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For Immediate Release

Real Estate Investment Trust Securities Issuer:
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Notice Concerning Notification of Change in Matters Concerning Operational Procedures
at Asset Management Company

Comforia Residential REIT, Inc (“CRR”) announces that TLC REIT Management Inc. (“TRM”), to which CRR entrusts the management of its assets, today decided to file a notification of change in matters concerning operational procedures (the “Change”) based on the conditions for licensing discretionary transaction agencies pursuant to the provisions of the Building Lots and Buildings Transaction Business Law, in accordance with the development of an organizational structure for transactions for healthcare facilities based on the guideline by the Ministry of Land, Infrastructure and Transport. Details are as follows:

1. Overview of the Change

TRM added the organizational structure for transactions for healthcare facilities to the matters concerning operational procedures within the matters concerning application for license of discretionary transaction agency pursuant to the provisions in the Building Lots and Buildings Transaction Business Law. Furthermore, the Change will be applied to the management of CRR and Broadia Private REIT Inc. among the investment corporations managed by TRM and the Change will have no impact on the management structure of Activia Properties Inc. at TRM.

2. Date of Notification of the Change(scheduled)

August 1, 2018

3. Reason for the Change

TRM is engaged in investment management business as prescribed in the Financial Instruments and Exchange Act and is entrusted with asset management operations of CRR, Activia Properties Inc. and Broadia Private REIT Inc. CRR and Broadia Private REIT Inc. have invested in healthcare facilities and decided to develop the organizational structure in advance in consideration of the possibility that they will be incorporated in the future.

4. Forecast

Conclusion of a support agreement has only a minor influence on the earnings forecasts for fiscal period ending July 31, 2018 (February 1, 2018 - July 31, 2018) and January 31, 2019 (August 1, 2018 - January 31, 2019). Therefore the earnings forecasts remain unchanged.

*Website of CRR: <http://comforia-reit.co.jp/english/>