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For Immediate Release

Real Estate Investment Trust Securities Issuer:  
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## Notice Concerning Acquisition and Sales of Beneficial Interests in Domestic Real Estate Trusts

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

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### 1. Summary of the Transactions

#### (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 KYODO (Note 2) (Note 3)	1,500,000
Total			1,500,000

(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 “RESIDENCE KYODO SAKURAGAOKA” currently but will be changed to “COMFORIA KYODO” around 3 months after the acquisition. The current property name will be omitted hereinafter.

(Note 3) The Acquisition is a mutual transaction with “COMFORIA KYOMACHIBORI” described in “(2) Summary of the Sale.” The execution of the Acquisition is subject to the conditions precedent that, on the acquisition date, the disposition of a 50% quasi-co-ownership interest in “COMFORIA KYOMACHIBORI” has been executed and has not been canceled, and that it is reasonably expected that the disposition of the remaining 50% quasi-co-ownership interest in “COMFORIA KYOMACHIBORI” will be completed on the acquisition date.

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|------------------------------|---|
| 1) Date of Agreement         | May 25, 2026  |
| 2) Date of Acquisition       | August 3, 2026  |
| 3) Seller                    | Not disclosed (Refer to “5. Summary of the Seller and the Buyer (1)”) ) |
| 4) Brokerage                 | None  |
| 5) Financing for acquisition | Cash on hand (proceeds from “the sale”)                                 |
| 6) Method of payment         | Full payment at the time of delivery                                    |

#### (2) Summary of the Sale

No.	Type of Asset	Property Name	Sale Price (thousand yen) (Note 1)
1	Beneficial Interest in Real Estate Trust	COMFORIA KYOMACHIBORI (Note 2)	1,940,000
2	Beneficial Interest in Real Estate Trust	COMFORIA ESAKAHIROSHIBACHO (Note 3) (Note 4)	1,850,000
Total			3,790,000

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

(Note 2) The Disposition is a mutual transaction with "COMFORIA KYODO" described in "(1) Summary of the Acquisition." In addition, the Disposition is scheduled to be executed in two phases. The execution of the Disposition is subject to the following conditions precedent: (i) On each disposition date, it is reasonably expected that the prescribed conditions precedent for the transaction stipulated in the sale and purchase agreement for "COMFORIA KYODO" will be satisfied; (ii) Regarding the first disposition, both of CRR and the purchaser can reasonably determine that it is certain that the prescribed conditions precedent for the transaction will be satisfied with respect to the sale and purchase of the 50% quasi-co-ownership interest in the trust beneficiary right scheduled to be disposed of on the second disposition date; and (iii) Regarding the second disposition, the 50% quasi-co-ownership interest in the trust beneficiary right has been transferred from CRR to the purchaser, the requirements for perfection have been satisfied, and such transfer has not been canceled.

(Note 3) Although there are two transferees for this transfer (hereinafter individually or collectively referred to as the "Transferees (ESAKAHIROSHIBACHO)"), the transfer of the quasi-co-ownership interests in the trust beneficial interest to each Transferee (ESAKAHIROSHIBACHO) is indivisible and inseparable. Accordingly, if either transfer is not completed, the other transfer will not be completed either.

(Note 4) On the same date as the execution date of the trust beneficial interest purchase and sale agreement for this Transfer (hereinafter referred to as the "Agreement"), TOKYU LAND CORPORATION, the sponsor of CRR (hereinafter referred to as "TOKYU LAND"), and the Transferees (ESAKAHIROSHIBACHO) are scheduled to enter into an agreement (hereinafter referred to as the "Related Acquisition Agreement") under which TOKYU LAND will acquire a property (hereinafter referred to as the "Related Property") from the Transferees (ESAKAHIROSHIBACHO). This Transfer and the transaction under the Related Acquisition Agreement are mutually interrelated. It is a condition precedent to the completion of this Transfer that, as of the transfer date, the transfer of the Related Property under the Related Acquisition Agreement has been completed and the Related Acquisition Agreement has not been terminated. Furthermore, if the Related Acquisition Agreement fails to be concluded or is terminated, the Agreement will also be terminated. Note that the Asset Management Company has requested TOKYU LAND to provide warehousing services for the Related Property and has submitted a letter of intent to purchase the same (neither of which is legally binding on the parties).

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| 1) Date of Agreement   | May 25, 2026   |
| 2) Date of Sale  | No.1 the 1 <sup>st</sup> round: July 31, 2026<br>(50% Quasi-co-ownership interests, sale price 970,000 thousand yen)<br>the 2 <sup>nd</sup> round: August 3, 2026<br>(50% Quasi-co-ownership interests, sale price 970,000 thousand yen)<br>No.2 February 26, 2027                           |
| 3) Book Value  | No.1 1,489,205 thousand yen (as of January 31, 2026)<br>No.2 1,678,764 thousand yen (as of January 31, 2026)   |
| 4) Difference between sale price and book value  | No.1 (note) the 1 <sup>st</sup> round (50% Quase-co-ownership intesests): 225,397 thousand yen<br>the 2 <sup>nd</sup> round(50% Quase-co-ownership intesests): 225,397 thousand yen<br>No.2 171,235 thousand yen   |
| (Note) Difference between sales price and book value for the 1st and 2nd round sale is calculated as the difference between the sales price and book value based on quasi-co-ownership interest ratio respectively |  |
| 5) Buyer   | No.1 Not Disclosed (Refer to "5. Summary of the Seller and the Buyer (2)" <sup>①</sup> )<br>No.2 NISSEI TSUSHO Inc. (60% quasi-co-ownership interest),<br>Enon Corporation(40% quasi-co-ownership interest)<br>(Refer to "5. Overview of Sellers and Transferees (2) <sup>②③</sup> " below.) |
| 6) Brokerage   | No.1 None<br>No.2 Yes (Refer to "8. Overview of Brokerage (2)")  |
| 7) Method of Payment   | Full Payment at the time of delivery   |
| 8) Use of proceeds from the Sale   | Planned to be used as funding for this Acquisition, repayment of borrowings, funds for growth investments, etc.  |

## 2. Reason for the Transaction

CRR has decided to conduct the Transactions to achieve steady growth of the portfolio and secure stable earnings in accordance with the targets and policies of asset management stipulated in its Articles of Incorporation.

Regarding "COMFORIA KYODO," CRR has decided to acquire the property by evaluating the property characteristics, etc.

of the acquired asset as described in "3. Summary of the Asset to be Acquired," and intending to improve the quality and profitability of the portfolio through asset replacement taking demographic trends into account.

Regarding the transfer of "COMFORIA KYOMACHIBORI", an agreement was reached as it presents a favorable opportunity to realize unrealized gains in addition to strengthening the portfolio. A portion of the gain on transfer generated from the transfer of "COMFORIA KYOMACHIBORI" is planned to be allocated to growth investments aimed at realizing the future internal growth of the properties currently owned, and the remainder is scheduled to be returned to unitholders as distributions.

Regarding "COMFORIA ESAKAHIROSHIBACHO", taking into comprehensive consideration the future profitability, etc. of the asset, CRR has decided to transfer it with the intention of realizing unrealized gains through the sale. The proceeds from the transfer generated by the transfer of "COMFORIA ESAKAHIROSHIBACHO" are planned to be allocated to the repayment of borrowings in order to strengthen the financial base. Furthermore, a portion of the gain on transfer generated from the transfer of "Comforia Esaka Hiroshibacho" is planned to be allocated to growth investments aimed at realizing the future internal growth of the properties currently owned, and the remainder is scheduled to be returned to unitholders as distributions.

### 3. Summary of the Asset to be Acquired

#### (1) Details of the Assets to be Acquired

Property Name		COMFORIA KYODO
Type of Asset		Beneficial Interest in Real Estate Trust
Trustee of Beneficial Trust		Mitsubishi UFJ Trust and Banking Corporation
Expiration Date of Beneficial Trust Contract		March 31, 2031
Location (Residential address) (Note1)		1-8-17 Sakuragaoka, Setagaya-ku, Tokyo
Land	Area (Note 1)	696.84 m <sup>2</sup> (Note 9)
	Type of Ownership	Ownership
Building	Completion Date (Note 1)	January, 2021
	Structure / Number of Floors (Note 1)	RC / 3F
	Gross Floor Area (Note 1)	1,305.59 m <sup>2</sup>
	Type of Ownership	Ownership
	Use (Note 1)	Apartment building
Property Manager 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		1,580,000 thousand yen (Appraisal Date: April 30, 2026)
Collateral		None
Special affairs (Note 4)		None
Features of the Property		<p>This property is a rental residential building consisting primarily of single type units, located a 9-minute walk from Kyodo Station on the Odakyu Odawara Line. It offers excellent access to major business and commercial districts in Tokyo. Shinjuku Station can be reached directly in approximately 12 minutes from Kyodo Station, and Shibuya Station is about a 12-minute commute by transferring to the Keio Inokashira Line at Shimokitazawa Station.</p> <p>The area around Kyodo Station features a shopping mall and extensive shopping streets lined with a wide variety of stores, providing an abundance of daily conveniences such as multiple dining options, supermarkets, and convenience stores. Meanwhile, the immediate vicinity of the property forms a quiet residential neighborhood primarily composed of detached houses and apartment buildings.</p> <p>Given these characteristics, solid rental demand is anticipated for the property, primarily from single individuals who prioritize proximity to the city center and a convenient living environment.</p>
Summary of Rental Status (as of March 31, 2026) (Note 5)		
Rentable Area		1,027.71 m <sup>2</sup>

Rented Area	944.00 m <sup>2</sup>
Occupancy Rate	91.9%
Rentable Units	39 Units
Rented Units	36 Units
Total Number of Tenants	1
Total Monthly Rent	4,807 thousand yen
Security Deposit	1,012 thousand yen
Summary of the Engineering Report (Note 6)	
Reporting Company	JCIA Insight Co., Ltd
Report Date	May 2026
Estimated Amount of Emergency Repair Expenses	—
Estimated Amount of Short-Term Repair Expenses	—
Estimated Amount of Long-Term Expenses	24,751 thousand yen
Replacement Value	305,284 thousand yen
Summary of the Earthquake Risk Analysis (Note 7)	
PML Reporting Company	Sompo Risk Management Inc.
Report Date	April, 2026
PML	4.6%
Architect/Contractor/Building Permit Agency, etc. (Note 8)	
Architect	Espace Atelier First-Class Registered Architect Office
Contractor	GODA Construction Co., Ltd
Building Permit Agency	Japan Architecture Inspection Center Co., Ltd
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.
- vii When the Master Leasing type is a Pass-Through type Master Lease Agreement, "Total Monthly Rent" means the total monthly rent (including the common area expense, but not fees for incidental facilities such as parking lot or trunk room), stated in the lease agreements executed by the Master Leasing Company, or the owner of each real estate or real estate in real estate trust with end-tenants. In addition, in the case that the master leasing type is a non-pass-through master lease agreement, the monthly fixed rent (common area expense are included (except when the common area expense is not a fixed amount.), except for parking lots, trunk rooms and other ancillary facilities.) based on the lease agreement between CRR or the Trustee of Beneficial Trust and the Master Leasing Company is stated. Amounts are rounded down to the nearest thousand yen. Consumption tax and other taxes are excluded.
- viii In the case that the master leasing type is a Pass-Through type Master Lease Agreement, "Security Deposit" is the total amount of balance of Security Deposit, based on lease agreements executed with the end-tenants, rounded down to the nearest thousand yen. However, if all or a part of a Deposits, guarantees does not need to be repaid according to special policy conditions such as the redemption of the deposit in a lease agreement, the amount of such Security Deposit is excluded. In addition, in the case that the Master Leasing type is a Non-Pass-Through type Master Lease Agreement, the Security Deposit, guarantees based on the lease agreement between CRR or the Trustee of Beneficial Trust and the Master Leasing Company are stated.

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

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

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

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

(Note 9) A portion of setback area (approximately 1m<sup>2</sup>) is included.

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

(thousand yen)

Property Name	COMFORIA KYODO
Appraisal Company	Japan Valuers Co., Ltd
Appraisal Date	April 30, 2026
Appraisal Value	1,580,000

	Content	Appraisal Summary
Income Approach Value	1,580,000	
Value by the Direct Capitalization Method ((6)/(7))	1,650,000	
(1) Operating Income	69,312	Calculated with consideration of the income according to the assumed income level of new rents.
Potential Gross Income	72,200	
Rental Income (including common area expense)	69,422	
Utility Charge Income	0	
Parking Lot Income, etc.	828	
Key Money / Renewal Income	1,950	
Other Income	0	
Vacancy Loss	▲2,888	Calculated with consideration of occupancy rates of similar properties in the same market area.
Collection Loss	0	Collection loss has not been calculated.
(2) Operating Expense	12,911	
Maintenance and Management Fee	2,046	Calculated with consideration of the characteristics of the property, referring to fees for similar properties.
Utility Charge	480	

Repair Cost	756	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	1,281	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	3,432	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.
Tax and Public Dues	3,153	Appraised based on the taxes and public dues materials of the property, etc.
Insurance	260	Calculated with consideration of insurance premium rates of similar properties.
Other Expenses	1,500	Calculated with consideration of the current management.
(3) Net Operating Income (NOI, (1)-(2))	56,401	
(4) Interest on Security Deposit	11	Assumed in consideration of rental conditions for assumed new contracts, as well as occupancy rates and yields on deposits.
(5) Capital expenditure	1,859	Appraised in consideration of capital expenditure in similar properties, building ages, and the average renovation expenses per year in engineering reports.
(6) Net Cash Flow (NCF, (3)+(4)-(5))	54,553	
(7) Cap Rate	3.3%	Appraised based on basic yields for the respective areas, adjusted with spreads calculated from the geographical and social conditions of the property's location, conditions of the building, and other factors, while considering future uncertainties, yields on trades pertaining to similar properties, etc.
Value by the DCF Method	1,560,000	
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	3.5%	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	1,510,000	
Total Value of Land and Building	1,510,000	
Land Value	1,296,000	Appraised based on actual trade prices, calculated using a market comparison approach method.
Building Value	214,000	Appraised based on a cost approach method, where new prices for repurchasing properties are multiplied by a discount rate that has been decided from current situations and regional characteristics.
Adjustment for Change	100%	Appraised in consideration of marketability.

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

#### 4. Summary of the Assets to be Sold

##### (1) Details of the Assets to be Sold

###### ① COMFORIA KYOMACHIBORI

Property Name	COMFORIA KYOMACHIBORI
Type of Asset	Beneficial Interest in Real Estate Trust
Trustee of Beneficial Trust	Sumitomo Mitsui Trust Bank, Limited
Expiration Date of Beneficial Trust Contract	February 1, 2032
Location (Residential address) (Note 1)	1-16-14 Kyomachibori, Nishi-ku, Osaka-shi, Osaka
Land	Area (Note 1)
	382.01 m <sup>2</sup>

	Type of Ownership	Ownership
Building	Completion Date (Note 1)	July, 2015
	Structure / Number of Floors (Note 1)	RC / 15F
	Gross Floor Area (Note 1)	2,625.18 m <sup>2</sup>
	Type of Ownership	Ownership
	Use (Note 1)	Apartment building
	Rentable Units (Note 5)	84 Units
Property Management Company (Note 2)		Tokyu Housing Lease Corporation
Master Leasing Company (Note 3)		Tokyu Housing Lease Corporation
Master Leasing Type		Pass-through type
Appraisal Company		Japan Real Estate Institute
Appraisal Value		1,880,000 thousand yen (Appraisal Date: January 31, 2026)
Collateral		None
Special affairs (Note 4)		CRR plans to hold the trust beneficiary right of the Property in quasi-co-ownership with the transferee from July 31, 2026 (scheduled) to August 3, 2026 (scheduled).
Summary of Rental Status (as of March 31, 2026) (Note 5)		
	Rentable Area	2,382.80 m <sup>2</sup>
	Rented Area	2,183.62 m <sup>2</sup>
	Occupancy Rate	91.6%
	Rentable Units	84 Units
	Rented Units	77 Units
	Total Number of Tenants	1
	Total Monthly Rent	7,564 thousand yen
	Security Deposit	10,544 thousand yen

②COMFORIA ESAKAHIROSHIBACHO

Property Name		COMFORIA ESAKAHIROSHIBACHO
Type of Asset		Beneficial Interest in Real Estate Trust
Trustee of Beneficial Trust		Sumitomo Mitsui Trust Bank, Limited
Expiration Date of Beneficial Trust Contract		February 28, 2035
Location (Residential address) (Note 1)		19-13 Hiroshibacho, Suita-shi, Osaka
Land	Area (Note 1)	857.56 m <sup>2</sup>
	Type of Ownership	Ownership
Building	Completion Date (Note 1)	July, 2017
	Structure / Number of Floors (Note 1)	RC / 10F
	Gross Floor Area (Note 1)	3,234.23 m <sup>2</sup>
	Type of Ownership	Ownership
	Use (Note 1)	Apartment Building
	Rentable Units (Note 5)	99 Units
Property Management Company (Note 2)		Tokyu Housing Lease Corporation
Master Leasing Company (Note 3)		Tokyu Housing Lease Corporation
Master Leasing Type		Pass-through type
Appraisal Company		DAIWA REAL ESTATE APPRAISAL CO., LTD
Appraisal Value		1,830,000 thousand yen (Appraisal Date: January 31, 2026)
Collateral		None
Special affairs (Note 4)		None

Summary of Rental Status (as of March 31, 2026) (Note 5)	
Rentable Area	2,533.50 m <sup>2</sup>
Rented Area	2,474.79 m <sup>2</sup>
Occupancy Rate	97.7%
Rentable Units	99 Units
Rented Units	97 Units
Total Number of Tenants	1
Total Monthly Rent	8,353 thousand yen
Security Deposit	10,728 thousand yen

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

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

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

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

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

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

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

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

### ① COMFORIA KYOMACHIBORI

(thousand yen)

Property Name	COMFORIA KYOMACHIBORI
Appraisal Company	Japan Real Estate Institute
Appraisal Date	January 31, 2026
Appraisal Value	1,880,000

	Content	Appraisal summary
Income Approach Value	1,880,000	
Value by the Direct Capitalization Method((6)/(7))	1,890,000	
(1) Operating Income	94,149	
Potential Gross Income	99,331	Calculated with consideration of the income according to the assumed income level of new rents.
Rental Income (including common area expense)	97,303	
Utility Charge Income	0	
Parking Lot Income, etc.	1,711	
Key Money / Renewal Income	315	
Other Income	2	
Vacancy Loss	▲ 5,182	Calculated with consideration of occupancy rates of similar properties in the same market area.
Collection Loss	0	Collection loss has not been calculated.
(2) Operating Expenses	23,488	
Maintenance and Management Fee	2,957	Calculated with consideration of the characteristics of the property, referring to fees for similar properties.
Utility Charge	1,100	
Repair Cost	4,310	Expenses for restoring rooms to their original conditions are calculated with consideration of the level of expenses that are usually incurred, while repair costs are calculated with consideration of the cost level in similar properties, and average repair costs presented in engineering reports.
Property Management Fee	2,346	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	6,335	Appraised based on the taxes and public dues materials of the property, etc.
Tax and Public Dues	5,684	Appraised based on the taxes and public dues materials of the property, etc.
Insurance	101	Calculated with consideration of insurance premium rates of similar properties.
Other Expenses	655	Calculated with consideration of the current management.
(3) Net Operating Income (NOI, (1)-(2))	70,661	
(4) Interest on Security Deposit	80	Assumed in consideration of rental conditions for ongoing and new contracts, as well as occupancy rates and yields on deposits.
(5) Capital Expenditure	4,673	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))	66,068	
(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	1,860,000	
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	3.6%	Appraised in full consideration of future trends in yields on investments, possible risks from investment in the property, general forecasts on future economic growth, trends in property prices and rents, and other factors, while referring to yields on trade pertaining to similar properties.

Other matters taken into consideration by appraisal institutions when issuing appraisals	The appraisal value was determined by correlating the two values, based on the judgment that the value derived from the Direct Capitalization Method and the value derived from the DCF Method have an equal degree of persuasiveness.
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② COMFORIA ESAKAHIROSHIBACHO

(thousand yen)

Property Name	COMFORIA ESAKAHIROSHIBACHO
Appraisal Company	DAIWA REAL ESTATE APPRAISAL CO., LTD
Appraisal Date	January 31, 2026
Appraisal Value	1,830,000

	Content	Appraisal summary
Income Approach Value	1,830,000	
Value by the Direct Capitalization Method((6)/(7))	1,860,000	
(1) Operating Income	98,545	
Potential Gross Income	103,609	

	Rental Income (including common area expense)	97,388	Calculated with consideration of the income according to the assumed income level of new rents.
	Utility Charge Income	0	
	Parking Lot Income, etc.	4,821	
	Key Money / Renewal Income	1,397	
	Other Income	3	
	Vacancy Loss	▲ 5,063	Calculated with consideration of occupancy rates of similar properties in the same market area.
	Collection Loss	0	Collection loss has not been calculated.
(2)	Operating Expense	21,012	
	Maintenance and Management Fee	2,568	Calculated with consideration of the characteristics of the property, referring to fees for similar properties.
	Utility Charge	1,654	
	Repair Cost	3,887	Expenses for restoring rooms to their original conditions are calculated with consideration of the level of expenses that are usually incurred, while repair costs are calculated with consideration of the cost level in similar properties, and average repair costs presented in engineering reports.
	Property Management Fee	2,428	Calculated with consideration of commissions for managing similar properties and the property's characteristics, referring to the tariff of commissions of the property management company.
	Tenant Advertisement Cost	2,852	
	Tax and Public Dues	6,130	Appraised based on the taxes and public dues materials of the property, etc.
	Insurance	185	Calculated with consideration of insurance premium rates of similar properties.
	Other Expenses	1,305	Calculated with consideration of the current management.
(3)	Net Operating Income (NOI, (1)-(2))	77,533	
	(4) Interest on Security Deposit	71	Assumed in consideration of rental conditions for ongoing and new contracts, as well as occupancy rates and yields on deposits.
	(5) Capital Expenditure	7,032	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))	70,571	
(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	1,820,000	
	Discount Rate	3.6%	Appraised in comprehensive consideration of the characteristics of the property and other factors, referring to yields on investments in similar properties.
	Terminal Cap Rate	4.0%	Appraised in full consideration of future trends in yields on investments, possible risks from investment in the property, general forecasts on future economic growth, trends in property prices and rents, and other factors, while referring to yields on trade pertaining to similar properties.

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

## 5. Summary of the Seller and the Buyer

### (1) Summary of the Seller

The seller of "COMFORIA KYODO" is a domestic special purpose company (SPC). However, details are not disclosed as consent from the seller has not been obtained. Note that the seller has no special interest in CRR or TRM.

### (2) Summary of the Buyer

① The buyer of "COMFORIA KYOMACHIBORI" is a domestic special purpose company (SPC). However, details are not disclosed as consent from the seller has not been obtained. Note that the seller has no special interest in CRR or TRM.

② “COMFORIA ESAKAHIROSHIBACHO” (60% quasi-co-ownership interest)

Name	NISSEI TSUSHO Inc.
Headquarters Address	2-1-1 Awaza, Nishi-ku, Osaka-shi, Osaka
Representative	Katsuyuki Iwashita, Representative Director and President
Principal Business	Sales and installation of construction materials, contracting of building and civil engineering works, real estate leasing business, real estate brokerage business, etc.
Capital	40 million yen
Date Established	March 3, 1970
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.

③ “COMFORIA ESAKAHIROSHIBACHO” (40% quasi-co-ownership interest)

Name	Enon Corporation
Headquarters Address	3-1-11 Koraibashi, Chuo-ku, Osaka-shi, Osaka
Representative	Kento Kikuchi, Representative Director
Principal Business	Rental apartment development, property management, and commercial real estate brokerage, etc.
Capital	5 million yen
Date Established	September 13, 2017
Net Asset	727 million yen (as of August 31, 2025)
Total Asset	4,391 million yen (as of August 31, 2025)
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

The acquisition of “COMFORIA KYODO” is not from any person or company having a special interest in CRR or TRM, therefore the details are omitted.

7. TRM’s Interested Parties in the Transactions

CRR plans to entrust the master leasing service and property management service in relation to “COMFORIA KYODO” to Tokyu Housing Lease Corporation, which is interested party in relation to TRM. Therefore, the procedures required in accordance with the bylaws were completed with respect to agreements with the company.

8. Summary of Brokerage

(1) No broker is involved in the acquisition of “COMFORIA KYODO” and the sale of “COMFORIA KYOMACHIBORI”.

(2) The broker of the sale of “COMFORIA ESAKAHIROSHIBACHO”

Name	Basis Co., Ltd.
Headquarters Address	1-18-11 Minamisenba, Chuo-ku, Osaka-shi, Osaka
Representative	Hiroshi Shibata, Representative Director and President



Principal Business	Real estate brokerage, real estate sales, and property management
Capital	50 million yen
Date Established	April 7, 2000
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.
Brokerage commission	55,560 thousand yen (consumption taxes excluded)

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

The acquisition of "COMFORIA KYODO" 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 acquire the said property using cash on hand (proceeds from "the Sale"). In the case that the forward commitment, etc. cannot be fulfilled, CRR is required under the sales and purchase agreement to pay a penalty equivalent to 10% of the acquisition price. Nevertheless, since the acquisition of the said property is inseparably linked to the disposition of "COMFORIA KYOMACHIBORI", CRR believes that the likelihood of a failure to fulfill the forward commitment, etc. having a material impact on the Investment Corporation's financial condition, etc. is low.

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

10. Forecast

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

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



<Attachments>

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

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

Area (Note 1)	Property Name	Location (Residential address)	Type of Asset	Acquisition Price (million yen) (Note 2)	Share (Note 3)
Central Tokyo	COMFORIA NIHONBASHININGYO CHO	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 SHIROKANETAKANA WA	5-1-21 Mita, Minato-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,300	0.4%
	COMFORIA NIHONBASHININGYO CHO EAST	3-6-3 Nihonbashi, Ningyocho, Chuo- ku, Tokyo	Beneficial Interest in Real Estate Trust	2,139	0.6%
	COMFORIA ATAGO	3-23-7 Toranomon, 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 NIHONBASHININGYO CHO NORTH	1-1-6 Nihonbashi Horidomecho, Chuo-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,108	0.3%
	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	1.3%
	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%

Central Tokyo	COMFORIA ICHIGAYAYANAGICH O	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%
	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	0.4%
	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	1.4%	
Subtotal				101,473	29.8%
Sub-central Tokyo	COMFORIA BUNKYOKASUGA	1-15-12 Nishikata, Bunkyo-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,470	0.4%
	COMFORIA ASAKUSAMATSUGAY A	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%

Sub-central Tokyo	COMFORIA SHIMOKITAZAWA	1-9-14 Hanegi, Setagaya-ku, Tokyo	Beneficial Interest in Real Estate Trust	2,587	0.8%
	COMFORIA NISHIKAMATA	6-37-3 Nishikamata, Ota-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,550	0.5%
	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 IKBUKURO	2-57-1 Ikebukuro, Toshima-ku, Tokyo	Beneficial Interest in Real Estate Trust	602	0.2%
	COMFORIA RYOGOKUISHIWARA	1-36-1 Ishiwarra, Sumida-ku, Tokyo	Beneficial Interest in Real Estate Trust	651	0.2%
	COMFORIA ASAKUSABASHI DEUX	5-24-10 Asakusabashi, Taito-ku, Tokyo	Beneficial Interest in Real Estate Trust	874	0.3%
	COMFORIA OSHIAGE	4-7-2 Narihira, Sumida-ku, Tokyo	Beneficial Interest in Real Estate Trust	714	0.2%
	COMFORIA HONJOAZUMABASHI	2-11-12 Honjo, Sumida-ku, Tokyo	Beneficial Interest in Real Estate Trust	762	0.2%
	COMFORIA KIYOSUMISHIRAKAWA TROIS	3-5-14 Shirakawa, Koto-ku, Tokyo	Beneficial Interest in Real Estate Trust	873	0.3%
	COMFORIA MONZENNAKACHO	16-8 Fuyuki, Koto-ku, Tokyo	Beneficial Interest in Real Estate Trust	2,658	0.8%
	COMFORIA HIMONYA	2-3-3 Himonya, Meguro-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,189	0.3%
	COMFORIA MISYUKU	3-23-2 Ikejiri, Setagaya-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,874	0.6%
	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 HIGASHIIBUKURO WEST	3-22-21 Higashiikebukuro, Toshima-ku, Tokyo	Beneficial Interest in Real Estate Trust	3,911	1.1%
	COMFORIA RYOGOKU DEUX	1-2-10 Chitose, Sumida-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,014	0.3%
	COMFORIA OMORI DEUX	3-4-2 Omorikita, Ota-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,188	0.3%
	COMFORIA MACHIYA	5-51-7 Arakawa, Arakawa-ku, Tokyo	Beneficial Interest in Real Estate Trust	594	0.2%
	COMFORIA ASAKUSABASHI	2-20-10 Yanagibashi, Taito-ku, Tokyo	Beneficial Interest in Real Estate Trust	2,680	0.8%
	COMFORIA RYOGOKU SOUTH	2-14-8 Chitose, Sumida-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,240	0.4%
	COMFORIA TOYOSU	1-4-12 Edagawa, Koto-ku, Tokyo	Beneficial Interest in Real Estate Trust	3,096	0.9%
	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%

Sub-central Tokyo	COMFORIA HONKOMAGOME	2-29-24 Honkomagome, Bunkyo-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,344	0.4%
	COMFORIA MORISHITA	3-6-8 Shinohashi, Koto-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,530	0.4%
	COMFORIA MEGURO CHOJAMARU	2-6-25 Kamiosaki, Shinagawa-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,972	0.6%
	COMFORIA HIGASHIKEBUKURO EAST	2-8-1 Higashiikebukuro, Toshima-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,712	0.5%
	COMFORIA HIGASHIKEBUKURO	4-3-5 Higashiikebukuro, Toshima-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,132	0.3%
	COMFORIA KOMABA	4-8-25 Ikejiri, Setagaya-ku, Tokyo	Beneficial Interest in Real Estate Trust	5,000	1.5%
	COMFORIA KINSHICHO	3-8-6 Taihei, Sumida-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,042	0.3%
	COMFORIA MINAMISUNAMACHI	4-4-20 Minamisuna, Koto-ku, Tokyo	Beneficial Interest in Real Estate Trust	4,681	1.4%
	COMFORIA HIGASHISHINAGAWA	3-22-11 Higashishinagawa, Shinagawa-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,510	0.4%
	COMFORIA MEGUROYAKUMO	1-12-10 Yakumo, Meguro-ku, Tokyo	Beneficial Interest in Real Estate Trust	813	0.2%
	COMFORIA YOGA	3-24-3 Yoga, Setagaya-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,041	0.3%
	COMFORIA ITABASHINAKAJUKU	62-2 Nakajuku, Itabashi-ku, Tokyo	Beneficial Interest in Real Estate Trust	3,794	1.1%
	COMFORIA SHINAGAWA EAST	1-20-8 Kitashinagawa, Shinagawa-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,430	0.4%
	COMFORIA OJIMA	4-8-10 Ojima, Koto-ku, Tokyo	Real Estate	2,110	0.6%
	COMFORIA OMORI TROIS	3-36-7 Omorikita, Ota-ku, Tokyo	Real Estate	866	0.3%
	COMFORIA BUNKYOHAKUSAN	1-3-2 Honkomagome, Bunkyo-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,330	0.4%
	COMFORIA KAMATA	4-21-2 Kamata, Ota-ku, Tokyo	Beneficial Interest in Real Estate Trust	5,721	1.7%
	COMFORIA UENOIRIYA	2-6-8 Ryusen, Taito-ku, Tokyo	Beneficial Interest in Real Estate Trust	2,173	0.6%
	COMFORIA IKEJIRI	2-31-18 Ikejiri, Setagaya-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,313	0.4%
	COMFORIA SETAGAYAKAMIUMA	3-6-11 Kamiuma, Setagaya-ku, Tokyo	Beneficial Interest in Real Estate Trust	2,622	0.8%
	COMFORIA AKABANEIWABUCHI	26-11 Iwabuchimachi, Kita-ku, Tokyo	Beneficial Interest in Real Estate Trust	2,500	0.7%
	COMFORIA RYOGOKU TROIS	1-5-15 Kamezawa, Sumida-ku, Tokyo	Real Estate	1,660	0.5%
	COMFORIA KINSHICHO DEUX	2-10-20 Mori, Koto-ku, Tokyo	Beneficial Interest in Real Estate Trust	2,213	0.7%
	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%

Sub-central Tokyo	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%
	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%

Sub-central Tokyo	COMFORIA NISHIOGU	3-17-5 Nishiogu, Arakawa-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,350	0.4%
	COMFORIA HONJOAZUMABASHI II	2-10-4 Honjo, Sumida-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,300	0.4%
	CAMPUS VILLAGE CHITOSE-KARASUYAMA	4-4-9 Minamikarasuyama, Setagaya-ku, Tokyo	Beneficial Interest in Real Estate Trust	4,126	1.2%
	COMFORIA KITAIKEBUKURO	2-6 Kumanochi, Itabashi-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,790	0.5%
	COMFORIA KOJIYA	1-13-9 Nishikojiya, Ota-ku, Tokyo	Real Estate	1,220	0.4%
	COMFORIA HIGASHIOI I	3-16-3, Higashioi, Shinagawa-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,677	0.5%
	COMFORIA HIGASHIOI II	3-16-4, Higashioi, Shinagawa-ku, Tokyo	Beneficial Interest in Real Estate Trust	2,091	0.6%
	COMFORIA TOGOSHI-KOEN	1-8-3, Yutakacho, Shinagawa-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,954	0.6%
	COMFORIA OMORI SANNO	3-23-2 Sanno, Ota-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,930	0.6%
	COMFORIA GAKUGEIDAIGAKU EAST	2-14-5 Megurohoncho, Meguro-ku, Tokyo	Real Estate	1,530	0.4%
	COMFORIA NISHIARAI	3-12-13 Sekibara, Adachi-ku, Tokyo	Beneficial Interest in Real Estate Trust	2,184	0.6%
	COMFORIA ITABASHI KUYAKUSHOMAE	57-9 Nakajuku, Itabashi-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,170	0.3%
	COMFORIA KYODO	1-8-17 Sakuragaoka, Setagaya-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,500	0.4%
	Subtotal				197,389
Tokyo Metropolitan Area	COMFORIA YATSIKA	3-38-3 Sezaki, Soka-shi, Saitama	Beneficial Interest in Real Estate Trust	626	0.2%
	COMFORIA GYOTOKU	2-1-13 Gyotokuekimaie, 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	0.7%
	COMFORIA OMIYA	3-36-1 Nakamachi, Omiya-ku, Saitama-shi, Saitama	Beneficial Interest in Real Estate Trust	4,420	1.3%
	CAMPUS VILLAGE URAYASU	2-13-2 Kitasakae, Urayasu-shi, Chiba	Beneficial Interest in Real Estate Trust	1,500	0.4%
	GRANCREER TACHIKAWA	2-3-21 Fujimicho, Tachikawa-shi, Tokyo	Real Estate	2,933	0.9%
	COMFORIA SAGINUMA 3-CHOME	3-13-2 Saginuma, Miyamae-ku, Kawasaki-shi, Kanagawa	Real Estate	2,620	0.8%
	NICHII HOME KAWAGUCHI	2-11-1 Honcho, Kawaguchi-shi, Saitama	Beneficial Interest in Real Estate Trust	1,395	0.4%
	COMFORIA KAWAGUCHI HONCHO	2-11-2 Honcho, Kawaguchi-shi, Saitama	Beneficial Interest in Real Estate Trust	1,082	0.3%
	COMFORIA KITAKOGANE	43-1 Kogane, Matsudo-shi, Chiba	Beneficial Interest in Real Estate Trust	1,180	0.3%
Subtotal				23,104	6.8%
Other Major Cities	COMFORIA KITASANJO	2-2-51 Kitasanjohigashi, Chuo-ku, Sapporo-shi, Hokkaido	Beneficial Interest in Real Estate Trust	660	0.2%
	COMFORIA SAPPORO SHOKUBUTSUEN	10-1-6 Kitanihonjishi, 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%

Other Major Cities	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%
	CAMPUS VILLAGE KYOTOFUSHIMI	24-1 Takedakitamitsuguicho, Fushimi-ku, Kyoto-shi, Kyoto	Beneficial Interest in Real Estate Trust	1,075	0.3%
	COMFORIA NISHITENMA	3-9-1 Nishitenma, Kita-ku, Osaka-shi, Osaka	Beneficial Interest in Real Estate Trust	1,400	0.4%
	CAMPUS VILLAGE KYOTO ICHIJOJI	6-109 Takanoizumicho, Sakyo-ku, Kyoto-shi, Kyoto	Beneficial Interest in Real Estate Trust	1,722	0.5%
	CAMPUS VILLAGE KYOTO SHIMOGAMOHIGASHI	44 Tanakanishiuracho, Sakyo-ku, Kyoto-shi, Kyoto	Beneficial Interest in Real Estate Trust	1,289	0.4%
	COMFORIA TAKATSUKI	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				18,217	5.4%
Total				340,184	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> Photos and Map of the Asset to be Acquired  
COMFORIA KYODO

