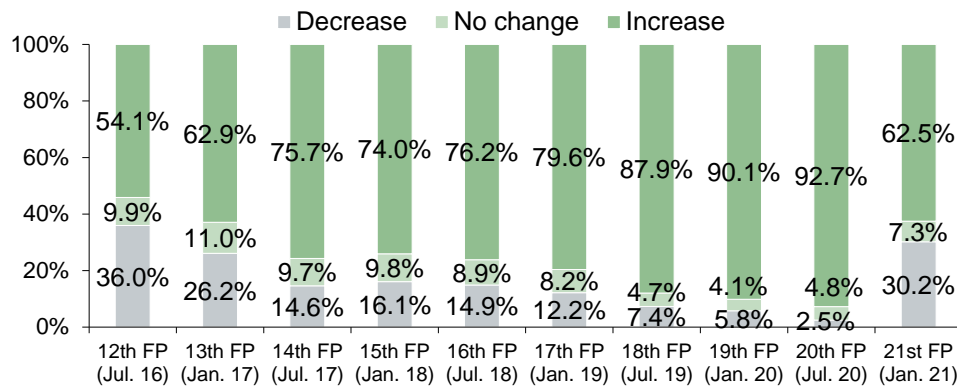
Realized **tenth consecutive period of increase** in rent change on tenant turnover.

1-1. Rent Trends on Tenant Turnover in 21st FP

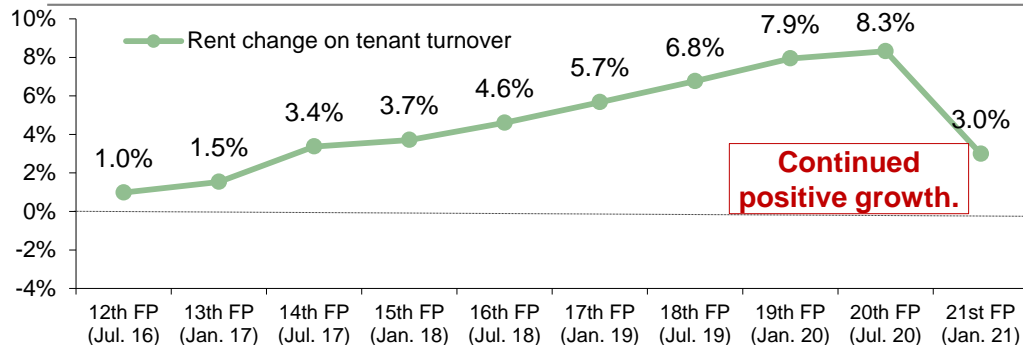
	# of Units	Ratio	Amount of change in monthly rent	Rent change
Increase	719 units	62.5%	+¥7,494 thou.	6.4%
No Change	84 units	7.3%	—	—
Decrease	348 units	30.2%	▲¥2,199 thou.	▲4.5%
Total	1,151 units	100.0%	+¥5,294 thou.	+3.0%

1-2. Historical Data

① Historical Ratio of Rent Changed Units on Tenant Turnover



② Historical Rent Change on Tenant Turnover

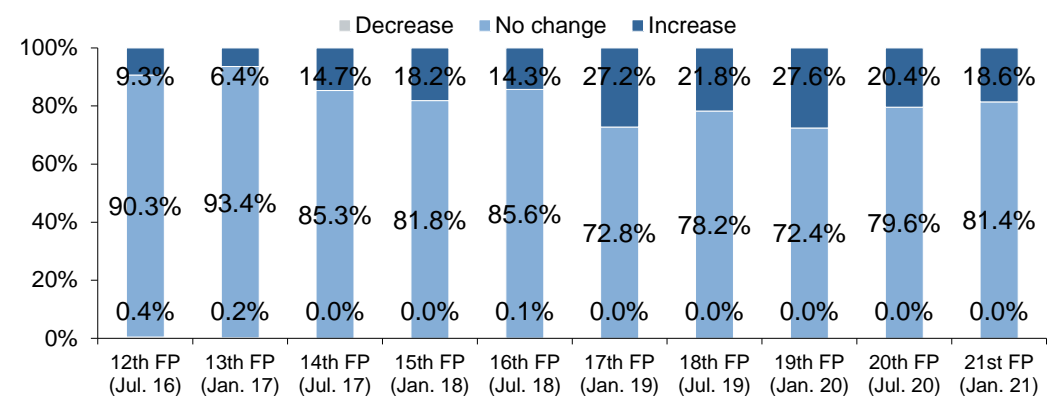


2-1. Rent Trends on Lease Renewal in 21st FP

	# of Units	Ratio	Amount of change in monthly rent	Rent change
Increase	269 units	18.6%	+¥1,151 thou.	+2.0%
No Change	1,174 units	81.4%	—	—
Decrease	—	—	—	—
Total	1,443 units	100.0%	+¥1,151 thou.	+0.5%

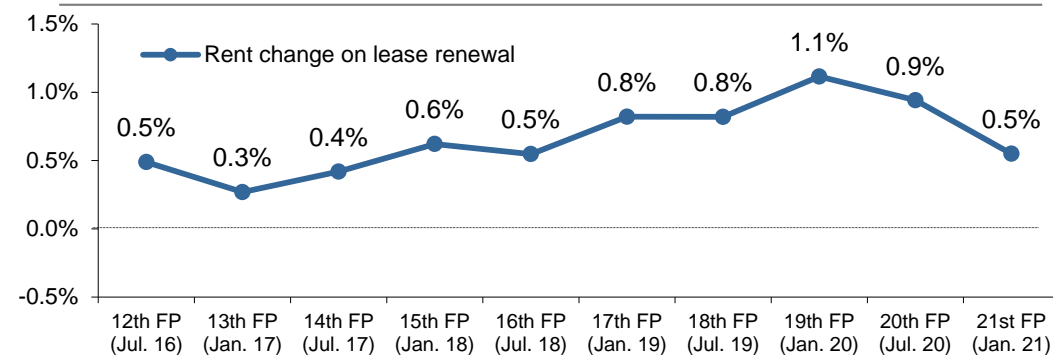
2-2. Historical Data

① Historical Ratio of Rent Changed Units on Lease Renewal



(Note) Continual renewal contracts under the periodic tenancy agreement are excluded from tenant turnover and counted renewals.

② Historical Rent Change on Lease Renewal

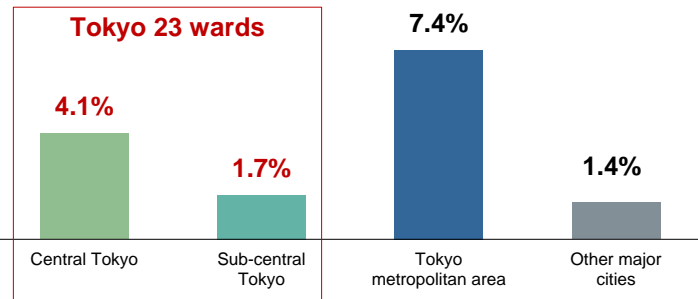


Analysis of Rent Change on Tenant Turnover



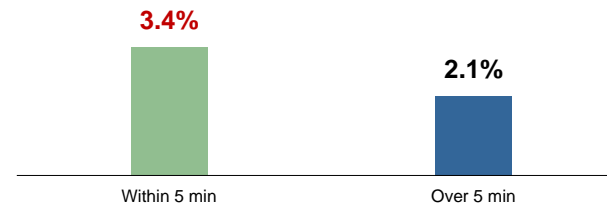
1. Rent Change on Tenant Turnover by Type in 21st FP

① Area



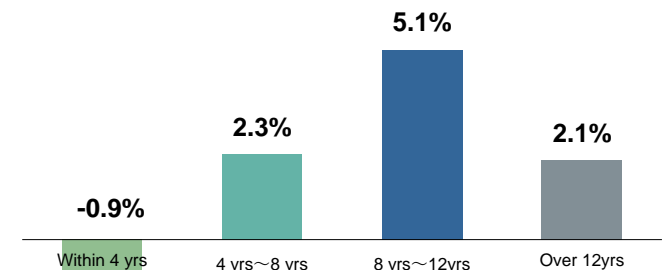
Positive trend for rent continued primarily in Tokyo 23 wards.
(Tokyo metropolitan area saw a positive impact from value enhancement work at some properties)

② Walking Distance from Nearest Station



Positive trend for rent continued primarily in properties near stations.

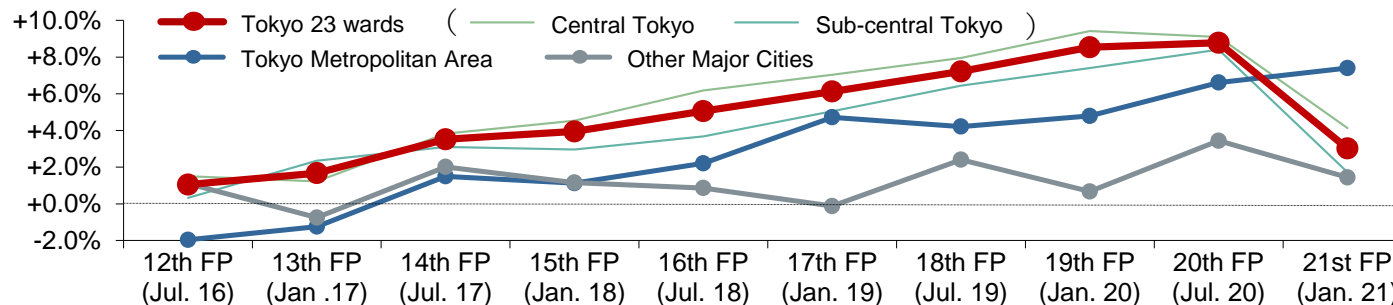
③ Building Age



Although some properties with an age of 4 years or less were impacted by tenant move-outs under corporate contracts, the upward trend in rent continued regardless of building age.

2. Historical Data

Historical Rent Change on Tenant Turnover by Area



Tokyo 23 Wards

Rent increase rate continued positive growth.

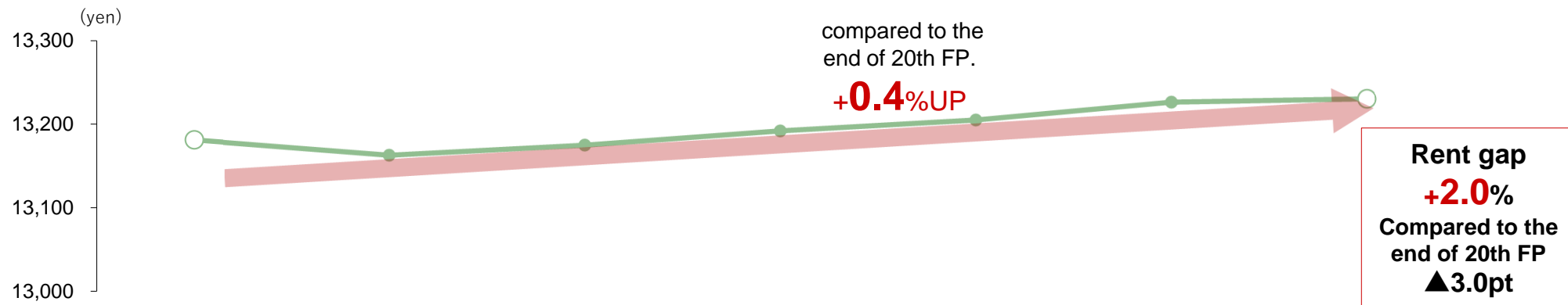
Tokyo Metropolitan Area & Other Major Cities

The impact of individual properties can easily be reflected but the positive growth is ongoing.

	12th FP (Jul. 16)	13th FP (Jan. 17)	14th FP (Jul. 17)	15th FP (Jan. 18)	16th FP (Jul. 18)	17th FP (Jan. 19)	18th FP (Jul. 19)	19th FP (Jan. 20)	20th FP (Jul. 20)	21st FP (Jan. 21)	
Central Tokyo	+1.5%	+1.2%	+3.8%	+4.5%	6.2%	+7.0%	+8.0%	+9.4%	+9.1%	+4.1%	48 properties
Sub-central Tokyo	+0.3%	+2.4%	+3.1%	+3.0%	+3.7%	+5.0%	+6.4%	+7.4%	+8.4%	+1.7%	75 properties
Tokyo 23 Wards	+1.0%	+1.7%	+3.5%	+3.9%	+5.1%	+6.1%	+7.2%	+8.5%	+8.8%	+3.0%	123 properties
Tokyo Metropolitan Area	-2.0%	-1.2%	+1.5%	+1.1%	+2.2%	+4.7%	+4.2%	+4.8%	+6.6%	+7.4%	5 properties
Other Major Cities	+1.1%	-0.8%	+2.0%	+1.2%	+0.9%	-0.1%	+2.4%	+0.7%	+3.4%	+1.4%	9 properties
Total Portfolio	+1.0%	+1.5%	+3.4%	+3.7%	+4.6%	+5.7%	+6.8%	+7.9%	+8.3%	+3.0%	137 properties

1. Rent Trends in 21st FP

» Rent growth continued in the overall portfolio due to rent increase on tenant turnover, etc.



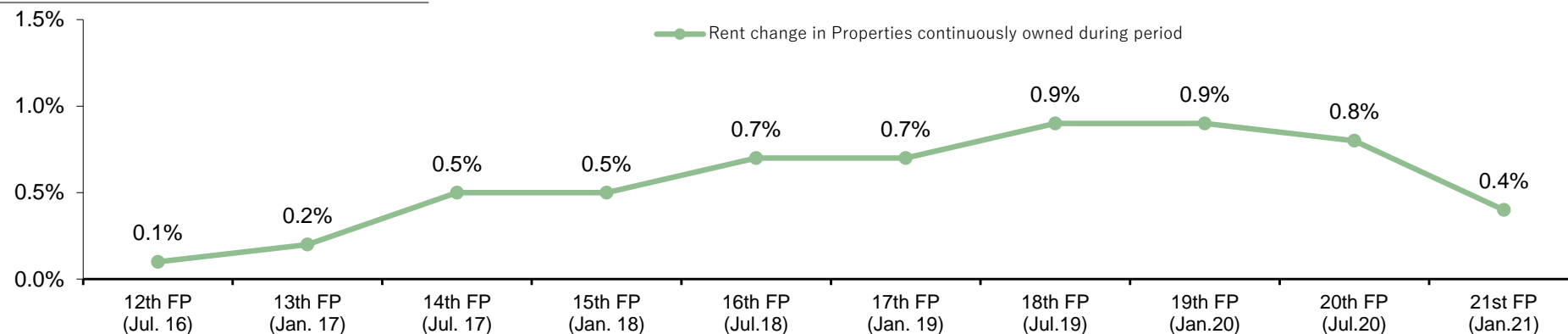
Properties continuously owned during period	end of 20th FP (Jul. 20)	Aug. 20	Sep. 20	Oct. 20	Nov. 20	Dec. 20	end of 21st FP (Jan. 21)
Rent (yen / tsubo)	13,181	13,163	13,175	13,192	13,205	13,226	13,230
Comparison with 20th FP	—	-0.1%	-0.0%	+0.1%	+0.2%	+0.3%	+0.4%

(Note) "Rent gap" is the rate of divergence regarding current contracted rent assuming existing tenants contracted at market rent, with the new contracted rent for 21st FP (Jan. 2021) as market rent.

2. Historical Data

» Rents in the overall portfolio has continued positive growth.

Historical Rent Change



Initiatives to Maintain and Improve Performance

- » In addition to asset replacement with portfolio quality in mind, implemented measures to enhance property's earning capacity for further improvement of unitholder value.

1. Asset Replacement Summary

COMFORIA TOYOCHO and other 3 properties Sponsor-developed	COMFORIA ICHIKAWAMYODEN	COMFORIA NISHIMAGOME
		
	Location Ichikawa-shi, Chiba	Location Ota-ku, Tokyo
	Sale price ¥805mm	Sale price ¥1,261mm
	Appraisal value ¥766mm	Appraisal value ¥1,110mm
	Capital gains ¥208mm	Capital gains ¥293mm
	Completion Date Apr.2007	Completion Date Aug.2005

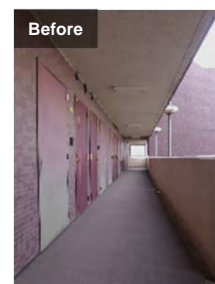
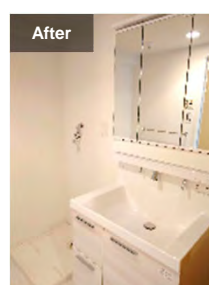
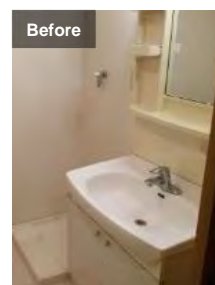


	20th FP end	Acquisitions	Dispositions	After replacement
AUM	¥245.9bn	¥7.7bn	¥1.5bn	¥252.1bn
Tokyo 23 Wards Ratio (Rental Residence)	91.8%	100%	62.0%	92.2%
Avg. Building Age as of Dec 22, 2020	11.4 yrs	1.3 yrs	14.7 yrs	11.1 yrs
Total LTV	50.4%	100%	—	51.4%
Capital Gain after Replacement		Internal Reserve after Replacement		
¥501mm		¥256mm		

2. Value Enhancement Work

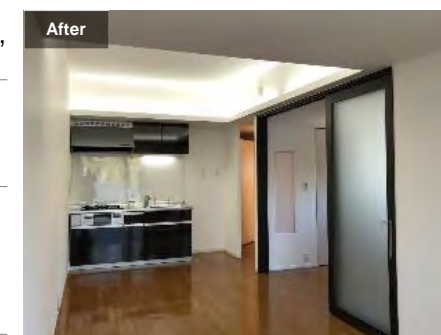
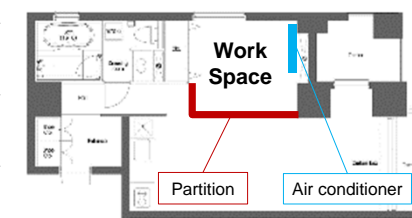
- » Implemented renovations alongside the work to restore rooms to the original state on tenant turnover.

Property name	COMFORIA TAMA-PLAZA (15.9 years old)
Work completion	Apr. 2020 - Jan. 2021
Details of work	Replace wallpaper, Plumbing repairs (washroom, bathroom, etc.) Front door repairs, etc.
Construction cost	¥10mm (to be borne by lessor)
Monthly rent	(Before) 6units ¥773 thou. (After) 6units ¥918 thou. (+¥145 thou.)



- » Implemented work to divide one room into two based on workplace needs amidst the COVID-19 pandemic.

Property name	COMFORIA MINAMIAOYAMA (17.3 years old)
Work completion	Dec. 2020 - Jan. 2021
Details of work	Partition newly installation, Air conditioner newly installation, Replace kitchen equipment, Replace wallpaper, etc.
Construction cost	¥5mm (to be borne by lessor)
Monthly rent	(Before) 2units ¥382 thou. (After lease signed in Feb. 2021) 2units ¥425 thou. (+¥43 thou.)



Financial Strategy - ①: Financing Activities during 21st FP



1. Debt Finance Summary and Maturity Ladder

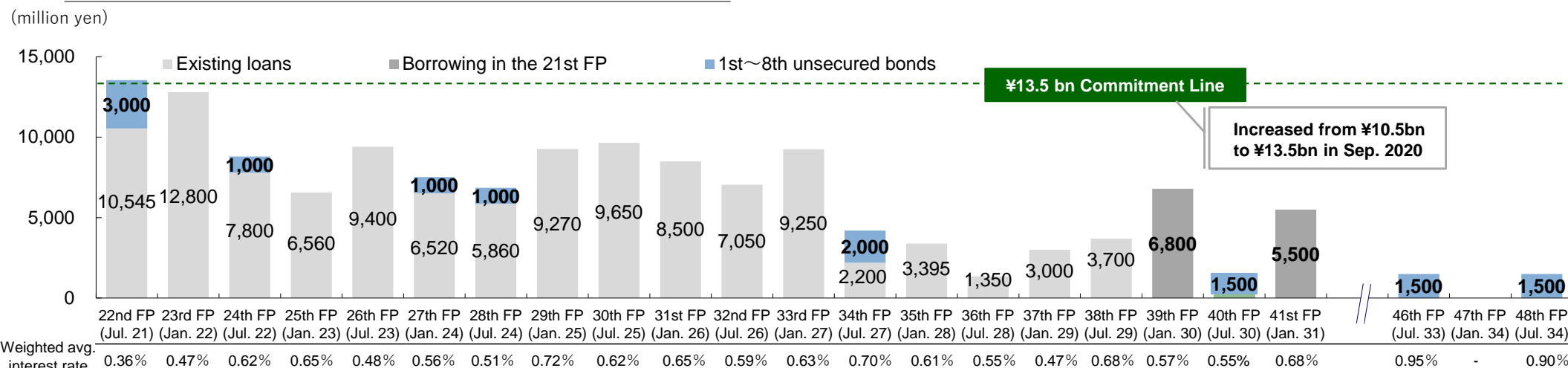
» Conducting management in a continuous manner with the extension of maturities and further diversification of maturities in mind

① Key Financial indicators

Financial indicators	Avg. maturity	Weighted avg. interest rate	Total LTV
20th FP	4.0yrs	0.58%	50.4%
21st FP	4.2yrs	0.58%	51.4%

② Refinancing results (21st FP)

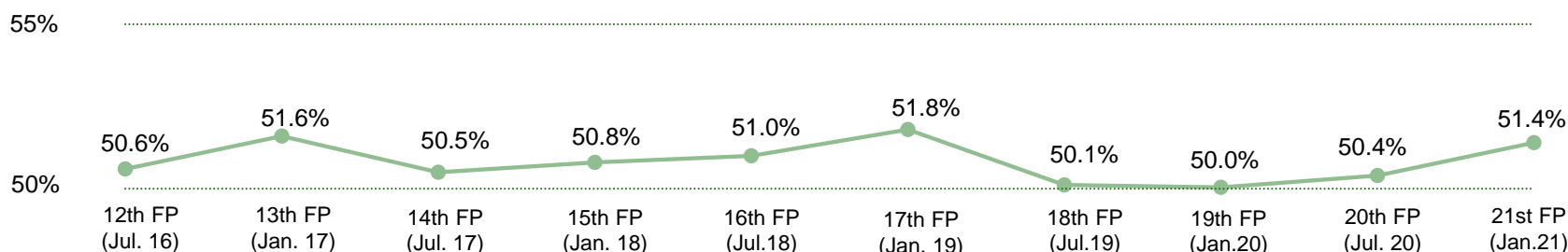
Before refinancing		After refinancing	
Loan amount	¥ 8,300mm	Loan amount	¥ 8,300mm
Borrowing term	5.2yrs	Borrowing term	9.7yrs
Interest rate	0.65%	Interest rate	0.64%



(Note) "Liquid funds" = cash and cash equivalents – tenant deposits – reserve for reduction entry – distributions

2. Trends in total LTV

» Secure future acquisition capacity through appropriate LTV control.



(Note) Refer to "References (*4)" for calculation method of "Avg. maturity", "Weighted avg. interest rate" and "Total LTV", and definition of "Acquisition capacity". (The same shall apply hereinafter.)

Acquisition capacity up to LTV 55%	
20th FP end	Approx. ¥27.7bn
21st FP end	Approx. ¥21.9bn

Financial Strategy - ② : Financial Indicators as of 21st FP end



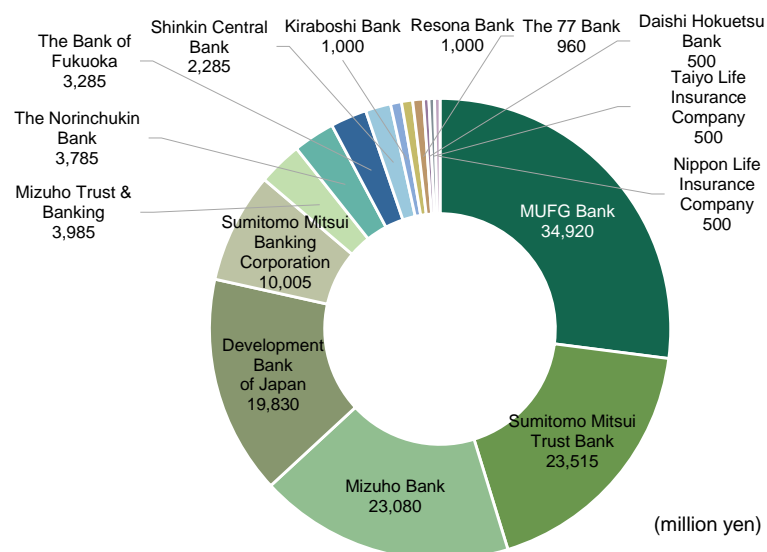
1. Interest-bearing Debt Status

	19th FP end (Jan. 2020)	20th FP end (Jul. 2020)	21st FP end (Jan. 2021)
Interest-bearing debt balance	¥123,530mm	¥135,420mm	¥141,650mm
Avg. maturity	4.2yrs	4.0yrs	4.2yrs
Weighted avg. interest rate	0.60%	0.58%	0.58%
Total LTV	50.0%	50.4%	51.4%
Appraisal LTV	44.2%	45.0%	45.3%
Credit rating	AA-(stable)	AA-(stable)	AA-(stable)

(Note1) Refer to "References (*4)" for calculation method of "Interest-bearing debt status", "Appraisal LTV".

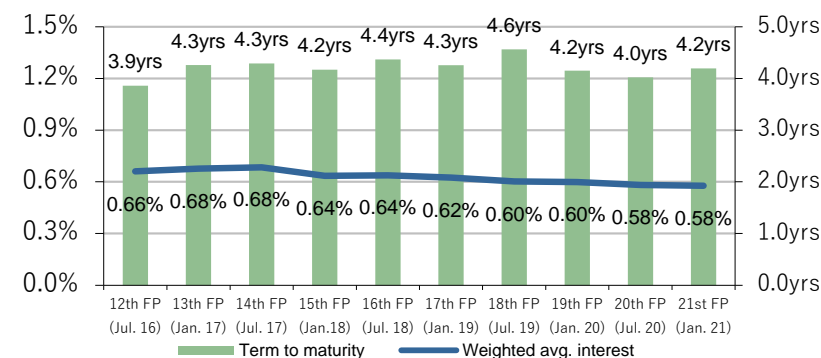
(Note2) Japan Credit Rating Agency, Ltd. ("JCR") assigned the credit rating.

2. Outstanding Debt Balance by Lender (as of 21st FP end)

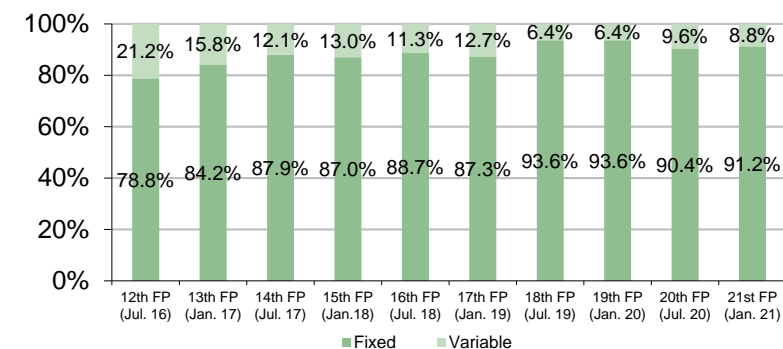


3. Key Financial Indicators(Historical)

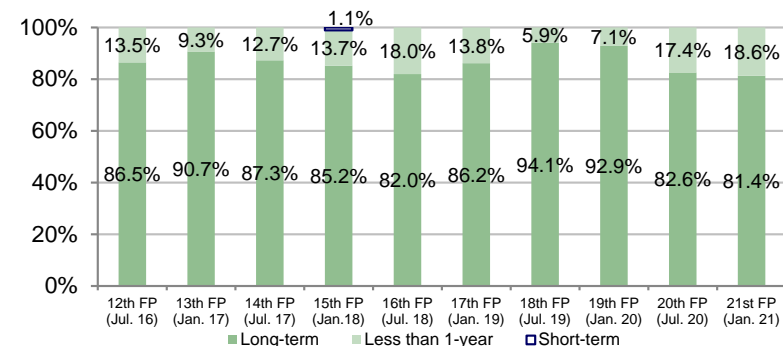
① Avg. Maturity & Weighted Avg. Interest rate



② Ratio of Fixed Interest Debt to Total Debt



③ Ratio of Long-term Debt to Total Debt



3. Initiatives in 22nd FP(Jul. 2021)



Public Offering Summary



Public Offering Highlight » Conducted the 8th public offering continuing for 8 consecutive years.

Offering format	Schedule	Issue price / Offer price	Units offered / Offering amount	Investment units issued	Demand ratio
Domestic offering	Launch date : 5 Jan 2021 Payment date : 1 Feb 2021 Pricing date : 13 Jan 2021 Delivery date : 2 Feb 2021	¥282,623 / ¥272,492	21,370units / ¥5,844mm	692,994units	34.3 x (General : 53.6 x Institutional : 18.5 x)

(Note) "Units offered" and "Offering amount" include third party allotments as of Feb.17, 2021 (payment date)

Carefully selected investment in Tokyo 23 wards where has steady demand

1 Property Acquisitions (Sponsor-developed Properties)

147 COMFORIA TAITONEGISHI	148 COMFORIA MONZENNAKACHO SOUTH	149 COMFORIA MAGOME
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Location	Taito-ku, Tokyo	Location	Koto-ku, Tokyo	Location	Ota-ku, Tokyo
Acquisition price	¥3,031mm	Acquisition price	¥1,428mm	Acquisition price	¥2,905mm
Appraisal NOI yield	4.3%	Appraisal NOI yield	4.2%	Appraisal NOI yield	4.3%
Completion Date	Oct.2019	Completion Date	Jul.2019	Completion Date	Jul.2016

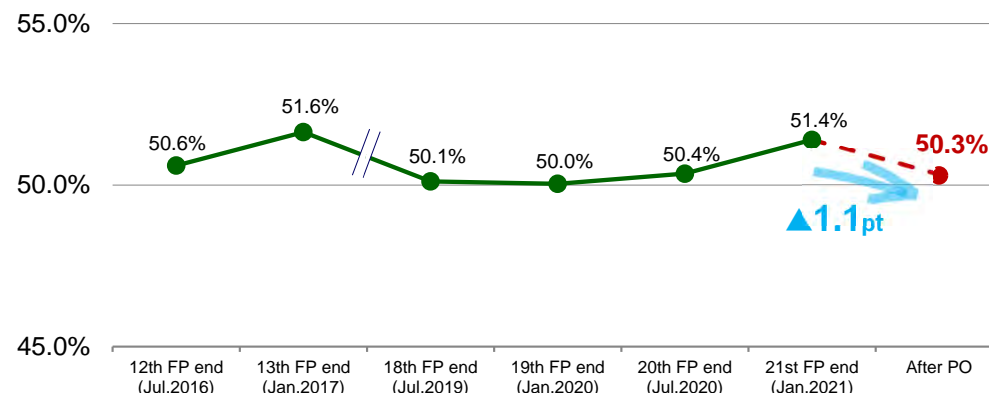
2 Portfolio after PO

	As of Launch Date	After PO	Difference
AUM	¥252.1bn	¥259.5bn	+¥7.3bn
# of properties	137	140	+3
Tokyo 23 wards (Rental residence)	92.2%	92.5%	+0.3pt
DPU (22nd FP)	¥5,420	5,430円 (note)	+ ¥10 / +0.2%
Total LTV	51.4%	50.3%	▲1.1pt
Acquisition capacity	¥22.2bn	¥29.1bn	¥6.9bn

(note) as of January 5, 2021

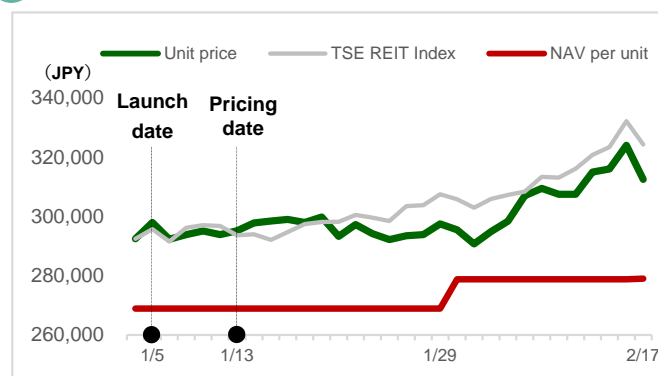
Strategic LTV Control to Expand Acquisition Capacity

3 Historical in total LTV



Unit price performed generally flat at ▲0.2% lower than the TSE REIT index from launch date to pricing date.

4 Historical unit price and NAV



21st FP end (Jan 31, 2021)	Payment date (Third-party allotment) (Feb 17, 2021)
Unit price	Unit price
¥297,500	¥312,500
P/NAV	P/NAV
¥278,794	¥279,000

(Note) "TSE REIT Index" is re-indexed by using CRR's Unit Price on January 4, 2021 price of 292,500 yen as base price.

Asset Replacement Scheduled in 22nd FP

» Scheduled to implement asset replacement in Mar. 2021. AUM will reach ¥261.5 bn, and internal reserves will reach ¥1.8 bn.

1 Asset replacement



Promote property acquisitions with population dynamics in mind

Scheduled on Mar 18, 2021

150

COMFORIA OMIYA



Location	Saitama-shi, Saitama
Nearest Station	7-min walk from Omiya Station
Acquisition price	¥4,420mm
Appraisal NOI yield	4.6%
Rentable Units	103
Completion Date	Feb.2010



Scheduled on Mar 30, 2021

54

COMFORIA SHIN-OSAKA



Disposition price exceeds appraisal value by **19%**

Location	Osaka-shi, Osaka
Sale price	¥3,600mm
Appraisal value	¥3,030mm
Capital gains	¥1,350mm
Completion Date	Oct.2006

2 Effect



Total internal reserves will reach 1.8 bn yen to further enhance risk resistance

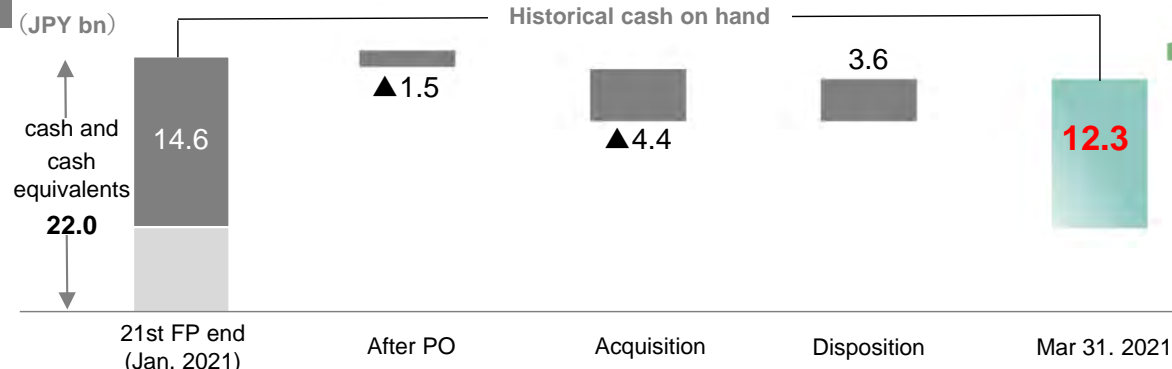
	After PO	Acquisition	Disposition	After Replacement
AUM	¥259.5bn	¥4.4bn	¥2.4bn	¥261.5bn
Tokyo 23 wards (Rental residence)	92.5%	—	—	91.7%
Avg. Building Age (as of Mar 30, 2021)	11.1yrs	11.1yrs	14.4yrs	11.1yrs
Total LTV	50.3%	—	—	50.1%

Capital Gains	1.35bn
Internally Reserve	0.88bn
Acquisition capacity	30.8bn

3 Funds for Acquisition



Acquisition by utilizing cash on hand



Aim for continuous external growth by effectively utilizing acquisition capacity and cash on hand

(note) cash on hand = cash and cash equivalents – tenant deposits – reserve for reduction entry – distributions



A series of horizontal lines for writing a memo, starting from the top left and extending across the page.



4. Future Strategy

Future Growth Strategy



External Growth

- Ongoing growth centering on properties developed by the sponsor.
- Promotion of qualitative improvement of the portfolio through asset replacement.
- Promotion of incorporation of operational rental residences through long-term fixed lease contracts with the sponsor group.

Internal Growth

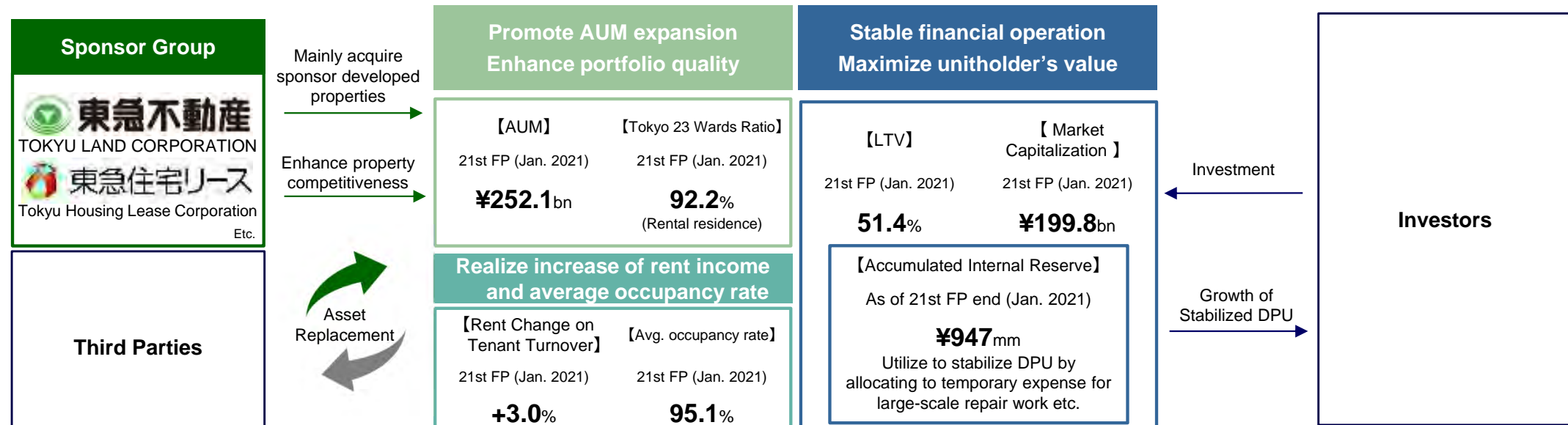
- Realization of rent increase at areas centering on the Tokyo 23 wards.
- Maintaining and improving the level of average occupancy rate.

Financial strategy

- Appropriate LTV control leveraging Public offering.
- Utilization of reserve for reduction entry against the increase in temporary expenses (large-scale repair work, etc.).

Other strategy

- Promotion of ESG initiatives.
- Implementation of measures that contribute to enhancement of brand value.

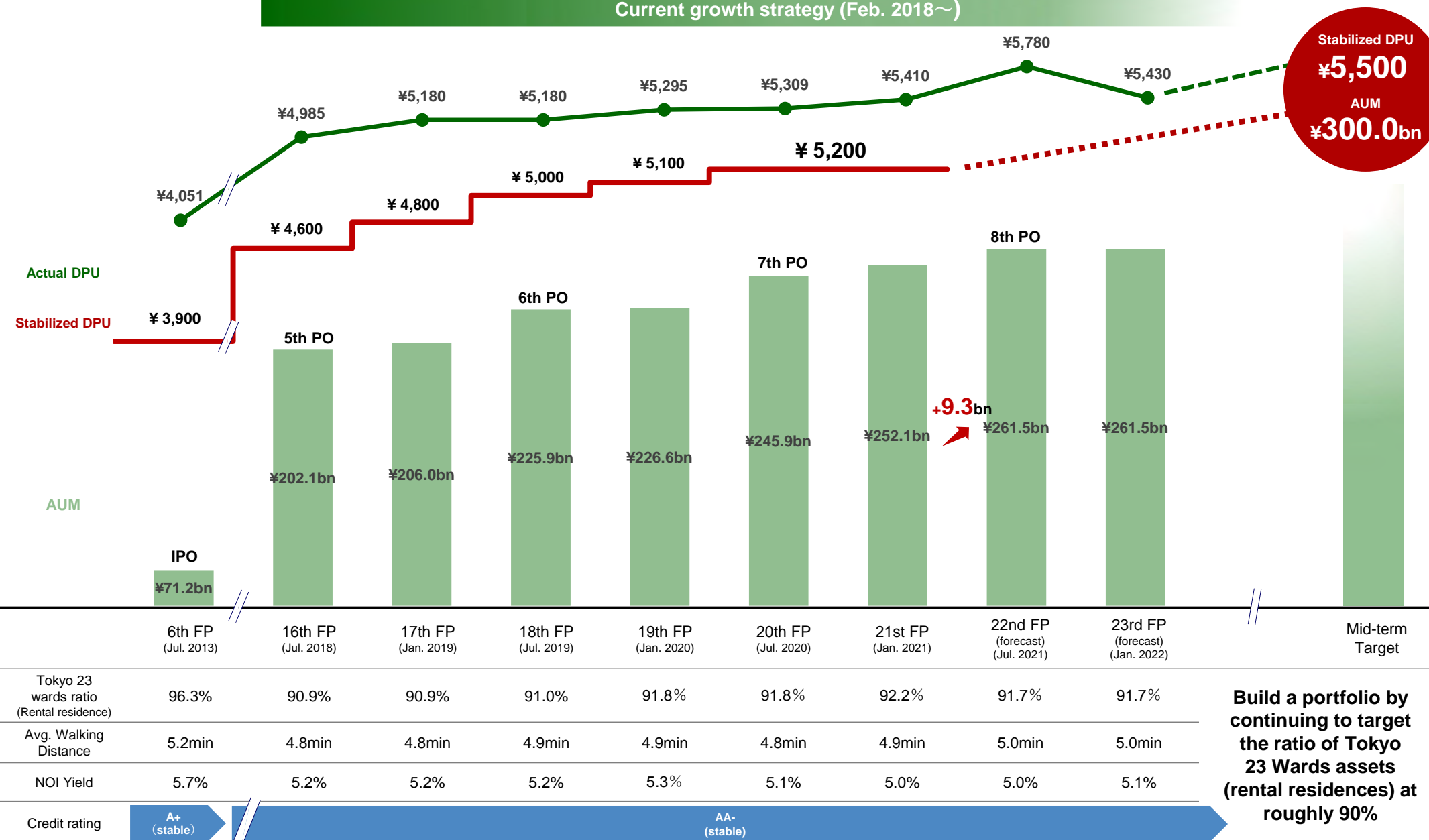


Status of Progress in Growth Target



» Stabilized DPU reached **¥5,200** (21st FP) and AUM reached **¥261.5 bn** (as of end of Mar. 2021), steadily approaching the mid-term target

Current growth strategy (Feb. 2018~)



(Note) "NOI Yield" is calculated by dividing annualized amount of actual NOI of properties owned as of the end of the fiscal period by the acquisition price.

Present Growth Image in Consideration of COVID-19 Pandemic

» Promote growth strategy to achieve medium-term target based on competitive advantage of portfolio and probability of external growth

Image of Internal Growth

◎ Tokyo 23 ward ◎ Near station

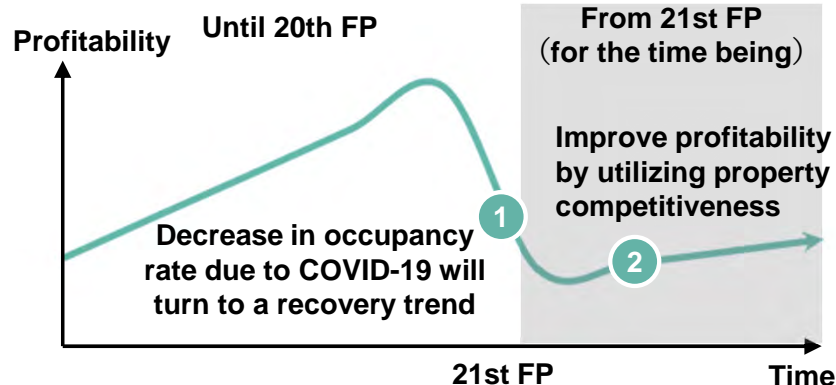
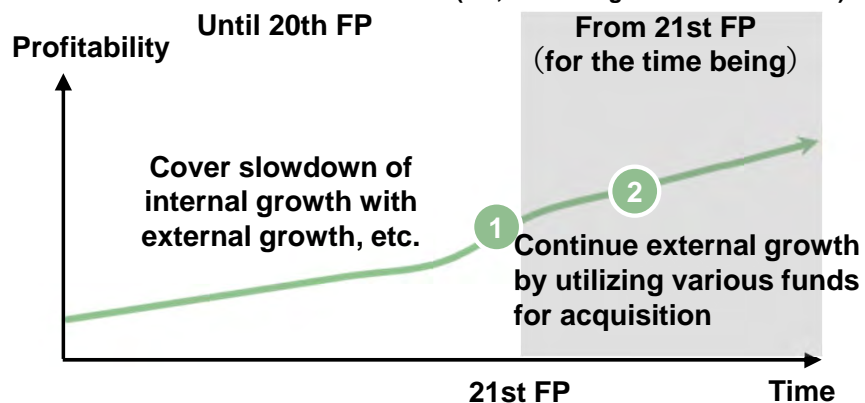


Image of External Growth

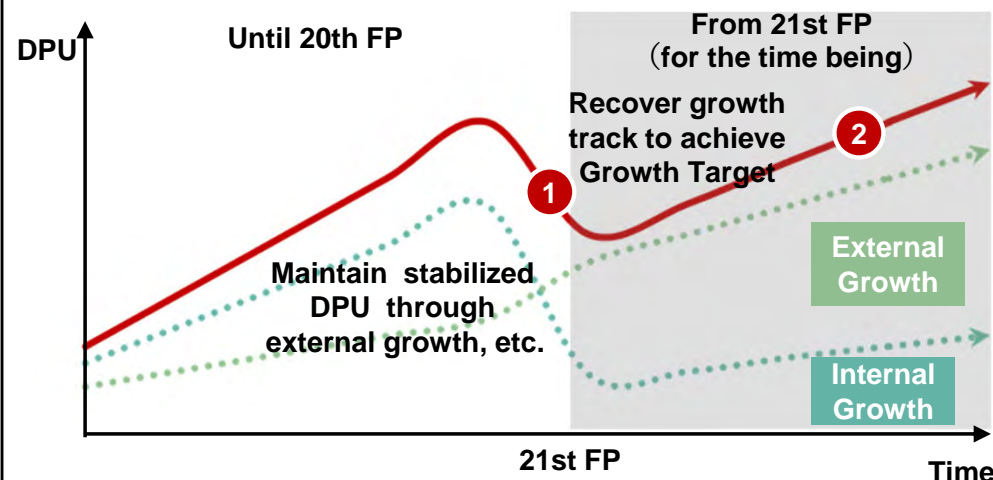
◎ Sponsor Pipeline ◎ Utilization of various funds for acquisition (PO, borrowings and cash on hand)



- » Competitive advantage of portfolio
- » Probability of external growth

Image of Stabilized DPU

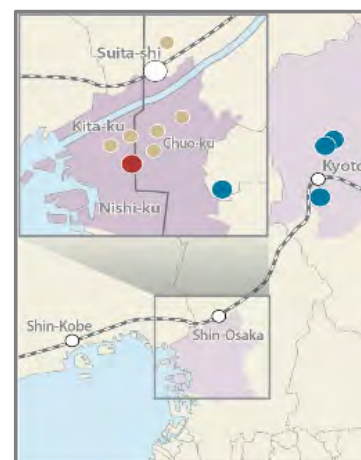
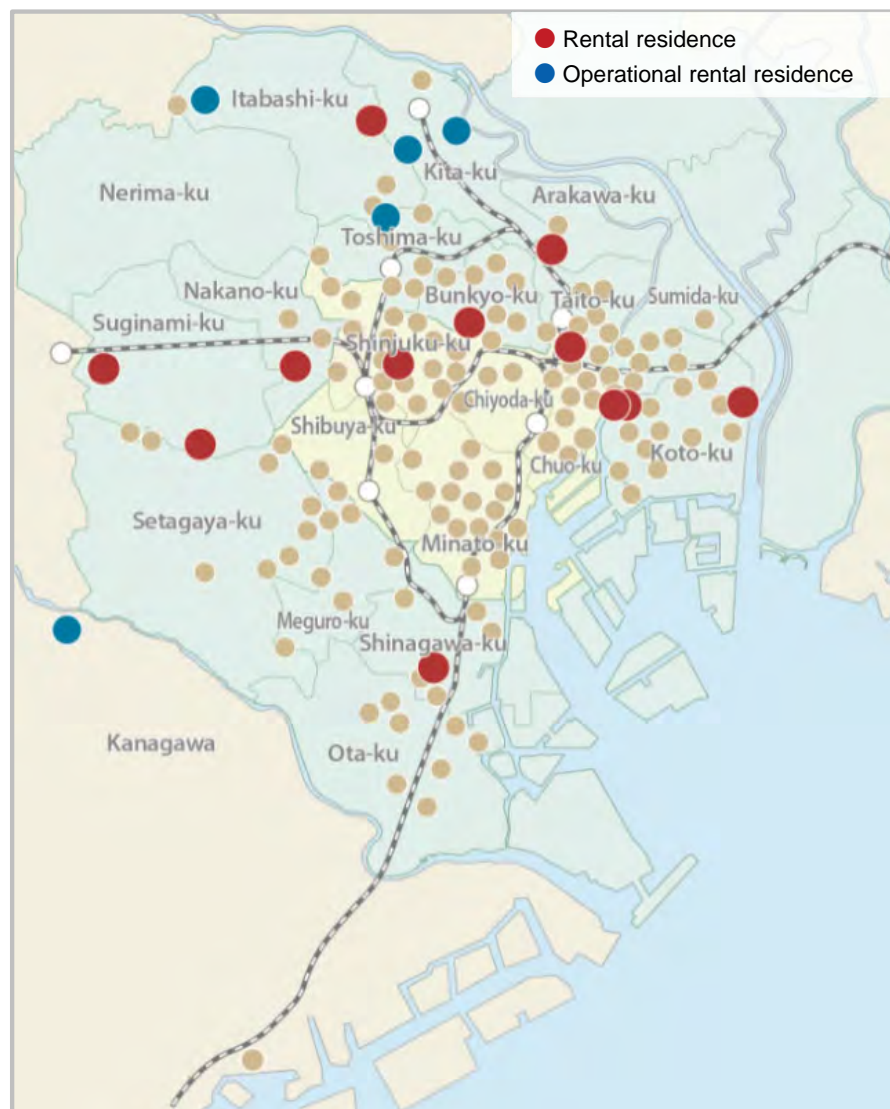
Aim for steady growth through both sustainable external and internal growth while maintaining competitive advantage of portfolio



Leveraging Sponsor Support for Further Growth (Sponsor Pipeline)

» There are **22** sponsor pipeline projects (**2,807** units) mainly in Tokyo 23 Wards.

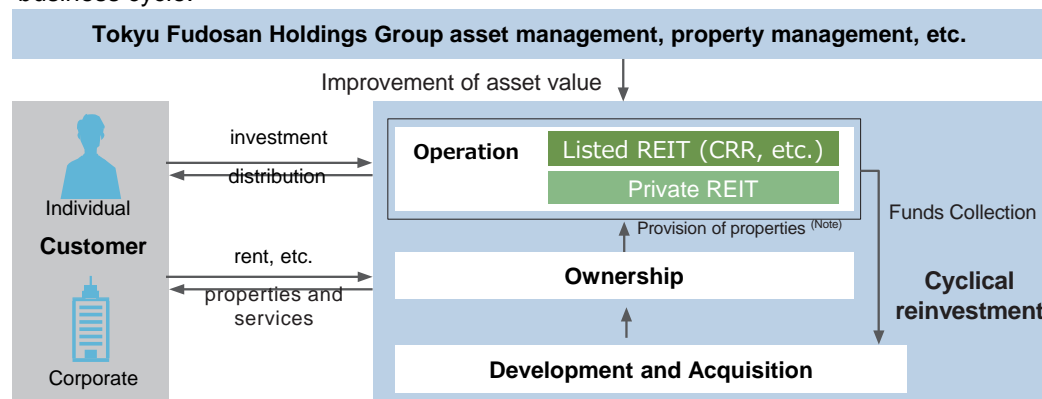
1. Status of Development by the Sponsor Centering on Rental Residences in the Tokyo 23 Wards



Location	# of properties	# of units
Tokyo 23 Wards	16	1,864
Tokyo Metropolitan Area	1	113
Other Major Cities	5	830
Total	24	2,807
Completed	9	973


2. Sponsor Group's Cyclical Reinvestment Business

In "2017–2020 Medium-Term Management Plan" announced in May 2017, Tokyu Fudosan Holdings Group maintains "expansion of associated assets" as one of the Group's two fundamental policies, following the previous medium-term management plan. As shown in the figure below, Tokyu Fudosan Holdings Group has expanded associated assets by promoting the "cyclical reinvestment business" which seeks to expand the Group's rental business portfolio through the cycle of development, acquisition, ownership, operation, funds collection and reinvestment, to establish a continuous business cycle.



(Note) There is no specific plan for acquisition of the above properties by CRR as of Mar. 12, 2021.

(Source) Compiled by the Asset Management Company from "Integrated Report 2017" by Tokyu Fudosan Holdings Group
(Note) The figure above shows the cases where properties are contributed to REITs, but properties may be sold other than the REITs.

A modern, minimalist dining and living area. In the foreground, a wooden dining table with black legs is surrounded by four orange chairs with copper-colored frames. To the left, a white kitchen island with a sink and a mirror is visible. In the background, a large window with black frames offers a view of a city skyline. To the right, a wooden sideboard with a vase of flowers and a floor lamp are visible. A wicker chair with a fur throw is partially visible on the far right. The room has a high ceiling and light-colored walls.

5. Performance Forecast

Performance Forecast



» Forecast DPU of ¥5,780 and ¥5,430 for the 22nd and the 23rd fiscal periods, respectively, considering the impact of the acquisition of new properties and sale of the property etc.

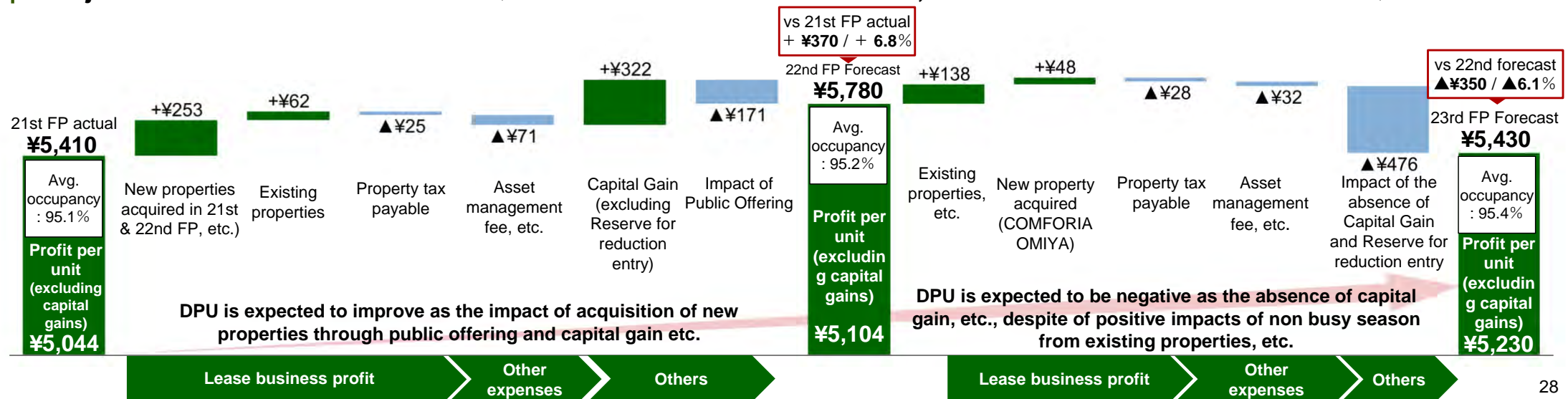
1. 22nd & 23rd FP Performance Forecasts

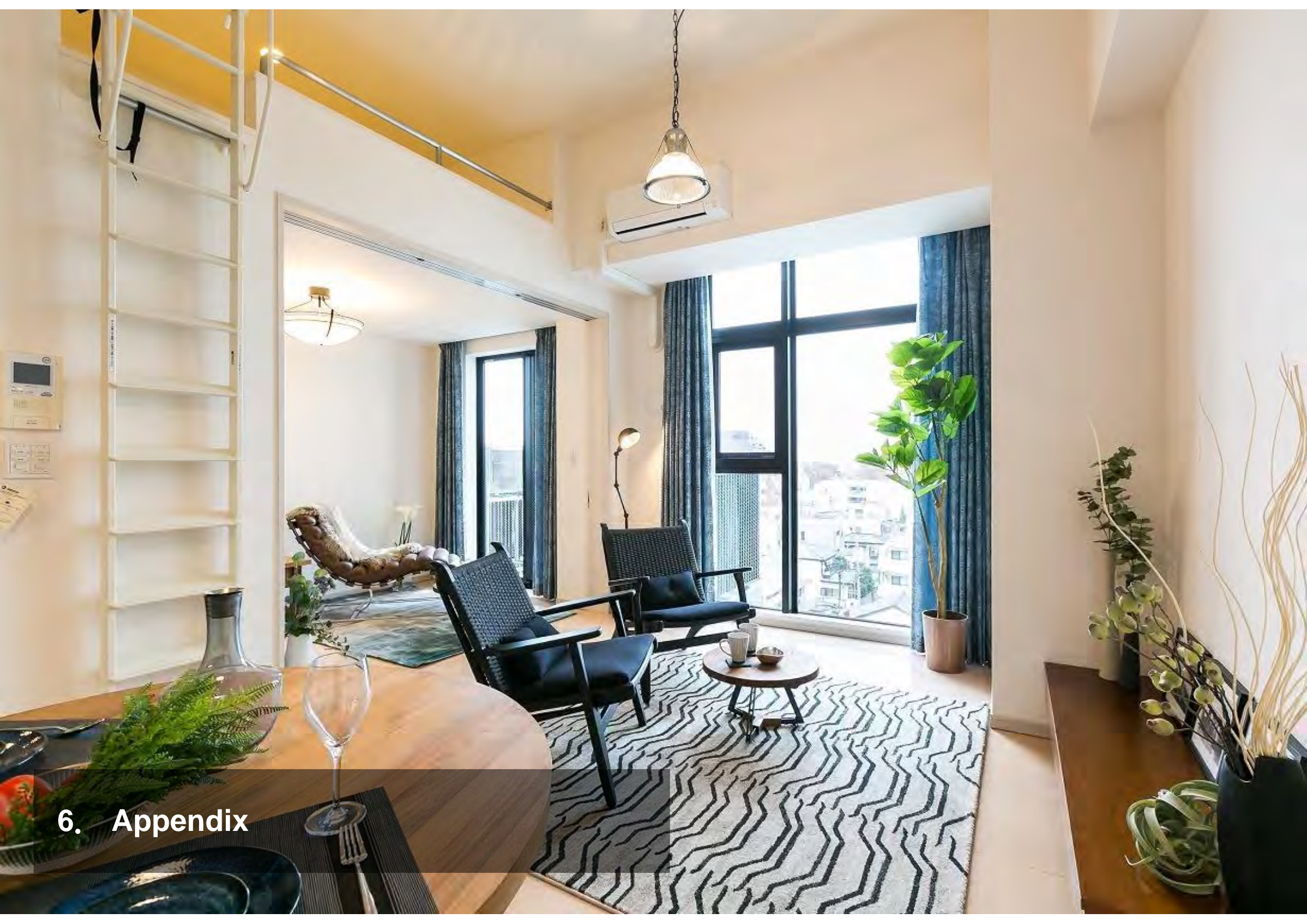
(million yen)

	① 21st FP actual	② 22nd FP forecast	Differential ②-①	Major factors of fluctuation	③ 23rd FP forecast	Differential ③-②	Major factors of fluctuation
Operating revenue	9,565	10,720	+1,154	➤Operating revenue +1,154 Existing properties (Impact of busy season, etc.) +72 Properties acquired in 21st FP (full operation) +61 Properties acquired in 22nd FP +278 Property disposition(Capital gains, etc.) +741	9,374	▲1,345	➤Operating revenue 1,345 Existing properties (Impact of non busy season, etc.) ▲4 Properties acquired in 22nd FP (full operation) +38 Property disposition (absence of capital gain, etc.) ▲1,379
Operating profit	4,484	5,502	+1,018		4,247	▲1,255	
Profit	3,889	4,887	+997	➤Operating expenses +136 Existing properties (Impact of busy season, etc.) +29 Properties acquired in 21st FP (full operation) +15 Properties acquired in 22nd FP +83 Property disposition ▲41 Property tax payable (for those acquired in 2020) +17 Asset management fee +14 Other operating expenses +17	3,624	▲1,262	➤Operating expenses ▲89 Existing properties (Impact of non busy season, etc.) ▲113 Properties acquired in 22nd FP (full operation) +5 Property disposition ▲17 Property tax payable (for those acquired in 2020) +19 Asset management fee +18 Other operating expenses ▲3
Net reserves for reduction entry _(Note)	▲256	▲881	▲625	➤Non-operating expenses +18 Interest expenses, etc. +18	138	+1,019	➤Non-operating expenses +7 Interest expenses, etc. +7
Distributions	3,633	4,005	+372		3,762	▲242	
Profit per unit (yen)	5,791	7,053	+1,262		5,230	▲1,823	
Distribution per unit (yen)	5,410	5,780	+370		5,430	▲350	
Total number of issued units	671,624	692,994	+21,370		692,994	—	

(Note) Positive figures show “using reserves” and negative figures show “securing reserves in “Net reserves for reduction entry.”

2. Major Factors of Fluctuation in DPU (21st FP actual vs 22nd FP Forecast, 22nd FP Forecast vs 23rd FP Forecast)





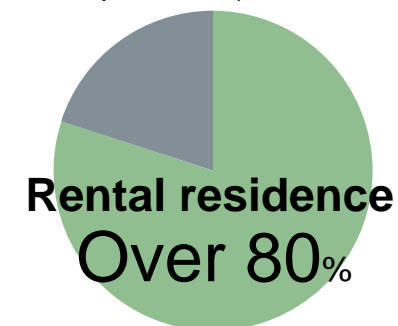
6. Appendix

Investment Target

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

Asset Type	Investment Target	Investment ratio (acquisition price base)	As of Jan.31,2021
Residential property	Rental residence	80%~100%	96.4%
	Operational rental residence	0%~20%	3.6%

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

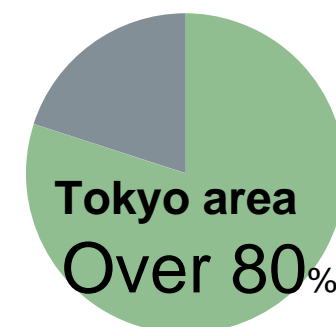


Investment Area

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

Category	Investment Area		Investment ratio (acquisition price base)	As of Jan.31,2021
Central Tokyo	5 major wards	Chiyoda-ku, Chuo-ku, Minato-ku, Shinjuku-ku, and Shibuya-ku	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 with limited property rights, calculations are based on the area where the parcel exists.



Portfolio Map (as of March 31, 2021) (scheduled)

The Investment Corporation manages assets with superb Accessibility located mainly in the Tokyo 23 wards.

Central Tokyo 48 properties

1 COMFORIA NISHINAGASHI	31 COMFORIA SHIBUYA BOWHOUSE	71 COMFORIA SASAZUKA	96 COMFORIA AZABU EAST
2 COMFORIA WASEDA	48 COMFORIA SHIBUYA TAKAKAWA	72 COMFORIA SHIBUYA KUGYOEN II	98 COMFORIA SHIBUYA EASTSIDE TOWER
3 COMFORIA SHIBUYA OCHIAI	49 COMFORIA NISHINAGASHI EAST	73 COMFORIA ICHIGAYAYANAGIHO	103 COMFORIA ICHIGAYAYAKUO II
4 COMFORIA HIGASHI NAKANO	50 COMFORIA ATAGO	74 COMFORIA KAGURAZAKA	104 COMFORIA AIOHABARA EAST
14 COMFORIA GINZA EAST	56 COMFORIA KUDAN	80 COMFORIA NIBANCHO	105 COMFORIA MITA TROIS
15 COMFORIA AZABUDAI	57 COMFORIA NISHINAGASHI KINSHI	81 COMFORIA NISHINAGASHI KINSHI	113 COMFORIA SHIBUYA
16 COMFORIA SHIBUYA KIN	58 COMFORIA SHIBUYA KIN	83 COMFORIA GANDAINBUDO JO	120 COMFORIA SHIBUYA KIN
17 COMFORIA NISHINAGASHI	59 COMFORIA AKASAKA	84 COMFORIA NISHINAGASHI	126 COMFORIA HIGASHI NISHINAGASHI
18 COMFORIA MINAMINAGASHI	60 COMFORIA MITA EAST	85 COMFORIA TAMACHI II	133 COMFORIA GINZA EAST NIBANCHO
20 COMFORIA NISHINAGASHI	61 COMFORIA SHIBUYA CANAL	86 COMFORIA AZABU KURAN	135 COMFORIA HIGASHI NISHINAGASHI
26 COMFORIA HARA YUKU	69 COMFORIA KITASANDO	92 COMFORIA SHIBUYA KUGYOEN I	138 COMFORIA NAKAOCHIAI
30 COMFORIA MITA NORTH	70 COMFORIA YODOGUCHI HARA	93 COMFORIA KAGURAZAKA DEUX	139 COMFORIA WASEDA DEUX

Sub-central Tokyo 78 properties

5 COMFORIA BUNKYO KASUGA	39 COMFORIA GAKUGUIDAIGAKU	89 COMFORIA HIGASHI ICHIGAWA	129 COMFORIA COMFORIMACHI II
6 COMFORIA ASAKUSAWATSUGA	40 COMFORIA HIGASHI ICHIGAWA DEUX	90 COMFORIA MEGURO YAKUJO	130 COMFORIA KAMIKITAI
7 COMFORIA NISHIO	41 COMFORIA HIGASHI ICHIGAWA WEST	91 COMFORIA YOGA	131 CAMPUS VILLAGE SHINJYOMACHI
8 COMFORIA NAKANO	43 COMFORIA RYOGOKU DEUX	94 COMFORIA ITABASHI NAKAJUKU	134 COMFORIA TAKENOKAWA
9 COMFORIA SHIBUYA KIN	44 COMFORIA OMORI DEUX	97 COMFORIA SHINJYOMACHI EAST	137 COMFORIA NISHINAGASHI KIN
10 COMFORIA NISHINAGASHI	45 COMFORIA MITA IYA	99 COMFORIA OJIMA	140 COMFORIA NISHINAGASHI KIN
11 COMFORIA OYAMA	51 COMFORIA ASAKUSABASHI II	100 COMFORIA OMORI TROIS	141 COMFORIA ICHIGAWA DEUX
12 COMFORIA YODOGUCHI HARA	52 COMFORIA RYOGOKU SOUTH	106 COMFORIA BUNKYO ICHIGAWA	142 COMFORIA NARIMASU
13 COMFORIA KOMAZAWA	53 COMFORIA TOYOSU	107 COMFORIA KAMATA	143 COMFORIA SHINJYOMACHI WEST
21 COMFORIA KOSHIKAWA	55 COMFORIA SUMIDA TACHIBANA	108 COLLEGE COURT HACHIMANAWA	144 COMFORIA MORISHITA WEST
22 COMFORIA SENGOKU	62 COMFORIA UENOHINOKUJI	114 COMFORIA UENOHINOKUJI	145 COMFORIA TOYOCHO
23 COMFORIA DAIKANYAMASAKI	63 COMFORIA KASUGATOMISAKI	115 COMFORIA ICHIGAWA	146 COMFORIA FUDOMAE
27 COMFORIA KEBUKURO	64 COMFORIA ICHIGAWA GOMI	116 COMFORIA STAGAWAKAWA	147 COMFORIA TAITO LEGIS II
29 COMFORIA RYOGOKU HARA	65 COMFORIA MORISHITA	118 COMFORIA AKABANEHARU	148 COMFORIA MONTE NAKAGAWA SOUTH
32 COMFORIA ASAKUSABASHI DEUX	66 COMFORIA KIBAKOEN	119 COMFORIA RYOGOKU TROIS	149 COMFORIA MAGOME
33 COMFORIA OSHIAGE	67 COMFORIA MEGURO CHOJIMARU	121 COLLEGE SQUARE HACHIMANAWA	
34 COMFORIA HONJYOMACHI	75 COMFORIA HIGASHI ICHIGAWA EAST	123 COMFORIA KINSHIHO DEUX	
35 COMFORIA YODOGUCHI HARA	76 COMFORIA HIGASHI ICHIGAWA	124 COMFORIA KAMETOMO SOUTH	
36 COMFORIA MONZEN NAKAJUKU	82 COMFORIA KOMABA	125 COMFORIA SHIBUYA WEST	
37 COMFORIA HIGASHI ICHIGAWA	87 COMFORIA KINSHIHO	127 COMFORIA ASAKUSAWAGATA	
38 COMFORIA KISYUKU	88 COMFORIA NISHINAGASHI	128 COMFORIA COMFORIMACHI	

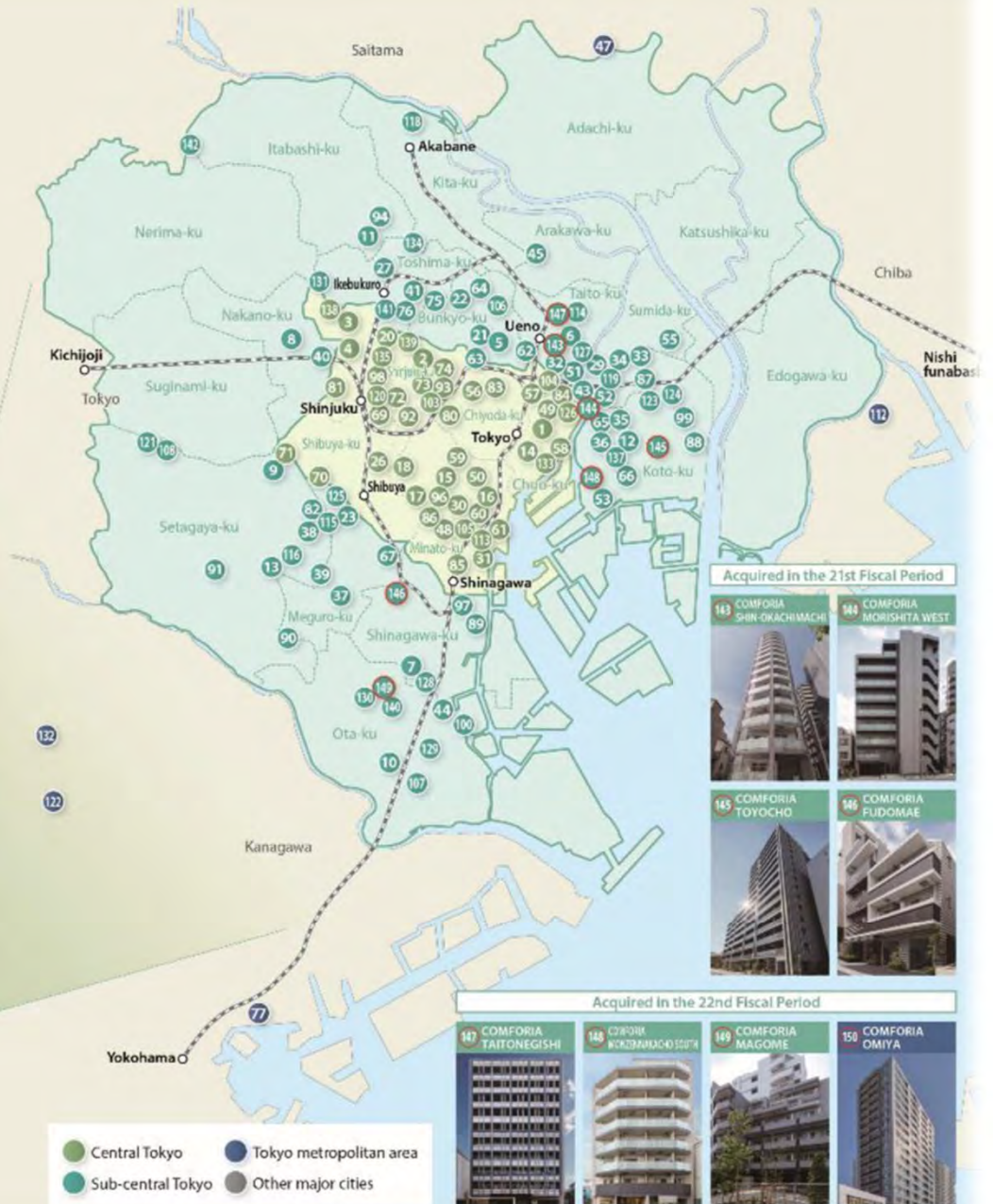
Tokyo metropolitan area 6 properties

47 COMFORIA YATSUKA	122 COMFORIA CENTRAL MINAMI
77 COMFORIA SHINKOYASU	132 COMFORIA TAMA PLAZA
112 COMFORIA GYOTOKU	150 COMFORIA OMIYA

Other major cities 8 properties

95 COMFORIA KITASANDO	110 COMFORIA KYOWACHIBORI
101 COMFORIA SAPPORO SHOKUBUTSU	111 COMFORIA AWAZA
102 COMFORIA OGIMACHI	117 COMFORIA KIJAHAMA
109 COMFORIA SHINJYOMACHI EAST	136 COMFORIA ESABA IROSHIBACHO

Total
140
properties



Acquired in the 21st Fiscal Period



Acquired in the 22nd Fiscal Period



Four Advantages COMFORIA offers

Location

COMFORIA knows how valuable time is.



Quality

COMFORIA knows what high quality feels like.



Safety

COMFORIA knows where peace of mind comes from.



Service

COMFORIA knows how residents feel.



Value chain of Tokyu Fudosan Holdings Group



COMFORIA WELBOX

Fit On

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



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



Sustainability Initiatives (External Evaluation of ESG)



GRESB Real Estate Assessment (2020)

- » CRR has participated in GRESB Real Estate Assessment since 2018



Inclusion in MSCI Japan ESG Select Leaders Index

- » CRR has been selected to the Index since May 2019
(8 J-REITs has been selected to the Index)
- » Acquired “BBB” on MSCI ESG rating (Nov. 2020～)

Issuance of Green Bonds

- » CRR has issued the Green Bonds for the first time in Jul 30, 2020
- » CRR intends to broaden its investor base by stimulating investors’ demand of ESG investment

Summary of the investment Corporation Bonds

Issue amount	Interest rate	Term	Redemption date	ESG rating agency
¥1,500 mm	0.55%	10 year	July 30, 2030	Sustainalytics




DBJ Green Building Certification

- » Newly acquired a certification for COMFORIA TOYOCHO in Dec. 2020

COMFORIA SHINJUKU EASTSIDE TOWER	COMFORIA KAMATA	COMFORIA SHIBUYA WEST	COMFORIA HIGASHI SHINJUKU STATION FRONT	COMFORIA TOYOCHO	Certification Details	
2018	2019	2019	2019	2020	Number of properties	5
					Total gross floor area	95,870.36m ²
					Percentage of floor area certified (Note)	20.2%
(Note) As of the end of January 2021.						

Sustainability Initiatives (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			

Establishment the Environment Management System(EMS)

The Asset management company has established its own environment management system(EMS) in order to set environmental target, manage and improve its results for energy consumption, CO2 emissions, water consumption and waste generation. We will promote to reduce environmental load with implementing PDCA cycle.

Implementation of EMS followed PDCA cycle



Initiatives in improving waste management

CRR reduces environmental impact at properties through separate disposal of waste in cooperation with the management company. It is also making every effort to improve resident satisfaction by taking measures (installation of deodorizing tiles) to reduce odor at garbage collection points.

- Separate management of waste
- Providing garbage disposal guides



Initiatives for renewable energy

CRR utilizes renewable energy from solar power (Installed in COMFORIA NAKAOCHIAI).

Initiatives for improving energy efficiency

In conformity to the Act on the Rational Use of Energy (Energy Conservation Law) , we set an annual average cutting target of 1% in each energy sources for the entire portfolio and also for each property in the medium- to long-term.

- 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

- Green-lease provisions

From the perspective of environmental friendliness, to reduce environmental load in collaboration with residents, we insert green-lease provisions in lease agreements, which are related to energy use and appropriate disposal of waste.

- Green Procurement Standards

CRR has established Green Procurement Standards, which are related to procurement of environment-friendly materials, etc. Through the Green Procurement Standards, CRR will promote to reduce environmental load with cooperation with suppliers.

Sustainability Initiatives (Social)



S Social	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	12.8
		By 2030, enhance inclusive and sustainable urbanization and capacity for participatory, integrated and sustainable human settlement planning and management in all countries	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

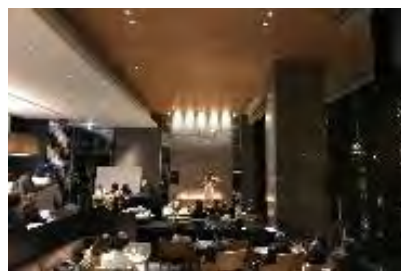
■ Conduct Tenant satisfaction survey

Survey		2017	2018	2019	2020
Building Cleaning (Common Areas)	Satisfied	73%	68%	72%	73%
	Neutral	14%	18%	14%	13%
	Unsatisfied	13%	14%	14%	14%
Building Management & Service	Satisfied	68%	67%	69%	68%
	Neutral	26%	22%	24%	24%
	Unsatisfied	6%	11%	7%	8%

■ Hold tenant participation events



Pool events



Concert event

Initiatives in local communities (COMFORIA SHINJUKU EASTSIDE TOWER)

■ Disaster provision warehouse and manhole toilets



Disaster provision warehouse



Manhole toilet

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.

■ 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.





■ Open Space

An open space is used as a walkway for neighboring residents and commuters.



Sustainability Initiatives (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

Change in Asset Management Fee System

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 × 0.2% (annual rate)
Management fee II (fee linked to profit)	Ordinary CF × 5.4%
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)	Ordinary CF × growth rate of ordinary CF per unit × 10% However, no fee will occur when the value is negative

Aligning interests between unitholders and the sponsor

In the public offering held in Feb. 2021, the sponsor acquired 2,137 units, which is 10% of the number of issuing units.

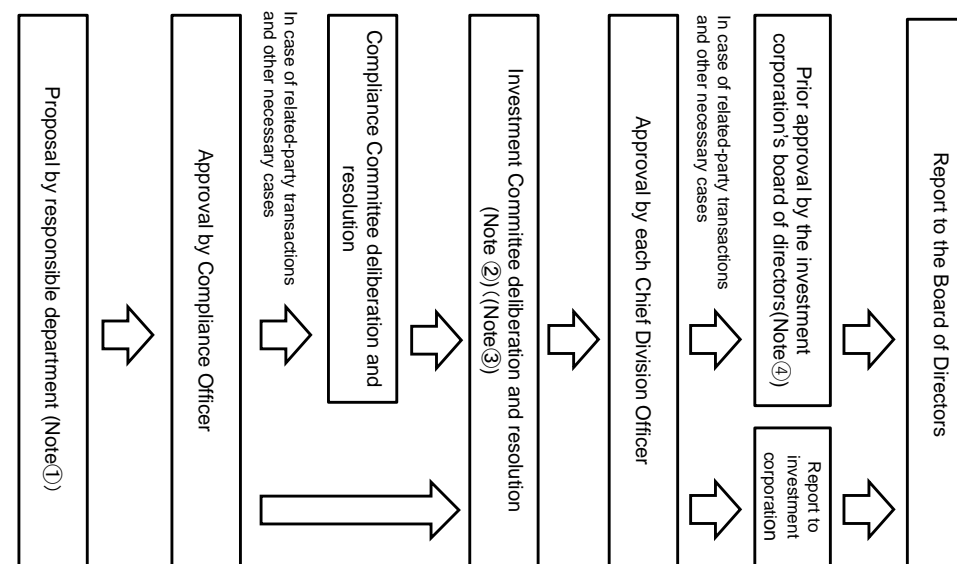
Sponsor's investment ratio

9.0%

(as of Mar 12, 2021)

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).



Flag Property < COMFORIA SHINJUKU EASTSIDE TOWER >



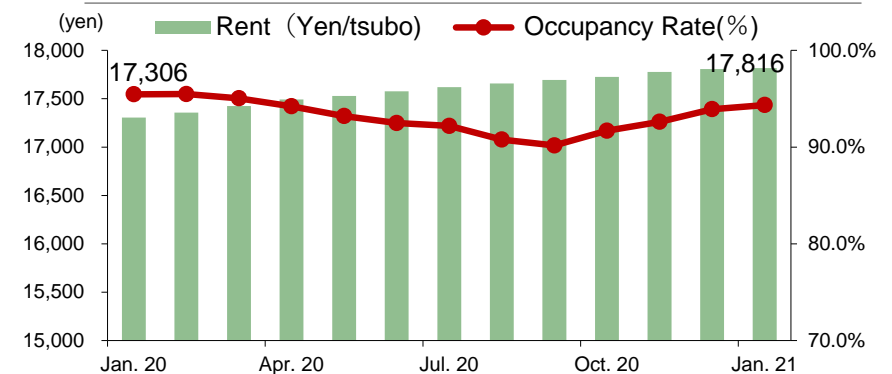
DBJ Green Building Certification

COMFORIA SHINJUKU EASTSIDE TOWER acquired the DBJ Green Building Certification's highest certification rank (**5-star**) for residence as the first such case in Japan, recognized as a property with the best class environmental & social awareness.



Location	6-27-29 Shinjuku, Shinjuku-ku, Tokyo etc.
Type of Ownership	(Land) Term leasehold interest (Building) Ownership
Land Area	10,870.10m ²
Gross Floor Area	(Tower Building) 69,308.35m ² (Annex Building) 2,305.29m ² (Gate Building) 203.15m ²
Structure / Number of Floors	(Tower Building) RC・S/B1F—32F (Annex Building) RC/4F (Gate Building) RC/1F
Completion Date	January 2012
Nearest Station	2-minute walk from Higashi-Shinjuku Station on Tokyo Metro Fukutoshin Line and other. 4-minute walk from Shinjuku-sanjome Station on Tokyo Metro Marunouchi Line and other.
Acquisition Price	13,264 million yen
Rentable Units	765 units (Breakdown) Compact type 413 units Family type 328 units Large type 20 units Retail type 4 units
Occupancy Rate	94.4% (as of Jan. 31, 2021)

Performance Trend



Flag Property < COMFORIA SHINJUKU EASTSIDE TOWER >



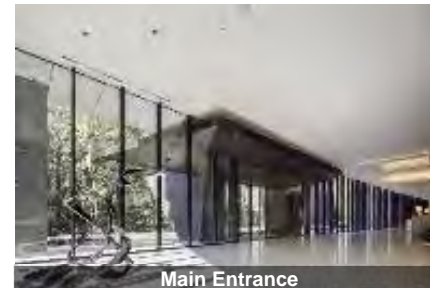
COMMON AREA



Infinity Edge Pool



Club Lounge



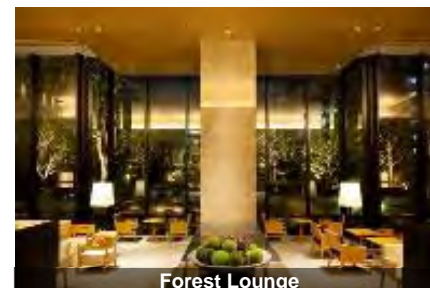
Main Entrance



Rooftop Terrace



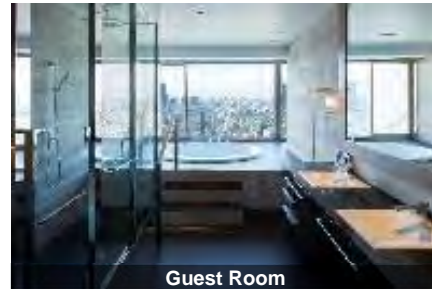
Spa & Relaxation



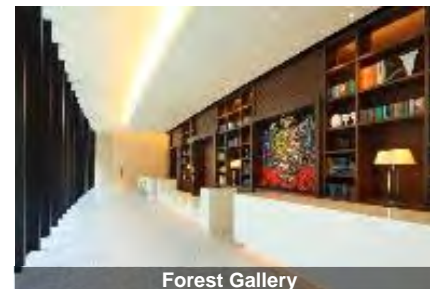
Forest Lounge



Gym



Guest Room



Forest Gallery



Center Terrace

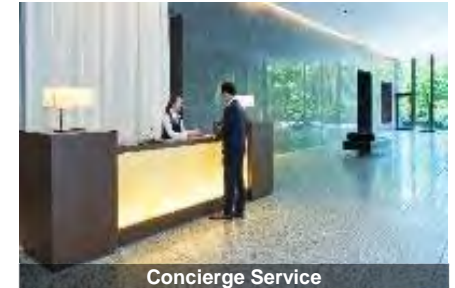


Golf Simulator & Karaoke



Board Room

SERVICE



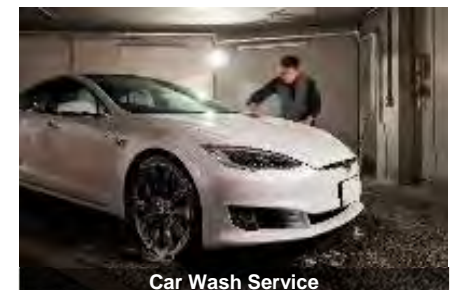
Concierge Service



Morning Buffet



Valet Parking Service



Car Wash Service

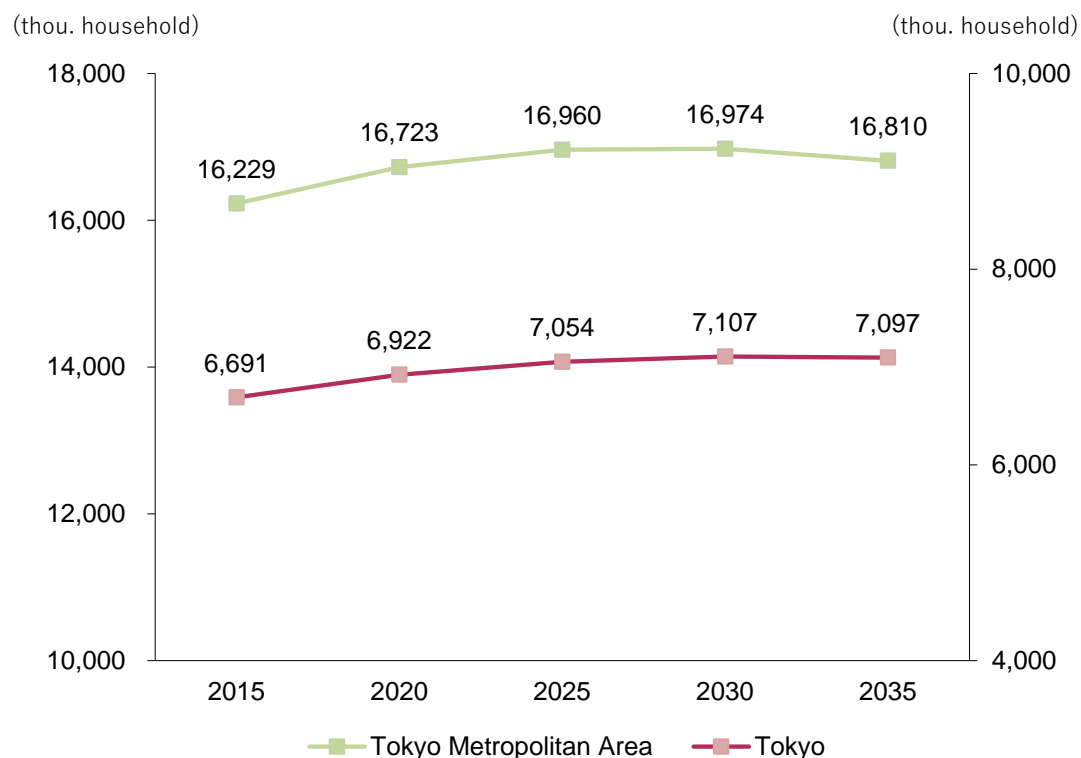
Trends in Types of Households in Tokyo

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

Housing market and demographic trends

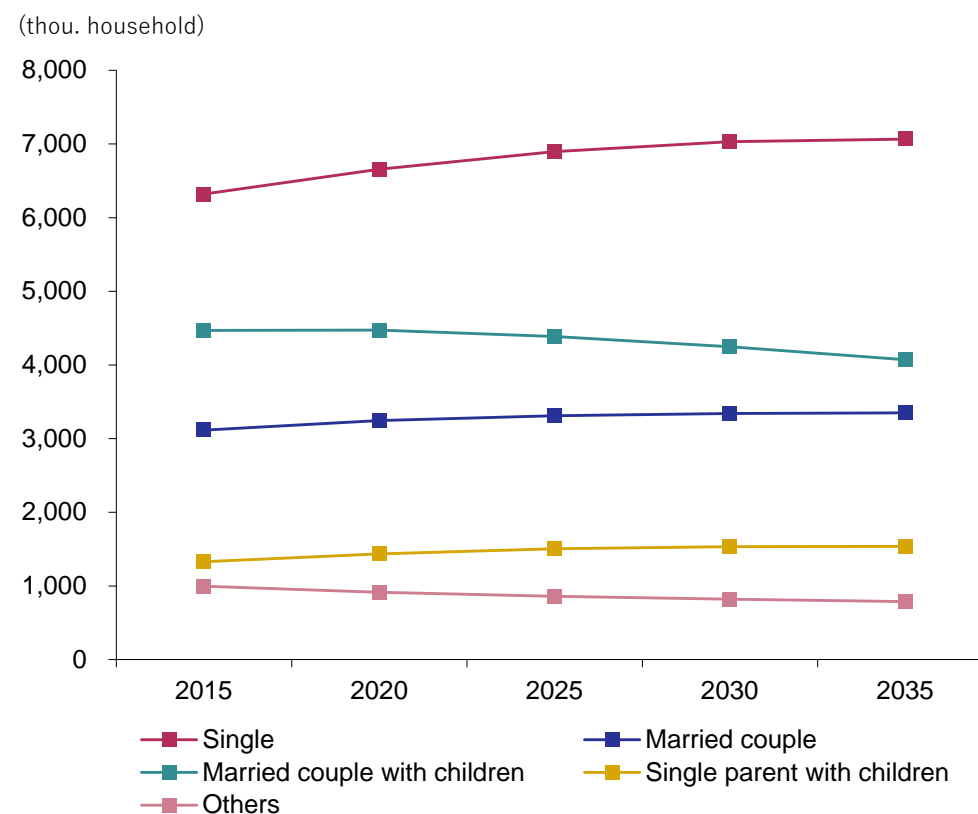
- ① Number of households are expected to increase in the Tokyo metropolitan area and Tokyo.
- ② Due to demographic changes associated with declining birth rate and late marriages, the number of singles and small families are expected to continue increasing.

Estimated Number of Households in Tokyo



(Source) National Institute of Population and Social Security Research's "Household statistical projection for Japan (by prefecture) Apr. 2019".

Number of Households in Tokyo by Type



(Source) National Institute of Population and Social Security Research's "Household statistical projection for Japan (by prefecture) Apr. 2019".

Selective Investments in Tokyo 23 Wards

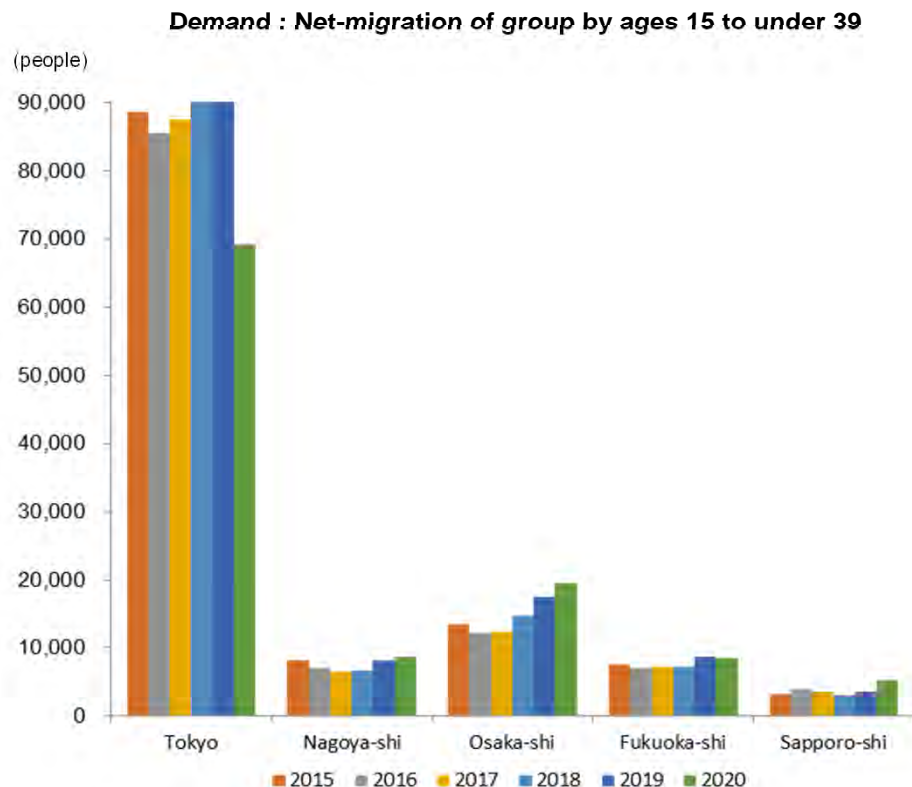


- » Build a foundation for stable growth by making selective investments in blue-chip assets located in Tokyo 23 wards where a favorable supply-demand balance is expected to continue.

Tokyo 23 Ward Assets make profits stably and increasingly

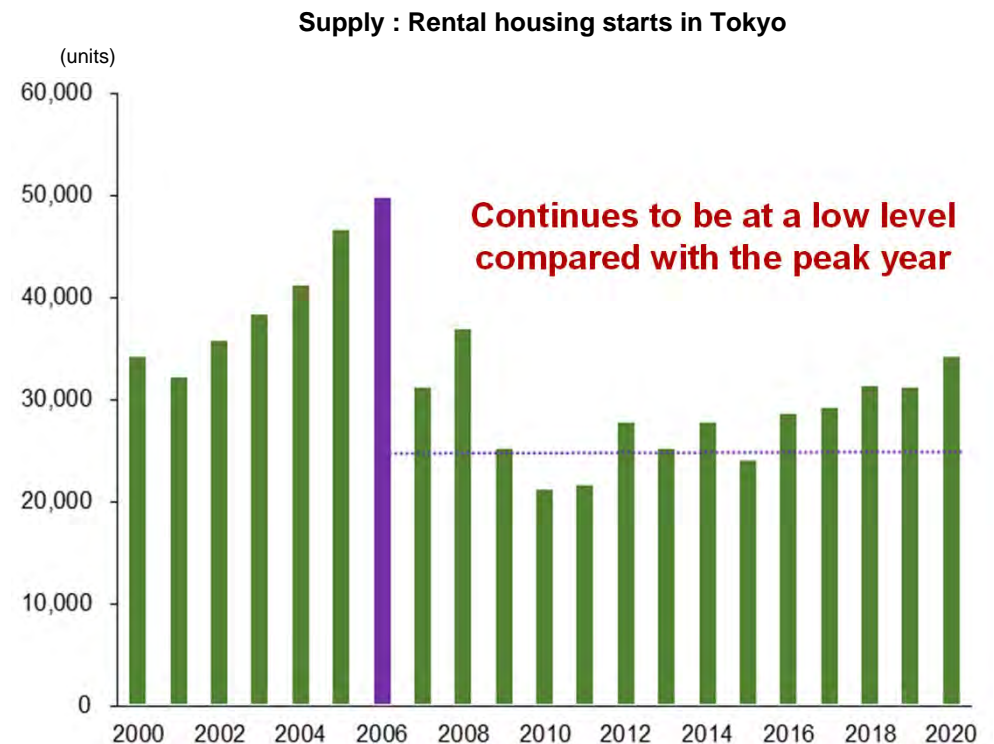
Supply-demand trend in Tokyo 23 wards is believed to remain favorable, as stable demand for rental residences is expected backed by net-migration while rental housing starts remain low.

Supply-Demand Trend in Tokyo (Note)



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

(Note) Although previously the data was compiled of Tokyo 23 ward, from this fiscal period the graph refers to the data of Tokyo since the data of Tokyo 23 ward has not been disclosed due to the change in method of collecting "Housing Starts" statistics.



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

Macro Environment Surrounding Student Apartments and Senior Residences

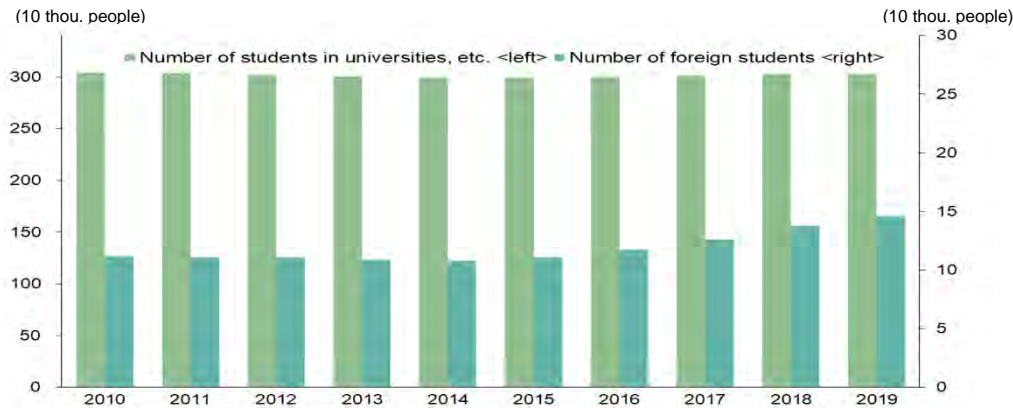


Student Apartments

» Stable Number of Students

The number of students in universities, graduate school and junior college remains unchanged with the rise of advancement rates to universities and junior college, increase in the number of foreign students and other factors. Stable demand for student dormitories and student apartments is expected.

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

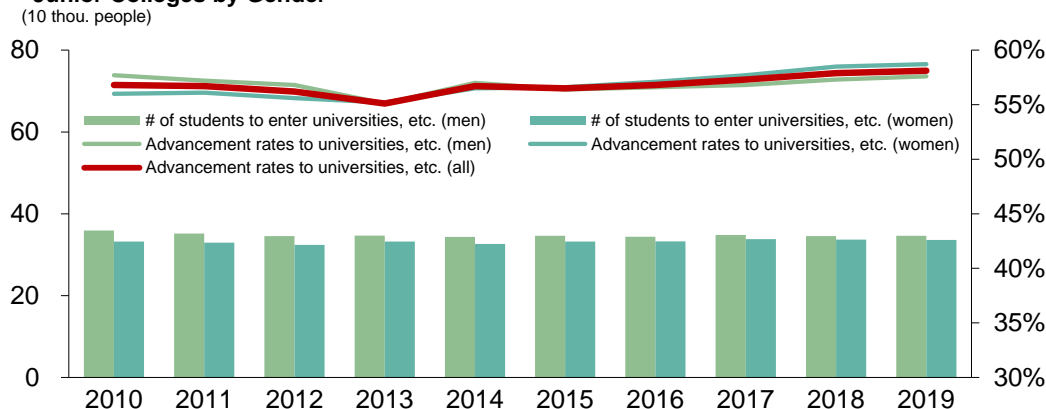


(Source) "School Basic Survey" (Ministry of Education, Culture, Sports, Science and Technology) for number of students; and "Annual Survey of International Students in Japan" (Japan Student Services Organization) for number of foreign students

» Increase of Women's Advancement Rate

The advancement rate for women in particular is trending upwards and the number of female students is increasing. An increase in demand for student apartments and student dormitories with good security and design is expected.

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



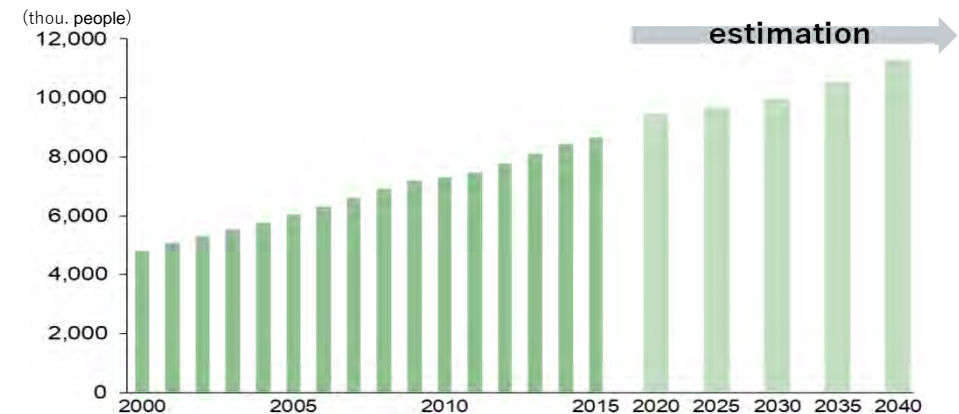
(Source) "Statistical Abstract of Education, Sci. and Culture" (Ministry of Education, Culture, Sports, Science and Technology) for Number of students; and "School Basic Survey" (Ministry of Education, Culture, Sports, Science and Technology) for advancement rate

Senior Residences

» Increase in Elderly Population

The number of seniors aged 65 or older is increasing year by year and is expected to increase significantly in the future. Demand for senior residences is also expected to grow.

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

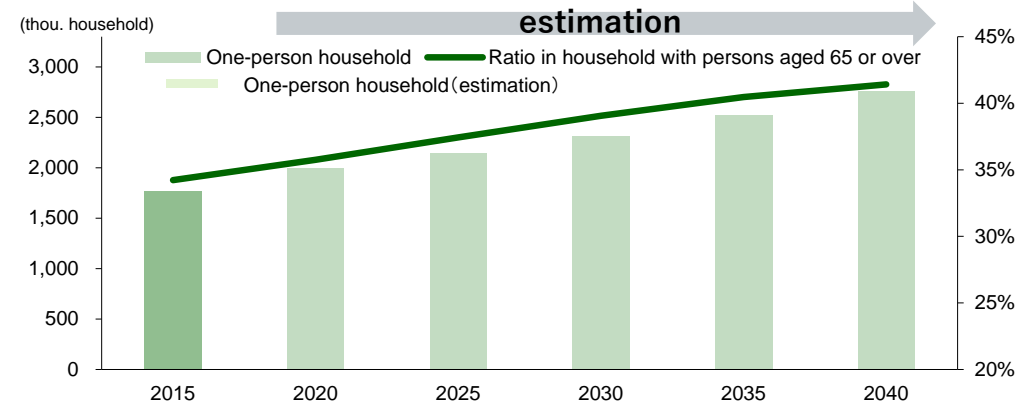


(Source) "Demographics of Japan" (Ministry of Internal Affairs and Communications) for 2000 to 2015; and "Population Projections for Japan (estimated in January)" (National Institute of Population and Social Security Research) for 2020 and after

» 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 services such as community formations is expected to increase going forward.

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



(Source) "Population Projections for Japan (estimated in January)" (National Institute of Population and Social Security Research)

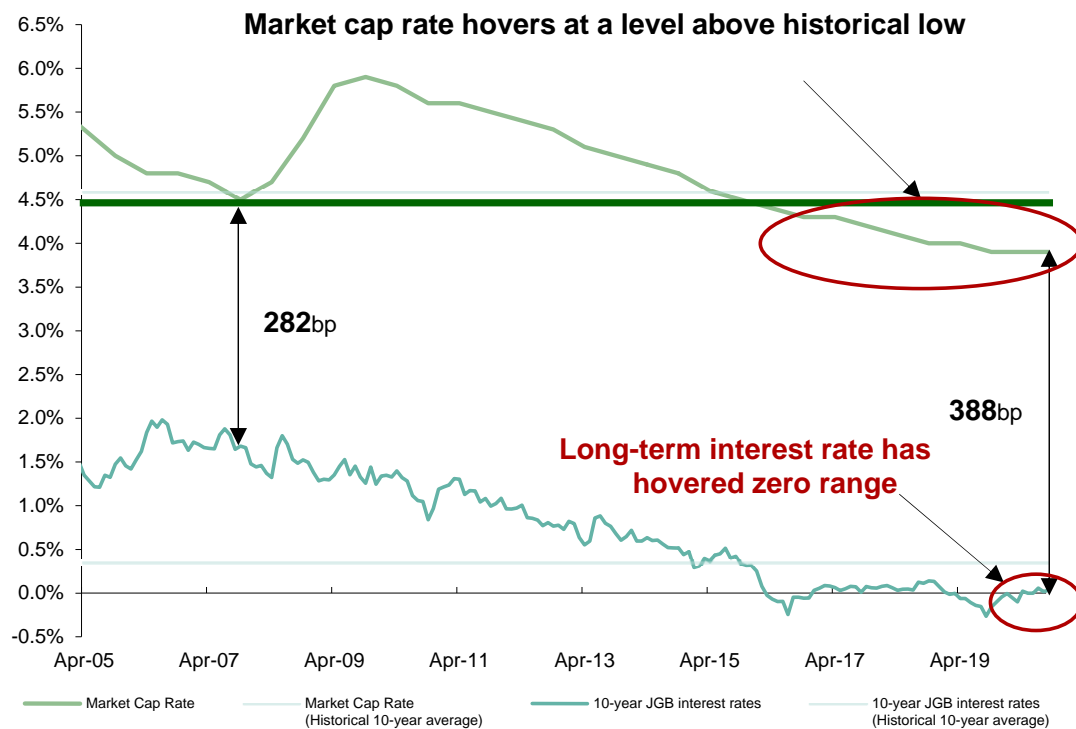
Trends in Sales Market and Financial Environment



» J-REIT market is recovering backed by global downward trend in interest rate

Property Market Trends	Market cap rate of rental residences hovers at a level above historical low, along with the trend in polarization between asset types.
The Long-term Interest Trends	Currently, long-term interest rates hover around 0%, but close attention should be paid to the future trend backed by the rising U.S. interest rate and expectations for economic recovery.
Equity Market Trends	TSE REIT Index fell behind TOPIX Index due to concerns over the COVID-19 pandemic, but the current TSE REIT Index has been recovering.

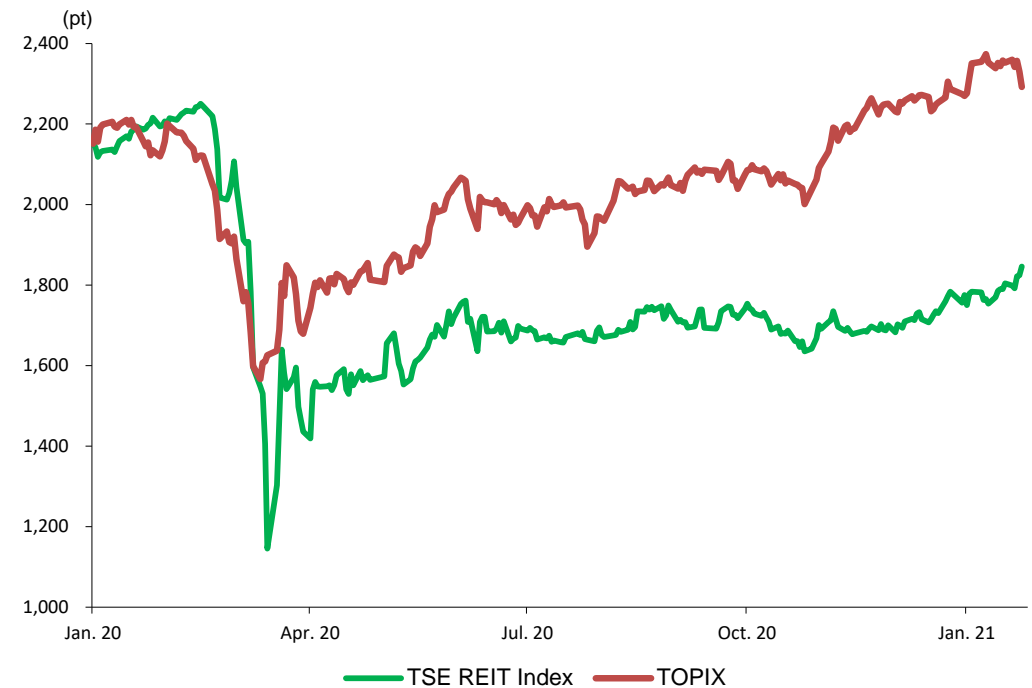
Comparable Yields



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

(Note) "Historical 10-year average" is based on averages figures from March. 2011 to Feb. 2021.

Recent Historical TSE REIT Index



(Source) Tokyo Stock Exchange, Inc.

(Note) TOPIX is re-indexed by using TSE REIT Index's January 6, 2020 price of 2,150.98pt as base price.

Income Statement & Balance Sheet for 20th – 21st Fiscal Period



Income Statement for 20th – 21st Fiscal Period

	(thousand yen)		
	20th Fiscal Period (period ending Jul 2020)	21st Fiscal Period (period ending Jan 2021)	Period-on-period change
Operating revenue	9,028,680	9,565,763	537,083
Lease business revenue	8,637,606	8,737,566	99,960
Other lease business revenue	391,073	326,778	▲ 64,294
Gain on sales of real estate properties	-	501,418	501,418
Operating expenses	4,947,257	5,080,850	133,593
Expenses related to rent business	4,092,317	4,176,676	84,358
Asset management fee	525,333	559,788	34,455
Other operating expenses	329,605	344,385	14,779
Operating profit	4,081,423	4,484,913	403,490
Non-operating income	399	1,349	949
Non-operating expenses	552,663	590,944	38,281
Interest expenses	349,571	373,551	23,979
Interest expenses on investment corporation bonds	32,123	36,325	4,201
Others	170,967	181,068	10,100
Ordinary profit	3,529,159	3,895,317	366,157
Profit before income taxes	3,529,159	3,895,317	366,157
Total income tax	5,627	5,629	2
Income taxes - current	5,937	5,940	3
Income taxes - deferred	▲ 310	▲ 311	0
Profit	3,523,532	3,889,688	366,155
Retained earnings brought forward	-	-	-
Unappropriated retained earnings	3,523,532	3,889,688	366,155
Use of internal reserves	42,119	▲ 256,202	▲ 298,321
Distributions	3,565,651	3,633,485	67,834
Rent NOI	6,277,871	6,262,290	▲ 15,580
Internal reserve (after distribution)	691,258	947,460	256,202
Issued units (units)	671,624	671,624	-
DPU (yen)	5,309	5,410	101

Balance Sheet for 20th–21st Fiscal Period

	(thousand yen)		
	20th Fiscal Period (period ending Jul 2020)	21st Fiscal Period (period ending Jan 2021)	Period-on-period change
《Assets》			
Current assets	21,323,159	22,476,404	1,153,244
Cash and deposits	12,443,042	13,900,956	1,457,913
Cash and deposits in trust	8,371,202	8,145,618	▲ 225,583
Other current assets	508,914	429,829	▲ 79,085
Non-current assets	247,498,639	252,918,370	5,419,730
Property, plant and equipment	243,973,486	249,229,876	5,256,389
Properties in trust etc.	243,973,486	249,229,876	5,256,389
Intangible assets (Leasehold rights in trust)	1,149,179	1,140,613	▲ 8,565
Other intangible assets	8,153	8,929	775
Investments and other assets	2,367,819	2,538,951	171,131
Deferred assets	113,692	100,887	▲ 12,805
Total assets	268,935,492	275,495,662	6,560,170
《Liabilities》			
Current liabilities	26,104,660	28,773,043	2,668,382
Current portion of long-term loans payable	20,615,000	23,345,000	2,730,000
Current portion of Investment corporation bonds	3,000,000	3,000,000	-
Operating accounts payable	812,357	519,511	▲ 292,846
Accounts payable - other	55,353	48,404	▲ 6,948
Accrued expenses	191,785	340,904	149,118
Income taxes payable	5,925	5,926	1
Advance received	1,422,850	1,466,325	43,475
Others	1,387	46,970	45,582
Non-current liabilities	114,626,713	118,194,464	3,567,751
Long term loans payable	102,305,000	105,805,000	3,500,000
Investment corporation bonds	9,500,000	9,500,000	-
Tenant leasehold and security deposits in trust, etc.	2,719,636	2,787,084	67,447
Asset retirement obligations	98,796	99,412	615
Others	3,279	2,968	▲ 311
Total liabilities	140,731,373	146,967,508	6,236,134
《Net assets》			
Unitholders' equity	128,204,118	128,528,154	324,036
Unitholders' capital	123,947,208	123,947,208	-
Surplus	4,256,910	4,580,946	324,036
Reserve for reduction entry	733,377	691,258	▲ 42,119
Unappropriated retained earnings	3,523,532	3,889,688	366,155
Valuation and translation adjustments	-	-	-
Total net assets	128,204,118	128,528,154	324,036
Total liabilities and net assets	268,935,492	275,495,662	6,560,170

21st–23rd Fiscal Period Performance Forecast



(million yen)

	21st Fiscal Period (period ending Jan 2021)			22nd Fiscal Period (period ending Jul 2021)			23rd Fiscal Period (period ending Jan 2022)		
	Actual results	Forecast (Sep 15, 2020)	Differential	Forecast (Jan 5, 2021)	Forecast (Mar 12, 2021)	Differential	Forecast (Jan 5, 2021)	Forecast (Mar 12, 2021)	Differential
# of operating days	184 days			181 days			184 days		
Operating revenue	9,565	9,152	412	9,344	10,720	1,375	9,319	9,374	55
Lease business revenue	8,737	8,841	▲ 103	8,975	9,020	44	9,014	9,060	45
Other lease business revenue	326	311	15	368	349	▲ 19	304	314	10
Gain on sales of real estate properties	501	-	501	-	1,350	1,350	-	-	-
Leasing business expenses	4,176	4,035	141	4,211	4,281	69	4,189	4,176	▲ 13
Leasing business expenses	2,347	2,204	143	2,333	2,405	71	2,286	2,280	▲ 5
Taxes and public dues	454	451	2	473	471	▲ 2	491	486	▲ 4
Depreciation	1,374	1,378	▲ 3	1,404	1,403	0	1,411	1,408	▲ 3
Other operating expenses	904	935	▲ 31	921	936	14	938	951	12
Operating profit	4,484	4,181	303	4,211	5,502	1,291	4,190	4,247	56
Non-operating income/expense	▲ 589	▲ 596	6	▲ 596	▲ 609	▲ 13	▲ 604	▲ 617	▲ 12
Ordinary profit	3,895	3,585	309	3,615	4,893	1,277	3,585	3,630	44
Income tax, etc	5	5	0	5	5	-	5	5	-
Profit	3,889	3,579	309	3,609	4,887	1,277	3,580	3,624	44
Use of reserves for reduction entry and other, net	▲ 256	0	▲ 256	153	▲ 881	▲ 1,034	182	138	▲ 44
Distributions	3,633	3,579	53	3,763	4,005	242	3,762	3,762	-
DPU (yen)	5,410	5,330	80	5,430	5,780	350	5,430	5,430	-
Issued units at term end (units)	671,624	671,624	-	692,994	692,994	-	692,994	692,994	-
# of properties at term end (properties)	137	139	▲ 2	140	140	-	140	140	-
Total acquisition price	252,150	253,746	▲ 1,596	259,514	261,534	2,020	259,514	261,534	2,020

Property List (as of 21st FP end)



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 21st 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	1,486,275	2,370,000
2	COMFORIA WASEDA	Central Tokyo	Shinjuku-ku, Tokyo	Aug-10	Apr-09	3,080.28㎡	RC/B1-5F	79	2,836.97㎡	96.9%	1,900,000	1,832,909	2,650,000
3	COMFORIA SHIMOOCHIAI	Central Tokyo	Shinjuku-ku, Tokyo	Aug-10	Mar-05	2,726.15㎡	RC/5F	44	2,430.20㎡	98.3%	1,181,000	1,121,513	1,750,000
4	COMFORIA HIGASHINAKANO	Central Tokyo	Shinjuku-ku, Tokyo	Aug-10	Mar-08	1,058.75㎡	RC/7F	37	827.09㎡	94.5%	552,707	534,635	751,000
5	COMFORIA BUNKYOKASUGA	Sub-central Tokyo	Bunkyo-ku, Tokyo	Aug-10	Nov-09	3,198.54㎡	SRC/B1-14F	80	2,234.19㎡	90.3%	1,470,000	1,344,482	2,120,000
6	COMFORIA ASAKUSAMATSUGAYA	Sub-central Tokyo	Taito-ku, Tokyo	Aug-10	Sep-09	2,264.84㎡	SRC/14F	62	2,044.98㎡	95.7%	910,000	807,162	1,260,000
7	COMFORIA NISHIOI	Sub-central Tokyo	Shinagawa-ku, Tokyo	Aug-10	Jan-07	1,542.53㎡	RC/4F	59	1,174.94㎡	94.9%	902,370	850,832	1,120,000
8	COMFORIA NAKANO	Sub-central Tokyo	Nakano-ku, Tokyo	Aug-10	Jun-07	1,935.39㎡	RC/B1-6F	35	1,640.96㎡	100.0%	881,863	880,852	1,160,000
9	COMFORIA SHIMOKITAZAWA	Sub-central Tokyo	Setagaya-ku, Tokyo	Aug-10	Feb-05	5,287.18㎡	RC/B1-11F	116	3,892.18㎡	96.1%	2,587,000	2,336,563	3,650,000
10	COMFORIA NISHIKAMATA	Sub-central Tokyo	Ota-ku, Tokyo	Aug-10	Feb-09	3,358.99㎡	RC/15F	103	2,634.08㎡	93.9%	1,550,000	1,409,735	2,210,000
11	COMFORIA OYAMA	Sub-central Tokyo	Itabashi-ku, Tokyo	Aug-10	Oct-00	4,793.28㎡	SRC・RC/B1-14F	97	3,607.39㎡	97.5%	1,987,000	1,896,207	2,430,000
12	COMFORIA KIYOSUMISHIRAKAWA SOUTH	Sub-central Tokyo	Koto-ku, Tokyo	Jan-11	Nov-06	1,317.22㎡	RC/10F	45	1,162.80㎡	100.0%	740,000	666,989	1,040,000
13	COMFORIA KOMAZAWA	Sub-central Tokyo	Setagaya-ku, Tokyo	Jan-11	Apr-07	1,695.46㎡	SRC/15F	39	1,546.24㎡	96.0%	1,290,000	1,245,459	1,880,000
14	COMFORIA GINZA EAST	Central Tokyo	Chuo-ku, Tokyo	Mar-11	Mar-05	5,773.48㎡	SRC/B1-14F	133	4,816.73㎡	97.1%	3,059,000	2,903,288	4,600,000
15	COMFORIA AZABUDAI	Central Tokyo	Minato-ku, Tokyo	Mar-11	Feb-05	1,028.94㎡	RC/B1-4F	24	848.65㎡	97.1%	574,000	544,636	893,000
16	COMFORIA SHIBAKOEN	Central Tokyo	Minato-ku, Tokyo	Mar-11	Dec-04	1,914.13㎡	SRC/13F	54	1,717.95㎡	98.4%	1,398,000	1,351,190	2,000,000
17	COMFORIA NISHIAZABU	Central Tokyo	Minato-ku, Tokyo	Mar-11	Sep-03	1,069.77㎡	RC/9F	22	937.26㎡	80.3%	755,000	715,926	1,100,000
18	COMFORIA MINAMIAOYAMA	Central Tokyo	Minato-ku, Tokyo	Mar-11	Oct-03	1,763.88㎡	RC・S/B1-9F	24	1,486.07㎡	90.7%	1,041,000	1,089,799	1,740,000
20	COMFORIA NISHIWASEDA	Central Tokyo	Shinjuku-ku, Tokyo	Mar-11	Feb-05	2,971.10㎡	SRC・RC/B1-13F	60	2,535.67㎡	94.9%	1,685,000	1,562,526	2,380,000
21	COMFORIA KOISHIKAWA	Sub-central Tokyo	Bunkyo-ku, Tokyo	Mar-11	Nov-04	1,015.71㎡	RC/B1-7F	37	830.35㎡	95.0%	552,000	541,654	712,000
22	COMFORIA SENGOKU	Sub-central Tokyo	Bunkyo-ku, Tokyo	Mar-11	May-89	3,514.75㎡	RC/5F	44	3,159.70㎡	100.0%	1,219,000	1,237,059	1,860,000
23	COMFORIA DAIKANYAMAAOBADAI	Sub-central Tokyo	Meguro-ku, Tokyo	Mar-11	Dec-05	1,533.95㎡	RC/B1-10F	26	1,163.10㎡	95.4%	926,000	903,917	1,510,000
26	COMFORIA HARAJYUKU	Central Tokyo	Shibuya-ku, Tokyo	Mar-11	Feb-05	6,314.63㎡	RC/B1-7F	99	4,528.51㎡	98.1%	3,629,000	3,513,928	5,620,000
27	COMFORIA IKEBUKURO	Sub-central Tokyo	Toshima-ku, Tokyo	Mar-11	Jan-05	1,171.21㎡	RC/11F	28	963.47㎡	96.2%	602,000	549,825	724,000
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	597,818	888,000
30	COMFORIA MITA NORTH	Central Tokyo	Minato-ku, Tokyo	Aug-11	Feb-03	1,257.94㎡	SRC・RC/11F	30	1,128.88㎡	90.0%	850,000	846,688	1,160,000
31	COMFORIA SHIBURA BOWHOUSE	Central Tokyo	Minato-ku, Tokyo	Feb-12	Mar-06	4,862.18㎡	RC/15F	75	4,431.79㎡	96.0%	2,650,000	2,505,023	3,750,000
32	COMFORIA ASAKUSABASHI DEUX	Sub-central Tokyo	Taito-ku, Tokyo	Feb-12	Dec-07	1,596.33㎡	SRC/13F	46	1,392.56㎡	95.3%	874,000	819,502	1,130,000
33	COMFORIA OSHIAGE	Sub-central Tokyo	Sumida-ku, Tokyo	Feb-12	Oct-07	1,369.26㎡	RC/11F	47	1,058.10㎡	97.4%	714,000	672,820	922,000
34	COMFORIA HONJOAZUMABASHI	Sub-central Tokyo	Sumida-ku, Tokyo	Feb-12	Jan-08	1,434.29㎡	RC/9F	48	1,184.50㎡	94.7%	762,000	721,001	1,050,000
35	COMFORIA KIYOSUMISHIRAKAWA TROIS	Sub-central Tokyo	Koto-ku, Tokyo	Feb-12	Apr-08	1,553.45㎡	RC/9F	50	1,260.51㎡	94.1%	873,000	813,305	1,140,000
36	COMFORIA MONZENNAKACHO	Sub-central Tokyo	Koto-ku, Tokyo	Feb-12	Apr-08	4,916.04㎡	RC/13F	144	3,725.52㎡	97.9%	2,658,000	2,461,821	3,430,000
37	COMFORIA HIMONYA	Sub-central Tokyo	Meguro-ku, Tokyo	Feb-12	Mar-03	2,302.53㎡	RC/6F	28	2,158.72㎡	97.3%	1,189,000	1,152,730	1,680,000
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	1,762,246	2,590,000

Property List (as of 21st FP end)



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 21st FP end													
39	COMFORIA GAKUGEIDAIGAKU	Sub-central Tokyo	Setagaya-ku, Tokyo	Feb-12	Apr-05	1,919.59㎡	RC/4F	38	1,602.88㎡	92.7%	1,138,000	1,096,120	1,740,000
40	COMFORIA HIGASHINAKANO DEUX	Sub-central Tokyo	Nakano-ku, Tokyo	Feb-12	Dec-09	1,419.08㎡	RC/B1-9F	40	1,230.92㎡	94.1%	833,000	784,311	1,220,000
41	COMFORIA HIGASHIKEBUKURO WEST	Sub-central Tokyo	Toshima-ku, Tokyo	Feb-12	Jun-09	8,296.57㎡	RC/13F	155	6,436.14㎡	95.0%	3,911,000	3,647,758	5,580,000
43	COMFORIA RYOGOKU DEUX	Sub-central Tokyo	Sumida-ku, Tokyo	Sep-12	Aug-06	2,010.27㎡	RC/9F	66	1,592.05㎡	96.1%	1,014,730	985,707	1,470,000
44	COMFORIA OMORI DEUX	Sub-central Tokyo	Ota-ku, Tokyo	Sep-12	Feb-07	2,180.52㎡	RC/12F	64	1,619.13㎡	95.4%	1,188,000	1,191,212	1,530,000
45	COMFORIA MACHIYA	Sub-central Tokyo	Arakawa-ku, Tokyo	Sep-12	Apr-07	1,361.92㎡	RC/11F	30	1,279.83㎡	97.0%	594,000	612,271	982,000
47	COMFORIA YATSIKA	Tokyo Metropolitan area	Soka-shi, Saitama	Sep-12	Mar-07	1,710.09㎡	SRC/13F	62	1,562.40㎡	98.4%	626,000	634,831	753,000
48	COMFORIA SHIROKANETAKANAWA	Central Tokyo	Minato-ku, Tokyo	Nov-12	Oct-07	1,932.57㎡	RC/13F	37	1,521.11㎡	95.0%	1,300,000	1,283,311	1,880,000
49	COMFORIA NIHONBASHI NINGYOCHO EAST	Central Tokyo	Chuo-ku, Tokyo	Feb-13	Oct-07	2,912.38㎡	RC/10F	82	2,447.10㎡	96.4%	2,139,300	2,029,788	2,770,000
50	COMFORIA ATAGO	Central Tokyo	Minato-ku, Tokyo	Feb-13	Apr-04	1,147.20㎡	SRC/11F	38	1,002.00㎡	92.5%	826,000	829,043	1,070,000
51	COMFORIA ASAKUSABASHI	Sub-central Tokyo	Taito-ku, Tokyo	Feb-13	Nov-11	5,273.67㎡	RC/B1-14F	141	4,234.76㎡	94.5%	2,680,000	2,499,857	3,660,000
52	COMFORIA RYOGOKU SOUTH	Sub-central Tokyo	Sumida-ku, Tokyo	Feb-13	Nov-11	2,404.23㎡	RC/9F	61	2,106.75㎡	100.0%	1,240,000	1,161,039	1,700,000
53	COMFORIA TOYOSU	Sub-central Tokyo	Koto-ku, Tokyo	Feb-13	Mar-09	4,513.10㎡	RC/9F	161	4,127.00㎡	91.9%	3,096,650	2,893,852	3,980,000
54	COMFORIA SHIN-OSAKA	Other major cities	Higashi Yodogawa-ku, Osaka-shi, Osaka	Sep-13	Oct-06	6,530.63㎡	RC/15F	133	5,999.67㎡	96.9%	2,400,000	2,216,174	3,030,000
55	COMFORIA SUMIDA-TACHIBANA	Sub-central Tokyo	Sumida-ku, Tokyo	Dec-13	Sep-07	1,888.25㎡	RC/8F	56	1,708.15㎡	100.0%	938,000	913,782	1,040,000
56	COMFORIA KUDAN	Central Tokyo	Chiyoda-ku, Tokyo	Feb-14	Feb-07	1,787.89㎡	RC/13F	36	1,589.22㎡	97.2%	1,280,500	1,295,471	1,710,000
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	1,050,541	1,440,000
58	COMFORIA SHINKAWA	Central Tokyo	Chuo-ku, Tokyo	Feb-14	Mar-08	2,866.08㎡	RC/12F	59	2,452.32㎡	98.3%	1,840,800	1,759,686	2,370,000
59	COMFORIA AKASAKA	Central Tokyo	Minato-ku, Tokyo	Feb-14	Apr-13	2,956.70㎡	RC/B1-11F	40	2,182.10㎡	89.9%	1,945,000	1,889,142	2,970,000
60	COMFORIA MITA EAST	Central Tokyo	Minato-ku, Tokyo	Feb-14	Jan-08	4,973.31㎡	RC/B1-13F	111	3,639.93㎡	92.6%	3,190,550	3,026,673	4,250,000
61	COMFORIA SHIBAURA CANAL	Central Tokyo	Minato-ku, Tokyo	Feb-14	Dec-04	2,703.41㎡	RC/10F	95	2,070.14㎡	93.7%	1,570,000	1,529,142	2,000,000
62	COMFORIA UENOHIROKOJI	Sub-central Tokyo	Taito-ku, Tokyo	Feb-14	Nov-07	1,935.60㎡	RC/B1-14F	37	1,462.39㎡	94.8%	1,050,000	1,060,538	1,370,000
63	COMFORIA KASUGATOMISAKA	Sub-central Tokyo	Bunkyo-ku, Tokyo	Feb-14	Feb-08	4,479.23㎡	RC/B1-12F	106	3,527.90㎡	97.6%	2,912,150	2,781,416	3,930,000
64	COMFORIA HONKOMAGOME	Sub-central Tokyo	Bunkyo-ku, Tokyo	Feb-14	Jan-05	2,623.37㎡	SRC/13F	36	2,222.28㎡	94.5%	1,344,000	1,331,509	1,860,000
65	COMFORIA MORISHITA	Sub-central Tokyo	Koto-ku, Tokyo	Feb-14	Sep-07	2,159.39㎡	RC/14F	75	1,977.02㎡	93.8%	1,530,000	1,432,289	1,860,000
66	COMFORIA KIBAKOEN	Sub-central Tokyo	Koto-ku, Tokyo	Feb-14	Sep-07	1,753.85㎡	RC/9F	60	1,281.00㎡	96.7%	956,000	898,336	1,230,000
67	COMFORIA MEGURO CHOJAMARU	Sub-central Tokyo	Shinagawa-ku, Tokyo	Feb-14	Mar-05	3,720.52㎡	RC/B2-3F	71	2,889.46㎡	93.6%	1,972,000	1,936,595	2,580,000
69	COMFORIA KITASANDO	Central Tokyo	Shibuya-ku, Tokyo	Feb-14	Feb-05	7,667.04㎡	RC/B1-14F	144	4,962.65㎡	94.2%	4,268,000	4,143,040	5,350,000
70	COMFORIA YOYOGIUEHARA	Central Tokyo	Shibuya-ku, Tokyo	Feb-14	Feb-03	2,344.24㎡	RC/10F	51	2,001.41㎡	97.2%	1,560,000	1,579,898	2,010,000
71	COMFORIA SASAZUKA	Central Tokyo	Shibuya-ku, Tokyo	Feb-14	Nov-06	3,440.91㎡	RC/14F	89	2,579.00㎡	97.0%	1,789,000	1,724,438	2,390,000
72	COMFORIA SHINJUKUGYOEN II	Central Tokyo	Shinjuku-ku, Tokyo	Feb-14	Nov-05	2,312.79㎡	RC/15F	65	2,060.47㎡	95.8%	1,806,000	1,733,710	2,300,000
73	COMFORIA ICHIGAYAYANAGICHO	Central Tokyo	Shinjuku-ku, Tokyo	Feb-14	Oct-07	2,416.85㎡	RC/13F	69	2,033.51㎡	93.0%	1,623,000	1,596,634	2,100,000
74	COMFORIA KAGURAZAKA	Central Tokyo	Shinjuku-ku, Tokyo	Feb-14	Sep-07	1,161.31㎡	RC/B1-5F	29	850.72㎡	100.0%	736,000	705,596	965,000
75	COMFORIA HIGASHIKEBUKURO EAST	Sub-central Tokyo	Toshima-ku, Tokyo	Feb-14	Nov-09	3,156.84㎡	RC/11F	90	2,754.80㎡	94.4%	1,712,000	1,617,852	2,660,000
76	COMFORIA HIGASHIKEBUKURO	Sub-central Tokyo	Toshima-ku, Tokyo	Feb-14	Oct-06	1,798.18㎡	SRC/15F	48	1,496.46㎡	97.8%	1,132,000	1,113,340	1,550,000

Property List (as of 21st FP end)



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 21st FP end													
77	COMFORIA SHINKOYASU	Tokyo Metropolitan area	Kanagawa-ku, Yokohama-shi, Kanagawa	Feb-14	Jan-07	2,622.19㎡	RC/10F	36	2,320.47㎡	97.1%	1,077,000	1,007,662	1,320,000
80	COMFORIA NIBANCHO	Central Tokyo	Chiyoda-ku, Tokyo	Jun-14	Feb-06	2,165.01㎡	SRC/15F	42	1,816.64㎡	100.0%	1,621,000	1,624,727	2,200,000
81	COMFORIA NISHISHINJUKU	Central Tokyo	Shinjuku-ku, Tokyo	Nov-14	Jul-06	1,947.14㎡	SRC/15F	56	1,767.64㎡	98.5%	1,625,000	1,671,768	1,920,000
82	COMFORIA KOMABA	Sub-central Tokyo	Setagaya-ku, Tokyo	Dec-14	Apr-09	7,450.62㎡	RC/B1-5F	136	5,342.38㎡	97.0%	5,000,000	5,111,652	5,990,000
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	1,469,566	1,860,000
84	COMFORIA NIHONBASHI	Central Tokyo	Chuo-ku, Tokyo	Feb-15	Oct-05	2,950.59㎡	RC/12F	63	2,805.71㎡	93.1%	1,956,000	1,998,669	2,350,000
85	COMFORIA TAMACHI	Central Tokyo	Minato-ku Tokyo	Feb-15	Nov-05	5,494.78㎡	RC/12F	77	4,249.07㎡	95.8%	3,272,000	3,335,512	4,110,000
86	COMFORIA AZABUJUBAN	Central Tokyo	Minato-ku, Tokyo	Feb-15	Dec-05	1,632.38㎡	RC/12F	55	1,399.64㎡	94.5%	1,471,000	1,448,422	1,680,000
87	COMFORIA KINSHICHO	Sub-central Tokyo	Sumida-ku, Tokyo	Feb-15	Feb-14	1,917.15㎡	RC/13F	46	1,428.32㎡	98.2%	1,042,000	1,024,863	1,320,000
88	COMFORIA MINAMISUNAMACHI	Sub-central Tokyo	Koto-ku, Tokyo	Feb-15	Dec-06	8,124.20㎡	RC/20F	211	6,141.98㎡	96.0%	4,681,000	4,607,716	4,980,000
89	COMFORIA HIGASHISHINAGAWA	Sub-central Tokyo	Shinagawa-ku, Tokyo	Feb-15	Mar-04	3,298.65㎡	RC/7F	86	2,807.46㎡	98.2%	1,510,000	1,516,063	1,900,000
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	839,432	970,000
91	COMFORIA YOGA	Sub-central Tokyo	Setagaya-ku, Tokyo	Feb-15	Jan-06	1,798.36㎡	RC/B1-5F	39	1,366.04㎡	95.6%	1,041,000	1,072,989	1,150,000
92	COMFORIA SHINJUKUGYOEN I	Central Tokyo	Shinjuku-ku, Tokyo	Feb-15	Sep-05	1,832.93㎡	RC/14F	52	1,644.78㎡	94.8%	1,406,000	1,392,041	1,560,000
93	COMFORIA KAGURAZAKA DEUX	Central Tokyo	Shinjuku-ku, Tokyo	Feb-15	Nov-13	1,637.00㎡	RC/13F	46	1,371.23㎡	97.0%	1,245,000	1,230,882	1,510,000
94	COMFORIA ITABASHINAKAJUKU	Sub-central Tokyo	Itabashi-ku, Tokyo	Feb-15	Mar-06	7,732.25㎡	SRC・RC/14F	104	6,965.57㎡	95.2%	3,794,280	3,869,067	4,560,000
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㎡	96.7%	660,000	643,358	1,020,000
96	COMFORIA AZABU EAST	Central Tokyo	Minato-ku, Tokyo	Oct-15	Jul-11	3,505.12㎡	RC/B1-11F	69	2,634.46㎡	95.9%	1,900,000	1,894,702	3,430,000
97	COMFORIA SHINAGAWA EAST	Sub-central Tokyo	Shinagawa-ku, Tokyo	Feb-16	Feb-15	3,701.07㎡	RC/12F	97	2,588.19㎡	90.1%	1,430,000	1,434,183	1,660,000
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㎡	94.4%	13,264,000	12,721,635	17,200,000
99	COMFORIA OJIMA	Sub-central Tokyo	Koto-ku, Tokyo	Jun-16	Feb-15	2,828.47㎡	RC/13F	99	2,537.24㎡	95.0%	2,110,000	2,202,451	2,320,000
100	COMFORIA OMORI TROIS	Sub-central Tokyo	Ota-ku, Tokyo	Jun-16	Jan-12	1,232.52㎡	RC/6F	45	1,111.99㎡	94.0%	866,000	902,649	1,030,000
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㎡	100.0%	1,250,000	1,271,837	1,400,000
102	COMFORIA OGIMACHI	Other major cities	Kita-ku, Osaka-shi, Osaka	Sep-16	Sep-14	2,374.77㎡	RC/12F	88	2,147.59㎡	98.9%	1,435,000	1,482,293	1,570,000
103	COMFORIA ICHIGAYAYAKUOJI	Central Tokyo	Shinjuku-ku, Tokyo	Dec-16	Nov-06	1,392.29㎡	RC/B1-5F	21	1,102.95㎡	96.2%	941,000	974,224	997,000
104	COMFORIA AKIHABARA EAST	Central Tokyo	Chiyoda-ku, Tokyo	Feb-17	Feb-16	5,192.38㎡	RC/B1-12F	131	4,582.07㎡	94.7%	4,425,000	4,437,014	5,300,000
105	COMFORIA MITA TROIS	Central Tokyo	Minato-ku, Tokyo	Feb-17	Feb-07	1,096.43㎡	RC/7F	32	874.21㎡	94.0%	890,000	924,327	979,000
106	COMFORIA BUNKYOHAKUSAN	Sub-central Tokyo	Bunkyo-ku, Tokyo	Feb-17	Aug-06	1,971.16㎡	RC/6F	56	1,568.09㎡	94.3%	1,330,000	1,424,417	1,480,000
107	COMFORIA KAMATA	Sub-central Tokyo	Ota-ku, Tokyo	Feb-17	Aug-15	7,900.68㎡	RC/B1-14F	203	6,027.98㎡	89.6%	5,721,000	5,742,243	7,040,000
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	1,251,144	1,270,000
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㎡	96.6%	1,980,000	1,992,987	2,100,000
110	COMFORIA KYOMACHIBORI	Other major cities	Nishi-ku, Osaka-shi, Osaka	Feb-17	Jul-15	2,625.18㎡	RC/15F	84	2,382.80㎡	97.6%	1,567,000	1,571,053	1,820,000
111	COMFORIA AWAZA	Other major cities	Nishi-ku, Osaka-shi, Osaka	Feb-17	Jan-16	2,844.34㎡	RC/15F	84	2,583.84㎡	96.3%	1,289,000	1,293,219	1,450,000
112	COMFORIA GYOTOKU	Tokyo Metropolitan area	Ichikawa-shi, Chiba	Jun-17	Mar-07	1,347.25㎡	RC/12F	56	1,258.38㎡	93.0%	978,000	1,023,614	1,110,000

Property List (as of 21st FP end)



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 21st FP end													
113	COMFORIA SHIBAURA	Central Tokyo	Minato-ku, Tokyo	Aug-17	Nov-08	1,213.34㎡	RC/12F	39	1,088.99㎡	83.9%	1,065,680	1,125,088	1,190,000
114	COMFORIA UENOIRIYA	Sub-central Tokyo	Taito-ku, Tokyo	Feb-18	Jan-16	3,527.42㎡	RC/B1-14F	88	2,790.92㎡	98.2%	2,173,000	2,196,641	2,380,000
115	COMFORIA IKEJIRI	Sub-central Tokyo	Setagaya-ku, Tokyo	Feb-18	Mar-08	1,700.50㎡	RC/9F	36	1,365.43㎡	95.5%	1,313,000	1,385,011	1,480,000
116	COMFORIA SETAGAYAKAMIUMA	Sub-central Tokyo	Setagaya-ku, Tokyo	Feb-18	Feb-17	2,644.99㎡	RC/10F	68	2,348.17㎡	96.8%	2,622,000	2,649,799	2,870,000
117	COMFORIA KITAHAMA	Other major cities	Chuo-ku, Osaka-shi, Osaka	Feb-18	Feb-16	3,178.86㎡	RC/15F	84	2,551.22㎡	100.0%	1,719,000	1,738,928	1,920,000
118	COMFORIA AKABANEIWABUCHI	Sub-central Tokyo	Kita-ku, Tokyo	Mar-18	Mar-03	5,528.18㎡	RC/9F	92	4,202.93㎡	93.8%	2,500,000	2,749,229	2,720,000
119	COMFORIA RYOGOKU TROIS	Sub-central Tokyo	Sumida-ku, Tokyo	Mar-18	Jul-13	2,459.62㎡	RC/7F	57	1,847.74㎡	97.3%	1,660,000	1,753,279	1,730,000
120	COMFORIA SHINJUKU	Central Tokyo	Shinjuku-ku, Tokyo	Mar-18	Mar-18	2,064.19㎡	RC/11F	65	1,793.88㎡	97.2%	2,150,000	2,261,479	2,370,000
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	897,407	930,000
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	4,211,700	4,210,000
123	COMFORIA KINSHICHO DEUX	Sub-central Tokyo	Koto-ku, Tokyo	Feb-19	May-16	2,920.18㎡	RC/10F	96	2,489.92㎡	96.9%	2,213,000	2,254,811	2,330,000
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	2,091,096	2,230,000
125	COMFORIA SHIBUYA WEST	Sub-central Tokyo	Meguro-ku, Tokyo	Feb-19	Oct-15	5,130.22㎡	RC/B1-14F	124	4,278.52㎡	97.1%	5,397,000	5,469,854	6,250,000
126	COMFORIA HIGASHINIHONBASHI	Central Tokyo	Chuo-ku, Tokyo	Mar-19	Sep-06	1,847.71㎡	RC/10F	45	1,542.01㎡	98.2%	1,194,000	1,255,881	1,340,000
127	COMFORIA ASAKUSAKOMAGATA	Sub-central Tokyo	Taito-ku, Tokyo	Mar-19	Aug-06	1,871.70㎡	RC/14F	48	1,645.72㎡	93.0%	1,254,000	1,315,982	1,380,000
128	COMFORIA OOMORIKASHIMA	Sub-central Tokyo	Shinagawa-ku, Tokyo	Mar-19	May-07	1,483.57㎡	RC/B1-3F	33	1,179.16㎡	91.1%	864,000	909,326	895,000
129	COMFORIA OOMORIMACHI	Sub-central Tokyo	Ota-ku, Tokyo	Mar-19	Feb-07	1,812.11㎡	RC/B1-7F	45	1,564.80㎡	98.4%	1,096,000	1,182,133	1,210,000
130	COMFORIA KAMIKEDAI	Sub-central Tokyo	Ota-ku, Tokyo	Mar-19	Feb-06	3,307.05㎡	RC/7F	43	2,923.66㎡	93.1%	1,842,000	1,981,788	2,060,000
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	2,783,912	2,920,000
132	COMFORIA TAMA-PLAZA	Tokyo Metropolitan Area	Aoba-ku, Yokohama-shi, Kanagawa	Mar-19	Mar-05	3,653.56㎡	RC/B1-5F	73	3,043.38㎡	97.4%	2,220,000	2,420,148	2,260,000
133	COMFORIA GINZA EAST NIBANKAN	Central Tokyo	Chuo-ku, Tokyo	Sep-19	Aug-03	2,903.40㎡	RC/12F	61	2,283.63㎡	94.2%	2,380,000	2,523,967	2,570,000
134	COMFORIA TAKINOGAWA	Sub-central Tokyo	Kita-ku, Tokyo	Feb-20	Sep-18	5,636.19㎡	RC / 15F	112	4,033.37㎡	99.4%	3,430,000	3,534,600	3,690,000
135	COMFORIA HIGASHISHINJUKU STATION FRONT	Central Tokyo	Shinjuku-ku, Tokyo	Feb-20	Mar-17	5,613.58㎡	RC / B1-12F	104	4,080.10㎡	96.0%	5,540,000	5,681,124	5,700,000
136	COMFORIA ESAKAHIROSHIBACHO	Other Major Cities	Suita-shi, Osaka	Feb-20	Jul-17	3,234.23㎡	RC / 10F	99	2,533.50㎡	94.2%	1,700,000	1,773,701	1,730,000
137	COMFORIA KIBASHINSUIKOEN	Sub-central Tokyo	Koto-ku, Tokyo	Mar-20	Dec-14	1,582.27㎡	RC / 10F	54	1,387.80㎡	94.4%	1,294,000	1,377,372	1,370,000
138	COMFORIA NAKAOCHIAI	Central Tokyo	Shinjuku-ku, Tokyo	Mar-20	Mar-11	2,437.30㎡	RC / 3F	62	1,851.29㎡	97.0%	1,489,000	1,574,135	1,510,000
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	1,113,797	1,110,000
140	COMFORIA NISHIMAGOME HILLSIDE	Sub-central Tokyo	Ota-ku, Tokyo	Mar-20	Jul-15	1,528.74㎡	RC / 6F	47	1,331.15㎡	86.4%	1,330,000	1,438,771	1,440,000
141	COMFORIA Ikebukuro DEUX	Sub-central Tokyo	Toshima-ku, Tokyo	Jun-20	Feb-11	2,531.03㎡	RC / 13F	56	1,936.80㎡	96.9%	1,930,000	1,970,709	1,980,000
142	COMFORIA NARIMASU	Sub-central Tokyo	Nerima-ku, Tokyo	Jun-20	Feb-20	1,664.78㎡	RC / 7F	61	1,574.05㎡	98.4%	1,551,000	1,673,463	1,550,000
143	COMFORIA SHIN-OKACHIMACHI	Sub-central Tokyo	Taito-ku, Tokyo	Sep-20	Aug-19	1,298.69㎡	RC / 14F	27	1,186.06㎡	96.4%	1,237,000	1,277,549	1,330,000
144	COMFORIA MORISHITA WEST	Sub-central Tokyo	Koto-ku, Tokyo	Sep-20	Dec-17	1,388.02㎡	RC / 9F	46	1,153.68㎡	93.5%	1,222,000	1,263,608	1,310,000
145	COMFORIA TOYOCHO	Sub-central Tokyo	Koto-ku, Tokyo	Sep-20	Feb-20	5,409.09㎡	RC / 15F	140	3,993.42㎡	98.4%	3,674,000	3,796,396	3,850,000
146	COMFORIA FUDOMAE	Sub-central Tokyo	Shinagawa-ku, Tokyo	Sep-20	Feb-20	1,425.02㎡	RC / 5F	46	1,273.47㎡	96.1%	1,622,000	1,664,140	1,780,000
	TOTAL					474,250.64㎡		10,127	381,721.10㎡	95.9%	252,150,417	250,370,490	312,721,000

Appraisal Value



No.	Property name	Acquisition price (million yen)	20th FP end						21st FP end								Appraisal company
			Appraisal value						Appraisal value						Book value ② (million yen)	①－② (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 21st FP end																	
1	COMFORIA NIHONBASHI NINGYOCHO	1,586	2,340	2,370	3.8%	2,300	3.6%	4.0%	2,370	2,410	3.7%	2,330	3.5%	3.9%	1,486	883	Japan Real Estate Institute
2	COMFORIA WASEDA	1,900	2,690	2,730	3.8%	2,640	3.6%	4.0%	2,650	2,700	3.7%	2,600	3.5%	3.9%	1,832	817	Japan Real Estate Institute
3	COMFORIA SHIMOOCHIAI	1,181	1,720	1,740	4.0%	1,690	3.8%	4.2%	1,750	1,770	3.9%	1,720	3.7%	4.1%	1,121	628	Japan Real Estate Institute
4	COMFORIA HIGASHINAKANO	552	751	763	3.9%	739	3.7%	4.1%	751	764	3.8%	737	3.6%	4.0%	534	216	Japan Real Estate Institute
5	COMFORIA BUNKYOKASUGA	1,470	2,170	2,200	3.9%	2,160	3.7%	4.1%	2,120	2,150	3.9%	2,110	3.7%	4.1%	1,344	775	DAIWA REAL ESTATE APPRAISAL CO.,LTD
6	COMFORIA ASAKUSAMATSUGAYA	910	1,300	1,320	4.4%	1,290	4.2%	4.6%	1,260	1,290	4.4%	1,250	4.2%	4.6%	807	452	DAIWA REAL ESTATE APPRAISAL CO.,LTD
7	COMFORIA NISHIOI	902	1,120	1,130	4.1%	1,100	3.9%	4.3%	1,120	1,130	4.0%	1,100	3.8%	4.2%	850	269	Japan Real Estate Institute
8	COMFORIA NAKANO	881	1,130	1,150	3.9%	1,110	3.7%	4.1%	1,160	1,180	3.8%	1,130	3.6%	4.0%	880	279	Japan Real Estate Institute
9	COMFORIA SHIMOKITAZAWA	2,587	3,600	3,660	3.8%	3,540	3.6%	4.0%	3,650	3,710	3.7%	3,580	3.5%	3.9%	2,336	1,313	Japan Real Estate Institute
10	COMFORIA NISHIKAMATA	1,550	2,240	2,260	4.2%	2,230	4.0%	4.4%	2,210	2,240	4.2%	2,190	4.0%	4.4%	1,409	800	DAIWA REAL ESTATE APPRAISAL CO.,LTD
11	COMFORIA OYAMA	1,987	2,530	2,560	4.3%	2,490	4.1%	4.5%	2,430	2,460	4.2%	2,390	4.0%	4.4%	1,896	533	Japan Real Estate Institute
12	COMFORIA KIYOSUMISHIRAKAWA SOUTH	740	1,020	1,040	3.9%	1,000	3.7%	4.1%	1,040	1,060	3.8%	1,020	3.6%	4.0%	666	373	Japan Real Estate Institute
13	COMFORIA KOMAZAWA	1,290	1,800	1,830	3.8%	1,760	3.6%	4.0%	1,880	1,910	3.7%	1,840	3.5%	3.9%	1,245	634	Japan Real Estate Institute
14	COMFORIA GINZA EAST	3,059	4,440	4,510	3.8%	4,360	3.6%	4.0%	4,600	4,680	3.7%	4,510	3.5%	3.9%	2,903	1,696	Japan Real Estate Institute
15	COMFORIA AZABUDAI	574	865	879	3.6%	850	3.4%	3.8%	893	909	3.5%	877	3.3%	3.7%	544	348	Japan Real Estate Institute
16	COMFORIA SHIBAKOEN	1,398	1,950	1,980	3.7%	1,910	3.5%	3.9%	2,000	2,040	3.6%	1,960	3.4%	3.8%	1,351	648	JLL Mori Valuation & Advisory K.K.
17	COMFORIA NISHIAZABU	755	1,070	1,080	3.7%	1,050	3.5%	3.9%	1,100	1,120	3.6%	1,080	3.4%	3.8%	715	384	Japan Real Estate Institute
18	COMFORIA MINAMIAOYAMA	1,041	1,630	1,670	3.7%	1,610	3.8%	3.9%	1,740	1,790	3.6%	1,720	3.7%	3.8%	1,089	650	The Tanizawa Sogo Appraisal Co.,Ltd.
20	COMFORIA NISHIWASEDA	1,685	2,310	2,350	3.7%	2,270	3.5%	3.9%	2,380	2,420	3.6%	2,330	3.4%	3.8%	1,562	817	JLL Mori Valuation & Advisory K.K.
21	COMFORIA KOISHIKAWA	552	712	722	3.9%	708	3.7%	4.1%	712	722	3.9%	707	3.7%	4.1%	541	170	DAIWA REAL ESTATE APPRAISAL CO.,LTD
22	COMFORIA SENGOKU	1,219	1,820	1,840	4.2%	1,790	4.0%	4.4%	1,860	1,880	4.1%	1,830	3.9%	4.3%	1,237	622	Japan Real Estate Institute
23	COMFORIA DAIKANYAMAAOBADAI	926	1,490	1,510	3.8%	1,460	3.6%	4.0%	1,510	1,530	3.7%	1,480	3.5%	3.9%	903	606	Japan Valuers Co.,Ltd.
26	COMFORIA HARAJYUKU	3,629	5,430	5,540	3.6%	5,320	3.4%	3.8%	5,620	5,730	3.5%	5,510	3.3%	3.7%	3,513	2,106	Japan Real Estate Institute
27	COMFORIA IKEBUKURO	602	724	733	4.0%	720	3.8%	4.2%	724	733	4.0%	720	3.8%	4.2%	549	174	DAIWA REAL ESTATE APPRAISAL CO.,LTD
29	COMFORIA RYOGOKUISHIWARA	651	867	864	3.9%	869	4.0%	4.1%	888	887	3.8%	889	3.9%	4.0%	597	290	JLL Mori Valuation & Advisory K.K.
30	COMFORIA MITA NORTH	850	1,130	1,150	3.8%	1,110	3.6%	4.0%	1,160	1,170	3.7%	1,140	3.5%	3.9%	846	313	Japan Valuers Co.,Ltd.
31	COMFORIA SHIBAURA BOWHOUSE	2,650	3,690	3,750	3.9%	3,630	3.7%	4.1%	3,750	3,810	3.8%	3,680	3.6%	4.0%	2,505	1,244	Japan Real Estate Institute
32	COMFORIA ASAKUSABASHI DEUX	874	1,090	1,110	3.9%	1,070	3.7%	4.1%	1,130	1,150	3.8%	1,110	3.6%	4.0%	819	310	Japan Real Estate Institute
33	COMFORIA OSHIAGE	714	900	914	4.0%	886	3.8%	4.2%	922	937	3.9%	907	3.7%	4.1%	672	249	Japan Real Estate Institute
34	COMFORIA HONJOAZUMABASHI	762	1,010	1,030	4.0%	995	3.8%	4.2%	1,050	1,070	3.9%	1,030	3.7%	4.1%	721	328	Japan Real Estate Institute
35	COMFORIA KIYOSUMISHIRAKAWA TROIS	873	1,120	1,140	3.9%	1,100	3.7%	4.1%	1,140	1,160	3.8%	1,120	3.6%	4.0%	813	326	Japan Real Estate Institute
36	COMFORIA MONZENNAKACHO	2,658	3,430	3,480	3.9%	3,370	3.7%	4.1%	3,430	3,490	3.8%	3,370	3.6%	4.0%	2,461	968	Japan Real Estate Institute
37	COMFORIA HIMONYA	1,189	1,660	1,680	4.0%	1,630	3.8%	4.2%	1,680	1,700	3.9%	1,650	3.7%	4.1%	1,152	527	Japan Valuers Co.,Ltd.
38	COMFORIA MISYUKU	1,874	2,550	2,590	3.8%	2,500	3.6%	4.0%	2,590	2,630	3.7%	2,540	3.5%	3.9%	1,762	827	Japan Valuers Co.,Ltd.
39	COMFORIA GAKUGEIDAIGAKU	1,138	1,670	1,700	3.7%	1,640	3.5%	3.9%	1,740	1,770	3.6%	1,700	3.4%	3.8%	1,096	643	Japan Real Estate Institute

Appraisal Value



No.	Property name	Acquisition price (million yen)	20th FP end						21st 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 21st FP end																	
40	COMFORIA HIGASHINAKANO DEUX	833	1,200	1,220	3.9%	1,180	3.7%	4.1%	1,220	1,240	3.8%	1,200	3.6%	4.0%	784	435	Japan Real Estate Institute
41	COMFORIA HIGASHIKEBUKURO WEST	3,911	5,580	5,630	4.2%	5,560	4.0%	4.4%	5,580	5,630	4.2%	5,560	4.0%	4.4%	3,647	1,932	DAIWA REAL ESTATE APPRAISAL CO.,LTD
43	COMFORIA RYOGOKU DEUX	1,014	1,430	1,450	3.9%	1,400	3.7%	4.1%	1,470	1,490	3.8%	1,440	3.6%	4.0%	985	484	Japan Real Estate Institute
44	COMFORIA OMORI DEUX	1,188	1,500	1,520	3.9%	1,470	3.7%	4.1%	1,530	1,560	3.8%	1,500	3.6%	4.0%	1,191	338	Japan Real Estate Institute
45	COMFORIA MACHIYA	594	953	967	4.1%	938	3.9%	4.3%	982	998	4.0%	966	3.8%	4.2%	612	369	Japan Real Estate Institute
47	COMFORIA YATSUKA	626	739	746	4.9%	731	4.7%	5.1%	753	761	4.8%	744	4.6%	5.0%	634	118	Japan Real Estate Institute
48	COMFORIA SHIROKANETAKANAWA	1,300	1,830	1,860	3.6%	1,800	3.4%	3.8%	1,880	1,910	3.5%	1,850	3.3%	3.7%	1,283	596	JLL Morii Valuation & Advisory K.K.
49	COMFORIA NIHONBASHI NINGYOCHO EAST	2,139	2,730	2,770	3.8%	2,680	3.6%	4.0%	2,770	2,820	3.7%	2,720	3.5%	3.9%	2,029	740	Japan Real Estate Institute
50	COMFORIA ATAGO	826	1,040	1,060	3.7%	1,020	3.5%	3.9%	1,070	1,090	3.6%	1,040	3.4%	3.8%	829	240	JLL Morii Valuation & Advisory K.K.
51	COMFORIA ASAKUSABASHI	2,680	3,680	3,730	4.0%	3,660	3.8%	4.2%	3,660	3,700	4.0%	3,640	3.8%	4.2%	2,499	1,160	DAIWA REAL ESTATE APPRAISAL CO.,LTD
52	COMFORIA RYOGOKU SOUTH	1,240	1,700	1,730	4.0%	1,690	3.8%	4.2%	1,700	1,730	4.0%	1,690	3.8%	4.2%	1,161	538	DAIWA REAL ESTATE APPRAISAL CO.,LTD
53	COMFORIA TOYOSU	3,096	3,900	3,960	3.9%	3,830	3.7%	4.1%	3,980	4,060	3.8%	3,900	3.6%	4.0%	2,893	1,086	Japan Real Estate Institute
54	COMFORIA SHIN-OSAKA	2,400	2,960	3,010	4.2%	2,910	4.0%	4.4%	3,030	3,080	4.1%	2,980	3.9%	4.3%	2,216	813	JLL Morii Valuation & Advisory K.K.
55	COMFORIA SUMIDA-TACHIBANA	938	1,040	1,050	4.3%	1,030	4.1%	4.5%	1,040	1,050	4.3%	1,030	4.1%	4.5%	913	126	DAIWA REAL ESTATE APPRAISAL CO.,LTD
56	COMFORIA KUDAN	1,280	1,650	1,680	3.6%	1,620	3.4%	3.8%	1,710	1,740	3.5%	1,670	3.3%	3.7%	1,295	414	JLL Morii Valuation & Advisory K.K.
57	COMFORIA NIHONBASHININGYOCHO NORTH	1,108	1,420	1,440	3.8%	1,400	3.6%	4.0%	1,440	1,460	3.7%	1,410	3.5%	3.9%	1,050	389	Japan Real Estate Institute
58	COMFORIA SHINKAWA	1,840	2,300	2,340	3.7%	2,260	3.5%	3.9%	2,370	2,410	3.6%	2,330	3.4%	3.8%	1,759	610	JLL Morii Valuation & Advisory K.K.
59	COMFORIA AKASAKA	1,945	2,860	2,910	3.5%	2,810	3.3%	3.7%	2,970	3,020	3.4%	2,910	3.2%	3.6%	1,889	1,080	Japan Real Estate Institute
60	COMFORIA MITA EAST	3,190	4,130	4,200	3.7%	4,060	3.5%	3.9%	4,250	4,320	3.6%	4,170	3.4%	3.8%	3,026	1,223	JLL Morii Valuation & Advisory K.K.
61	COMFORIA SHIBAURA CANAL	1,570	1,980	2,010	4.1%	1,950	3.9%	4.3%	2,000	2,030	4.0%	1,960	3.8%	4.2%	1,529	470	Japan Real Estate Institute
62	COMFORIA UENOHIROKOJI	1,050	1,340	1,360	3.7%	1,310	3.5%	3.9%	1,370	1,390	3.6%	1,350	3.4%	3.8%	1,060	309	JLL Morii Valuation & Advisory K.K.
63	COMFORIA KASUGATOMISAKA	2,912	3,820	3,890	3.7%	3,750	3.5%	3.9%	3,930	4,000	3.6%	3,850	3.4%	3.8%	2,781	1,148	JLL Morii Valuation & Advisory K.K.
64	COMFORIA HONKOMAGOME	1,344	1,800	1,830	3.8%	1,770	3.6%	4.0%	1,860	1,890	3.7%	1,820	3.5%	3.9%	1,331	528	Japan Real Estate Institute
65	COMFORIA MORISHITA	1,530	1,810	1,840	3.8%	1,770	3.6%	4.0%	1,860	1,890	3.7%	1,820	3.5%	3.9%	1,432	427	JLL Morii Valuation & Advisory K.K.
66	COMFORIA KIBAKOEN	956	1,200	1,220	3.8%	1,170	3.6%	4.0%	1,230	1,250	3.7%	1,200	3.5%	3.9%	898	331	JLL Morii Valuation & Advisory K.K.
67	COMFORIA MEGURO CHOJAMARU	1,972	2,580	2,610	3.9%	2,560	3.7%	4.1%	2,580	2,610	3.9%	2,560	3.7%	4.1%	1,936	643	DAIWA REAL ESTATE APPRAISAL CO.,LTD
69	COMFORIA KITASANDO	4,268	5,220	5,310	3.9%	5,130	3.7%	4.1%	5,350	5,440	3.8%	5,250	3.6%	4.0%	4,143	1,206	Japan Real Estate Institute
70	COMFORIA YOYOGIUEHARA	1,560	1,950	1,980	3.8%	1,920	3.6%	4.0%	2,010	2,050	3.7%	1,970	3.5%	3.9%	1,579	430	Japan Real Estate Institute
71	COMFORIA SASAZUKA	1,789	2,400	2,430	3.9%	2,380	3.7%	4.1%	2,390	2,430	3.9%	2,370	3.7%	4.1%	1,724	665	DAIWA REAL ESTATE APPRAISAL CO.,LTD
72	COMFORIA SHINJUKUGYOEN II	1,806	2,270	2,310	3.8%	2,230	3.6%	4.0%	2,300	2,340	3.7%	2,250	3.5%	3.9%	1,733	566	Japan Valuers Co.,Ltd.
73	COMFORIA ICHIGAYAYANAGICHO	1,623	2,050	2,080	3.7%	2,010	3.5%	3.9%	2,100	2,140	3.6%	2,060	3.4%	3.8%	1,596	503	JLL Morii Valuation & Advisory K.K.
74	COMFORIA KAGURAZAKA	736	938	957	3.6%	919	3.4%	3.8%	965	984	3.5%	946	3.3%	3.7%	705	259	JLL Morii Valuation & Advisory K.K.
75	COMFORIA HIGASHIKEBUKURO EAST	1,712	2,580	2,620	4.0%	2,540	3.8%	4.2%	2,660	2,700	3.9%	2,610	3.7%	4.1%	1,617	1,042	Japan Real Estate Institute

Appraisal Value



No.	Property name	Acquisition price (million yen)	20th FP end						21st FP end								Appraisal company
			Appraisal value						Appraisal value						Book value	①－②	
			(million yen)	Direct Capitalization Price		Price calculated by DCF method			① (million yen)	Direct Capitalization Price		Price calculated by DCF method			② (million yen)		
				(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 21st FP end																	
76	COMFORIA HIGASHIKEBUKURO	1,132	1,500	1,520	3.8%	1,470	3.6%	4.0%	1,550	1,580	3.7%	1,520	3.5%	3.9%	1,113	436	Japan Real Estate Institute
77	COMFORIA SHINKOYASU	1,077	1,280	1,290	4.2%	1,260	4.0%	4.4%	1,320	1,340	4.1%	1,300	3.9%	4.3%	1,007	312	Japan Real Estate Institute
80	COMFORIA NIBANCHO	1,621	2,110	2,150	3.5%	2,070	3.3%	3.7%	2,200	2,250	3.4%	2,150	3.2%	3.6%	1,624	575	Japan Real Estate Institute
81	COMFORIA NISHISHINJUKU	1,625	1,880	1,910	3.8%	1,840	3.6%	4.0%	1,920	1,950	3.7%	1,880	3.5%	3.9%	1,671	248	DAIWA REAL ESTATE APPRAISAL CO.,LTD
82	COMFORIA KOMABA	5,000	5,810	5,920	3.7%	5,700	3.5%	3.9%	5,990	6,110	3.6%	5,870	3.4%	3.8%	5,111	878	Japan Real Estate Institute
83	COMFORIA KANDAJINBOCHO	1,434	1,810	1,840	3.6%	1,770	3.4%	3.8%	1,860	1,890	3.5%	1,820	3.3%	3.7%	1,469	390	JLL Mori Valuation & Advisory K.K.
84	COMFORIA NIHONBASHI	1,956	2,350	2,380	3.9%	2,340	3.7%	4.1%	2,350	2,380	3.9%	2,330	3.7%	4.1%	1,998	351	DAIWA REAL ESTATE APPRAISAL CO.,LTD
85	COMFORIA TAMACHI	3,272	4,000	4,070	3.8%	3,930	3.6%	4.0%	4,110	4,180	3.7%	4,030	3.5%	3.9%	3,335	774	Japan Real Estate Institute
86	COMFORIA AZABUJUBAN	1,471	1,680	1,710	3.7%	1,670	3.5%	3.9%	1,680	1,710	3.7%	1,670	3.5%	3.9%	1,448	231	DAIWA REAL ESTATE APPRAISAL CO.,LTD
87	COMFORIA KINSHICHO	1,042	1,290	1,310	3.9%	1,270	3.7%	4.1%	1,320	1,340	3.8%	1,300	3.6%	4.0%	1,024	295	Japan Real Estate Institute
88	COMFORIA MINAMISUNAMACHI	4,681	4,920	4,980	4.0%	4,890	3.8%	4.2%	4,980	5,060	4.0%	4,950	3.8%	4.2%	4,607	372	DAIWA REAL ESTATE APPRAISAL CO.,LTD
89	COMFORIA HIGASHISHINAGAWA	1,510	1,850	1,870	4.2%	1,820	4.0%	4.4%	1,900	1,920	4.1%	1,870	3.9%	4.3%	1,516	383	Japan Real Estate Institute
90	COMFORIA MEGUROYAKUMO	813	934	948	3.7%	919	3.5%	3.9%	970	987	3.6%	952	3.4%	3.8%	839	130	Japan Real Estate Institute
91	COMFORIA YOGA	1,041	1,150	1,160	3.9%	1,140	3.7%	4.1%	1,150	1,160	3.9%	1,140	3.7%	4.1%	1,072	77	DAIWA REAL ESTATE APPRAISAL CO.,LTD
92	COMFORIA SHINJUKUGYOEN I	1,406	1,560	1,580	3.8%	1,550	3.6%	4.0%	1,560	1,590	3.8%	1,550	3.6%	4.0%	1,392	167	DAIWA REAL ESTATE APPRAISAL CO.,LTD
93	COMFORIA KAGURAZAKA DEUX	1,245	1,470	1,490	3.7%	1,450	3.5%	3.9%	1,510	1,530	3.6%	1,490	3.4%	3.8%	1,230	279	Japan Real Estate Institute
94	COMFORIA ITABASHINAKAJUKU	3,794	4,450	4,510	4.0%	4,380	3.8%	4.2%	4,560	4,630	3.9%	4,490	3.7%	4.1%	3,869	690	JLL Mori Valuation & Advisory K.K.
95	COMFORIA KITASANJO	660	1,030	1,040	4.7%	1,020	4.8%	4.9%	1,020	1,030	4.7%	1,010	4.8%	4.9%	643	376	The Tanizawa Sogo Appraisal Co.,Ltd.
96	COMFORIA AZABU EAST	1,900	3,420	3,480	3.5%	3,360	3.3%	3.7%	3,430	3,490	3.5%	3,360	3.3%	3.7%	1,894	1,535	Japan Real Estate Institute
97	COMFORIA SHINAGAWA EAST	1,430	1,640	1,650	4.8%	1,620	3.5%	5.7%	1,660	1,680	4.7%	1,630	3.4%	5.7%	1,434	225	Japan Real Estate Institute
98	COMFORIA SHINJUKU EASTSIDE TOWER	13,264	16,900	17,100	4.4%	16,600	3.3%	5.5%	17,200	17,500	4.4%	16,900	3.3%	5.5%	12,721	4,478	Japan Real Estate Institute
99	COMFORIA OJIMA	2,110	2,300	2,340	4.0%	2,280	4.1%	4.2%	2,320	2,370	3.9%	2,300	4.0%	4.1%	2,202	117	The Tanizawa Sogo Appraisal Co.,Ltd.
100	COMFORIA OMORI TROIS	866	1,010	1,030	3.9%	996	3.7%	4.1%	1,030	1,050	3.9%	1,010	3.7%	4.1%	902	127	Japan Real Estate Institute
101	COMFORIA SAPPORO SHOKUBUTSUEN	1,250	1,370	1,380	4.6%	1,350	4.4%	4.8%	1,400	1,410	4.5%	1,380	4.3%	4.7%	1,271	128	Japan Real Estate Institute
102	COMFORIA OGIMACHI	1,435	1,560	1,580	4.3%	1,540	4.1%	4.5%	1,570	1,590	4.2%	1,540	4.0%	4.4%	1,482	87	Japan Valuers Co.,Ltd.
103	COMFORIA ICHIGAYAYAKUOJI	941	1,000	1,010	3.8%	995	3.6%	4.0%	997	1,010	3.8%	991	3.6%	4.0%	974	22	DAIWA REAL ESTATE APPRAISAL CO.,LTD
104	COMFORIA AKIHABARA EAST	4,425	5,100	5,170	3.8%	5,030	3.6%	4.0%	5,300	5,390	3.7%	5,210	3.5%	3.9%	4,437	862	Japan Real Estate Institute
105	COMFORIA MITA TROIS	890	962	983	3.7%	941	3.5%	3.9%	979	1,000	3.6%	957	3.4%	3.8%	924	54	JLL Mori Valuation & Advisory K.K.
106	COMFORIA BUNKYOHAKUSAN	1,330	1,460	1,490	3.9%	1,440	4.0%	4.1%	1,480	1,510	3.8%	1,460	3.9%	4.0%	1,424	55	The Tanizawa Sogo Appraisal Co.,Ltd.
107	COMFORIA KAMATA	5,721	6,850	6,970	3.8%	6,730	3.6%	4.0%	7,040	7,180	3.7%	6,900	3.5%	3.9%	5,742	1,297	Japan Real Estate Institute
108	COLLEGE COURT HACHIMANYAMA	1,245	1,270	1,290	4.1%	1,260	3.9%	4.3%	1,270	1,290	4.1%	1,260	3.9%	4.3%	1,251	18	DAIWA REAL ESTATE APPRAISAL CO.,LTD
109	COMFORIA SHINSAIBASHI EAST	1,980	2,070	2,090	4.1%	2,040	3.9%	4.3%	2,100	2,130	4.0%	2,070	3.8%	4.2%	1,992	107	Japan Real Estate Institute
110	COMFORIA KYOMACHIBORI	1,567	1,740	1,760	4.1%	1,710	3.9%	4.3%	1,820	1,850	4.0%	1,790	3.8%	4.2%	1,571	248	Japan Real Estate Institute
111	COMFORIA AWAZA	1,289	1,440	1,450	4.2%	1,420	4.0%	4.4%	1,450	1,470	4.1%	1,430	3.9%	4.3%	1,293	156	Japan Real Estate Institute
112	COMFORIA GYOTOKU	978	1,070	1,070	4.3%	1,060	4.0%	4.4%	1,110	1,120	4.1%	1,090	3.9%	4.3%	1,023	86	Japan Real Estate Institute

Appraisal Value



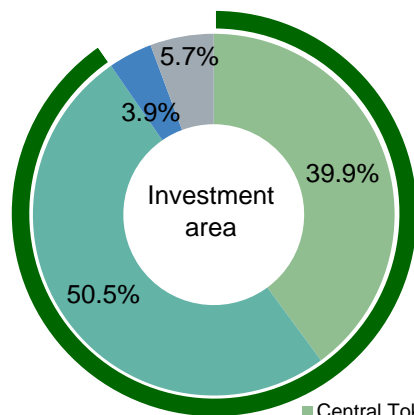
No.	Property name	Acquisition price (million yen)	20th FP end						21st FP end								Appraisal company
			Appraisal value						Appraisal value						Book value ② (million yen)	①－② (million yen)	
			Direct Capitalization Price			Price calculated by DCF method			① (million yen)	Direct Capitalization Price		Price calculated by DCF method					
			(million yen)	(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 21st FP end																	
113	COMFORIA SHIBAURA	1,065	1,170	1,190	3.8%	1,140	3.6%	4.0%	1,190	1,210	3.7%	1,160	3.5%	3.9%	1,125	64	Japan Valuers Co.,Ltd.
114	COMFORIA UENOIRIYA	2,173	2,390	2,440	4.0%	2,370	3.8%	4.2%	2,380	2,420	4.0%	2,360	3.8%	4.2%	2,196	183	DAWA REAL ESTATE APPRAISAL CO.,LTD
115	COMFORIA IKEJIRI	1,313	1,440	1,470	3.7%	1,410	3.5%	3.9%	1,480	1,510	3.6%	1,450	3.4%	3.8%	1,385	94	Japan Real Estate Institute
116	COMFORIA SETAGAYAKAMIUMA	2,622	2,840	2,870	4.0%	2,820	4.1%	4.2%	2,870	2,930	3.9%	2,850	4.0%	4.1%	2,649	220	The Tanizawa Sogo Appraisal Co.,Ltd.
117	COMFORIA KITAHAMA	1,719	1,870	1,900	4.1%	1,840	3.9%	4.3%	1,920	1,950	4.0%	1,890	3.8%	4.2%	1,738	181	JLL Morii Valuation & Advisory K.K.
118	COMFORIA AKABANEIWABUCHI	2,500	2,650	2,700	4.2%	2,600	4.0%	4.4%	2,720	2,770	4.1%	2,670	3.9%	4.3%	2,749	▲ 29	Japan Real Estate Institute
119	COMFORIA RYOGOKU TROIS	1,660	1,720	1,750	4.0%	1,680	3.8%	4.2%	1,730	1,760	3.9%	1,690	3.7%	4.1%	1,753	▲ 23	Japan Real Estate Institute
120	COMFORIA SHINJUKU	2,150	2,380	2,440	3.6%	2,360	3.4%	3.8%	2,370	2,430	3.6%	2,350	3.4%	3.8%	2,261	108	DAWA REAL ESTATE APPRAISAL CO.,LTD
121	COLLEGE SQUARE HACHIMANYAMA	880	910	927	4.0%	903	4.1%	4.2%	930	950	3.9%	921	4.0%	4.1%	897	32	The Tanizawa Sogo Appraisal Co.,Ltd.
122	GRANCREER CENTER-MINAM	4,150	4,220	4,250	4.6%	4,190	4.4%	4.8%	4,210	4,250	4.6%	4,170	4.4%	4.8%	4,211	▲ 1	Japan Real Estate Institute
123	COMFORIA KINSHICHO DEUX	2,213	2,300	2,330	4.1%	2,280	4.2%	4.3%	2,330	2,380	4.0%	2,310	4.1%	4.2%	2,254	75	The Tanizawa Sogo Appraisal Co.,Ltd.
124	COMFORIA KAMEIDO SOUTH	2,050	2,180	2,200	4.0%	2,150	3.8%	4.2%	2,230	2,260	3.9%	2,200	3.7%	4.1%	2,091	138	JLL Morii Valuation & Advisory K.K.
125	COMFORIA SHIBUYA WEST	5,397	6,050	6,170	3.6%	5,930	3.4%	3.8%	6,250	6,380	3.5%	6,120	3.3%	3.7%	5,469	780	Japan Real Estate Institute
126	COMFORIA HIGASHINIHONBASHI	1,194	1,300	1,320	3.9%	1,280	3.7%	4.1%	1,340	1,360	3.8%	1,310	3.6%	4.0%	1,255	84	Japan Real Estate Institute
127	COMFORIA ASAKUSAKOMAGATA	1,254	1,350	1,370	4.0%	1,320	3.8%	4.2%	1,380	1,400	3.9%	1,350	3.7%	4.1%	1,315	64	Japan Real Estate Institute
128	COMFORIA OOMORIKASHIMA	864	890	903	4.0%	876	3.8%	4.2%	895	910	3.9%	879	3.7%	4.1%	909	▲ 14	Japan Real Estate Institute
129	COMFORIA OOMORIMACHI	1,096	1,200	1,210	4.0%	1,180	3.8%	4.2%	1,210	1,230	3.9%	1,190	3.7%	4.1%	1,182	27	Japan Real Estate Institute
130	COMFORIA KAMIKEDAI	1,842	2,010	2,040	4.1%	1,980	3.9%	4.3%	2,060	2,090	4.0%	2,020	3.8%	4.2%	1,981	78	Japan Real Estate Institute
131	CAMPUS VILLAGE SHINAMACHI	2,740	2,860	2,870	4.2%	2,850	3.9%	4.3%	2,920	2,930	4.1%	2,910	3.8%	4.2%	2,783	136	Japan Real Estate Institute
132	COMFORIA TAMA-PLAZA	2,220	2,270	2,300	4.0%	2,250	3.8%	4.2%	2,260	2,290	4.0%	2,240	3.8%	4.2%	2,420	▲ 160	DAWA REAL ESTATE APPRAISAL CO.,LTD
133	COMFORIA GINZA EAST NIBANKAN	2,380	2,510	2,560	3.8%	2,460	3.6%	4.0%	2,570	2,620	3.7%	2,520	3.5%	3.9%	2,523	46	JLL Morii Valuation & Advisory K.K.
134	COMFORIA TAKINOGAWA	3,430	3,620	3,650	4.1%	3,580	3.8%	4.3%	3,690	3,730	4.0%	3,650	3.7%	4.2%	3,534	155	Japan Real Estate Institute
135	COMFORIA HIGASHISHINJUKU STATION FRONT	5,540	5,700	5,850	3.9%	5,640	3.7%	4.1%	5,700	5,840	3.9%	5,640	3.7%	4.1%	5,681	18	DAWA REAL ESTATE APPRAISAL CO.,LTD
136	COMFORIA ESAKAHIROSHIBACHO	1,700	1,740	1,780	4.4%	1,720	4.2%	4.6%	1,730	1,760	4.4%	1,710	4.2%	4.6%	1,773	▲ 43	DAWA REAL ESTATE APPRAISAL CO.,LTD
137	COMFORIA KIBASHINSUIKOEN	1,294	1,330	1,340	4.0%	1,320	3.7%	4.1%	1,370	1,380	3.9%	1,350	3.6%	4.0%	1,377	▲ 7	Japan Real Estate Institute
138	COMFORIA NAKAOCHIAI	1,489	1,510	1,520	4.0%	1,490	3.7%	4.1%	1,510	1,520	4.0%	1,490	3.7%	4.1%	1,574	▲ 64	Japan Real Estate Institute
139	COMFORIA WASEDA DEUX	1,056	1,090	1,100	3.9%	1,080	3.6%	4.0%	1,110	1,120	3.8%	1,100	3.5%	3.9%	1,113	▲ 3	Japan Valuers Co.,Ltd.
140	COMFORIA NISHIMAGOME HILLSIDE	1,330	1,400	1,410	3.9%	1,390	3.6%	4.0%	1,440	1,450	3.8%	1,420	3.5%	3.9%	1,438	1	Japan Real Estate Institute
141	COMFORIA Ikebukuro DEUX	1,930	1,960	2,000	3.8%	1,920	3.6%	4.0%	1,980	2,020	3.7%	1,940	3.5%	3.9%	1,970	9	Japan Valuers Co.,Ltd.
142	COMFORIA NARIMASU	1,551	1,580	1,630	3.9%	1,560	3.7%	4.1%	1,550	1,600	3.9%	1,530	3.7%	4.1%	1,673	▲ 123	DAWA REAL ESTATE APPRAISAL CO.,LTD
143	COMFORIA SHIN-OKACHIMACHI	1,237	-	-	-	-	-	-	1,330	1,350	3.9%	1,300	3.7%	4.1%	1,277	52	JLL Morii Valuation & Advisory K.K.
144	COMFORIA MORISHITA WEST	1,222	-	-	-	-	-	-	1,310	1,330	3.9%	1,280	3.7%	4.1%	1,263	46	JLL Morii Valuation & Advisory K.K.
145	COMFORIA TOYOCHO	3,674	-	-	-	-	-	-	3,850	3,930	4.0%	3,770	3.8%	4.2%	3,796	53	Japan Real Estate Institute
146	COMFORIA FUDOMAE	1,622	-	-	-	-	-	-	1,780	1,810	3.7%	1,740	3.5%	3.9%	1,664	115	Japan Real Estate Institute
	TOTAL	252,150	299,225	303,706		294,785			312,721	317,862		307,703			250,370	62,350	

Portfolio Summary (All Property)

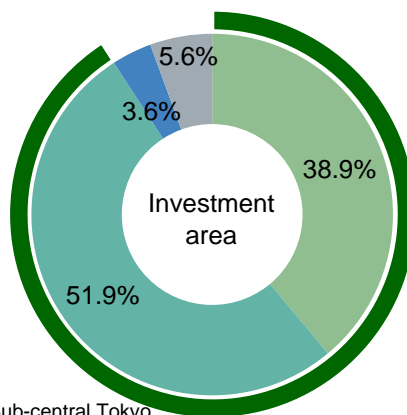


Investment area

20th FP Tokyo 23 wards: **90.4%**



21st FP Tokyo 23 wards: **90.9%**

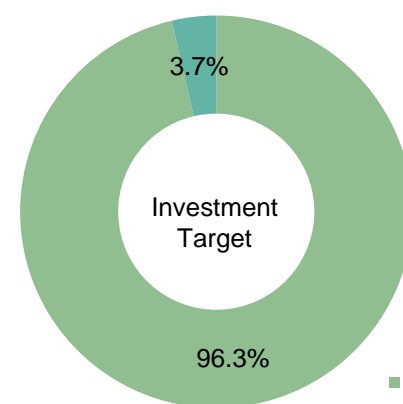


(Note1) Graph data based on acquisition price.

(Note2) Refer to "References (*1) for calculation method of "Investment area".

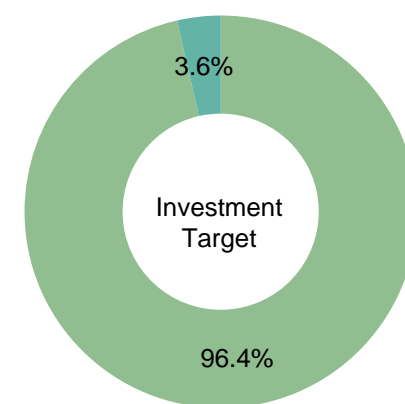
Investment Target

20th FP Rental Residences: **96.3%**



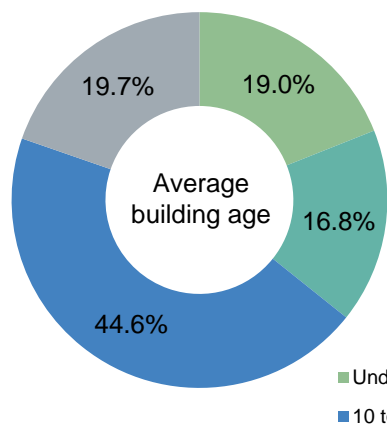
(Note) Graph data based on acquisition price.

21st FP Rental Residences: **96.4%**

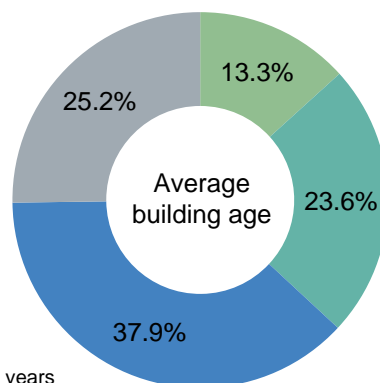


Average building age

20th FP Avg. age: **11.0 years**



21st FP Avg. age: **11.2 years**

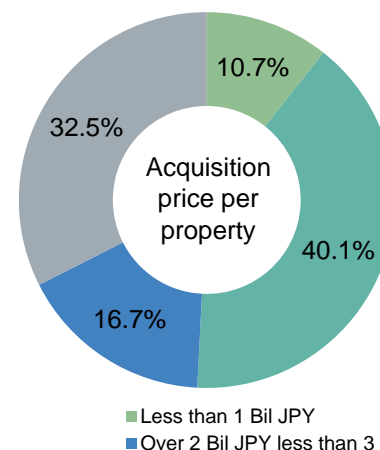


(Note1) Graph data based on build year of each asset under management (acquisition price basis) at the end of each fiscal period.

(Note2) Refer to "References (*1) for calculation method of "Average building age".

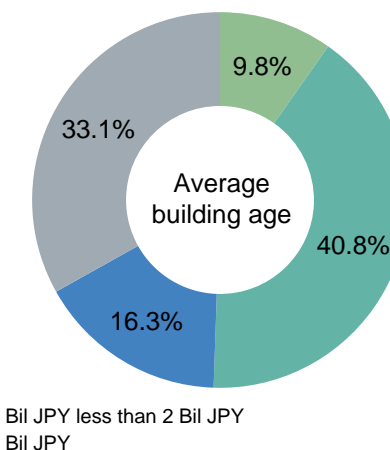
Acquisition price per property

20th FP Price per property: **¥1.82bn**



(Note) Graph data based on acquisition price.

21st FP Price per property: **¥1.84bn**

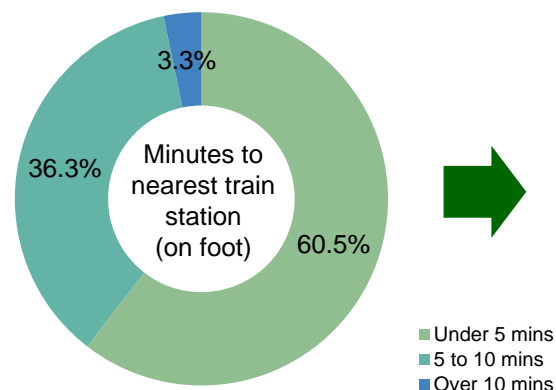


Portfolio Summary (Rental Residences)

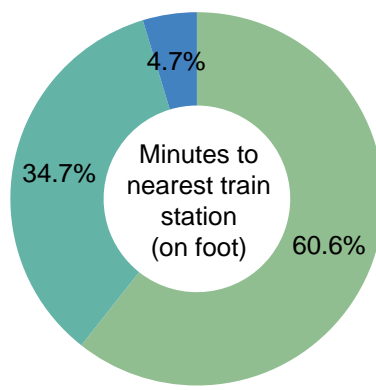


Walking distance from nearest station

20th FP Avg. distance: **4.8min**



21st FP Avg. distance: **4.9min**

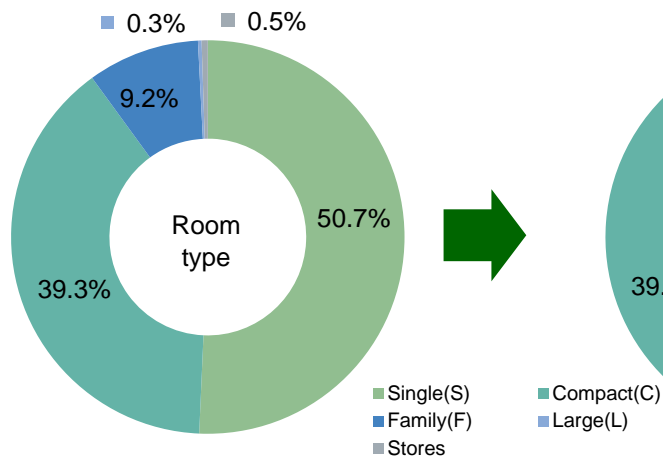


(Note1) Graph data based on acquisition price.

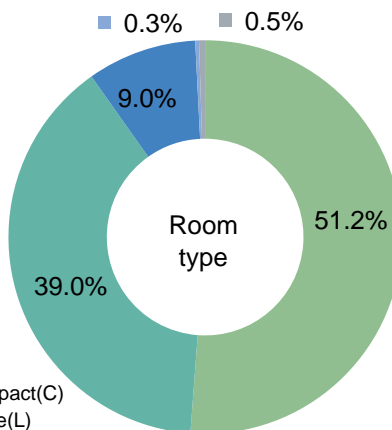
(Note2) Refer to "References (*1) for calculation method of "Minutes to nearest train station (on foot)" and "Avg. distance".

Unit type

20th FP Single · Compact: **90.0%**



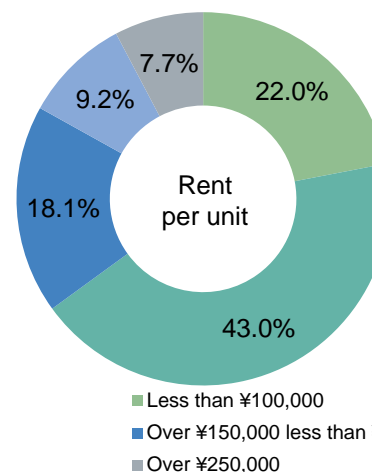
21st FP Single · Compact: **90.2%**



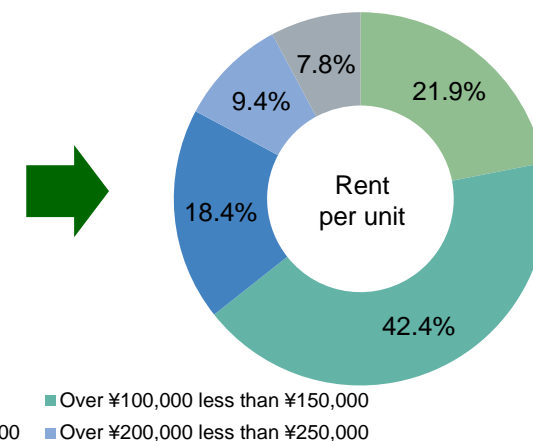
(Note) Refer to "References (*1) for calculation method of "Unit type".

Monthly rent per Unit

20th FP Avg. rent: **¥148,624**



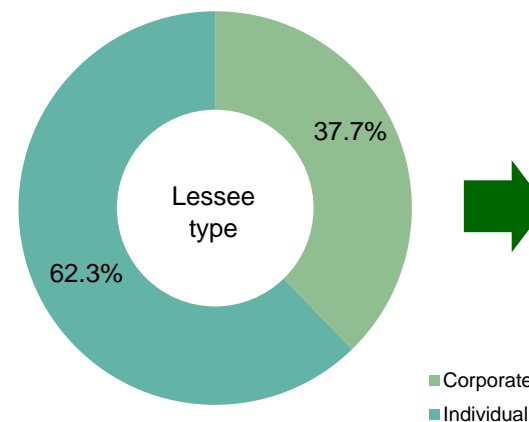
21st FP Avg. rent: **¥149,677**



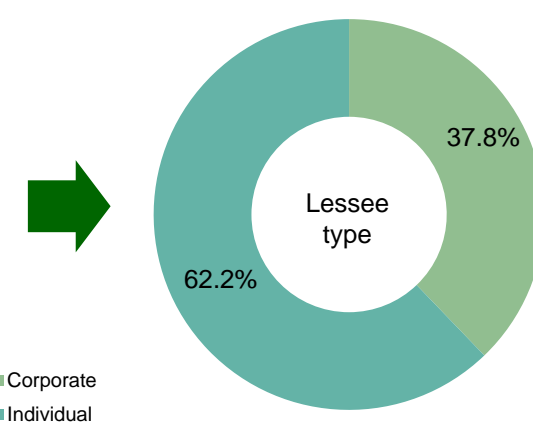
(Note) Graph data represents ratio of monthly rent range (excluding retail and office space) at each unit under management in the portfolio.

Lessee type

20th FP Corporate: **37.7%**



21st FP Corporate: **37.8%**



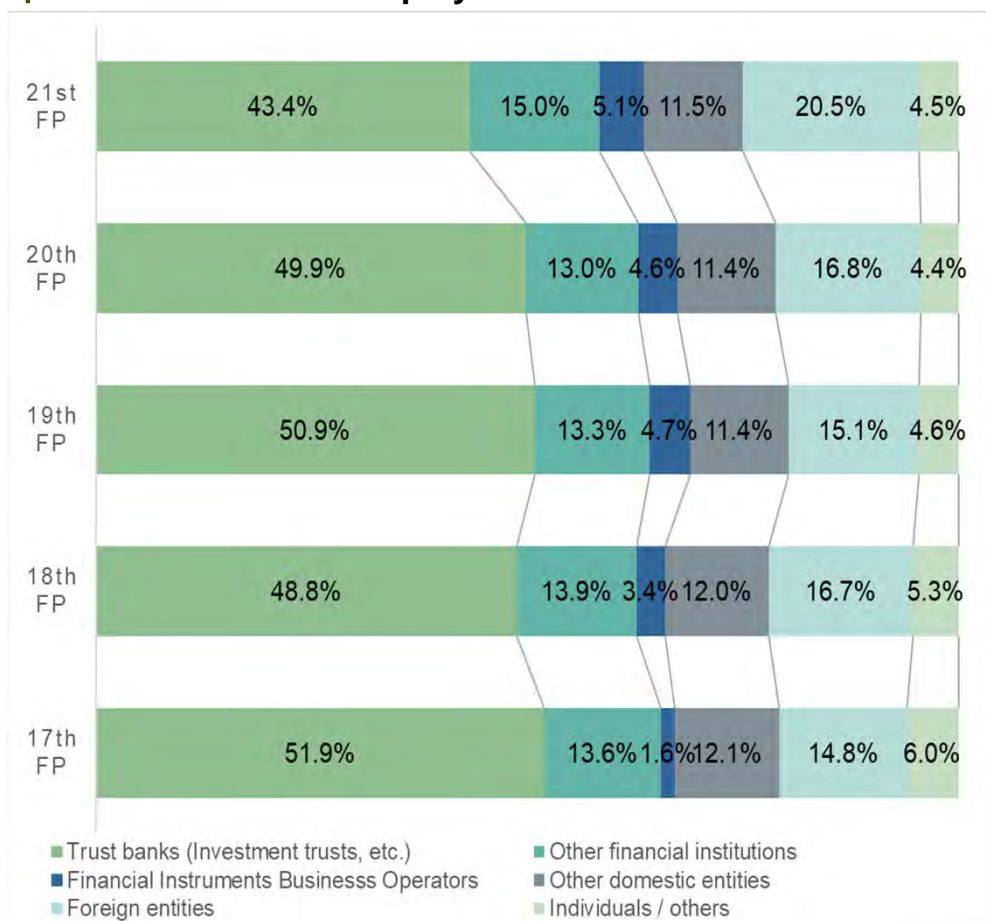
Unitholders (as of 21st FP end)



Number of units and unitholders

	Financial Institutions		Financial Instruments Business Operators	Other domestic entities	Foreign entities	Individuals / others	Total
	Trust banks (Investment trusts, etc)	Other financial institutions					
Number of issues held	291,498	100,753	34,528	76,951	137,471	30,423	671,624
Number of unitholders	13	146	21	145	215	5,110	5,650

Historical Ownership by Unitholders



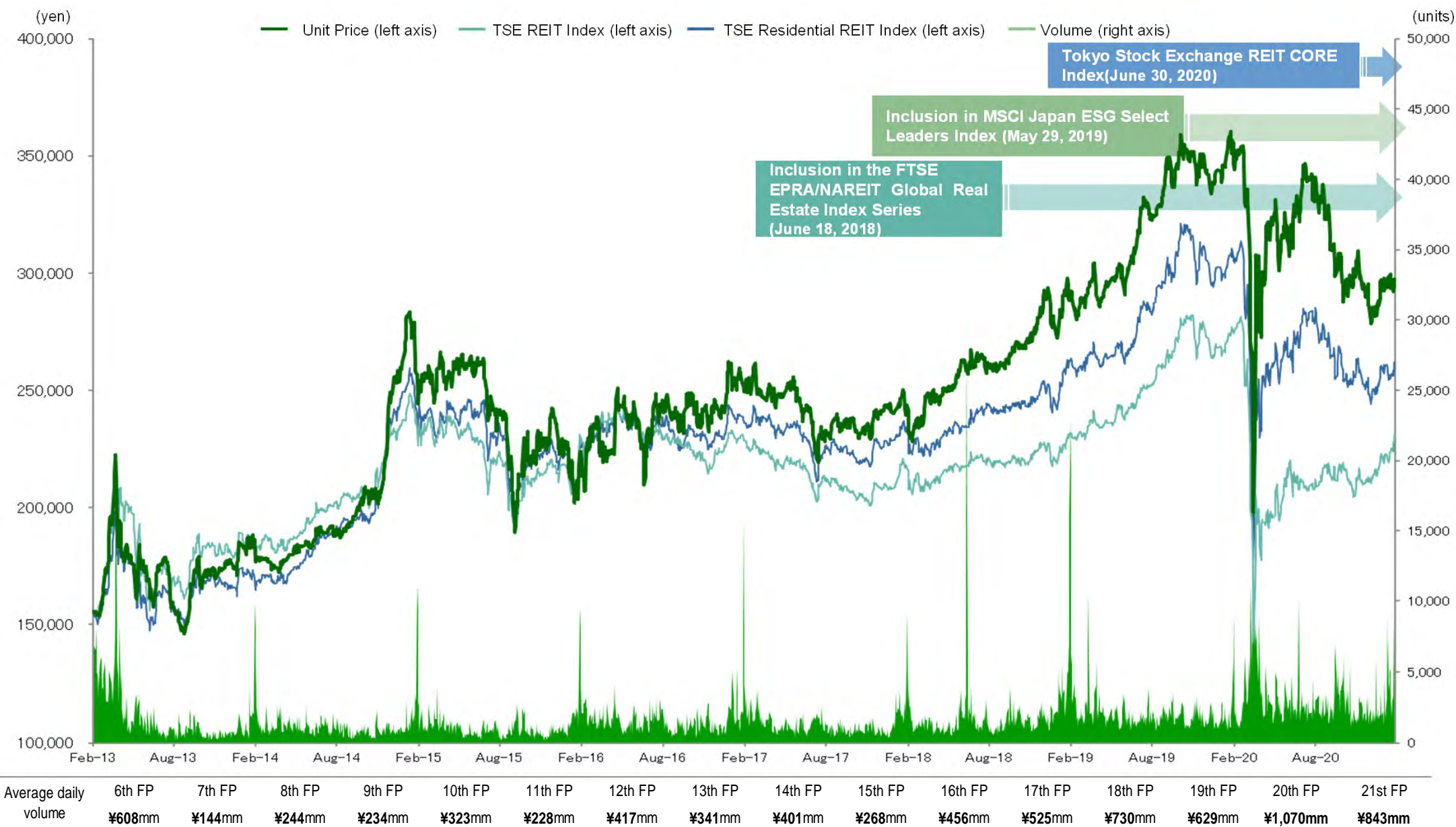
Major unitholders (Top 10)

Unitholders	Units held (Units)	Holding ratio (%)
1 Custody Bank of Japan, Ltd. (trust account)	119,315	17.76
2 The Master Trust Bank of Japan, Ltd. (trust account)	92,829	13.82
3 Tokyu Land Corporation	60,127	8.95
4 The Nomura Trust & Banking Co., Ltd. (trust account)	25,703	3.82
5 STICHTING PGGM DEPOSITARY PGGM LISTED REAL ESTATE PF FUND	19,251	2.86
6 Custody Bank of Japan, Ltd. (securities trust investment account)	19,102	2.84
7 Custody Bank of Japan, Ltd. (taxable trust money account)	13,523	2.01
8 Mizuho Securities Co., Ltd.	12,847	1.91
9 Mitsubishi UFJ Trust and Banking Corporation (Standing proxy: The Master Trust Bank of Japan, Ltd.)	11,457	1.70
10 STATE STREET BANK WEST CLIENT – TREATY 505234 (Standing proxy: Mizuho Bank, Ltd.)	9,740	1.45
Total	383,894	57.15

(Note1) Holding ratio shown above are rounded down to the third decimal places.

(Note2) All data based on the unitholder registry as at Jan.31, 2021.

Historical Unit Price and Trading Volume



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

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

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

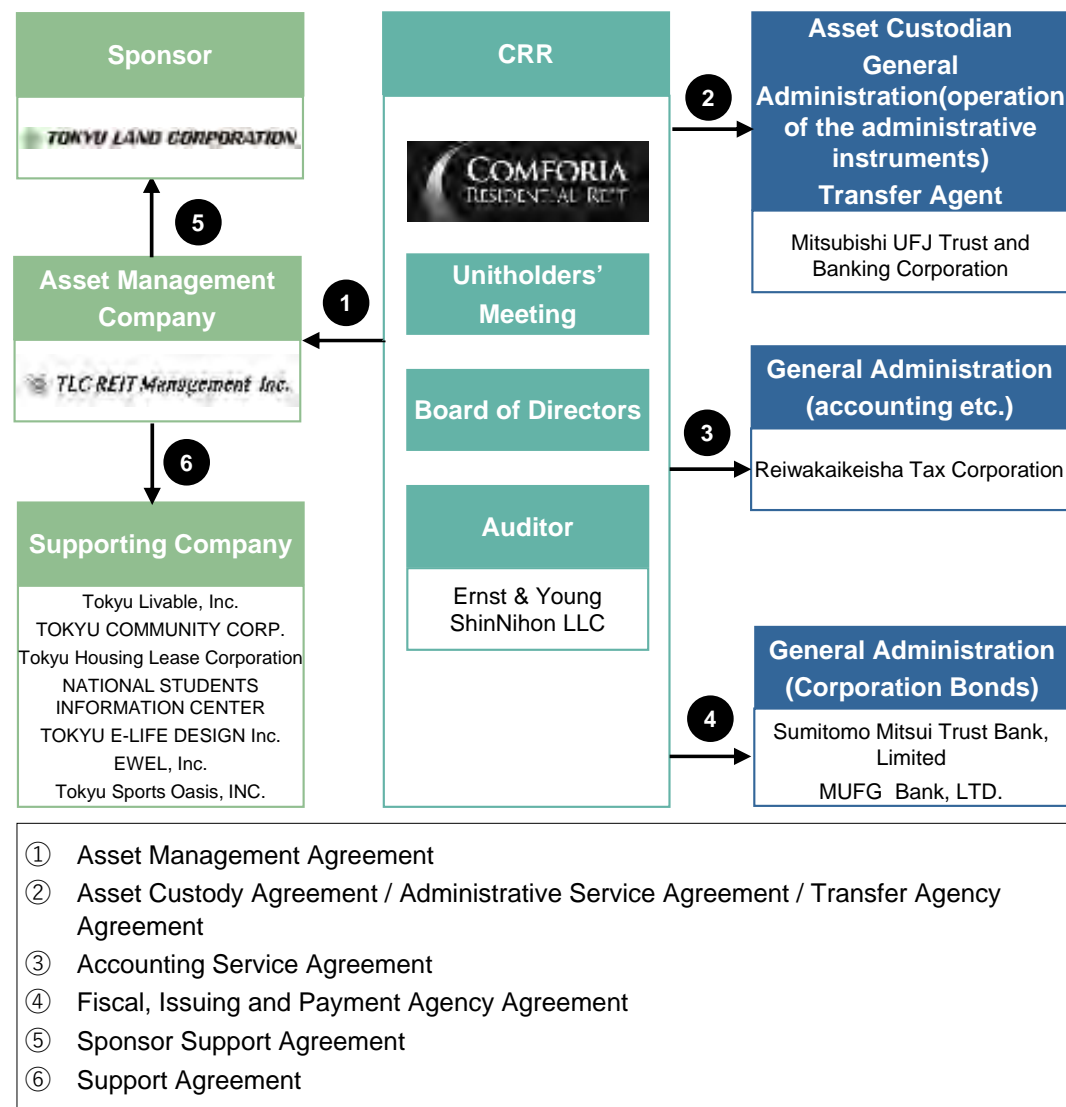
Company Profile of CRR (as of Jan.31,2021)



Company Profile

- Name : Comforia Residential REIT, Inc (CRR)
- Address : 1-21-1 Dogenzaka, Shibuya-ku, Tokyo
- Officers : Takehiro Izawa, Executive Director
(Chief Division Officer of 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



Company Profile of Asset Management Company (as of Jan.31,2021)

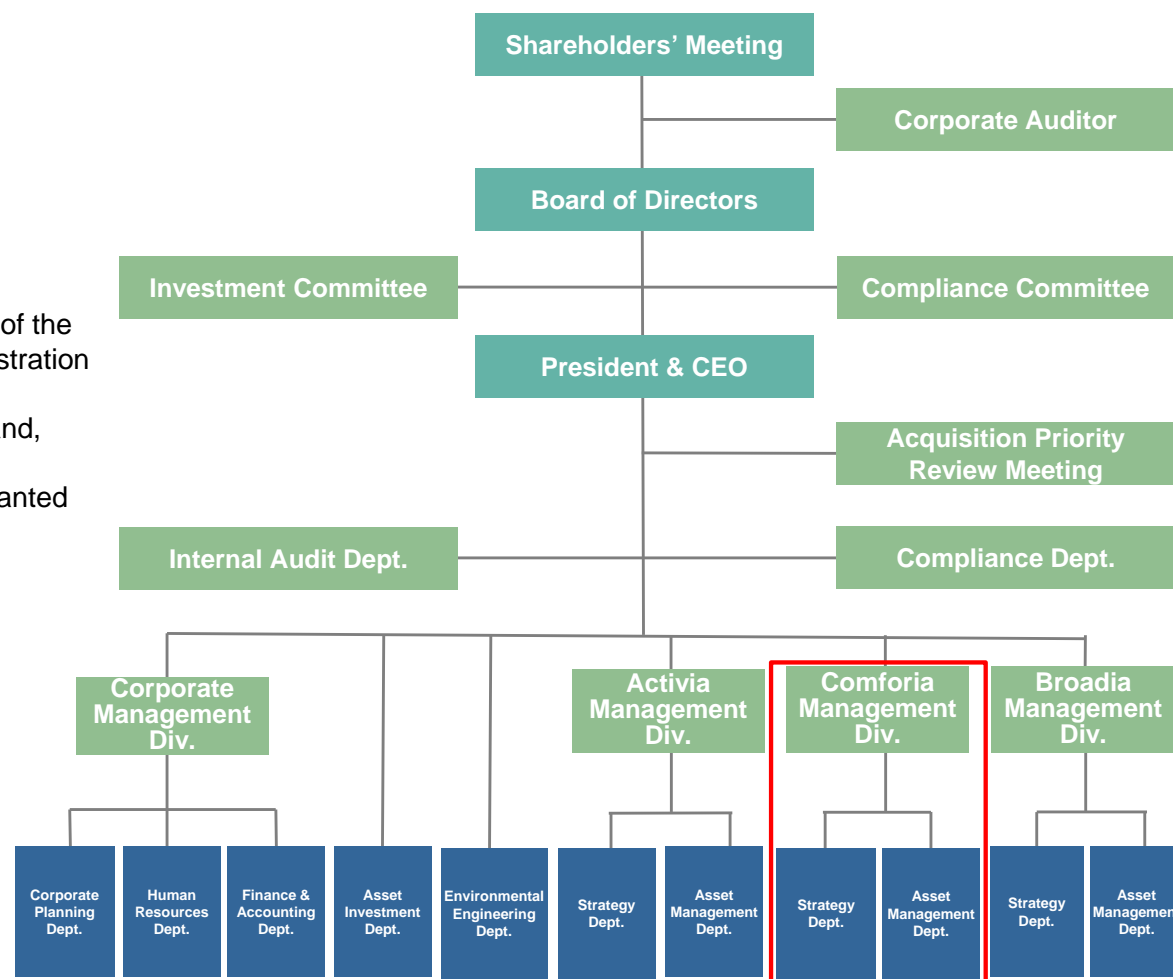


Company Profile

- 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%
- # of directors and employees: 102
- 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
- # of qualified employees

Qualification	# of employees
Real Estate Broker	88
ARES Certified Master	54
Certified Building Administrator	23
Property Manager	11
Chartered Member of the Securities Analysts Association of Japan	2
Real Estate Consulting Master	4
Real Estate Appraiser	7
First-Class Architect	8

Overview of Organization



- (*1) ■ Specific investment areas defined as “Investment Area” by the Investment Corporation are as follows:

Category	Investment Area	
Central Tokyo	5 major wards	Chiyoda-ku, Chuo-ku, Minato-ku, Shinjuku-ku, and Shibuya-ku
Sub-central Tokyo	Dense residential districts outside of the 5 major wards	Other Tokyo 23 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	

- Specific Residential property defined as “Investment Target” by the Investment Corporation are as follows:

Asset Type	Investment Target
Residential property	Rental residence
	Operational rental residence

- Time required to arrive at the property on foot in “Minutes to Nearest Train Station(on foot),” is calculated on the assumption that it takes one minute to walk 80 meters.
- “Avg. Distance” is derived from a weighted average based on the acquisition price.
- “Unit Type” is derived by calculating the percentage of units in rental residences out of assets under management on the basis of units categorized below

Single	: Under 30㎡	Compact	: 30㎡~60㎡
Family	: 60㎡~100㎡	Large	: 100㎡

- “Avg. Building Age” is derived from a weighted average of building age of each property and acquisition price.

(*2) “NAV/unit” and “Rent change on tenant turnover” are calculated as follows:

- “NAV/unit” = {total 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
- “Rent change on tenant turnover” is calculated by dividing the total rent growth on tenant turnover by the total previous rent.

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

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

(*4) “Interest-bearing debt balance”, “Average maturity”, “Weighted average interest rate”, “Total LTV”, “Appraisal LTV”, are calculated as follows:

- “Interest-bearing debt balance” is the total volume of borrowings and REIT bonds.
- “Average maturity” is derived from the weighted average of maturity on each loan and REIT bond from the drawdown date to the repayment date prescribed in the respective loan agreement and REIT bond agreement.
- “Weighted average interest rate” is derived from the weighted average of interest rates on each loan and REIT bonds as at the end of each fiscal period in accordance with borrowing amount. If interest rates are fixed under an interest rate swap agreement, then the fixed interest rate was used for the calculation.
- “Total LTV” is calculated by dividing the interest-bearing debt balance by the total assets on the balance sheet.
- “Appraisal LTV” is calculated by dividing the interest-bearing debt by the total appraisal of real estate assets as at each point.
- “Acquisition capacity” is a maximum of asset that CRR can acquire at total LTV of 55%.

(*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.



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