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For Immediate Release

REIT Issuer

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Notice Concerning Revisions to Management Status and Distribution Forecast for the Fiscal Periods Ending October 2022 (34th Fiscal Period) and April 2023 (35th Fiscal Period) and Announcement of Management Status and Distribution Forecast for the Fiscal Periods Ending October 2023 (36th Fiscal Period) and April 2024 (37th Fiscal Period)

Starts Proceed Investment Corporation (SPI) announces that it has made the following revisions to its management status and distribution forecast for the fiscal period ending October 2022 (34th fiscal period: May 1, 2022, to October 31, 2022) and the fiscal period ending April 2023 (35th fiscal period: November 1, 2022, to April 30, 2023), which were included in “REIT Financial Report for the 33rd Fiscal Period” announced on June 14, 2022. Furthermore, SPI announces the following management status and distribution forecast for the fiscal period ending October 2023 (36th fiscal period: May 1, 2023, to October 31, 2023) and the fiscal period ending April 2024 (37th fiscal period: November 1, 2023, to April 30, 2024).

## 1. Revisions to Management Status and Distribution Forecast for the Fiscal Period Ending October 2022 (34th Fiscal Period)

	Operating revenue	Operating income	Ordinary income	Net income	Distribution per unit (excluding distribution in excess of earnings)	Distribution in excess of earnings per unit
Previous forecast (A)	3,135 million yen	1,385 million yen	1,156 million yen	1,154 million yen	4,550 yen	- yen
Revised forecast (B)	3,359 million yen	1,527 million yen	1,299 million yen	1,297 million yen	5,950 yen	- yen
Variation (B-A) = (C)	223 million yen	142 million yen	142 million yen	142 million yen	1,400 yen	- yen
Rate of variation (C/A)	7.1%	10.3%	12.3%	12.4%	30.8%	-%

(Note 1) Forecast number of investment units issued and outstanding at the end of the fiscal period ending October 2022: 253,777 units.

(Note 2) The above is the forecast at the present time, calculated based on the assumptions stated in the attached “Assumptions Underlying Revisions to Management Status and Distribution Forecast for the Fiscal Periods Ending October 2022 (34th Fiscal Period) and April 2023 (35th Fiscal Period),” and the actual operating revenue, operating income, ordinary income, net income, distribution per unit, and distribution in excess of earnings per unit are subject to change due to additional acquisitions and sales of real estate, etc., changes in the real estate market, and other changes in the management environment or circumstances surrounding SPI in the future. Furthermore, the above forecasts do not guarantee actual results or distribution amounts.

(Note 3) When a certain level of divergence from the above forecast is expected, the forecast may be revised.

(Note 4) Figures of less than a unit have been rounded off. The rate of variation has been rounded down to one decimal place.

Disclaimer: This document is a press release for the purpose of making a public announcement regarding revisions to SPI’s management status and distribution forecast for the fiscal period ending October 2022 (34th fiscal period) and fiscal period ending April 2023 (35th fiscal period) and the announcement of its management status and distribution forecast for the fiscal period ending October 2023 (36th fiscal period) and fiscal period ending April 2024 (37th fiscal period) and has not been prepared for the purpose of soliciting investment. We caution investors to refer to SPI’s prospectus and notices of amendments thereto, if any, without fail and undertake investment based on their own decisions and under their own responsibility.
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## 2. Revisions to Management Status and Distribution Forecast for the Fiscal Period Ending April 2023 (35th Fiscal Period)

	Operating revenue	Operating income	Ordinary income	Net income	Distribution per unit (excluding distribution in excess of earnings)	Distribution in excess of earnings per unit
Previous forecast (A)	3,165 million yen	1,392 million yen	1,161 million yen	1,159 million yen	4,570 yen	- yen
Revised forecast (B)	3,662 million yen	1,665 million yen	1,392 million yen	1,390 million yen	5,580 yen	- yen
Variation (B-A) = (C)	497 million yen	272 million yen	230 million yen	230 million yen	1,010 yen	- yen
Rate of variation (C/A)	15.7%	19.5%	19.9%	19.9%	22.1%	-%

(Note 1) Forecast number of investment units issued and outstanding at the end of the fiscal period ending April 2023: 282,477 units.

(Note 2) The above is the forecast at the present time, calculated based on the assumptions stated in the attached “Assumptions Underlying Revisions to Management Status and Distribution Forecast for the Fiscal Periods Ending October 2022 (34th Fiscal Period) and April 2023 (35th Fiscal Period),” and the actual operating revenue, operating income, ordinary income, net income, distribution per unit, and distribution in excess of earnings per unit are subject to change due to additional acquisitions and sales of real estate, etc., changes in the real estate market, and other changes in the management environment or circumstances surrounding SPI in the future. Furthermore, the above forecasts do not guarantee actual results or distribution amounts.

(Note 3) When a certain level of divergence from the above forecast is expected, the forecast may be revised.

(Note 4) Figures of less than a unit have been rounded off. The rate of variation has been rounded down to one decimal place.

## 3. Reasons for Revision

It was decided to revise the management status and distribution forecasts because changes occurred in the underlying assumptions related to the management status forecast for the fiscal period ending October 2022 (34th fiscal period) and the fiscal period ending April 2023 (35th fiscal period) due to gains from the disposal of specified assets (the “Disposition”), reversal of reserve for reduction entry under special provisions for property replacement for Proceed Shinozaki 2 and Proceed Kashiwa Trois, acquisition of specified assets, and issuance of additional investment units, as indicated in “Notice Concerning Acquisition and Leasing, and Disposition of Trust Beneficiary Interests in Domestic Real Estate” “Notice Concerning Issuance of New Investment Units and Secondary Offering of Investment Units” and “Notice of the Resolution of the Board of Directors on the Policy of Making Ongoing Surplus Distributions” separately announced today.

## 4. Management Status and Distribution Forecast for the Fiscal Periods Ending October 2023 (36th Fiscal Period) and April 2024 (37th Fiscal Period)

	Operating revenue	Operating income	Ordinary income	Net income	Distribution per unit (excluding distribution in excess of earnings)	Distribution in excess of earnings per unit	Distribution per unit (including distribution in excess of earnings)
Fiscal period ending October 2023 (36th fiscal period)	3,465 million yen	1,473 million yen	1,197 million yen	1,195 million yen	4,580 yen	- yen	- yen
Fiscal period ending April 2024 (37th fiscal period)	3,517 million yen	1,479 million yen	1,202 million yen	1,200 million yen	4,249 yen	331 yen	4,580 yen

(Note 1) Forecast number of investment units issued and outstanding at the end of the fiscal periods ending October 2023 and April 2024: 282,477 units.

(Note 2) The above is the forecast at the present time, calculated based on the assumptions stated in the attached “Assumptions Underlying Management Status and Distribution Forecast for the Fiscal Periods Ending October 2023 (36th Fiscal Period) and April 2024 (37th Fiscal Period),” and the actual operating revenue, operating income, ordinary income, net income, distribution per unit, and distribution in excess of earnings per unit are subject to change due to additional acquisitions and sales of real estate, etc., changes in the real estate market, and other changes in the management environment or circumstances surrounding SPI in the future. Furthermore, the above forecasts do not guarantee actual results or distribution amounts.

(Note 3) When a certain level of divergence from the above forecast is expected, the forecast may be revised.

(Note 4) Figures of less than a unit have been rounded off. The rate of variation has been rounded down to one decimal place.

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

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## Attachment

Assumptions Underlying Revisions to Management Status and Distribution Forecast  
for the Fiscal Periods Ending October 2022 (34th Fiscal Period) and April 2023 (35th Fiscal Period)

Item	Assumptions
Business periods	Fiscal year ending October 2022: May 1, 2022, to October 31, 2022 (184 days) Fiscal year ending April 2023: November 1, 2022, to April 30, 2023 (181 days)
Assets under management	<ul style="list-style-type: none"> <li>Reflecting the acquisition and disposition of domestic real estate beneficiary trust interests announced in “Notice Concerning Acquisition and Leasing, and Disposition of Trust Beneficiary Interests in Domestic Real Estate” on October 14, 2022, the forecast assumes that the 107 already acquired assets owned by SPI at the present time (the “already acquired assets”) will be 104 property assets for the fiscal period ending October 2022 and 106 property assets for the fiscal period ending April 2023. Furthermore, it assumes that there will be no changes (acquisition of new properties, disposition of existing properties, etc.) other than the aforementioned acquisition and disposition by the end of the fiscal period ending April 2023. However, the actual number of properties may vary due to changes in the assets under management.</li> </ul>
Operating revenue	<ul style="list-style-type: none"> <li>Real estate rent revenue is calculated based on the rents, common area maintenance charges, parking revenue, incidental revenue, etc. generated each month based on the leasing contracts for already acquired assets currently owned by SPI, excluding the operating revenue of assets to be disposed and adding operating revenue from the assets to be acquired.</li> <li>The gains from sales of real estate, etc. for the aforementioned disposition are assumed to be 203 million yen for the fiscal period ending October 2022 and 115 million yen for the fiscal period ending April 2023.</li> <li>In addition to the above, based on the current situation, in which the COVID-19 pandemic is not having a significant impact on SPI in terms of rental decreases, etc., it is assumed that rent moratoriums, reductions, etc. for tenants will not occur.</li> </ul>
Operating expenses	<ul style="list-style-type: none"> <li>Expenses related to rent business other than depreciation and amortization are calculated separately for already acquired assets, based on historical data and future forecasts and reflecting factors that may cause fluctuations in expenses, and for assets to be acquired (real estate, etc.), based on historical data using materials provided by the current owners, etc. and reflecting factors that may cause fluctuations in expenses.</li> <li>Management expenses are expected to be 209 million yen for the fiscal period ending October 2022 and 247 million yen for the fiscal period ending April 2023.</li> <li>Repair expenses, for which the amount assumed to be necessary during the applicable business period is recorded as expenses, are expected to be 117 million yen for the fiscal period ending October 2022 and 131 million yen for the fiscal period ending April 2023. However, repair expenses may differ materially from the forecast amount due to factors such as the possibility of repair expenses arising from unforeseen events, significant variation in the amount by fiscal year, and repair expenses not being a regularly occurring amount.</li> <li>For fixed asset tax, city planning tax, depreciable asset tax, etc., the amount of tax payable on the assessed and determined tax amount during the applicable business period (in the case of fixed asset tax, city planning tax, depreciable asset tax, etc. on properties that have a different number of installment tax payments in each period, the amount is the number of annual tax payments that apply to the business period) is recorded as rent business expenses as a general rule. The amount is expected to be 180 million yen for the fiscal period ending October 2022 and 176 million yen for the fiscal period ending April 2023. For fixed asset tax, city planning tax, depreciable asset tax, etc. on assets to be acquired (real estate, etc.), it is a general practice to calculate and reimburse the pro rata portion of fixed asset tax, city planning tax, etc. associated with the sale of real estate, etc. based on the number of days of ownership to the previous owner and settle it at the time of acquisition. However, since SPI includes the reimbursed amount in the acquisition cost, it does not record it as an expense at the time of acquisition. The amount equivalent to the reimbursed amount for fixed asset tax, city planning tax, depreciable asset tax, etc. to be included in the acquisition cost of the assets to be acquired (real estate, etc.) is assumed to be 9,075 million yen, and the amount to be paid from April 2023 onward will be recorded as expenses.</li> </ul>

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Item	Assumptions
Operating expenses	<ul style="list-style-type: none"> <li>For depreciation and amortization, which is calculated on a straight-line basis inclusive of incidental expenses at the time of acquisition and future additional capital expenditures, it is assumed that 654 million yen will be recorded for the fiscal period ending October 2022 and 692 million yen for the fiscal period ending April 2023.</li> <li>Operating expenses other than expenses related to rent business (asset management fees, asset custody fees, administrative service fees, etc.) are expected to be 426 million yen for the fiscal period ending October 2022 and 431 million yen for the fiscal period ending April 2023.</li> </ul>
Non-operating expenses	<ul style="list-style-type: none"> <li>Interest expenses (including investment corporation bond interest) are expected to be 190 million yen for the fiscal period ending October 2022 and 220 million yen for the fiscal period ending April 2023.</li> <li>Borrowing-related expenses are expected to be 34 million yen for the fiscal period ending October 2022 and 43 million yen for the fiscal period ending April 2023.</li> <li>Expenses related to the issuance of investment corporation bonds, which are recorded as deferred assets and assumed to depreciate over the period until their redemption on a straight-line basis, are expected to be 3 million yen for the fiscal period ending October 2022 and 4 million yen for the fiscal period ending April 2023.</li> <li>Expenses related to the public offering of investment units, which are recorded as deferred assets and assumed to depreciate over three years on a straight-line basis, are expected to be 5 million yen for the fiscal period ending April 2023.</li> </ul>
Interest-bearing debt	<ul style="list-style-type: none"> <li>Based on the assumption that the loans balance as of today is 42,146 million yen, it is assumed that there will be no change in the fiscal period ending October 2022, while for the fiscal period ending April 2023, it is assumed that new loans of 6,700 million yen will be made from qualified institutional investors, as defined in Article 2, paragraph 3, item I, of the Financial Instruments and Exchange Act, to be used as part of the acquisition funds for the specified assets described in “Notice Concerning Acquisition and Leasing, and Disposition of Trust Beneficiary Interests in Domestic Real Estate” separately announced today, and that the full amount of the borrowings due for repayment during the fiscal period ending April 2023 (4,190 million yen) will be refinanced. The forecast also assumes that the loans balance will be 48,846 million yen at the end of the fiscal period ending April 2023 and that there will be no significant change in interest rates until then.</li> <li>It is assumed that the balance of investment corporation bonds as of today, which is 3,500 million yen, will not change by the end of the fiscal period ending April 2023.</li> </ul>
Total number of investment units issued and outstanding	<ul style="list-style-type: none"> <li>For the fiscal period ending October 2022, the forecast assumes that the total number of units issued and outstanding as of today is 253,777 units and that there will be no subsequent changes through the end of the fiscal period ending October 2022.</li> <li>For the fiscal period ending April 2023, the forecast assumes that the number of investment units issued and outstanding is 282,477, which is the sum of the 253,777 units as of today and the 28,700 units to be newly issued as resolved at the Board of Directors’ meeting held today, and that there will be no subsequent changes through the end of the fiscal period ending April 2023.</li> </ul>
Distribution per unit	<ul style="list-style-type: none"> <li>Distributions (distribution per unit) are calculated by assuming the policy on cash distributions provided in the Articles of Incorporation of SPI.</li> <li>The distribution per unit may vary due to various factors, including fluctuations in leasing revenue accompanying changes in assets under management or changes in tenants, repair expenses incurred due to unforeseen events, etc.</li> </ul>
Distribution in excess of earnings per unit	<ul style="list-style-type: none"> <li>No distributions in excess of earnings (distribution in excess of earnings per unit) are scheduled at present.</li> </ul>
Other	<ul style="list-style-type: none"> <li>For other items, the forecast assumes that no revisions to the laws and regulations, tax system, accounting standards, listing regulations, rules of The Investment Trust Association, Japan, etc. will be made that will impact the above forecast figures.</li> <li>The forecast assumes that no unforeseen material changes will occur in general economic trends, real estate market conditions, etc.</li> </ul>

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Assumptions Underlying Management Status and Distribution Forecast  
for the Fiscal Periods Ending October 2023 (36th Fiscal Period) and April 2024 (37th Fiscal Period)

Item	Assumptions
Business periods	Fiscal year ending October 2023: May 1, 2023, to October 31, 2023 (184 days) Fiscal year ending April 2024: November 1, 2023, to April 30, 2024 (182 days)
Assets under management	<ul style="list-style-type: none"> <li>Reflecting the acquisition and disposition of domestic real estate beneficiary trust interests announced in “Notice Concerning Acquisition and Leasing, and Disposition of Trust Beneficiary Interests in Domestic Real Estate” on October 14, 2022, the forecast assumes that the 107 already acquired assets owned by SPI at the present time (the “already acquired assets”) will become 106 property assets. Furthermore, it assumes that there will be no changes (acquisition of new properties, disposition of existing properties, etc.) other than the aforementioned acquisition and disposition by the end of the fiscal period ending April 2024. However, the actual number of properties may vary due to changes in the assets under management.</li> </ul>
Operating revenue	<ul style="list-style-type: none"> <li>Real estate rent revenue is calculated based on the rents, common area maintenance charges, parking revenue, incidental revenue, etc. generated each month based on the leasing contracts for already acquired assets currently owned by SPI, excluding the operating revenue of assets to be disposed and adding operating revenue from the assets to be acquired.</li> <li>In addition to the above, based on the current situation, in which the COVID-19 pandemic is not having a significant impact on SPI in terms of rental decreases, etc., it is assumed that rent moratoriums, reductions, etc. for tenants will not occur.</li> </ul>
Operating expenses	<ul style="list-style-type: none"> <li>Expenses related to rent business other than depreciation and amortization are calculated separately for already acquired assets, based on historical data and future forecasts and reflecting factors that may cause fluctuations in expenses, and for assets to be acquired (real estate, etc.), based on historical data using materials provided by the current owners, etc. and reflecting factors that may cause fluctuations in expenses.</li> <li>Management expenses are expected to be 242 million yen for the fiscal period ending October 2023 and 245 million yen for the fiscal period ending April 2024.</li> <li>Repair expenses, for which the amount assumed to be necessary during the applicable business period is recorded as expenses, are expected to be 120 million yen for the fiscal period ending October 2023 and 144 million yen for the fiscal period ending April 2024. However, repair expenses may differ materially from the forecast amount due to factors such as the possibility of repair expenses arising from unforeseen events, significant variation in the amount by fiscal year, and repair expenses not being a regularly occurring amount.</li> <li>For fixed asset tax, city planning tax, depreciable asset tax, etc., the amount of tax payable on the assessed and determined tax amount during the applicable business period (in the case of fixed asset tax, city planning tax, depreciable asset tax, etc. on properties that have a different number of installment tax payments in each period, the amount is the number of annual tax payments that apply to the business period) is recorded as rent business expenses as a general rule. The amount is expected to be 201 million yen for the fiscal period ending October 2023 and 201 million yen for the fiscal period ending April 2024.</li> <li>For depreciation and amortization, which is calculated on a straight-line basis inclusive of incidental expenses at the time of acquisition and future additional capital expenditures, it is assumed that 652 million yen will be recorded for the fiscal period ending October 2023 and 656 million yen for the fiscal period ending April 2024.</li> <li>Operating expenses other than expenses related to rent business (asset management fees, asset custody fees, administrative service fees, etc.) are expected to be 478 million yen for the fiscal period ending October 2023 and 472 million yen for the fiscal period ending April 2024.</li> </ul>

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Item	Assumptions
Non-operating expenses	<ul style="list-style-type: none"> <li>Interest expenses (including investment corporation bond interest) are expected to be 224 million yen for the fiscal period ending October 2023 and 224 million yen for the fiscal period ending April 2024.</li> <li>Borrowing-related expenses are expected to be 43 million yen for the fiscal period ending October 2023 and 44 million yen for the fiscal period ending April 2024.</li> <li>Expenses related to the issuance of investment corporation bonds, which are recorded as deferred assets and assumed to depreciate over the period until their redemption on a straight-line basis, are expected to be 3 million yen for the fiscal period ending October 2023 and 3 million yen for the fiscal period ending April 2024.</li> <li>Expenses related to the public offering of investment units, which are recorded as deferred assets and assumed to depreciate over three years on a straight-line basis, are expected to be 5 million yen for the fiscal period ending October 2023 and 5 million yen for the fiscal period ending April 2024.</li> </ul>
Interest-bearing debt	<ul style="list-style-type: none"> <li>Based on the assumption that the loans balance as of today is 42,146 million yen, the forecast assumes that new loans of 6,700 million yen will be made from qualified institutional investors, as defined in Article 2, paragraph 3, item I, of the Financial Instruments and Exchange Act, to be used as part of the acquisition funds for the specified assets described in “Notice Concerning Acquisition and Leasing, and Disposition of Trust Beneficiary Interests in Domestic Real Estate” separately announced today and that the full amount of the borrowings due for repayment during the fiscal period ending April 2024 (total of 13,222 million yen) will be refinanced. The forecast also assumes that the loans balance will be 48,846 million yen at the end of the fiscal period ending April 2024 and that there will be no significant change in interest rates until then.</li> <li>It is assumed that the balance of investment corporation bonds as of today, which is 3,500 million yen, will not change by the end of the fiscal period ending April 2024.</li> </ul>
Total number of investment units issued and outstanding	<ul style="list-style-type: none"> <li>The forecast assumes that the number of investment units issued and outstanding is 282,477, which is the sum of the 253,777 units as of today and the 28,700 units to be newly issued as resolved at the Board of Directors’ meeting held today, and that there will be no subsequent changes through the end of the fiscal period ending April 2024.</li> </ul>
Distribution per unit	<ul style="list-style-type: none"> <li>Distributions (distribution per unit) are calculated by assuming the policy on cash distributions provided in the Articles of Incorporation of SPI.</li> <li>The distribution per unit may vary due to various factors, including fluctuations in leasing revenue accompanying changes in assets under management or changes in tenants, repair expenses incurred due to unforeseen events, etc.</li> </ul>
Distribution in excess of earnings per unit	<ul style="list-style-type: none"> <li>With regard to distributions in excess of earnings (distribution in excess of earnings per unit), it is assumed that a change to the Articles of Incorporation regarding the policy on cash distributions will be adopted in the matters scheduled for a vote at the SPI general meeting of unitholders to be held in January 2023, and the amount has been calculated in accordance with the policy on cash distributions in SPI’s Articles of Incorporation following the change.</li> <li>For the fiscal period ending October 2023, no distributions in excess of earnings (distribution in excess of earnings per unit) are scheduled at present.</li> <li>For the fiscal period ending April 2024, distributions in excess of earnings (distribution in excess of earnings per unit) of 331 yen are expected.</li> </ul>
Other	<ul style="list-style-type: none"> <li>For other items, the forecast assumes that no revisions to the laws and regulations, tax system, accounting standards, listing regulations, rules of The Investment Trust Association, Japan, etc. will be made that will impact the above forecast figures.</li> <li>The forecast assumes that no unforeseen material changes will occur in general economic trends, real estate market conditions, etc.</li> </ul>

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