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For Immediate Release

REIT Issuer

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Asset Management Company

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Notice Concerning Acquisition of Trust Beneficiary Interest in Domestic Real Estate

Starts Proceed Investment Corporation (“SPI”) announces that Starts Asset Management Co., Ltd., to which SPI entrusts the management of its assets (the “Asset Management Company”), today decided to conduct acquisition of trust beneficiary interest in domestic real estate. The details are as follows.

1. Overview of Acquisition

Property No.	Property name (Note 1)	Seller	Planned contract conclusion date	Planned acquisition date (Note 2)	Planned acquisition price (thousand yen) (Note 3)
C-87	Proceed Kinshicho 2 (Note 4)	Masax Co., Ltd.	February 25, 2022	April 1, 2022	537,100

(Note 1) Since the property name of the asset to be acquired is planned to be changed after the acquisition, the name after the change is indicated. The property name as of today is “Airex.”

(Note 2) The settlement method is scheduled to be a down payment of 20,000 thousand yen on the planned contract conclusion date, with the payment of the remainder on the planned acquisition date. The acquisition financing is scheduled to be the funds from cash on hand for both the down payment and payment of the remainder.

(Note 3) “Planned acquisition price” does not include miscellaneous acquisition related expenses, fixed property taxes, city planning taxes, consumption taxes and local consumption taxes.

(Note 4) Although a trust has not been established as of today, it is planned to be established before the acquisition upon the acquisition by SPI.

2. Reason for Acquisition

SPI will conduct acquisition of an asset to enhance growth potential and stability of the portfolio based on the asset management objectives and policies set forth in its Articles of Incorporation. For the characteristics of the asset to be acquired, please refer to “3. Description of the Asset to Be Acquired” below.

3. Description of the Asset to Be Acquired

C-87: Proceed Kinshicho 2

Overview of specified asset		Overview of leasing (as of January 31, 2022)		
Type of specified asset	Trust beneficiary interest	Total number of tenants	1	
Use	Rental housing	Number of leased units	16(19)	
Planned acquisition price	537,100 thousand yen	(Total number of leasable units)		
Location (Address)	5-14-11 Kotobashi, Sumida-ku, Tokyo	Number of leased parking units (Total number of leasable parking units)	2(2)	
PM Company / ML Company	Starts Amenity Corporation	Leased floor area	572.49 m ²	
Master lease type	Pass-through	Total leasable floor area	671.89 m ²	
Trustee	Starts Trust Co., Ltd.	Annual rent revenue	21,768 thousand yen	
Period of trust agreement	From: April 1, 2022	Security and guarantee deposits, etc.	2,000 thousand yen	
	To: April 30, 2032	Occupancy rate	85.2%	
Land	Ownership form	Proprietorship	Overview of appraisal report	
	Site area	256.26 m ²	Appraiser	Chuo Real Estate Appraisal Co., Ltd.
	Zoning	Quasi-industrial district	Date of appraisal	January 1, 2022
	Building-to-land ratio	70%	Appraisal value	551,000 thousand yen
	Floor-area ratio	300%	Overview of building condition evaluation report	
Building	Ownership form	Proprietorship	Evaluation company	Tokio Marine dR Co., Ltd.
	Structure	Reinforced concrete structure with flat roof / 6F	Date of evaluation	January 2022
	Construction completion date	September 10, 2007	Building replacement value	205,500 thousand yen
	Total floor area	864.64 m ²	Long-term repair costs (12 years)	13,611 thousand yen
	Use	Apartment complex	PML (Date of evaluation: January 2022)	7.4%
Collateral				
None				
Special notations / Status of the property (structure and other matters that have significant impact on the price of the investment property)				
1. The building-to-land ratio of the property is essentially 60% as it stands in a quasi-industrial district. However, due to the mitigation measures for fireproof buildings in fire-prevention districts, it is set at 70%.				
Remarks				
A 7-minute walk from Kinshicho Station on the JR Sobu Line and Tokyo Metro Hanzomon Line and a 7-minute walk from Sumiyoshi Station on the Tokyo Metro Hanzomon Line and Toei Subway Shinjuku Line				
Area/Property characteristics				
<p>The Kinshicho area has large commercial facilities and many restaurants offering excellent living convenience. Since it is also close to Marunouchi, Otemachi, Yaesu and other business areas around Tokyo Station, many condominiums have been developed in the area targeting business people working in downtown Tokyo in recent years as well.</p> <p>The area surrounding the property is located to the west of Yotsume-dori, within walking distance of Kinshicho and Sumiyoshi stations, and is a mixed commercial-residential area with medium- to high-rise condominiums, office buildings, etc.</p> <p>Strong demand is anticipated for the property mainly from people working in central Tokyo as it is located approximately a 7-minute walk from Kinshicho Station, has the building and equipment specifications that meet the basic standards, has over 30 m² of room area for all 1K units, etc.</p>				

[Explanation]

1. "Type of specified asset" indicates the type as a specified asset, such as trust beneficiary interests, real estate, etc. "Use" is indicated in accordance with the stated categories in "Part I. Fund Information, Item 1. Situation of the Fund, 2. Investment Policies, (1) Investment Policies, 3) Portfolio Construction Policies" set out in the Securities Report.
2. "Planned acquisition price" indicates the amount (transaction price stated in the trust beneficiary interest transaction agreement, etc.) excluding the various expenses (real estate transaction brokerage fee, etc.) required for the acquisition of the asset to be acquired.
3. "PM Company / ML Company" indicates the property management company that has concluded a property management agreement and the master lease company that has concluded a master lease agreement, agreements that are effective as of today for each property, or indicates the property management company that is scheduled to conclude a property management agreement and the master lease company that is scheduled to conclude a master lease agreement at the time of acquisition by SPI. For "Master lease type," "Pass-through" is indicated for a master lease in which the trustee and the master lease company has agreed that the master lease company pays the same amount as the rent stated in the sublease agreement concluded between the master lease company and the end tenant to the trustee.
4. "Trustee" indicates the trustee or planned trustee at the time of disposition or acquisition by SPI. As to "Period of trust agreement," the starting date is the effective date of the trust agreement that is effective as of today (for trust agreement that is scheduled to be concluded, the scheduled effective date is indicated), and the ending date is the termination date of the trust agreement that is scheduled to be agreed (including agreement for amendments) between the parties of the trust agreement on the same date as acquisition by SPI.
5. Concerning the description of "Land" and "Building"
 - "Site area," "Structure," "Construction completion date" and "Total floor area" are in accordance with information described in the certificate of entry in real estate registration. For properties that have annex buildings, the annex buildings are not included in "Total floor area." However, it may be different if the description has been found incorrect as a result of investigation.
 - "Zoning" indicates the type of zoning district classified in accordance with Article 8, Paragraph 1, Item 1 of the City Planning Act (Act No. 100 of 1968, as amended).
 - "Building-to-land ratio" is the ratio of the building area of the building to the site area as stipulated in Article 53 of the Building Standards Act (Act No. 201 of 1950, as amended; the "Building Standards Act") and indicates the maximum figures stipulated in the city plan in accordance with the zoning, etc. Pursuant to Article 53, Paragraph 3 or Paragraph 5 of the Building Standards Act, corner lots in a block and fireproof buildings, etc. in fire prevention districts may be subject to mitigation of building-to-land ratio or may not be subject to building-to-land ratio restriction itself. There are cases in which separate restrictions, mitigations, etc. may apply in accordance with the Building Standards Act or other administrative laws and regulations. In such cases, figures after application of such restrictions, mitigations, etc. are indicated.
 - "Floor-area ratio" is the ratio of the total floor area of the building to the site area as stipulated in Article 52 of the Building Standards Act and indicates the maximum figures stipulated in the city plan in accordance with the zoning, etc. Pursuant to Article 52, Paragraph 2 or Paragraph 9 of the Building Standards Act, restrictions due to frontage road width rules or mitigations due to specified road rules may apply in some cases. There are cases in which separate restrictions, mitigations, etc. may apply in accordance with the Building Standards Act or other administrative laws and regulations. In such cases, figures after application of such restrictions, mitigations, etc. are indicated.
 - If more than one zoning exists for one property, pursuant to Article 53, Paragraph 2 or Article 52, Paragraph 7 of the Building Standards Act, "Building-to-land ratio" and "Floor-area ratio" indicate the weighted average figures in accordance with the size of area of each zoning that are on the design drawing / completion drawing, etc. from the time of construction.
6. Concerning the description of "Overview of leasing"
 - For all assets to be acquired, a master lease agreement with Starts Amenity Corporation as a lessee and a sublessor is concluded or scheduled to be concluded among SPI, the trustee and Starts Amenity Corporation at the time of acquisition by SPI. Thus "Total number of tenants" indicates the number with the master lease company as a tenant as of now or after the acquisition.
 - "Number of leased units (Total number of leasable units)," "Leased floor area," "Total leasable floor area," "Annual rent revenue" and "Security and guarantee deposits, etc." are indicated in accordance with the same standards as the description of notes for the table illustrated in "Part I. Fund Information, Item 1. Situation of the Fund, 5. Management Status, (2) Investment Assets, 3) Other Major Investment Assets, (iv) Overview of Leasing Status, a. Overview of Leasing Status" set out in the Securities Report. "Number of leased parking units (Total number of leasable parking units)" is indicated in accordance with the same standards as the description of notes at the beginning of "Part I. Fund Information, Item 1. Situation of the Fund, 5. Management Status, (2) Investment Assets, 3) Other Major Investment Assets, (vi) Individual Overview of Real Estate in Trust for Acquired Assets" set out in the Securities Report.
 - "Occupancy rate" is the ratio of leased floor area to each tenant to the total leasable floor area of each property and is rounded off to the first decimal place.
7. "Overview of appraisal report" describes the content indicated in the appraisal report prepared for the asset to be acquired.
8. Concerning the description of "Overview of building condition evaluation report"
 - Contents described in the building condition evaluation report and the seismic risk evaluation report that were prepared for the asset to be acquired are provided.
 - "Building replacement value" is the total amount of appropriate costs required assuming to reconstruct the subject building on the date of evaluation.
 - "Long-term repair costs" is the total amount of expected long-term repair costs (12 years) based on the building condition evaluation report.
 - Figures of "PML" are the figures in the report prepared by Tokio Marine & Nichido Risk Consulting Co., Ltd. "PML" represents the probable maximum loss that the subject facility or group of facilities may suffer from an earthquake with a 10% probability of exceedance in 50 years (earthquake corresponding to a 475-year return period) by expressing the amount of physical loss corresponding to a 90% non-exceedance probability in the event of such earthquake as a percentage of the building replacement value.
9. "Collateral" describes the existence/non-existence of collateral as on the date of acquisition of the asset to be acquired.
10. Concerning the description of "Special notations / Status of the property (structure and other matters that have significant impact on the price of the investment property)"
 - In principle, it describes (1) the rights of third parties other than the tenants housed in the asset to be acquired and restrictions, etc. based on such rights, and (2) restrictions, etc. from administrative laws and regulations related to the asset to be acquired, as of today. In case a specific description refers to fact situations as on the date of acquisition by SPI, description is made based on future prediction that is as rational as possible as of today.
 - When the type of a specified asset that SPI is acquiring is trust beneficiary interest, description of "acquired by SPI" also refers to acquisition by SPI through trust beneficiary interest. In such cases, legal owner or right holder of the real estate that is the trust asset of the trust beneficiary interest is the trustee, and SPI acquires the trust beneficiary interest.
11. "Area/Property characteristics" is based on the description on the appraisal report, market report, etc. prepared for the asset to be acquired.

4. Overview of Appraisal Report of the Asset to Be Acquired

Property name	Proceed Kinshicho 2
Appraisal value	551,000 thousand yen
Appraiser	Chuo Real Estate Appraisal Co., Ltd.
Date of appraisal	January 1, 2022

(Unit: thousand yen)

Item	Amount	Details
Income approach value	551,000	Estimated by emphasizing income approach value obtained through the DCF method while also relating value based on direct capitalization method
Value based on direct capitalization method	564,000	Assessed by returning net income (NCF) that is stable over the medium to long term by capitalization rate
Operating revenue	26,807	-
Effective gross income	28,191	Assessed gross income that is stable over the medium to long term, considering the current building lease agreement, profitability of the property, etc. and taking into account new rent assumed when the property is newly leased, etc.
Vacancy loss, etc.	1,384	Assessed an occupancy rate (vacancy rate) that is stable over the medium to long term, taking into account past occupancy results, etc. of the property and similar properties
Operating expenses	5,665	-
Maintenance expenses	887	Assessed by taking into account the historical data, the level of expenses of similar properties, etc., based on the BM contract terms
Utility expenses	306	Assessed by taking into account the level of expenses of similar properties, etc., based on the historical data
Repair expenses	1,032	Assessed by taking into account the estimated repair expenses stated in the engineering report, the historical data and the level of expenses of similar properties
PM fees	712	Assessed by taking into account the level of expenses of similar properties, etc., based on the PM contract terms
Tenant solicitation expenses, etc.	1,189	Assessed by taking into account the level of expenses of similar properties, assumed tenant turnover rate (average turnover period), etc., based on the PM contract terms
Taxes and public dues	1,504	Employed the most recent actual amount
Non-life insurance fees	35	Employed and recorded estimated amount
Other expenses	0	-
Net operating income (NOI)	21,142	-
Gain on management of income from lump-sum payment	19	Assessed assuming management yield at 1.0%
Capital expenditures	845	Assessed by taking into account the estimated renewal expenses stated in the engineering report and the assessment value calculated from a stable perspective over the medium to long term based on the use, age, structure, management status of the target building
Net income (NCF)	20,316	-
Capitalization rate	3.6%	Assessed by taking into account the characteristics of the property such as location, specifications, rights, etc., using investment yield relating to transactions of similar properties as reference
Value of earnings calculated by discounted cash flow (DCF) method	546,000	-
Discount rate	3.4%	Assessed based on capitalization rate taking into account the current economic growth rate, projected market trends as well as risk premiums such as price fall risk due to deterioration of buildings from aging, future market fluctuation risk, etc.
Terminal capitalization rate	3.8%	Assessed based on capitalization rate taking into account the current economic growth rate, projected market trends as well as risk premiums such as price fall risk due to deterioration of buildings from aging, future market fluctuation risk, etc.
Cost method value	453,000	-
Land ratio	75.9%	-
Building ratio	24.1%	-
Other items considered by real estate appraisal agent upon appraisal	Since demand for the property comes mostly from investors emphasizing profitability, appraisal value was determined based on income approach value using cost method value only as reference.	

5. Overview of Seller (as of January 31, 2022)

Name	Masax Co., Ltd.
Location	5-24-6-202 Higashi-funabashi, Funabashi-shi, Chiba
Representative	Masao Tsuruya, President
Main business activities	Purchase/sale/exchange/leasing of real estate and brokerage of such, and owning/management/use of real estate
Capital	10 million yen
Established	September 11, 2008
Net assets	240 million yen
Total assets	1,070 million yen
Major shareholder and shareholding ratio	Masao Tsuruya (100%)
Relationship with SPI and the Asset Management Company	There is no capital, personnel or business relationship to report concerning SPI and the Asset Management Company with the seller. The seller does not fall within the scope of a related party of SPI and the Asset Management Company.

6. Overview of Brokerage (as of March 31, 2021)

Name	Starts Pitat House Co., Ltd.
Location	3-4-10 Nihonbashi, Chuo-ku, Tokyo
Representative	Tarouo Saito, President
Main business activities	Lease brokerage and transaction brokerage
Capital	380 million yen
Established	October 3, 2005
Relationship with SPI and the Asset Management Company	The company is a subsidiary whose shares issued and outstanding are wholly owned by Starts Corporation Inc., the parent company of the Asset Management Company. Accordingly, the company falls within the scope of an interested party, etc. as defined in the Investment Trusts Act. There is no personal relationship to report concerning SPI and the Asset Management Company with the company. The company falls within the scope of a related party of SPI and the Asset Management Company.
Brokerage fee	16,173 thousand yen (excluding consumption tax, etc.)

7. Transaction with Interested Parties of the Acquisition

Starts Amenity Corporation, to which the master lease and property management after the acquisition of the asset to be acquired are planned to be entrusted, Starts Pitat House Co., Ltd., which is the broker of the asset to be acquired and to which leasing business of the property management is subcontracted, and Starts Trust Co., Ltd., to which trust services of the asset to be acquired are planned to be entrusted, each fall within the scope of an interested party, etc. of the Asset Management Company as defined in the Investment Trusts Act. Accordingly, all transactions have been determined after following appropriate procedures based on the internal rules of the Asset Management Company and pursuant to standards stipulated by laws and regulations.

Overview of Planned Company Entrusted with Master Lease and Property Management (as of March 31, 2021)

Name	Starts Amenity Corporation
Location	8-4-3 Ichinoe, Edogawa-ku, Tokyo
Representative	Manabu Nakamatsu, President
Main business activities	Real estate management and operation, construction, interior finishing and other businesses
Capital	350 million yen
Established	April 1, 1985
Relationship with SPI and the Asset Management Company	<p>The company is a subsidiary whose shares issued and outstanding are wholly owned by Starts Corporation Inc., the parent company of the Asset Management Company. Accordingly, the company falls within the scope of an interested party, etc. as defined in the Investment Trusts Act.</p> <p>There is no personal relationship to report concerning SPI and the Asset Management Company with the company.</p> <p>The company is leasing all properties excluding one of SPI's acquired assets in a lump based on the master lease agreement. The company has concluded a pipeline support agreement with the Asset Management Company and has been providing the Asset Management Company with property information, warehousing function and such.</p> <p>The company falls within the scope of a related party of SPI and the Asset Management Company.</p>

Overview of Planned Company Entrusted with Trust Services (as of March 31, 2021)

Name	Starts Trust Co., Ltd.
Location	3-1-8 Nihonbashi, Chuo-ku, Tokyo
Representative	Sadao Watanabe, President
Main business activities	Trust services, purchase/sales of trust beneficiary interest in real estate, purchase/sales and leasing agent and brokerage, etc. of real estate
Capital	300 million yen
Established	September 3, 2009
Relationship with SPI and the Asset Management Company	<p>The company is a subsidiary whose shares issued and outstanding are wholly owned by Starts Corporation Inc., the parent company of the Asset Management Company. Accordingly, the company falls within the scope of an interested party, etc. as defined in the Investment Trusts Act.</p> <p>There is no personal relationship to report concerning SPI and the Asset Management Company with the company.</p> <p>The company has been entrusted with trust services for the 23 properties among SPI's acquired assets.</p> <p>The company falls within the scope of a related party of SPI and the Asset Management Company.</p>

8. Impact on SPI's Financial Profile in Case of Non-Performance of Forward Commitment, Etc.

Under the sales and purchase agreement (the "Sales and Purchase Agreement") with the buyer, etc. of the asset to be acquired, cancellation clause, etc. described in the following (1) and (2) are stipulated.

- (1) If either party materially breaches its obligations under the Sales and Purchase Agreement causing the other party to fail to achieve the purpose for which the Sales and Purchase Agreement was concluded, the other party may cancel the Sale and Purchase Agreement after making a demand.
- (2) In case the agreement was cancelled based on (1) above, the party which cancelled the agreement may demand an amount equivalent to 20% of the purchase price as a penalty fee from the other party.

SPI assumes that, considering its financial status, the possibility of an adverse impact of forward commitment, etc. pertaining to the acquisition of the asset to be acquired on SPI's financial profile, etc. is deemed to be low.

9. Future Outlook

Because the impact on the management status for the fiscal period ending April 2022 (November 1, 2021 to April 30, 2022) and the fiscal period ending October 2022 (May 1, 2022 to October 31, 2022) announced on December 15, 2021, is minimal, there will be no revisions to the management status forecast.

<Attachment>

[Attachment 1] Portfolio List After the Acquisition of the Asset to Be Acquired

[Attachment 2] Photos and Map of the Asset to Be Acquired

*SPI website: <https://www.sp-inv.co.jp/en/>

[Attachment 1] Portfolio List After the Acquisition of the Asset to Be Acquired

Property No.	Property name	Acquisition price	
		Acquisition price (thousand yen) (Note 1)	Investment share (%) (Note 2)
C-1	Proceed Ichikawa	1,076,000	1.2
C-2	Proceed Toyocho	646,700	0.7
C-3	Proceed Kasai	688,700	0.8
C-4	Proceed Sangenjaya	555,900	0.6
C-5	Proceed Mizue	602,600	0.7
C-6	Proceed Funabashi Miyamoto	419,900	0.5
C-7	Proceed Minamikasai	303,500	0.3
C-9	Proceed Gyotoku	315,600	0.4
C-10	Proceed Makuharihongo	279,300	0.3
C-11	Proceed Minamigyotoku	287,300	0.3
C-12	Proceed Makuharihongo 2	223,400	0.3
C-14	Proceed Funabori	226,100	0.3
C-15	Proceed Takenozuka	169,400	0.2
C-16	Proceed Sengendai 2	86,700	0.1
C-17	Proceed Shoto	937,400	1.1
C-18	Proceed Sangubashi	497,600	0.6
C-19	Proceed Urayasu	431,400	0.5
C-20	Proceed Shinkoiwa	465,200	0.5
C-23	Proceed Toritsudaigaku	790,400	0.9
C-24	Proceed Toritsudaigaku 2	772,200	0.9
C-25	Proceed Honjoazumabashi	339,800	0.4
C-26	Proceed Meguro Aobadai	466,700	0.5
C-27	Proceed Suginami Miyamae	454,900	0.5
C-28	Proceed Ryogoku	443,900	0.5
C-29	Proceed Mita	1,537,200	1.7
C-30	Proceed Nakanoshimbashi	638,800	0.7
C-31	Proceed Kameido	339,000	0.4
C-32	Proceed Takadanobaba	223,700	0.3
C-33	Proceed Shinkoenji	742,100	0.8
C-34	Proceed Koenjiminami	277,400	0.3
C-35	Proceed Hasune	284,000	0.3
C-36	Proceed Oimachi	944,000	1.1
C-37	Proceed Jujo	533,000	0.6
C-38	Proceed Hakuraku	241,000	0.3
C-39	Proceed Shinmaruko	635,000	0.7
C-41	Proceed Nishiarai	5,172,000	5.8
C-42	Proceed Chofu	460,500	0.5
C-43	Proceed TX Rokucho	156,800	0.2
C-44	Proceed Nakagawara	1,141,000	1.3
C-45	Proceed Oizumigakuen	268,300	0.3
C-46	Proceed Chitosekarasuyama	289,600	0.3
C-47	Proceed Mitaka	477,200	0.5
C-48	Proceed Kashiwa Est	732,000	0.8
C-49	Proceed Kashiwa Nord	689,000	0.8



Property No.	Property name	Acquisition price	
		Acquisition price (thousand yen) (Note 1)	Investment share (%) (Note 2)
C-50	Proceed Gyotokuekimae	331,000	0.4
C-51	Proceed Funabashi Honcho	531,700	0.6
C-52	Proceed Nishikawaguchi	881,000	1.0
C-53	Proceed Gumyoji	552,000	0.6
C-54	Proceed Tsurugamine	356,000	0.4
C-55	Proceed Sagamiotsuka	234,000	0.3
C-56	Proceed Shinozaki 2	913,300	1.0
C-57	Proceed Kashiwa Trois	537,100	0.6
C-58	Proceed Shinozaki Tower	1,564,000	1.8
C-59	Proceed Tobu Nerima	422,000	0.5
C-60	Proceed Yukigaya	323,000	0.4
C-61	Proceed Ichikawa Minami	687,000	0.8
C-62	Proceed Ichikawa Myoden	498,000	0.6
C-63	Proceed Fujisawa Kugenuma	729,000	0.8
C-64	Proceed Nihonbashi-horidomecho	1,485,800	1.7
C-65	Proceed TX Nagareyama Central Park	979,700	1.1
C-66	Proceed Gyotoku 2	830,000	0.9
C-67	Proceed Nishikasai	875,600	1.0
C-68	Proceed Kasai 2	750,000	0.8
C-69	Proceed Nihonbashi Honcho	2,449,000	2.8
C-70	Proceed Nishi Shinjuku	2,549,000	2.9
C-71	Proceed Unoki	917,000	1.0
C-72	Proceed Minamigyotoku 2	1,080,000	1.2
C-73	Proceed CO-Z East Building	1,830,000	2.1
C-74	Proceed CO-Z West Building	971,000	1.1
C-75	Proceed Shin Yokohama	4,330,000	4.9
C-76	Life Support Residence Funaboriekimae	380,000	0.4
C-77	Proceed Kinshicho	2,140,000	2.4
C-78	Proceed K2	1,170,000	1.3
C-79	Proceed K3 Annex	283,000	0.3
C-80	Proceed K5	269,000	0.3
C-81	Proceed Ichikawa Myoden II	800,000	0.9
C-82	The Parkhabio Yokohama Yamate	3,047,000	3.4
C-83	Proceed Monzennakacho	1,240,000	1.4
C-84	Proceed Maihama	1,029,000	1.2
C-85	Proceed Nagareyama Otakanomori	1,069,000	1.2
C-86	Proceed Shinkawa	500,000	0.6
C-87	Proceed Kinshicho 2	537,100	0.6
Tokyo metropolitan area major cites subtotal		67,332,500	75.7
G-8	Proceed Taikodori	403,400	0.5
G-11	Proceed Honamicho	275,000	0.3
G-13	Proceed Shinsakae	792,500	0.9
G-14	Proceed Chiyoda	309,300	0.3
G-15	Proceed Fukuoka Takamiya	453,600	0.5
G-17	Proceed Kanayama	1,022,000	1.1
G-18	Proceed Fukiage	499,000	0.6



Property No.	Property name	Acquisition price	
		Acquisition price (thousand yen) (Note 1)	Investment share (%) (Note 2)
G-19	Proceed Toyota	219,000	0.2
G-21	Proceed Nishitenma	880,000	1.0
G-22	Proceed Kobemotomachi	780,000	0.9
G-23	Group Home Tanoshii Ie Taisho	158,000	0.2
G-24	Proceed Kanayama 2	2,040,400	2.3
G-25	Proceed Aratamabashi	2,129,600	2.4
G-26	Proceed Bentencho	2,170,000	2.4
G-27	Proceed Nagaikoendori	1,070,000	1.2
G-30	Proceed Hyogoekimaedori	1,670,000	1.9
G-31	Proceed Mizuho	535,000	0.6
G-32	Proceed Osu	831,000	0.9
G-33	Proceed Sendai Kozurushinden	698,000	0.8
G-34	Proceed Sendai Kamisugi	1,560,000	1.8
G-35	Proceed Kanayama 3	770,000	0.9
Cabinet order designated cities subtotal		19,265,800	21.6
R-2	Proceed Mito	383,700	0.4
R-3	Proceed Mito 2	416,900	0.5
R-4	Proceed Tsukuba Gakuentoshi	775,600	0.9
R-5	Proceed Mito 3	824,000	0.9
Regional area major cities subtotal		2,400,200	2.7
Portfolio total		88,998,500	100.0

(Note 1) "Acquisition price" under "Acquisition price" is the transaction price stated in the trust beneficiary interest transaction agreement, etc. (excluding the various expenses, such as real estate transaction brokerage fee, required for the acquisition of the assets acquired).

(Note 2) "Investment share" under "Acquisition price" is the ratio of acquisition price of the assets acquired or the asset to be acquired to the total acquisition price, and is rounded off to the first decimal place.

[Attachment 2] Photos and Map of the Asset to Be Acquired
(C-87) Proceed Kinshicho 2



Location (Address): 5-14-11 Kotobashi, Sumida-ku, Tokyo

