



March 17, 2025

For Immediate Release

Real Estate Investment Trust Securities Issuer:
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Notice Concerning Acquisition of Domestic Real Estate Property
(COMFORIA SHIBAURA II and other 4 assets)

Comforia Residential REIT, Inc (“CRR”) announces that TLC REIT Management Inc. (“TRM”), to which CRR entrusts management of its assets decided today for CRR to acquire the investment assets as shown below. In addition, the acquisition of investment assets was approved by CRR’s Board of Directors in accordance with the Act on Investment Trusts and Investment Corporations (Act No.198 of 1951. Including subsequent revisions) (“Act on Investment Trusts and Investment Corporations”) and the bylaws of TRM concerning transaction with interested parties. (Please refer to “7. TRM’s Interested Parties in the Assets to be Acquired”)

1. Summary of the Acquisition

No.	Type of Asset	Property Name	Acquisition Price (thousand yen) (Note 1)
1	Beneficial Interest in Real Estate Trust	COMFORIA SHIBAURA II (Note 2)	4,612,000
2	Beneficial Interest in Real Estate Trust	COMFORIA HIGASHIOI I	1,677,000
3	Beneficial Interest in Real Estate Trust	COMFORIA HIGASHIOI II	2,091,000
4	Beneficial Interest in Real Estate Trust	CAMPUS VILLAGE OSAKA KINDAIMAE	2,956,000
5	Beneficial Interest in Real Estate Trust	COMFORIA TOGOSHI-KOEN (Note 3)	1,954,000
Total			13,290,000

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

(Note 2) The property name is “URBAN FLATS SHIBAURA” currently, but will be changed to “COMFORIA SHIBAURA II” around 1 month after the acquisition. The current property name will be omitted hereinafter.

(Note 3) Since “COMFORIA TOGOSHI-KOEN” is an uncompleted property scheduled to be completed in August 2025, the (scheduled) name after the acquisition is indicated.

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|-------------------------|-------|------------------------|
| (1) Date of Agreement | | March 17, 2025 |
| (2) Date of Acquisition | No1 | March 28, 2025 |
| | No2~4 | April 11, 2025 |
| | No5 | September 30, 2025 |
| | No1~4 | Tokyu Land Corporation |
| (3) Seller | | |

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

No5 AP Realty Co., Ltd.

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

(4) Financing for acquisition Borrowings (Note) and cash on hand

(5) Method of payment Full payment at the time of delivery

(Note) CRR will announce the details of the borrowings once it's determined.

2. Reason for the Acquisition

TRM decided to acquire the investment asset based on asset management class and policy described in bylaws to ensure stable earnings and steady growth of the portfolio. On deciding to acquire the investment asset, TRM evaluated the features of the property, etc. of the asset stated in “3. Summary of the Asset to be Acquired.”

3. Summary of the Asset to be Acquired

(1) Details of the Acquisition

①COMFORIA SHIBAURA II

Property Name		COMFORIA SHIBAURA II
Type of Asset		Beneficial Interest in Real Estate Trust
Trustee of Beneficial Trust (planned)		Sumitomo Mitsui Trust Bank, Limited
Expiration Date of Beneficial Trust Contract (planned)		March 31, 2040
Location (Residential address) (Note 1)		2-8-3, Shibaura, Minato-ku, Tokyo
Land	Area (Note 1)	1,217.25m ²
	Type of Ownership	Ownership
Building	Completion Date (Note 1)	August, 1996
	Structure / Number of Floors (Note 1)	(Main building) SRC / 1F~10F (Accessory building) S1F
	Gross Floor Area (Note 1)	4,855.53 m ²
	Type of Ownership	Ownership
	Use (Note 1)	Apartment building / Parking / Bicycle parking
Property Management Company (Note 2) (planned)		Tokyu Housing Lease Corporation
Master Leasing Company (Note 3) (planned)		Tokyu Housing Lease Corporation
Master Leasing Type (planned)		Pass-through type
Appraisal Company		Japan Real Estate Institute
Appraisal Value		4,860,000 thousand yen (Appraisal Date: November 30, 2024)
Collateral		None
Special affairs (Note 4)		None
Features of the Property		This property is a rental residence comprising compact-type rooms located a 10-minute walk from Tamachi Station on the JR Yamanote Line and Keihin-Tohoku Line and an 7 -minute walk from Shibaura futo Station on the Yurikamome Line. As 2 stations and 3 lines are available, taking approximately 7 minutes to Tokyo Station and approximately 4 minutes to Shinagawa Station, it has good access to major business and commercial zones. As to the living environment of the proerty, Tamachi Station is surrounded by quite a lot of public facilityies such as supermarkets, restuaurants, clinics and sport gym and primary school and nursery school are also in close proximity. As a whole, the property’s super cozy living and education environmental features could satisfy the demands of DINKs tenants and family tenants
Summary of Rental Status (as of January 31, 2025) (Note 5)		
Rentable Area		3,787.59 m ²
Rented Area		3,680.39m ²

Occupancy Rate	97.2%
Rentable Units	70Units
Rented Units	68Units
Total Number of Tenants	1
Total Monthly Rent	13,239 thousand yen
Security Deposit	15,221 thousand yen
Summary of the Engineering Report (Note 6)	
Reporting Company	Tokio Marine dR CO., Ltd.
Report Date	January, 2025
Estimated Amount of Emergency Repair Expenses	—
Estimated Amount of Short-Term Repair Expenses	—
Estimated Amount of Long-Term Repair Expenses	236,558 thousand yen
Replacement Value	1,690,100 thousand yen
Summary of the Earthquake Risk Analysis (Note 7)	
PML Reporting Company	Sompo Risk Management Inc.
Report Date	January, 2025
PML	10.7%
Architect/Contractor/Building Permit Agency, etc. (Note 8)	
Architect	Yasuda Sogo Planning, CO., Ltd.
Contractor	Taisei Corporation
Building Permit Agency	District construction surveyor of Tokyo City
Investment Agency or Structural Calculation Fitness Judge, etc.	Tokyo Bldg-Tech Center Co., Ltd

② COMFORIA HIGASHIOI I

Property Name	COMFORIA HIGASHIOI I	
Type of Asset	Beneficial Interest in Real Estate Trust	
Trustee of Beneficial Trust (planned)	Mitsubishi UFJ Trust and Banking Corporation	
Expiration Date of Beneficial Trust Contract (planned)	April 30, 2035	
Location (Residential address) (Note 1)	3-16-3, Higashioi, Shinagawa-ku, Tokyo	
Land	Area (Note 1)	296.02m ² (Note 10)
	Type of Ownership	Ownership
Building	Completion Date (Note 1)	April, 2024
	Structure / Number of Floors (Note 1)	RC / 1F~15F
	Gross Floor Area (Note 1)	1,683.72 m ²
	Type of Ownership	Ownership
	Use (Note 1)	Apartment building
Property Management Company (Note 2) (planned)	Tokyu Housing Lease Corporation	
Master Leasing Company (Note 3) (planned)	Tokyu Housing Lease Corporation	
Master Leasing Type (planned)	Pass-through type	
Appraisal Company	Japan Valuers Co., Ltd.	
Appraisal Value	1,720,000 thousand yen (Appraisal Date: November 30, 2024)	
Collateral	None	
Special affairs (Note 4)	None	

Features of the Property	This property is a rental residence mainly composed single type rooms located a 6-minute walk from Tachiaigawa Station on the Keikyu main Line and a 10 -minute walk from Oimachi Station on the JR Keihin-tohoku Line, Rinkai Line and Tokyu Oimachi Line. As 2 stations and 4 lines are available, taking approximately 10 minutes to Shinagawa Station from Tachiaigawa Station and approximately 11 minutes to Shibuya Station from Oimachi Station, it has good access to major business and commercial zones. Oimachi Station is surrounded by quite a lot of commercial facilities such as atre,department store, electronics store and plenty life convenient facilities such as supermarket and convenience store. Given these characteristics, solid rental demand mainly from single persons focusing on proximity to the city center and a comfortable convenient residential environment, etc. is expected for this property.
Summary of Rental Status (as of January 31, 2025) (Note 5)	
Rentable Area	1,396.16 m ²
Rented Area	1,396.16m ²
Occupancy Rate	100%
Rentable Units	48Units
Rented Units	48Units
Total Number of Tenants	1
Total Monthly Rent	6,941 thousand yen
Security Deposit	9,099 thousand yen
Summary of the Engineering Report (Note 6)	
Reporting Company	Japan Constructive Inspect Association
Report Date	February, 2025
Estimated Amount of Emergency Repair Expenses	—
Estimated Amount of Short-Term Repair Expenses	—
Estimated Amount of Long-Term Repair Expenses	15,485 thousand yen
Replacement Value	377,000 thousand yen
Summary of the Earthquake Risk Analysis (Note 7)	
PML Reporting Company	Sompo Risk Management Inc.
Report Date	November, 2024
PML	3.7%
Architect/Contractor/Building Permit Agency, etc. (Note 8)	
Architect	JIN SEKKEI CO., Ltd.
Contractor	GODA KOUMUTEN CO., Ltd.
Building Permit Agency	Jarchitecture Inspection Center
Investment Agency or Structural Calculation Fitness Judge, etc.	Tokyo Disaster prevention Urban Development Center

③ COMFORIA HIGASHIOI II

Property Name	COMFORIA HIGASHIOI II	
Type of Asset	Beneficial Interest in Real Estate Trust	
Trustee of Beneficial Trust (planned)	Mitsubishi UFJ Trust and Banking Corporation	
Expiration Date of Beneficial Trust Contract (planned)	April 30, 2035	
Location (Residential address) (Note 1)	3-16-4, Higashioi, Shinagawa-ku, Tokyo	
Land	Area (Note 1)	430.04m ² (Note 11)
	Type of Ownership	Ownership

Building	Completion Date (Note 1)	March, 2024
	Structure / Number of Floors (Note 1)	RC / 1F~15F
	Gross Floor Area (Note 1)	1,991.86 m ²
	Type of Ownership	Ownership
	Use (Note 1)	Apartment building
Property Management Company (Note 2) (planned)		Tokyu Housing Lease Corporation
Master Leasing Company (Note 3) (planned)		Tokyu Housing Lease Corporation
Master Leasing Type (planned)		Pass-through type
Appraisal Company		Japan Valuers Co., Ltd.
Appraisal Value		2,120,000 thousand yen (Appraisal Date: November 30, 2024)
Collateral		None
Special affairs (Note 4)		None
Features of the Property		This property is a rental residence mainly composed single type rooms located a 6-minute walk from Tachiaigawa Station on the Keikyu main Line and a 11 -minute walk from Oimachi Station on the JR Keihin-tohoku Line, Rinkai Line and Tokyu Oimachi Line. As 2 stations and 4 lines are available, taking approximately 10 minutes to Shinagawa Station from Tachiaigawa Station and approximately 11 minutes to Shibuya Station from Oimachi Station, it has good access to major business and commercial zones. Oimachi Station is surrounded by quite a lot of commercial facilities such as atre,department store, electronics store and plenty life convenient facilities such as supermarket and convenience store. Given these characteristics, solid rental demand mainly from single persons focusing on proximity to the city center and a comfortable convenient residential environment, etc. is expected for this property.
Summary of Rental Status (as of January 31, 2025) (Note 5)		
	Rentable Area	1,638.94 m ²
	Rented Area	1,538.64m ²
	Occupancy Rate	93.9%
	Rentable Units	60Units
	Rented Units	56Units
	Total Number of Tenants	1
	Total Monthly Rent	7,972 thousand yen
	Security Deposit	10,701 thousand yen
Summary of the Engineering Report (Note 6)		
	Reporting Company	Japan Constructive Inspect Association
	Report Date	February, 2025
	Estimated Amount of Emergency Repair Expenses	—
	Estimated Amount of Short-Term Repair Expenses	—
	Estimated Amount of Long-Term Repair Expenses	19,106 thousand yen
	Replacement Value	450,300 thousand yen
Summary of the Earthquake Risk Analysis (Note 7)		
	PML Reporting Company	Sompo Risk Management Inc.
	Report Date	November, 2024
	PML	3.9%
Architect/Contractor/Building Permit Agency, etc. (Note 8)		

Architect	JIN SEKKEI CO., Ltd.
Contractor	GODA KOUMUTEN CO., Ltd.
Building Permit Agency	Jarchitecture Inspection Center
Investment Agency or Structural Calculation Fitness Judge, etc.	Tokyo Disaster prevention Urban Development Center

④ CAMPUS VILLAGE OSAKA KINDAIMAE

Property Name	CAMPUS VILLAGE OSAKA KINDAIMAE	
Type of Asset	Beneficial Interest in Real Estate Trust	
Trustee of Beneficial Trust (planned)	Sumitomo Mitsui Trust Bank, Limited	
Expiration Date of Beneficial Trust Contract (planned)	April 30, 2040	
Location (Residential address) (Note 1)	5-1-48, Tomoi, Higashiosaka-shi, Osaka	
Land	Area (Note 1)	1,514.54m ²
	Type of Ownership	Ownership
Building	Completion Date (Note 1)	January, 2022
	Structure / Number of Floors (Note 1)	(Main building) RC / 1F~12F (Accessory building) RC1F
	Gross Floor Area (Note 1)	6,178.63m ²
	Type of Ownership	Ownership
	Use (Note 1)	Boarding House / dust chamber
Property Management Company (Note 2) (planned)	NATIONAL STUDENTS INFORMATION CENTER CO., LTD. (Note 12)	
Master Leasing Company (Note 3) (planned)	SIGMA Japan CO., LTD. (Note 13)	
Master Leasing Type (planned)	Non-Pass-through type	
Appraisal Company	Japan Real Estate Institute	
Appraisal Value	3,040,000 thousand yen (Appraisal Date: November 30, 2024)	
Collateral	None	
Special affairs (Note 4)	The summary of the master lease agreement with the master leasing company is as shown below. (1) Agreement type: Fixed-term building lease agreement (2) Agreement term: From January 31, 2022, to March 31, 2032	
Features of the Property	This property is a sponsor-developed student residence, located a 12-minute walk from Mito Station on the Kintetsu Osaka Line and are primarily targeted students attending Kindai university. It takes 9 minutes to Kindai university on foot, providing good access to Kindai university. Inside the building, cafeteria (dining) hall, shared kitchen, universal lounge, study room, and dining theater, etc. are well-equipped, and all rooms are fully furnished with electrical appliances and free internet access. In addition, daily life convenient facilities such as supermarkets, and drugstores are also abundant in the surrounding area. Given these characteristics, solid rental demand mainly from students focusing on proximity to the university and a comfortable convenient residential environment, etc. is expected for this property.	
Summary of Rental Status (as of January 31, 2025) (Note 5)		
Rentable Area	6,178.63 m ²	
Rented Area	6,178.63m ²	
Occupancy Rate	100%	
Rentable Units	251Units	
Rented Units	251Units	
Total Number of Tenants	1	
Total Monthly Rent	12,330 thousand yen	
Security Deposit	24,660 thousand yen	

Summary of the Engineering Report (Note 6)	
Reporting Company	Japan Constructive Inspect Association
Report Date	February, 2025
Estimated Amount of Emergency Repair Expenses	—
Estimated Amount of Short-Term Repair Expenses	—
Estimated Amount of Long-Term Repair Expenses	42,388 thousand yen
Replacement Value	1,386,130 thousand yen
Summary of the Earthquake Risk Analysis (Note 7)	
PML Reporting Company	Sompo Risk Management Inc.
Report Date	November, 2024
PML	6.0%
Architect/Contractor/Building Permit Agency, etc. (Note 8)	
Architect	SEIKENSYA ARCHITECTS CO., LTD.
Contractor	ISHI-GROW CORPORATION
Building Permit Agency	JAPAN ERI CO., LTD.
Investment Agency or Structural Calculation Fitness Judge, etc.	General Building Research Corporation of Japan

⑤ COMFORIA TOGOSHI-KOEN

Property Name	COMFORIA TOGOSHI-KOEN	
Type of Asset	Beneficial Interest in Real Estate Trust	
Trustee of Beneficial Trust (planned)	Mitsubishi UFJ Trust and Banking Corporation	
Expiration Date of Beneficial Trust Contract (planned)	September 30, 2035	
Location (Residential address) (Note 1)	1-8, Yutakacho, Shinagawa-ku, Tokyo	
Land	Area (Note 1)	731.17m ²
	Type of Ownership	Ownership
Building	Completion Date (Note 1)	August, 2025
	Structure / Number of Floors (Note 1)	RC / B1F~4F
	Gross Floor Area (Note 1)	1,769.56 m ²
	Type of Ownership	Ownership
	Use (Note 1)	Apartment building
Property Management Company (Note 2) (planned)	Tokyu Housing Lease Corporation	
Master Leasing Company (Note 3) (planned)	Tokyu Housing Lease Corporation	
Master Leasing Type (planned)	Pass-through type	
Appraisal Company	Japan Valuers Co., Ltd.	
Appraisal Value	1,970,000 thousand yen (Appraisal Date: January 31, 2025)	
Collateral	None	
Special affairs (Note 4)	Since this property is an uncompleted property scheduled to be completed in August 2025, it will be acquired in an unoccupied or underoccupied condition.	

Features of the Property	This property is a rental residence mainly composed compact type rooms located a 10-minute walk from Togoshi Station on the Toei Asakusa Line. It takes approximately 15 minutes to Shinbashi Station and approximately 2 minutes to Gotanda Station from Togoshi Station, it has good access to major business and commercial zones. The property is located in close proximity to the Togoshi Ginza shopping street, which stretches 1.3 kilometers in length and features approximately 400 stores. And daily life convenient facilities such as retail stores, and restaurants are also abundant in the shopping street. In addition, Bunko no Mori Park and Togoshi Park are also within walking distance and the property is located in a tranquil environment rich in nature. Given these characteristics, solid rental demand mainly from single persons focusing on proximity to the city center and a comfortable convenient residential environment, etc. is expected for this property.
Summary of Rental Status (as of January 31, 2025) (Note 5) (Note 9)	
Rentable Area	1,423.72 m ²
Rented Area	—
Occupancy Rate	—
Rentable Units	44Units
Rented Units	—
Total Number of Tenants	1
Total Monthly Rent	—
Security Deposit	—
Summary of the Engineering Report (Note 6)	
Reporting Company	Japan Constructive Inspect Association
Report Date	February, 2025
Estimated Amount of Emergency Repair Expenses	—
Estimated Amount of Short-Term Repair Expenses	—
Estimated Amount of Long-Term Repair Expenses	8,220 thousand yen
Replacement Value	375,000 thousand yen
Summary of the Earthquake Risk Analysis (Note 7)	
PML Reporting Company	Sompo Risk Management Inc.
Report Date	February, 2025
PML	5.5%
Architect/Contractor/Building Permit Agency, etc. (Note 8)	
Architect	atelier plus one Co.,Ltd.
Contractor	NAMIKI
Building Permit Agency	The Housing Loan Progress Association
Investment Agency or Structural Calculation Fitness Judge, etc.	Tokio Marine dR CO., Ltd.

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

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

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

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

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

where there are issues with boundary confirmation, etc., and related arrangements, etc.

- iv Significant agreements, arrangements, etc. concluded with co-owners / sectional owners.

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

- i “Rentable Area” is the total rentable floor area of residences and retail stores, etc. of the asset (if the common area, etc. is leased, the concerned area is also included). “Rentable Area” for Non-Pass-through type master lease agreements (master lease agreements (defined in ii below) other than Pass-through type master lease agreements (defined in ii below)) is the rentable area based on the lease agreement concluded or scheduled to be conducted between CRR or Trustee of Beneficial Trust and the Master Leasing Company. The Rentable Area is not based on the real estate registry, but the floor area stated in the lease agreement or the floor area calculated from the building as-built drawing, etc., and may not necessarily be identical to the floor area written in the real estate registry.
- ii In the following cases, “Rented Area” means the floor area (based on the floor area in the lease agreement; however, limited to the floor area of residences and retail stores, etc. (when all units are leased in bulk, the floor area of the entire leased units) and excluding the leased area of parking lots) that is actually leased and a lease agreement is executed with the end-tenant. Cases where all or some units are leased in bulk, based on the lease agreement (“Master Lease Agreement”), and the Master Leasing Company in Master Lease Agreement subleases end-tenants, besides there is an agreement under which the rent of Master Lease Agreement is in accordance with the rent, etc. that end-tenants paid (hereafter this type of Master Lease Agreement is referred to as “Pass-through type Master Lease Agreement”). “Rented Area” for Non-Pass-through type master lease agreements is the rented area based on the lease agreement concluded or scheduled to be conducted between CRR or Trustee of Beneficial Trust and the Master Leasing Company.
- iii “Occupancy Rate” is the rate of rented area to rentable area.
- iv “Rentable Units” is the number of rentable units (including the number of stores, if any). “Rentable Units” for Non-Pass-through type master lease agreements are the number of units that the Master Leasing Company can sublease.
- v “Rented Units” is the number of rented units (which includes the number of stores, if any) that is actually leased and a lease agreement is executed with the end-tenant. “Rented Units” for Non-Pass-through type master lease agreements is the number of units leased to the Master Leasing Company.
- vi “Total Number of Tenants” is the number of tenants with which CRR or Trustee of Beneficial Trust has a direct rental contract relationship (including a direct rental contract relationship to be concluded). Therefore, when CRR or Trustee of Beneficial Trust leases comprehensively to the Master Leasing Company all units of the acquired property, and the Master Leasing Company subleases each unit to end-tenants, the Total Number of Tenants is 1; that is, the end-tenants of the sublease agreements are excluded. With regard to the asset to be acquired, master lease agreement is scheduled to be concluded with Tokyo Housing Lease Corporation as the master leasing companies on the acquisition dates of these properties. The “total number of tenants” above is therefore the number of tenants after such a master lease agreement is concluded.
- vii When the Master Leasing type is a Pass-Through type Master Lease Agreement, “Total Monthly Rent” means the total monthly rent (including the common area expense, but not fees for incidental facilities such as parking lot or trunk room), stated in the lease agreements executed by the Master Leasing Company, or the owner of each real estate or real estate in real estate trust with end-tenants. In addition, in the case that the master leasing type is a non-pass-through master lease agreement, the monthly fixed rent (common area expense are included (except when the common area expense is not a fixed amount.), except for parking lots, trunk rooms and other ancillary facilities.) based on the lease agreement between CRR or the Trustee of Beneficial Trust and the Master Leasing Company is stated. Amounts are rounded down to the nearest thousand yen. Consumption tax and other taxes are excluded.
- viii In the case that the master leasing type is a Pass-Through type Master Lease Agreement, “Security Deposit” is the total amount of balance of Security Deposit, based on lease agreements executed with the end-tenants, rounded down to the nearest thousand yen. However, if all or a part of a Deposits, guarantees does not need to be repaid according to special policy conditions such as the redemption of the deposit in a lease agreement, the amount of such Security Deposit is excluded. In addition, in the case that the Master Leasing type is a Non-Pass-Through type Master Lease Agreement, the Security Deposit, guarantees based on the lease agreement between CRR or the Trustee of Beneficial Trust and the Master Leasing Company are stated.
- ix As of January 28, 2025, the property has executed a Non-Pass-Through type Master Lease agreement between the seller and the tenant. CRR plans to acquire the property without succeeding a Non-Pass-Through type Master Lease agreement after the seller cancels a Non-Pass-Through type Master Lease agreement by the date of acquisition. In addition, “Rented Area,” “Occupancy Rate,” “Rented Units,” “Total Monthly Rent,” and “Security Deposits” based on the lease agreements with end tenants are stated.

(Note 6) This section is a summary based on each of the engineering reports (dated on each of the dates included in “ Report Date”) on the acquired asset prepared by the reporting company which is a third party with no special interest in CRR. However, the content of the report is simply the opinion of the reporting company above, and CRR does not guarantee the adequacy and accuracy of the content.

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

(Note 7) This section is a summary of the “Earthquake Risk Analysis” report on the acquired asset prepared by the PML reporting company which is a third party with no special interest in CRR. However, the content of the report is simply the opinion of the PML reporting company above, and CRR does not guarantee the adequacy or accuracy of the content. “PML” is the probable maximum loss from an earthquake. There is a PML for individual buildings and for the entire portfolio of buildings. In this document, PML is calculated based on the definition of PML3, an indicator of earthquake risk assessment by the Architectural Institute of Japan, and are expressed as a percentage (%) of the replacement price of the amount of loss with a 10% probability of exceedance (amount of loss equivalent to a 475-year return period) during the assumed expected period of use (50 years = the useful life of a typical building).

(Note 8) In “Architect/Contractor/Building Permit Agency, etc.,” the architect, the contractor, the building permit agency and the investment agency or structural calculation fitness judge, etc. of the Asset to be Acquired is stated. As a general rule, CRR has asked a specialized third-party organization to make an inspection and received a report stating that there is no wrongful act such

as the intentional falsification and forgery of documents related to structural design (structural drawings and structural calculation sheets, etc.). However, the content of the report is simply an opinion of the third-party organization, and CRR does not guarantee the adequacy and accuracy of the content. For properties that have received from the specified structural calculation fitness judgment agency the judgment that the structural calculation is appropriately conducted according to the methods prescribed by the Minister of Land, Infrastructure, Transport and Tourism in accordance with the Building Standards Act revised in June 2007 (Act No. 201 of 1950. Including subsequent revisions), the specified structural calculation fitness judgment agency constitutes a specialized third-party organization.

- (Note 9) Since “COMFORIA TOGOSHI-KOEN” is unoccupied properties as of January 31, 2025, the “Rentable Area” and “Rentable Units” indicate figures based on information provided by the sellers, and the “Rented Area”, “Occupancy Rate”, “Rented units”, “Total Monthly Rent” and “Security Deposit” are not stated.
- (Note 10) A portion of setback area (approximately 4.93m²) is included.
- (Note 11) A portion of setback area (approximately 22.55m²) is included.
- (Note 12) NATIONAL STUDENTS INFORMATION CENTER CO., LTD. is a wholly-owned subsidiary of Tokyu Fudosan Holdings Corporation.
- (Note 13) SIGMA Japan CO., LTD. is a subsidiary fully invested by NATIONAL STUDENTS INFORMATION CENTER CO.,LTD., which is a wholly-owned subsidiary of Tokyu Fudosan Holdings Corporation

4. Summary of the Appraisal Reports of the Assets to be Acquired

①COMFORIA SHIBAURA II

(thousand yen)

Property Name	COMFORIA SHIBAURA II
Appraisal Company	Japan Real Estate Institute
Appraisal Date	November 30, 2024
Appraisal Value	4,860,000

	Content	Appraisal summary
Income Approach Value	4,860,000	
Value by the Direct Capitalization Method ((6)/(7))	4,900,000	
(1) Operating Income	229,074	
Potential Gross Income	238,512	Calculated with consideration of the average income according to ongoing rental agreements as well as the assumed income level of new rents.
Rental Income (including common area expense)	212,381	
Utility Charge Income	110	
Parking Lot Income, etc.	17,334	
Key Money / Renewal Income	8,347	
Other Income	340	
Vacancy Loss	-9,438	Calculated with consideration of occupancy rates of historical conditions and similar properties in the same market area.
Collection Loss	0	Collection loss has not been calculated.
(2) Operating Expense	36,773	
Maintenance and Management Fee	7,278	Calculated with consideration of the characteristics of the property, referring to fees for similar properties as well as actual fees in previous years.
Utility Charge	2,100	
Repair Cost	4,440	Expenses for restoring rooms to their original conditions are calculated with consideration of the level of expenses that are usually incurred, while repair costs are calculated with consideration of the actual costs in previous years, the cost level in similar properties, and average repair costs presented in engineering reports.
Property Management Fee	3,311	Calculated with consideration of commissions for managing similar properties and the property's characteristics, referring to the tariff of commissions of the property management company.
Tenant Advertisement Cost	8,285	Calculated with consideration of such factors as average replacement rate of residents per year and occupancy rates, while referring to the conditions of ongoing agreements and rental agreements of similar properties.
Taxes and Public Dues	10,489	Appraised based on the taxes and public dues materials of the property in previous year, etc.
Insurance	870	Calculated with consideration of insurance premium rates of the property and those for similar properties.
Other Expenses	0	Calculated with consideration of the management of current asset.
(3) Net Operating Income (NOI, (1)-(2))	192,301	
(4) Interest on Security Deposit	169	Assumed in consideration of rental conditions for ongoing and new contracts, as well as occupancy rates and yields on deposits.
(5) Capital Expenditure	6,437	Appraised in consideration of capital expenditure in similar properties, building ages, and the average renovation expenses per year in engineering reports.
(6) Net Cash Flow (NCF, (3) +(4)-(5))	186,033	

(7) Cap Rate	3.8%	Appraised based on basic yields for the respective areas, adjusted with spreads calculated from the geographical and social conditions of the property's location, conditions of the building, and other factors, while considering future uncertainties, yields on trades pertaining to similar properties, etc.
Value by the DCF Method	4,810,000	
Discount Rate	3.1%	Appraised in comprehensive consideration of the characteristics of the property and other factors, referring to yields on investments in similar properties.
Terminal Cap Rate	3.4%	Appraised in full consideration of future trends in yields on investments, possible risks from investment in the property, general forecasts on future economic growth, trends in property prices and rents, and other factors, while referring to yields on trade pertaining to similar properties.
Cost Approach Value	4,540,000	
Total Value of Land and Building	5,678,000	
Land Value	5,260,000	Appraised based on actual trade prices, calculated using a market comparison approach method.
Building Value	418,000	Appraised based on a cost approach method, where new prices for repurchasing properties are multiplied by a discount rate that has been decided from current situations and regional characteristics.
Adjustment for Change	80%	Appraised in consideration of marketability, etc.

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

(thousand yen)

Property Name	COMFORIA HIGASHIOI I
Appraisal Company	Japan Valuers Co., Ltd.
Appraisal Date	November 30, 2024
Appraisal Value	1,720,000

	Content	Appraisal summary
Income Approach Value	1,720,000	
Value by the Direct Capitalization Method ((6)/(7))	1,750,000	
(3) Operating Income	82,879	Calculated with consideration of the average income according to ongoing rental agreements as well as the assumed income level of new rents.
Potential Gross Income	86,448	
Rental Income (including common area expense)	83,628	
Utility Charge Income	0	
Parking Lot Income, etc.	0	
Key Money / Renewal Income	2,580	
Other Income	240	
Vacancy Loss	-3,568	Calculated with consideration of occupancy rates of historical conditions and similar properties in the same market area.
Collection Loss	0	Collection loss has not been calculated.
(4) Operating Expense	17,538	
Maintenance and Management Fee	4,422	Calculated with consideration of the characteristics of the property, referring to fees for similar properties as well as actual fees in previous years.
Utility Charge	1,013	
Repair Cost	1,385	Expenses for restoring rooms to their original conditions are calculated with consideration of the level of expenses that are usually incurred, while repair costs are calculated with consideration of the actual costs in previous years, the cost level in similar properties, and average repair costs presented in engineering reports.
Property Management Fee	1,608	Calculated with consideration of commissions for managing similar properties and the property's characteristics, referring to the tariff of commissions of the property management company.
Tenant Advertisement Cost	3,715	Calculated with consideration of such factors as average replacement rate of residents per year and occupancy rates, while referring to the conditions of ongoing agreements and rental agreements of similar properties.
Taxes and Public Dues	4,281	Appraised based on the taxes and public dues materials of the property in previous year, etc.
Insurance	112	Calculated with consideration of insurance premium rates of the property and those for similar properties.
Other Expenses	1,000	Calculated with consideration of the management of current asset.

(3) Net Operating Income (NOI, (1)-(2))	65,341	
(4) Interest on Security Deposit	61	Assumed in consideration of rental conditions for ongoing and new contracts, as well as occupancy rates and yields on deposits.
(5) Capital Expenditure	664	Appraised in consideration of capital expenditure in similar properties, building ages, and the average renovation expenses per year in engineering reports.
(6) Net Cash Flow (NCF, (3) +(4)-(5))	64,738	
(7) Cap Rate	3.7%	Appraised based on basic yields for the respective areas, adjusted with spreads calculated from the geographical and social conditions of the property's location, conditions of the building, and other factors, while considering future uncertainties, yields on trades pertaining to similar properties, etc.
Value by the DCF Method	1,680,000	
Discount Rate	3.5%	Appraised in comprehensive consideration of the characteristics of the property and other factors, referring to yields on investments in similar properties.
Terminal Cap Rate	3.9%	Appraised in full consideration of future trends in yields on investments, possible risks from investment in the property, general forecasts on future economic growth, trends in property prices and rents, and other factors, while referring to yields on trade pertaining to similar properties.
Cost Approach Value	1,650,000	
Total Value of Land and Building	1,650,000	
Land Value	1,254,000	Appraised based on actual trade prices, calculated using a market comparison approach method.
Building Value	396,000	Appraised based on a cost approach method, where new prices for repurchasing properties are multiplied by a discount rate that has been decided from current situations and regional characteristics.
Adjustment for Change	100%	Appraised in consideration of marketability, etc.

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

(thousand yen)

Property Name	COMFORIA HIGASHIOI II
Appraisal Company	Japan Valuers Co., Ltd.
Appraisal Date	November 30, 2024
Appraisal Value	2,120,000

	Content	Appraisal summary
Income Approach Value	2,120,000	
Value by the Direct Capitalization Method ((6)/(7))	2,160,000	
(5) Operating Income	102,383	
Potential Gross Income	106,764	
Rental Income (including common area expense)	102,924	Calculated with consideration of the average income according to ongoing rental agreements as well as the assumed income level of new rents.
Utility Charge Income	0	
Parking Lot Income, etc.	420	
Key Money / Renewal Income	3,180	
Other Income	240	
Vacancy Loss	-4,380	Calculated with consideration of occupancy rates of historical conditions and similar properties in the same market area.
Collection Loss	0	Collection loss has not been calculated.
(6) Operating Expense	21,739	
Maintenance and Management Fee	6,066	Calculated with consideration of the characteristics of the property, referring to fees for similar properties as well as actual fees in previous years.
Utility Charge	1,189	
Repair Cost	1,653	Expenses for restoring rooms to their original conditions are calculated with consideration of the level of expenses that are usually incurred, while repair costs are calculated with consideration of the actual costs in previous years, the cost level in similar properties, and average repair costs presented in engineering reports.
Property Management Fee	1,986	Calculated with consideration of commissions for managing similar properties and the property's characteristics, referring to the tariff of commissions of the property management company.

Tenant Advertisement Cost	4,580	Calculated with consideration of such factors as average replacement rate of residents per year and occupancy rates, while referring to the conditions of ongoing agreements and rental agreements of similar properties.
Taxes and Public Dues	5,129	Appraised based on the taxes and public dues materials of the property in previous year, etc.
Insurance	134	Calculated with consideration of insurance premium rates of the property and those for similar properties.
Other Expenses	1,000	Calculated with consideration of the management of current asset.
(3) Net Operating Income (NOI, (1)-(2))	80,644	
(4) Interest on Security Deposit	76	Assumed in consideration of rental conditions for ongoing and new contracts, as well as occupancy rates and yields on deposits.
(5) Capital Expenditure	831	Appraised in consideration of capital expenditure in similar properties, building ages, and the average renovation expenses per year in engineering reports.
(6) Net Cash Flow (NCF, (3) +(4)-(5))	79,889	
(7) Cap Rate	3.7%	Appraised based on basic yields for the respective areas, adjusted with spreads calculated from the geographical and social conditions of the property's location, conditions of the building, and other factors, while considering future uncertainties, yields on trades pertaining to similar properties, etc.
Value by the DCF Method	2,070,000	
Discount Rate	3.5%	Appraised in comprehensive consideration of the characteristics of the property and other factors, referring to yields on investments in similar properties.
Terminal Cap Rate	3.9%	Appraised in full consideration of future trends in yields on investments, possible risks from investment in the property, general forecasts on future economic growth, trends in property prices and rents, and other factors, while referring to yields on trade pertaining to similar properties.
Cost Approach Value	2,050,000	
Total Value of Land and Building	2,050,000	
Land Value	1,579,000	Appraised based on actual trade prices, calculated using a market comparison approach method.
Building Value	471,000	Appraised based on a cost approach method, where new prices for repurchasing properties are multiplied by a discount rate that has been decided from current situations and regional characteristics.
Adjustment for Change	100%	Appraised in consideration of marketability, etc.

Other matters taken into consideration by appraisal institutions when issuing appraisals	Income approach value is adopted based on the determination that it is more convincing to use income approach value as it precisely recreates a value building process in terms of profitability, while the cost approach value is used only for reference.
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④CAMPUS VILLAGE OSAKA KINDAIMAE

(thousand yen)

Property Name	CAMPUS VILLAGE OSAKA KINDAIMAE
Appraisal Company	Japan Real Estate Institute
Appraisal Date	November 30, 2024
Appraisal Value	3,040,000

	Content	Appraisal summary
Income Approach Value	3,040,000	
Value by the Direct Capitalization Method ((6)/(7))	3,060,000	
(7) Operating Income	147,963	
Potential Gross Income	147,963	Calculated with consideration of the average income according to ongoing rental agreements as well as the assumed income level of new rents.
Rental Income (including common area expense)	147,960	
Utility Charge Income	0	
Parking Lot Income, etc.	0	
Key Money / Renewal Income	0	
Other Income	3	
Vacancy Loss	0	Calculated with consideration of occupancy rates of historical conditions and similar properties in the same market area.
Collection Loss	0	Collection loss has not been calculated.
(8) Operating Expense	20,365	
Maintenance and Management Fee	0	Calculated with consideration of the characteristics of the property,

	Utility Charge	0	referring to fees for similar properties as well as actual fees in previous years.
	Repair Cost	1,060	Expenses for restoring rooms to their original conditions are calculated with consideration of the level of expenses that are usually incurred, while repair costs are calculated with consideration of the actual costs in previous years, the cost level in similar properties, and average repair costs presented in engineering reports.
	Property Management Fee	0	Calculated with consideration of commissions for managing similar properties and the property's characteristics, referring to the tariff of commissions of the property management company.
	Tenant Advertisement Cost	0	Calculated with consideration of such factors as average replacement rate of residents per year and occupancy rates, while referring to the conditions of ongoing agreements and rental agreements of similar properties.
	Taxes and Public Dues	16,478	Appraised based on the taxes and public dues materials of the property in previous year, etc.
	Insurance	715	Calculated with consideration of insurance premium rates of the property and those for similar properties.
	Other Expenses	2,112	Calculated with consideration of the management of current asset.
	(3) Net Operating Income (NOI, (1)-(2))	127,598	
	(4) Interest on Security Deposit	247	Assumed in consideration of rental conditions for ongoing and new contracts, as well as occupancy rates and yields on deposits.
	(5) Capital Expenditure	2,472	Appraised in consideration of capital expenditure in similar properties, building ages, and the average renovation expenses per year in engineering reports.
	(6) Net Cash Flow (NCF, (3)+(4)-(5))	125,373	
	(7) Cap Rate	4.1%	Appraised based on basic yields for the respective areas, adjusted with spreads calculated from the geographical and social conditions of the property's location, conditions of the building, and other factors, while considering future uncertainties, yields on trades pertaining to similar properties, etc.
	Value by the DCF Method	3,020,000	
	Discount Rate	3.9%	Appraised in comprehensive consideration of the characteristics of the property and other factors, referring to yields on investments in similar properties.
	Terminal Cap Rate	4.2%	Appraised in full consideration of future trends in yields on investments, possible risks from investment in the property, general forecasts on future economic growth, trends in property prices and rents, and other factors, while referring to yields on trade pertaining to similar properties.
	Cost Approach Value	2,900,000	
	Total Value of Land and Building	2,320,000	
	Land Value	1,060,000	Appraised based on actual trade prices, calculated using a market comparison approach method.
	Building Value	1,260,000	Appraised based on a cost approach method, where new prices for repurchasing properties are multiplied by a discount rate that has been decided from current situations and regional characteristics.
	Adjustment for Change	125%	Appraised in consideration of marketability, etc.

Other matters taken into consideration by appraisal institutions when issuing appraisals	Income approach value is adopted based on the determination that it is more convincing to use income approach value as it precisely recreates a value building process in terms of profitability, while the cost approach value is used only for reference.
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⑤ COMFORIA TOGOSHI-KOEN

(thousand yen)

Property Name	COMFORIA TOGOSHI-KOEN
Appraisal Company	Japan Valuers Co., Ltd.
Appraisal Date	January 31, 2025
Appraisal Value	1,970,000

	Content	Appraisal summary
Income Approach Value	1,970,000	
Value by the Direct Capitalization Method ((6)/(7))	2,030,000	
(9) Operating Income	86,833	
Potential Gross Income	90,565	
Rental Income (including common area expense)	87,408	Calculated with consideration of the income according to the assumed income level of new rents.

	Utility Charge Income	0	
	Parking Lot Income, etc.	0	
	Key Money / Renewal Income	2,737	
	Other Income	420	
	Vacancy Loss	-3,731	Calculated with consideration of occupancy rates of similar properties in the same market area.
	Collection Loss	0	Collection loss has not been calculated.
(10)	Operating Expense	15,498	
	Maintenance and Management Fee	3,213	Calculated with consideration of the characteristics of the property, referring to fees for similar properties.
	Utility Charge	775	
	Repair Cost	967	Expenses for restoring rooms to their original conditions are calculated with consideration of the level of expenses that are usually incurred, while repair costs are calculated with consideration of the cost level in similar properties, and average repair costs presented in engineering reports.
	Property Management Fee	1,515	Calculated with consideration of commissions for managing similar properties and the property's characteristics, referring to the tariff of commissions of the property management company.
	Tenant Advertisement Cost	3,941	Calculated with consideration of such factors as average replacement rate of residents per year and occupancy rates, while referring to the conditions of rental agreements of similar properties.
	Taxes and Public Dues	4,382	Appraised based on the taxes and public dues materials of the property, etc.
	Insurance	201	Calculated with consideration of insurance premium rates of similar properties.
	Other Expenses	500	Calculated with consideration of the management of similar properties.
(3)	Net Operating Income (NOI, (1)-(2))	71,335	
	(4) Interest on Security Deposit	65	Assumed in consideration of rental conditions for assumed new contracts, as well as occupancy rates and yields on deposits.
	(5) Capital Expenditure	467	Appraised in consideration of capital expenditure in similar properties, building ages, and the average renovation expenses per year in engineering reports.
(6)	Net Cash Flow (NCF, (3) +(4)-(5))	70,934	
(7)	Cap Rate	3.5%	Appraised based on basic yields for the respective areas, adjusted with spreads calculated from the geographical and social conditions of the property's location, conditions of the building, and other factors, while considering future uncertainties, yields on trades pertaining to similar properties, etc.
	Value by the DCF Method	1,900,000	
	Discount Rate	3.3%	Appraised in comprehensive consideration of the characteristics of the property and other factors, referring to yields on investments in similar properties.
	Terminal Cap Rate	3.7%	Appraised in full consideration of future trends in yields on investments, possible risks from investment in the property, general forecasts on future economic growth, trends in property prices and rents, and other factors, while referring to yields on trade pertaining to similar properties.
	Cost Approach Value	2,100,000	
	Total Value of Land and Building	2,100,000	
	Land Value	1,656,000	Appraised based on actual trade prices, calculated using a market comparison approach method.
	Building Value	444,000	Appraised based on a cost approach method, where new prices for repurchasing properties are multiplied by a discount rate that has been decided from current situations and regional characteristics.
	Adjustment for Change	100%	Appraised in consideration of marketability, etc.

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

5. Summary of the Seller

(1) Tokyu Land Corporation

Name	Tokyu Land Corporation
Headquarters Address	1-21-1 Dogenzaka, Shibuya-ku, Tokyo
Representative	Hiroaki Hoshino, President & CEO
Principal Business	1. Management, leasing, buying and selling, brokerage, consulting, appraising of real estate 2. Buying and selling, brokerage, and management of investments and equities in investment, etc. in specific purpose companies, special purpose companies and real estate investment trusts 3. Any other business activities related to the items described above
Capital	57,551 million yen (as of March 31, 2024)
Date Established	December 17, 1953
Net Asset	440,205 million yen (as of March 31, 2024)
Total Asset	1,992,867 million yen (as of March 31, 2024)
Major Shareholder & its Shareholding Ratio	Tokyu Fudosan Holdings Corporation 100.0% (as of March 31, 2024)
Relationship with the Investment Corporation and the Asset Management Company	
Capital relationship	The company owns 9.1% of units that CRR has issued as of March 17, 2025. The company is also the parent company (ownership of 100%) of TRM and is thus an interested party of TRM under the Act on Investment Trusts and Investment Corporations.
Personal relationship	26 employees (and officers) of TRM are seconded from the company as of today.
Business relationship	CRR acquired 2 properties from the company in the fiscal period ended January 31, 2025.
Interested parties	The company is not classified as a related party in relation to CRR. However, as described above, the company is an interested party of TRM under the Act on Investment Trusts and Investment Corporations.

(2) AP Realty Co., Ltd.

Name	AP Realty Co., Ltd.
Headquarters Address	1-9-4 Yurakucho, Chiyoda-ku, Tokyo
Representative	Representative Director Yasuo Nishioka
Principal Business	Investment banking business, real estate ownership, buying and selling, and leasing, real estate brokerage for buying and selling and leasing, etc.
Capital	100 million yen (as of March 31, 2024)
Date Established	June 20, 1951
Net Asset	—
Total Asset	—
Major Shareholder & its Shareholding Ratio	—
Relationship with the Investment Corporation and the Asset Management Company	
Capital relationship	None.
Personal relationship	None.
Business relationship	None.
Interested parties	The company is not classified as interested party in relation to CRR or TRM under the Act on Investment Trusts and Investment Corporations.

6. Ownership History of the Asset to be Acquired

(1) “COMFORIA SHIBAURA II”

	Previous Owner, etc.	Former Owner, etc.	Owner Prior to Former Owner, etc.
Name	Tokyu Land Corporation	Other than those that have special interest	—
Relationship with interested parties	Refer to “5. Summary of the Seller and the Buyer (1)”	—	—
Background / reasons for acquisition	Investment purpose	—	—
Acquisition price	4,612 million yen	—	—
Building and Land Acquisition date	May, 2024	—	—
Warehousing Cost (Note)	12 million yen		

(2) “COMFORIA HIGASHIOI I”

	Previous Owner, etc.	Former Owner, etc.	Owner Prior to Former Owner, etc.
Name	Tokyu Land Corporation	Other than those that have special interest	—
Relationship with interested parties	Refer to “5. Summary of the Seller and the Buyer (1)”	—	—
Background / reasons for acquisition	Investment purpose	—	—
Acquisition price	1,510 million yen	—	—
Building and Land Acquisition date	April, 2024	—	—

(3) “COMFORIA HIGASHIOI II”

	Previous Owner, etc.	Former Owner, etc.	Owner Prior to Former Owner, etc.
Name	Tokyu Land Corporation	Other than those that have special interest	—
Relationship with interested parties	Refer to “5. Summary of the Seller and the Buyer (1)”	—	—
Background / reasons for acquisition	Investment purpose	—	—
Acquisition price	1,844 million yen	—	—
Building and Land Acquisition date	April, 2024	—	—

(4) “CAMPUS VILLAGE OSAKA KINDAIMAE”

	Previous Owner, etc.	Former Owner, etc.	Owner Prior to Former Owner, etc.
Name	Tokyu Land Corporation	Other than those that have special interest	—
Relationship with interested parties	Refer to “5. Summary of the Seller and the Buyer (1)”	—	—

parties			
Background / reasons for acquisition	Development purpose	—	—
Acquisition price	Omitted, as the properties were acquired for development purpose.	—	—
Building and Land Acquisition date	Building: January 2022 Land: November, 2019	—	—

(5) The acquisition of “COMFORIA TOGOSHI-KOEN” is not from any person or company having a special interest in CRR or TRM, therefore the details are omitted.

(Note) “Warehousing fee” denotes the expenses exclusive of the brokerage fee, the acquisition price, etc., that is scheduled to pay to the previous owner by the Investment Corporation in the acquisition of the concerned asset. It is unsettled as at the time of this press release because the Investment Corporation has not reached a final agreement with the previous owner.

7. TRM’s Interested Parties in the Asset to be Acquired

- (1) Tokyu Land Corporation, which is the seller of the assets to be acquired as described in “5. Summary of the Seller and the Buyer (1)” above, is an interested party in relation to CRR. Therefore, the procedures required in accordance with the bylaws were completed with respect to agreements with Tokyu Land Corporation.
- (2) CRR plans to entrust the master leasing service and property management service in relation to “COMFORIA SHIBAURA II”, “COMFORIA HIGASHIOI I”, “COMFORIA HIGASHIOI II” and “COMFORIA TOGOSHI-KOEN” to Tokyu Housing Lease Corporation, and to “CAMPUS VILLAGE OSAKA KINDAIMAE” to NATIONAL STUDENTS INFORMATION CENTER CO., LTD. and SIGMA Japan CO., LTD separately, which are interested parties in relation to TRM. Therefore, the procedures required in accordance with the bylaws were completed with respect to agreements with those companies.

8. Summary of Brokerage

- (1) No broker was involved in the acquisition of “COMFORIA SHIBAURA II”, “COMFORIA HIGASHIOI I”, “COMFORIA HIGASHIOI II” and “CAMPUS VILLAGE OSAKA KINDAIMAE”.
- (2) The broker of the acquisition of “COMFORIA TOGOSHI-KOEN” is an operating company in Japan, whose details are omitted as it is not classified as interested party in relation to CRR or TRM.

9. Risks Related to the Acquisition of Uncompleted Assets

Since “COMFORIA TOGOSHI-KOEN” is under construction and uncompleted as of the time of writing, construction completion and building delivery risks, etc. are inherent before the building completion. However, CRR believes that such risks are minimized to a reasonable extent mainly by making the following points the terms of payment of the purchase price.

- (i) It is expected to be certain that the building of the property will be delivered to the seller from the building contractor in a legal and valid manner and in a condition satisfactory to CRR.
- (ii) The inspection certificate for the building of the property has been delivered to CRR by the seller.

In addition, the asset stated above will be delivered to CRR in unoccupied or underoccupied conditions, accompanied by leasing risks after the acquisition, CRR expects to be able to secure tenants by setting appropriate rents based on the rental market and the operating conditions of the assets managed by CRR in the vicinity of the properties through consultations with the properties' master leasing and property management company (planned).

Moreover, the investment ratio of the uncompleted asset after the Transactions is approximately 0.6%, and the risks related to the acquisition are considered to have a limited impact on the overall portfolio of CRR.

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

The acquisition of “COMFORIA TOGOSHI-KOEN” falls under the category of “forward commitment, etc. (Note)” by investment corporations as defined in the “Comprehensive Guidelines for Supervision of Financial Instruments Business Operators, etc.” established by the Financial Services Agency, the Japanese Government. CRR plans to purchase the asset using borrowings and cash on hand, but in the case that the forward commitment cannot be



executed, CRR shall pay 20% of the acquisition price as a penalty for breach of sales contract. However, the sales contract for the acquisition stipulates that only if CRR is able to raise funds based on the satisfactory content, the obligation to pay the purchase price shall be fulfilled, and that if the fundraising is not completed, the sales contract may be cancelled without CRR undertaking any obligation including damage compensation. Therefore, CRR considers that even if CRR fails to complete fundraising and thus fails to execute forward commitment, etc., CRR's finance and such are unlikely to have material impact.

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

11. Forecast

For the earnings forecast for the period ending July 31, 2025 (February 1, 2025 – July 31, 2025) and the period ending January 31, 2026 (August 1, 2025– January 31, 2026) reflecting the acquisition effects, please refer to the press release "Financial Results for the Fiscal Period Ended January 31, 2025" announced today.

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



<Attachments>

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

<Attachment 1> Portfolio List after the Acquisition (Estimated on September 30, 2025)

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

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

Central Tokyo	COMFORIA SHINJUKU EASTSIDE TOWER	(Tower Building) 6-27-29 Shinjuku, Shinjuku-ku, Tokyo (Annex Building) 6-27-28 Shinjuku, Shinjuku-ku, Tokyo (Gate Building) 6-27-14 Shinjuku, Shinjuku-ku, Tokyo	Beneficial Interest in Real Estate Trust	13,264	3.9%
	COMFORIA ICHIGAYAYAKUOJI	74-23 Ichigayayakuojimachi, Shinjuku-ku, Tokyo	Beneficial Interest in Real Estate Trust	941	0.3%
	COMFORIA AKIHABARA EAST	2-9-19 Higashikanda, Chiyoda-ku, Tokyo	Beneficial Interest in Real Estate Trust	4,425	1.3%
	COMFORIA MITA TROIS	3-43-6 Shiba, Minato-ku, Tokyo	Beneficial Interest in Real Estate Trust	890	0.3%
	COMFORIA SHIBAURA	2-3-33 Shibaura, Minato-ku, Tokyo	Real Estate	1,065	0.3%
	COMFORIA SHINJUKU	5-8-20 Shinjuku, Shinjuku-ku, Tokyo	Beneficial Interest in Real Estate Trust	2,150	0.6%
	COMFORIA HIGASHINIHONBASHI	3-6-4 Higashi-Nihonbashi, Chuo-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,194	0.3%
	COMFORIA GINZA EAST NIBANKAN	2-1-8 Minato, Chuo-ku, Tokyo	Beneficial Interest in Real Estate Trust	2,380	0.7%
	COMFORIA HIGASHISHINJUKU STATION FRONT	7-27-12 Shinjuku, Shinjuku-ku, Tokyo	Beneficial Interest in Real Estate Trust	5,540	1.6%
	COMFORIA NAKAOCHIAI	2-16-29 Nakaochiai, Shinjuku-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,489	0.4%
	COMFORIA WASEDA DEUX	173 Bentencho, Shinjuku-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,056	0.3%
	COMFORIA HATAGAYA	1-5-1 Hatagaya, Shibuya-ku, Tokyo	Real Estate	1,073	0.3%
	COMFORIA SHIBAURA II	2-8-3, Shibaura, Minato-ku, Tokyo	Beneficial Interest in Real Estate Trust	4,612	1.3%
Subtotal				103,853	30.4%
Sub-central Tokyo	COMFORIA BUNKYOKASUGA	1-15-12 Nishikata, Bunkyo-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,470	0.4%
	COMFORIA ASAKUSAMATSUGAYA	1-11-5 Matsugaya, Taito-ku, Tokyo	Beneficial Interest in Real Estate Trust	910	0.3%
	COMFORIA NAKANO	2-40-12 Kamitakada, Nakano-ku, Tokyo	Beneficial Interest in Real Estate Trust	881	0.3%
	COMFORIA SHIMOKITAZAWA	1-9-14 Hanegi, Setagaya-ku, Tokyo	Beneficial Interest in Real Estate Trust	2,587	0.8%

Sub-central Tokyo	COMFORIA NISHIKAMATA	6-37-3 Nishikamata, Ota-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,550	0.5%
	COMFORIA OYAMA	4-4 Oyamacho, Itabashi-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,987	0.6%
	COMFORIA KIYOSUMISHIRAKAWA SOUTH	3-2-13 Miyoshi, Koto-ku, Tokyo	Beneficial Interest in Real Estate Trust	740	0.2%
	COMFORIA KOMAZAWA	2-1-5 Komazawa, Setagaya-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,290	0.4%
	COMFORIA SENGOKU	4-3-20 Sengoku, Bunkyo-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,219	0.4%
	COMFORIA DAIKANYAMAAOBADAI	2-1-7 Aobadai, Meguro-ku, Tokyo	Beneficial Interest in Real Estate Trust	926	0.3%
	COMFORIA IKEBUKURO	2-57-1 Ikebukuro, Toshima-ku, Tokyo	Beneficial Interest in Real Estate Trust	602	0.2%
	COMFORIA RYOGOKUISHIWARA	1-36-1 Ishiwarara, Sumida-ku, Tokyo	Beneficial Interest in Real Estate Trust	651	0.2%
	COMFORIA ASAKUSABASHI DEUX	5-24-10 Asakusabashi, Taito-ku, Tokyo	Beneficial Interest in Real Estate Trust	874	0.3%
	COMFORIA OSHIAGE	4-7-2 Narihira, Sumida-ku, Tokyo	Beneficial Interest in Real Estate Trust	714	0.2%
	COMFORIA HONJOAZUMABASHI	2-11-12 Honjo, Sumida-ku, Tokyo	Beneficial Interest in Real Estate Trust	762	0.2%
	COMFORIA KIYOSUMISHIRAKAWA TROIS	3-5-14 Shirakawa, Koto-ku, Tokyo	Beneficial Interest in Real Estate Trust	873	0.3%
	COMFORIA MONZENNAKACHO	16-8 Fuyuki, Koto-ku, Tokyo	Beneficial Interest in Real Estate Trust	2,658	0.8%
	COMFORIA HIMONYA	2-3-3 Himonya, Meguro-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,189	0.3%
	COMFORIA MISYUKU	3-23-2 Ikejiri, Setagaya-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,874	0.5%
	COMFORIA GAKUGEIDAIGAKU	6-46-6 Shimouma, Setagaya-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,138	0.3%
	COMFORIA HIGASHINAKANO DEUX	4-2-19 Higashinakano, Nakano-ku, Tokyo	Beneficial Interest in Real Estate Trust	833	0.2%
	COMFORIA HIGASHIKEBUKURO WEST	3-22-21 Higashiikebukuro, Toshima- ku, Tokyo	Beneficial Interest in Real Estate Trust	3,911	1.1%
	COMFORIA RYOGOKU DEUX	1-2-10 Chitose, Sumida-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,014	0.3%
	COMFORIA OMORI DEUX	3-4-2 Omorikita, Ota-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,188	0.3%
COMFORIA MACHIYA	5-51-7 Arakawa, Arakawa-ku, Tokyo	Beneficial Interest in Real Estate Trust	594	0.2%	
COMFORIA ASAKUSABASHI	2-20-10 Yanagibashi, Taito-ku, Tokyo	Beneficial Interest in Real Estate Trust	2,680	0.8%	
COMFORIA RYOGOKU SOUTH	2-14-8 Chitose, Sumida-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,240	0.4%	

Sub-central
Tokyo

COMFORIA TOYOSU	1-4-12 Edagawa, Koto-ku, Tokyo	Beneficial Interest in Real Estate Trust	3,096	0.9%
COMFORIA SUMIDA-TACHIBANA	5-18-5 Tachibana, Sumida-ku, Tokyo	Beneficial Interest in Real Estate Trust	938	0.3%
COMFORIA UENOHIROKOJI	3-17-4 Ueno, Taito-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,050	0.3%
COMFORIA KASUGATOMISAKA	1-11-18 Kasuga, Bunkyo-ku, Tokyo	Beneficial Interest in Real Estate Trust	2,912	0.9%
COMFORIA HONKOMAGOME	2-29-24 Honkomagome, Bunkyo-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,344	0.4%
COMFORIA MORISHITA	3-6-8 Shinohashi, Koto-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,530	0.4%
COMFORIA KIBAKOEN	2-17-7 Kiba, Koto-ku, Tokyo	Beneficial Interest in Real Estate Trust	956	0.3%
COMFORIA MEGURO CHOJAMARU	2-6-25 Kamiosaki, Shinagawa-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,972	0.6%
COMFORIA HIGASHIKEBUKURO EAST	2-8-1 Higashiikebukuro, Toshima-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,712	0.5%
COMFORIA HIGASHIKEBUKURO	4-3-5 Higashiikebukuro, Toshima-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,132	0.3%
COMFORIA KOMABA	4-8-25 Ikejiri, Setagaya-ku, Tokyo	Beneficial Interest in Real Estate Trust	5,000	1.5%
COMFORIA KINSHICHO	3-8-6 Taihei, Sumida-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,042	0.3%
COMFORIA MINAMISUNAMACHI	4-4-20 Minamisuna, Koto-ku, Tokyo	Beneficial Interest in Real Estate Trust	4,681	1.4%
COMFORIA HIGASHISHINAGAWA	3-22-11 Higashishinagawa, Shinagawa-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,510	0.4%
COMFORIA MEGUROYAKUMO	1-12-10 Yakumo, Meguro-ku, Tokyo	Beneficial Interest in Real Estate Trust	813	0.2%
COMFORIA YOGA	3-24-3 Yoga, Setagaya-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,041	0.3%
COMFORIA ITABASHINAKAJUKU	62-2 Nakajuku, Itabashi-ku, Tokyo	Beneficial Interest in Real Estate Trust	3,794	1.1%
COMFORIA SHINAGAWA EAST	1-20-8 Kitashinagawa, Shinagawa-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,430	0.4%
COMFORIA OJIMA	4-8-10 Ojima, Koto-ku, Tokyo	Real Estate	2,110	0.6%
COMFORIA OMORI TROIS	3-36-7 Omorikita, Ota-ku, Tokyo	Real Estate	866	0.3%
COMFORIA BUNKYOHAKUSAN	1-3-2 Honkomagome, Bunkyo-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,330	0.4%
COMFORIA KAMATA	4-21-2 Kamata, Ota-ku, Tokyo	Beneficial Interest in Real Estate Trust	5,721	1.7%
COLLEGE COURT HACHIMANYAMA	1-15-1 Kamitakaido, Suginami-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,245	0.4%

Sub-central
Tokyo

COMFORIA UENOIRIYA	2-6-8 Ryusen, Taito-ku, Tokyo	Beneficial Interest in Real Estate Trust	2,173	0.6%
COMFORIA IKEJIRI	2-31-18 Ikejiri, Setagaya-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,313	0.4%
COMFORIA SETAGAYAKAMIUMA	3-6-11 Kamiuma, Setagaya-ku, Tokyo	Beneficial Interest in Real Estate Trust	2,622	0.8%
COMFORIA AKABANEIWABUCHI	26-11 Iwabuchimachi, Kita-ku, Tokyo	Beneficial Interest in Real Estate Trust	2,500	0.7%
COMFORIA RYOGOKU TROIS	1-5-15 Kamezawa, Sumida-ku, Tokyo	Real Estate	1,660	0.5%
COLLEGE SQUARE HACHIMANYAMA	1-15-2 Kamitakaido, Suginami-ku, Tokyo	Beneficial Interest in Real Estate Trust	880	0.3%
COMFORIA KINSHICHO DEUX	2-10-20 Mori, Koto-ku, Tokyo	Beneficial Interest in Real Estate Trust	2,213	0.6%
COMFORIA KAMEIDO SOUTH	6-25-5 Kameido, Koto-ku, Tokyo	Beneficial Interest in Real Estate Trust	2,050	0.6%
COMFORIA SHIBUYA WEST	4-4-5 Aobadai, Meguro-ku, Tokyo	Beneficial Interest in Real Estate Trust	5,397	1.6%
COMFORIA ASAKUSAKOMAGATA	2-4-7 Komagata, Taito-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,254	0.4%
COMFORIA OMORIKASHIMA	6-20-10 Oi, Shinagawa-ku, Tokyo	Beneficial Interest in Real Estate Trust	864	0.3%
COMFORIA OMORIMACHI	4-11-5 Omori-nishi, Ota-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,096	0.3%
COMFORIA KAMIKEDAI	5-7-22 Kamiikedai, Ota-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,842	0.5%
CAMPUS VILLAGE SHIINAMACHI	3-2-19 Nagasaki, Toshima-ku, Tokyo	Beneficial Interest in Real Estate Trust	2,740	0.8%
COMFORIA TAKINOGAWA	7-48-2 Takinogawa, Kita-ku, Tokyo	Beneficial Interest in Real Estate Trust	3,430	1.0%
COMFORIA KIBASHINSUIKOEN	3-11-13 Kiba, Koto-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,294	0.4%
COMFORIA NISHIMAGOME HILLSIDE	1-30-8 Nishimagome, Ota-ku, Tokyo	Real Estate	1,330	0.4%
COMFORIA IKEBUKURO DEUX	2-19-14 Minami Ikebukuro, Toshima-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,930	0.6%
COMFORIA NARIMASU	3-18-13 Asahicho, Nerima-ku, Tokyo	Real Estate	1,551	0.5%
COMFORIA SHIN-OKACHIMACHI	2-18-8 Misuji, Taito-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,237	0.4%
COMFORIA MORISHITA WEST	1-3-5 Shin-Ohashi, Koto-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,222	0.4%
COMFORIA TOYOCHO	2-26-11 Minamisuna, Koto-ku, Tokyo	Beneficial Interest in Real Estate Trust	3,674	1.1%
COMFORIA FUDOMAE	5-1-12 Nishigotanda, Shinagawa-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,622	0.5%
COMFORIA TAITONEGISHI	3-18-15 Negishi, Taito-ku, Tokyo	Beneficial Interest in Real Estate Trust	3,031	0.9%

Sub-central Tokyo	COMFORIA MONZENNAKACHO SOUTH	1-13-6 Botan, Koto-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,428	0.4%
	COMFORIA MAGOME	1-1-4 Nishimagome, Ota-ku, Tokyo	Beneficial Interest in Real Estate Trust	2,905	0.9%
	GRANCREER BAJIKOEN (LAND)	1-22-23 Kamiyoga, Setagaya-ku, Tokyo	Beneficial Interest in Real Estate Trust	4,546	1.3%
	COMFORIA AKIHABARA NORTH	1-1-13 Taito, Taito-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,850	0.5%
	COMFORIA SAKURAJOSUI	4-6-4 Shimotakaido, Suginami-ku, Tokyo	Beneficial Interest in Real Estate Trust	3,750	1.1%
	COMFORIA KITAZAWA	1-24-8 Kitazawa, Setagaya-ku, Tokyo	Beneficial Interest in Real Estate Trust	3,816	1.1%
	CAMPUS VILLAGE AKATSUKA-SHINMACHI	2-10-8 Akatsuka-shinmachi, Itabashi- ku, Tokyo	Beneficial Interest in Real Estate Trust	2,280	0.7%
	NEIGHBORS HIGASHI-JUJO	2-14-13 Higashijujo, Kita-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,860	0.5%
	COMFORIA NIPPORI	2-7-17 Nishinippori, Arakawa-ku, Tokyo	Beneficial Interest in Real Estate Trust	2,660	0.8%
	COMFORIA KANAMECHO	5-27-9 Nishiikebukuro, Toshima-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,950	0.6%
	COMFORIA HONKOMAGOME 1-CHOME	1-6-7 Honkomagome, Bunkyo-ku, Tokyo	Real Estate	1,600	0.5%
	COMFORIA MORISHITA SOUTH	2-2-8 Shinohashi, Koto-ku, Tokyo	Beneficial Interest in Real Estate Trust	2,180	0.6%
	COMFORIA OJIMA DEUX	8-5-3 Ojima, Koto-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,350	0.4%
	COMFORIA TAKASHIMADAIRA	2-1-40 Shingashi, Itabashi-ku, Tokyo	Beneficial Interest in Real Estate Trust	3,900	1.1%
	COMFORIA NISHIOGIKITA	1-8-13 Nishiogikita, Suginami-ku, Tokyo	Beneficial Interest in Real Estate Trust	3,220	0.9%
	COMFORIA HIKIFUNE	2-33-5 Oshiage, Sumida-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,164	0.3%
	COMFORIA KAMIMEGURO	5-1488-22 Kamimeguro, Meguro-ku, Tokyo and 3 other lots	Real Estate	2,070	0.6%
	COMFORIA SHIN-NAKANO II	4-38-17 Honcho, Nakano-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,610	0.5%
	COMFORIA NISHIOGU	3-17-5 Nishiogu, Arakawa-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,350	0.4%
	COMFORIA HONJOAZUMABASHI II	2-10-4 Honjo, Sumida-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,300	0.4%
CAMPUS VILLAGE CHITOSE-KARASUYAMA	4-4-9 Minamikarasuyama, Setagaya- ku, Tokyo	Beneficial Interest in Real Estate Trust	4,126	1.2%	
COMFORIA KITAIKEBUKURO	2-6 Kumanochi, Itabashi-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,790	0.5%	
COMFORIA KOJIYA	1-13-9 Nishikojiya, Ota-ku, Tokyo	Real Estate	1,220	0.4%	
COMFORIA HIGASHIOI I	3-16-3, Higashioi, Shinagawa-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,677	0.5%	

Sub-central Tokyo	COMFORIA HIGASHIOI II	3-16-4, Higashioi, Shinagawa-ku, Tokyo	Beneficial Interest in Real Estate Trust	2,091	0.6%
	COMFORIA TOGOSHI-KOEN	1-8, Yutakacho, Shinagawa-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,954	0.6%
Subtotal				192,115	56.2%
Tokyo Metropolitan Area	COMFORIA YATSIKA	3-38-3 Sezaki, Soka-shi, Saitama	Beneficial Interest in Real Estate Trust	626	0.2%
	COMFORIA SHINKOYASU	2-216-2 Koyasudori, Kanagawa-ku, Yokohama-shi, Kanagawa	Beneficial Interest in Real Estate Trust	1,077	0.3%
	COMFORIA GYOTOKU	2-1-13 Gyotokuekimae, Ichikawa-shi, Chiba	Beneficial Interest in Real Estate Trust	978	0.3%
	GRANCREER CENTER-MINAMI	40-3 Chigasaki Chuo, Tsuzuki-ku, Yokohama-shi, Kanagawa	Beneficial Interest in Real Estate Trust	4,150	1.2%
	COMFORIA TAMA-PLAZA	2-12-1 Utsukushigaoka, Aoba-ku, Yokohama-shi, Kanagawa	Beneficial Interest in Real Estate Trust	2,220	0.6%
	COMFORIA OMIYA	3-36-1 Nakamachi, Omiya-ku, Saitama-shi, Saitama	Beneficial Interest in Real Estate Trust	4,420	1.3%
	CAMPUS VILLAGE URAYASU	2-13-2 Kitasakae, Urayasu-shi, Chiba	Beneficial Interest in Real Estate Trust	1,500	0.4%
	GRANCREER TACHIKAWA	2-3-21 Fujimicho, Tachikawa-shi, Tokyo	Real Estate	2,933	0.9%
	COMFORIA SAGINUMA 3-CHOME	3-13-2 Saginuma, Miyamae-ku, Kawasaki-shi, Kanagawa	Real Estate	2,620	0.8%
	NICHII HOME KAWAGUCHI	2-11-1 Honcho, Kawaguchi-shi, Saitama	Beneficial Interest in Real Estate Trust	1,395	0.4%
	COMFORIA KAWAGUCHI HONCHO	2-11-2 Honcho, Kawaguchi-shi, Saitama	Beneficial Interest in Real Estate Trust	1,082	0.3%
	COMFORIA KITAKOGANE	43-1 Kogane, Matsudo-shi, Chiba	Beneficial Interest in Real Estate Trust	1,180	0.3%
Subtotal				24,181	7.1%
Other Major Cities	COMFORIA KITASANJO	2-2-51 Kitananjohigashi, Chuo-ku, Sapporo-shi, Hokkaido	Beneficial Interest in Real Estate Trust	660	0.2%
	COMFORIA SAPPORO SHOKUBUTSUEN	10-1-6 Kitanijonishi, Chuo-ku, Sapporo-shi, Hokkaido	Beneficial Interest in Real Estate Trust	1,250	0.4%
	COMFORIA SHINSAIBASHI EAST	2-6-8 Bakuromachi, Chuo-ku, Osaka- shi, Osaka	Beneficial Interest in Real Estate Trust	1,980	0.6%
	COMFORIA KYOMACHIBORI	1-16-14 Kyomachibori, Nishi-ku, Osaka-shi, Osaka	Beneficial Interest in Real Estate Trust	1,567	0.5%
	COMFORIA AWAZA	1-5-5 Enokojima, Nishi-ku, Osaka- shi, Osaka	Beneficial Interest in Real Estate Trust	1,289	0.4%
	COMFORIA KITAHAMA	2-1-14 Imabashi, Chuo-ku, Osaka-shi, Osaka	Beneficial Interest in Real Estate Trust	1,719	0.5%
	COMFORIA ESAKAHIROSHIBACHO	19-13 Hiroshibacho, Suita-shi, Osaka	Beneficial Interest in Real Estate Trust	1,700	0.5%
	CAMPUS VILLAGE KYOTOFUSHIMI	24-1 Takedakitamitsuguicho, Fushimi-ku, Kyoto-shi, Kyoto	Beneficial Interest in Real Estate Trust	1,075	0.3%

Other Major Cities	COMFORIA NISHITENMA	3-9-1 Nishitenma, Kita-ku, Osaka-shi, Osaka	Beneficial Interest in Real Estate Trust	1,400	0.4%
	CAMPUS VILLAGE KYOTO ICHIJIOJI	6-109 Takanoizumicho, Sakyo-ku, Kyoto-shi, Kyoto	Beneficial Interest in Real Estate Trust	1,722	0.5%
	CAMPUS VILLAGE KYOTO SHIMOGAMOHIGASHI	44 Tanakanishiuracho, Sakyo-ku, Kyoto-shi, Kyoto	Beneficial Interest in Real Estate Trust	1,289	0.4%
	LUXAS TAKATSUKI	4-2 Otecho, Takatsuki-shi, Osaka	Beneficial Interest in Real Estate Trust	1,095	0.3%
	COMFORIA NISHINOMIYA	1-12 Rokutanjicho, Nishinomiya-shi, Hyogo	Beneficial Interest in Real Estate Trust	1,782	0.5%
	CAMPUS VILLAGE OSAKA KINDAIMAE	5-1-48, Tomoi, Higashiosaka-shi, Osaka	Beneficial Interest in Real Estate Trust	2,956	0.9%
Subtotal				21,484	6.3%
Total				341,674	100.0%

(Note 1) Explanation of “Area”

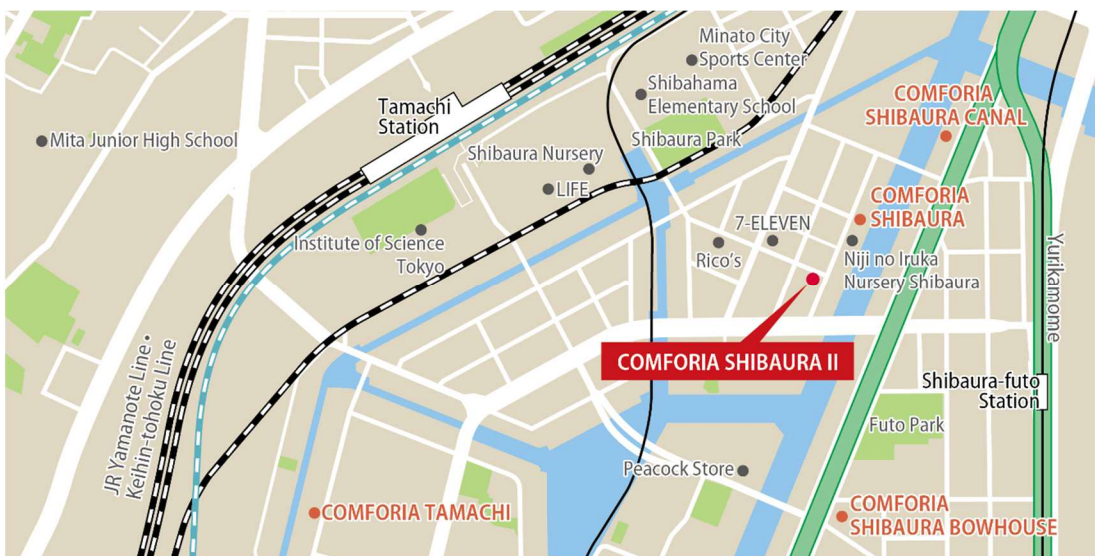
- i “Central Tokyo” denotes the five major wards of Tokyo (Chiyoda, Chuo, Minato, Shinjuku and Shibuya).
- ii “Sub-central Tokyo” denotes the other 18 wards of Tokyo.
- iii “Tokyo Metropolitan Area” denotes residential areas equivalent to Central Tokyo and Sub-central Tokyo (areas in Tokyo, Kanagawa,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

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

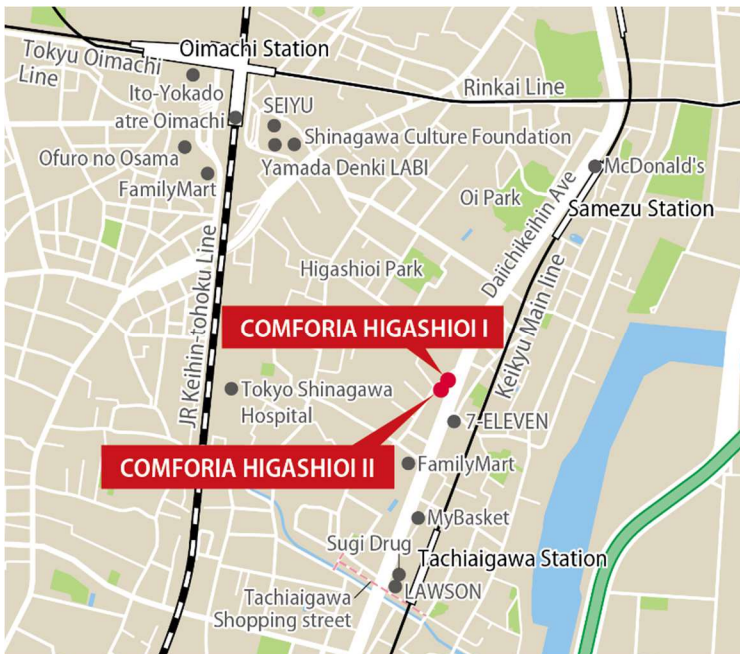
(Note 3) “Share” refers to the ratio of the Acquisition Price of each property to the total Acquisition Price and rounded to the first decimal place.

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

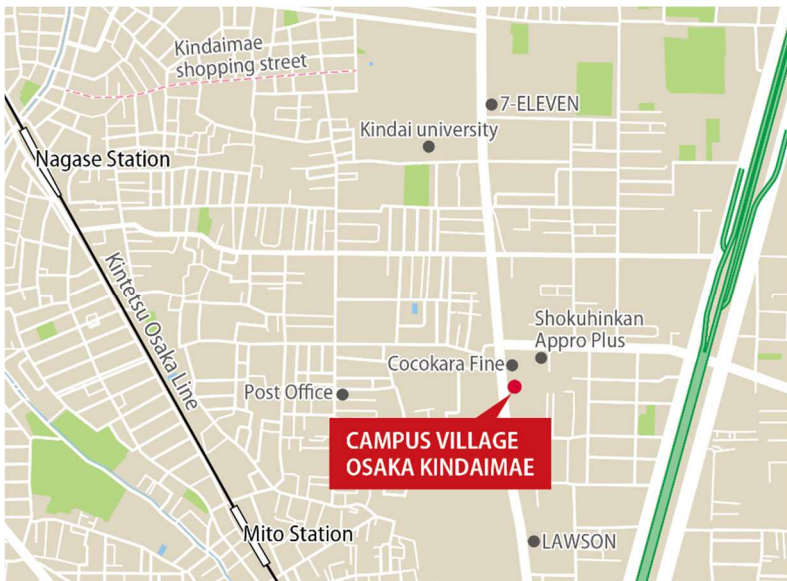
(1) COMFORIA SHIBAURA II



(2) COMFORIA HIGASHIOI I (Right side) COMFORIA HIGASHIOI II (Left side)



(3) CAMPUS VILLAGE OSAKA KINDAIMAE



(4) COMFORIA TOGOSHI-KOEN

