



March 10, 2017

For Immediate Release

Real Estate Investment Trust Securities Issuer:  
Comforia Residential REIT, Inc  
2-6-21 Minami-Aoyama, Minato-ku, Tokyo  
Hiroyuki Tohmata, Executive Director  
(Code: 3282)

Asset Management Company:  
TLC Comforia Investment Management INC.  
Hiroyuki Tohmata, President & CEO

Inquiries:  
Kentaro Yoshikawa, General Manager  
of Finance & Accounting department  
(TEL: +81-3-5770-5710)

Notice Concerning Scheduled Change of Directors, Important Employees, etc. at Asset Management Company and Relocation of Headquarters

Comforia Residential REIT, Inc (“Investment Corporation”) announces that TLC Comforia Investment Management INC., to which the Investment Corporation entrusts the management of its assets (“Asset Management Company” or “TCI”), decided the below matters today.

The Asset Management Company, in relation to the concluded merger and acquisition agreement with TLC Activia Investment Management Inc. (“TAIM”, and the above transaction hereinafter referred to as the “Merger”) and the absorption-type split agreement with Tokyu Land Capital Management Inc. (“TLCM”) to succeed part of the business (“Corporation Split” and altogether with the Merger, the “Reorganization”) as announced in the “Notice Concerning Merger of TLC Comforia Investment Management INC., Asset Manager,” dated September 29, 2016, will change its trade name on the effective date of the Reorganization (planned on April 1, 2017) to TLC REIT Management Inc. (“TRM”)

1. Change of Directors

The Asset Management Company decided at the board of directors’ meeting held today to submit proposal of election of 3 new directors to the extraordinary meeting of shareholders of the Asset Management Company by written resolution as provided in Paragraph 1 of Article 319 in the Companies Act.

Hiroyuki Tohmata, current President & CEO of the Asset Management Company, will continue to serve as President & CEO of the asset management company after the Reorganization.

(1) Newly Appointed Directors (scheduled as of April 1, 2017)

Director: Nariaki Hosoi

Director (part-time): Takashi Ikeuchi

Director (part-time): Yasuhiro Kurokawa

(Note 1) Directors will be formally decided following written resolution at the extraordinary meeting of shareholders of the Asset Management Company.

(Note 2) The profiles of the newly appointed directors are in the attachment.

(2) Resigning Directors (scheduled as of March 31, 2017)

Director: Takehiro Izawa

Director (part-time): Yutaro Tanaka

Director (part-time): Tadashi Tamari

2. Change of Important Employees (scheduled as of April 1, 2017)

Name	New Position	Former Position
Nariaki Hosoi (Note 1)	Managing Director, Chief Division Officer of Activia Management Division	Director, Managing Executive Officer of TAIM

Takehiro Izawa (Note 2) (Note 4)	Executive Director, Chief Division Officer of Comforia Management Division	Director, General Manager of Investment Operation Department of TCI
Kenichi Ozaki (Note 3)	Executive Director, Chief Division Officer of Broadia Management Division	Executive Officer, Head of REIT Management Department of TLMC
Toshiaki Shinohara (Note 4)	Compliance Officer	Compliance Officer and Internal Audit Section Head of TCI

(Note 1) Nariaki Hosoi, Chief Division Officer of Activia Management Division, will hold a concurrent position as Executive Director of Activia Properties Inc.

(Note 2) Takehiro Izawa, Chief Division Officer of Comforia Management Division, will hold a concurrent position as General Manager of Asset Management Department, Comforia Management Division and as Executive Director of Comforia Residential REIT, Inc.

(Note 3) Kenichi Ozaki, Chief Division Officer of Broadia Management Division, will hold a concurrent position as General Manager of Strategy Department, Broadia Management Division and as Executive Director of Broadia Private Reit, Inc.

(Note 4) Only the change to the title is scheduled for Takehiro Izawa and Toshiaki Shinohara.

(Note 5) The profiles of the newly appointed important employees are in the attachment.

### 3. Personnel Change (scheduled as of April 1, 2017)

Name	New Position	Former Position
Kazuyuki Murayama	General Manager of Strategy Department, Activia Management Division	Executive Officer of Fund Management Department of TAIM
Katsutoshi Ohtsu	General Manager of Asset Management Department, Activia Management Division	Group Leader of Office Building Leasing & Marketing Group, Office Building Leasing & Marketing Department, Urban Development Division, Urban Business Unit of Tokyu Land Corporation
Kentaro Yoshikawa	General Manager of Strategy Department, Comforia Management Division	General Manager of Finance & Accounting department of TCI
Takehiro Izawa	General Manager of Asset Management Department, Comforia Management Division	Director, General Manager of Investment Operation Department of TCI
Kenichi Ozaki	General Manager of Strategy Department, Broadia Management Division	Executive Officer, Head of REIT Management Department of TLMC
Keisuke Ito	General Manager of Asset Management Department, Broadia Management Division	Group Leader of REIT Management Department of TLMC
Takashi Aikawa	General Manager of Asset Investment Department	Executive Officer of Asset Investment Department of TAIM
Hidekazu Omi	General Manager of Corporate Planning & Administration Department	General Manager of TCI
Hiroshi Kimoto	General Manager of Finance & Accounting Department	Executive Officer of Strategic Planning & Corporate Finance Department of TAIM
Ryuji Watanuki	General Manager of Internal Audit Department	Compliance Officer of Compliance Department of TAIM

### 4. Relocation of Headquarters of Asset Management Company (scheduled as of April 1, 2017)

New address: Shin-Aoyama Building East 9F, 1-1 Minami-Aoyama 1-chome, Minato-ku, Tokyo

New Phone Number: +81-3-3401-1090



Notification and other procedures required by the Financial Instruments and Exchange Act, the Building Lots and Building Transaction Business Law and other applicable laws and regulations will be performed for abovementioned 1., 2., 4.

\*The original Japanese version of this press release has been distributed to the press club of TSE (Kabuto Club), the Ministry of Land, Infrastructure, Transport and Tourism, and to the press club of the construction trade newspaper of the Ministry of Land, Infrastructure, Transport and Tourism.

\*Website of the Investment Corporation: <http://comforia-reit.co.jp/english/>

Profile of newly appointed directors

Position	Name	Career summary	
Managing Director	Nariaki Hosoi	Apr. 1987	Tokyu Land Corporation
		Jul. 2000	Manager of the Urban Business Division
		Apr. 2010	Executive Manager of the Commercial Facilities Development Department, Commercial Facilities Division
		Apr. 2011	Seconded to TLC Activia Investment Management Inc. Director, Managing Executive Officer, and Executive Officer of the Asset Management Department
		Apr. 2013	Currently serves as Director, Managing Executive Officer
		Mar. 2015	Executive Director of Activia Properties Inc.
		Apr. 2017	Seconded to TLC REIT Management Inc. Managing Director, Chief Division Officer of Activia Management Division (scheduled as of April 1, 2017) Apr. 2017 Executive Director of Activia Properties Inc. (scheduled as of April 1, 2017)
Director (part-time)	Takashi Ikeuchi	Apr. 1989	Tokyu Land Corporation
		Apr. 2002	Manager of the Corporate Planning Department
		Apr. 2006	Manager of the Asset Utilization Business Division
		Apr. 2009	Manager of the Asset Planning and Development Division
		Apr. 2010	Manager of the Investment Management Division
		Apr. 2011	Executive Manager of the Investment Management Department, Investment Management Division
		Apr. 2011	Currently serves as Director (part-time) of TLC Activia Investment Management Inc.
		Apr. 2014	Executive Manager of the Investment Planning Department, Investment Management Division, Urban Business Unit, Tokyu Land Corporation
		Apr. 2014	Currently serves as Director (part-time) of Tokyu Land Capital Management Inc.
		Apr. 2014	Director of TLC Comforia Investment Management INC.
		Apr. 2015	Deputy Manager of the Investment Management Division and Executive Manager of the Investment Planning Department No. 1, Urban Business Unit, Tokyu Land Corporation
		Jun. 2015	Director of Shinjuku-I-Land Corporation
		Feb. 2016	Director of Sendai International Airport Co., Ltd.
		Feb. 2016	Director of Sendai Air Cargo Terminal Co., Ltd.
Feb. 2016	Director of Sendai Airport Service Co., Ltd.		
Apr. 2016	Currently serves as Operating Officer and Division Manager of the Investment Management Division, Urban Business Unit, Tokyu Land Corporation		

		Apr. 2017	Operating Officer and Division Manager of the Investment Management Division and Executive Manager of the Investment Planning Department, Urban Business Unit, Tokyu Land Corporation(scheduled as of April 1, 2017)
		Apr. 2017	Director (part-time) of TLC REIT Management Inc. (scheduled as of April 1, 2017)
Director (part-time)	Yasuhiro Kurokawa	Apr. 1995 Feb. 2007 Jul. 2007 Jan. 2011	Tokyu Construction Co., Ltd. Tokyu Land Corporation Seconded to Tokyu Land Capital Management Inc. Manager of the Investment Management Division, Tokyu Land Corporation
		Apr. 2016	Currently serves as General Manager of the Investment Planning Department, Investment Management Division, Urban Business Unit
		Apr. 2017	Executive Manager of Business Strategy Department, Urban Business Unit (scheduled as of April 1, 2017)
		Apr. 2017	Director (part-time) of TLC REIT Management Inc. (scheduled as of April 1, 2017)

Profile of newly appointed important employees

Position	Name	Career summary	
Managing Director, Chief Division Officer of Activia Management Division	Nariaki Hosoi	Please refer to the above "Profile of newly appointed directors".	
Executive Director, Chief Division Officer of Comforia Management Division	Takehiro Izawa	Apr. 1991 Apr. 2004 Oct. 2008	Tokyu Land Corporation Manager of the Asset Utilization Business Division Seconded to Tokyu Real Estate Investment Management Inc.
		Mar. 2012	Deputy General Manager of Portfolio Management Div. I
		Apr. 2012	Seconded to Tokyu Land Capital Management Inc. General Manager of Portfolio Management Department III
		Apr. 2013	Manager of Office Building Development Division, Tokyu Land Corporation
		Sep. 2013	Seconded to TLC Comforia Investment Management INC., General Manager of Investment Operation Department
		Apr. 2016	Currently serves as Director, General Manager of Investment Operation Department
		Apr. 2017	Executive Director, Chief Division Officer of Comforia Management Division of TLC REIT Management Inc.

		Apr. 2017	(scheduled as of April 1, 2017) Executive Director of Comforia Residential REIT, Inc (scheduled as of April 1, 2017)
Executive Director, Chief Division Officer of Broadia Management Division	Kenichi Ozaki	Apr. 1990 Apr. 2002 Apr. 2004  Apr. 2008 Apr. 2010 Apr. 2013 Mar. 2014 Apr. 2014  Apr. 2017  Apr. 2017	Tokyu Land Corporation Manager of Sendai Branch Seconded to Tokyu Real Estate Investment Management Inc. Seconded to Tokyu Land Capital Management Inc. Head of Structuring & Transaction Department Head of Business Development Department Head of REIT Management Department Currently serves as Executive Officer, Head of REIT Management Department of TLCM Executive Director, Chief Division Officer of Broadia Management Division of TLC REIT Management Inc. (scheduled as of April 1, 2017) Executive Director of Broadia Private REIT, Inc. (scheduled as of April 1, 2017)
Compliance Officer	Toshiaki Shinohara	Apr. 1980 Apr. 1994 Apr. 2001 Apr. 2005  Apr. 2007 Apr. 2011  Jul. 2012 Dec. 2013 Mar. 2016  Jun. 2016  Apr. 2017	Tokyu Land Corporation Manager of the Finance Department Seconded to Tokyu Homes Corporation Seconded to The Real Estate Transaction Promotion Center Seconded to Tokyu Land Capital Management Inc. Seconded to TLC Comforia Investment Management INC. General Manager of Strategic Planning Department Compliance Officer Compliance Officer of Compliance Office Tokyu Land Capital Management Inc. Seconded to TLC Comforia Investment Management INC. Compliance Officer of Compliance Office Currently serves as Compliance Officer and Internal Audit Section Head TLC REIT Management Inc. Compliance Officer (scheduled as of April 1, 2017)