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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.

Since the counterparty of the acquisition transaction is an interested party, etc. as defined in the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951, as amended (the “Investment Trusts Act”)), the Asset Management Company, pursuant to its internal rules, has obtained consent from SPI to proceed with the transaction based on approval at the meeting of the Board of Directors of SPI held today.

1. Overview of the Acquisition

Property No.	Property name (Note 1)	Seller (Note 2)	Planned contract conclusion date (Note 3)	Planned acquisition date (Note 4)	Planned acquisition price (thousand yen) (Note 5)
C-93	Proceed Matsudo (Note 6)	Starts Development Corporation	April 28, 2023	April 28, 2023	498,000

(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 “Escudo.”

(Note 2) The seller is an interested party, etc. of the Asset Management Company as defined in the Investment Trusts Act. For details, please refer to “5. Overview of the Seller” below.

(Note 3) There is no brokerage for the acquisition.

(Note 4) The settlement method is scheduled to be payment of the entire amount on the planned acquisition date. The acquisition financing is scheduled to be part of the funds from the disposition of (C-34) Proceed Koenjiminami, (C-38) Proceed Hakuraku and (C-57) Proceed Kashiwa Trois scheduled to be disposed of on April 28, 2023, and among the properties indicated in “Notice Concerning Acquisition and Leasing, and Disposition of Trust Beneficiary Interests in Domestic Real Estate” announced on October 14, 2022.

(Note 5) “Planned acquisition price” does not include miscellaneous acquisition related expenses, fixed property taxes, city planning taxes, consumption taxes and local consumption taxes.

(Note 6) Although a trust has not been established as of today, it is planned to be established before the acquisition by SPI.

2. Reason for the Acquisition

SPI is promoting an asset replacement strategy to enhance the competitiveness of its portfolio. Based on the asset replacement strategy, SPI decided on the acquisition of the Asset to Be Acquired based on the asset management targets and policies provided in the Articles of Incorporation of SPI under the judgment that it is an asset featuring a combination of profitability, growth potential and stability as described in “3. Description of the Asset to Be Acquired; Area/Property characteristics” below.

3. Description of the Asset to Be Acquired  
C-93: Proceed Matsudo

Overview of specified asset		Overview of leasing (as of April 19, 2023)		
Type of specified asset	Trust beneficiary interest	Total number of tenants	1	
Use	Rental housing	Number of leased units	27(29)	
Planned acquisition price	498,000 thousand yen	(Total number of leasable units)		
Location (Address)	19-3 Honcho, Matsudo-shi, Chiba	Number of leased parking units (Total number of leasable parking units)	0(0)	
PM Company / ML Company	Starts Amenity Corporation	Leased floor area	777.27 m <sup>2</sup>	
Master lease type	Pass-through	Total leasable floor area	827.56 m <sup>2</sup>	
Trustee	Starts Trust Co., Ltd.	Annual rent revenue	28,345 thousand yen	
Period of trust agreement	From: April 28, 2023	Security and guarantee deposits, etc.	4,657 thousand yen	
	To: April 30, 2038	Occupancy rate	93.9%	
Land	Ownership form	Proprietorship	<b>Overview of appraisal report</b>	
	Site area	237.85 m <sup>2</sup>	Appraiser	JLL Morii Valuation & Advisory K.K.
	Zoning	Commercial district	Date of appraisal	April 25, 2023
	Building-to-land ratio	100%	Appraisal value	514,000 thousand yen
	Floor-area ratio	600%	<b>Overview of building condition evaluation report</b>	
Building	Ownership form	Proprietorship	Evaluation company	Tokio Marine dR Co., Ltd.
	Structure	Reinforced concrete structure with flat roof /8F	Date of evaluation	April 2023
	Construction completion date	February 11, 2003	Building replacement value	241,900 thousand yen
	Total floor area	983.16 m <sup>2</sup>	Long-term repair costs (12 years)	24,470 thousand yen
	Use	Retail, apartment complex	PML (Date of evaluation: April 2023)	5.0%
<b>Collateral</b>				
None				
<b>Special notations / Status of the property</b> (structure and other matters that have significant impact on the price of the investment property)				
The building-to-land ratio of the property is essentially 80% as it stands in a commercial district. However, due to the mitigation measures for fireproof buildings in fire prevention districts, it is set at 100%.				
<b>Remarks</b>				
3-minute walk from Matsudo Station on the JR Joban Line and Shin-Keisei Line				
<b>Area/Property characteristics</b>				
<p>Matsudo City, where the property is located, is within a 10- to 20-km radius of central Tokyo and has a large population, as it is strongly characterized as a commuter town for the Tokyo wards. In recent years, access to central Tokyo (about 24 minutes to Tokyo Station at minimum) has grown more favorable and urban redevelopment has progressed with the opening of the Ueno-Tokyo Line. As a result, the area is popular mainly among family households as a city with ample childrearing-friendly systems and facilities.</p> <p>The property is located a 3-minute walk from Matsudo Station, and there are many retail facilities and restaurants nearby. Furthermore, the building meets the basic standards sought for equipment specifications in recent years with an auto-lock system, intercoms with monitors, parcel delivery boxes and free internet, and the units on the uppermost floor have a loft. As such, strong demand is anticipated for the property mainly from single working adults.</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 dR 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, the 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 the Appraisal Report of the Asset to Be Acquired

Property name	Proceed Matsudo	
Appraisal value	514,000 thousand yen	
Appraiser	JLL Morii Valuation & Advisory K.K.	
Date of appraisal	April 25, 2023	
(Unit: thousand yen)		
Item	Amount	Details
Income approach value	514,000	Calculated by using both the DCF method and direct capitalization method, and estimated by taking into account the characteristics of respective methods
Value based on direct capitalization method	524,000	Assessed by returning net income (NCF) that is stable over the medium to long term by capitalization rate
Operating revenue	29,870	-
Effective gross income	31,389	Assessed rent that is stable over the medium to long term, etc. based on current conditions, etc.
Vacancy loss, etc.	1,519	Assessed by taking into account standard vacancy rate and individual characteristics of the property
Operating expenses	7,018	-
Maintenance expenses	1,878	Assessed by taking into account the historical data, the level of expenses of similar properties, etc., based on the current BM contract terms
Utility expenses	451	Assessed by taking into account the level of expenses of similar properties, etc., based on the historical data
Repair expenses	1,194	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	811	Assessed by taking into account the level of expenses of similar properties, etc., based on the current PM contract terms
Tenant solicitation expenses, etc.	1,083	Assessed by taking into account the level of expenses of similar properties, assumed tenant turnover rate (average turnover period), etc., based on the current PM contract terms
Taxes and public dues	1,281	Assessed by taking into account the fluctuation rate and age depreciation based on actual amount
Non-life insurance fees	80	Assessed by using the level of similar properties as reference
Other expenses	240	Reserve funds
Net operating income (NOI)	22,852	-
Gain on management of income from lump-sum payment	43	Assessed assuming management yield at 1.0%
Capital expenditures	1,427	Recorded 70% of the levelled amount of the estimate in the engineering report by judging the amount as reasonable
Net income (NCF)	21,468	-
Capitalization rate	4.1%	Assessed by reflecting fluctuation risks of profit and principal into the discount rate, using investment yield relating to transactions of similar properties as reference
Value of earnings calculated by discounted cash flow (DCF) method	504,000	-
Discount rate	3.9%	Assessed by comprehensively taking into account investor research, cases of REITs, and trading market trends and other aspects in consideration of risk factors related to the regional characteristics and individual characteristics of the property, in addition to the standard basic yield in a region where the risk is deemed to be the lowest
Terminal capitalization rate	4.3%	Assessed based on capitalization rate taking into account future unpredictability of fluctuation in net income, future deterioration of buildings and sales risks
Cost method value	221,000	-
Land ratio	73.6%	-
Building ratio	26.4%	-
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 the Seller (as of April 27, 2023)

Name	Starts Development Corporation
Location	3-1-8 Nihonbashi, Chuo-ku, Tokyo
Representative	Kazuyoshi Yoshizawa, President
Main business activities	Real estate development, planning and sales
Capital	320 million yen (as of March 31, 2022)
Established	October 3, 2005
Net assets	-4,368 million yen (as of March 31, 2022)
Total assets	33,575 million yen (as of March 31, 2022)
Major shareholder and shareholding ratio	Starts Corporation Inc. (100%)
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 personnel relationship to report concerning SPI and the Asset Management Company with the company.</p> <p>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, and it currently owns the Asset to Be Acquired based on the agreement.</p> <p>The company falls within the scope of a related party of SPI and the Asset Management Company.</p>

6. Overview of the Brokerage  
Not applicable.

7. Transaction with Interested Parties of the Acquisition

Starts Development Corporation, which is the seller of the Asset to Be Acquired, Starts Amenity Corporation, to which master lease and property management after the acquisition of the Asset to Be Acquired are planned to be entrusted, Starts Pitat House Co., Ltd., 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 falls 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 the Planned Company Entrusted with Master Lease and Property Management (as of April 27, 2023)

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 (as of March 31, 2022)
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 the Planned Company Entrusted with Trust Services (as of April 27, 2023)

Name	Starts Trust Co., Ltd.
Location	3-1-8 Nihonbashi, Chuo-ku, Tokyo
Representative	Hiroaki Otobe, 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 (as of March 31, 2022)
Established	September 3, 2009
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 has been entrusted with trust services for the 31 properties among SPI's acquired assets. The company falls within the scope of a related party of SPI and the Asset Management Company.

8. Status of Parties Related to the Acquisition of the Asset to Be Acquired

Property No.	Property name	Current owner		Previous owner	
		Name	Starts Development Corporation	Name	Other than one with a relationship of special interest
C-93	Proceed Matsudo	Relationship with one with a relationship of special interest	Please refer to "5. Overview of the Seller" above	Relationship with one with a relationship of special interest	—
		Acquisition background and reason, etc.	Acquisition for the provision of warehousing function until the acquisition by SPI	Acquisition background and reason, etc.	—
		Acquisition price	Omitted as the current owner's ownership exceeds one year	Acquisition price	—
		Acquisition period	December 1, 2021	Acquisition period	—

9. Future Outlook

Because the impact on the management status for the fiscal period ending April 2023 (November 1, 2022 to April 30, 2023) and the fiscal period ending October 2023 (May 1, 2023 to October 31, 2023) announced on December 16, 2022, is minimal, there will be no revisions to the management status forecast.

<Attachments>

[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	1.1
C-2	Proceed Toyochō	646,700	0.6
C-3	Proceed Kasai	688,700	0.7
C-4	Proceed Sangenjaya	555,900	0.6
C-5	Proceed Mizue	602,600	0.6
C-6	Proceed Funabashi Miyamoto	419,900	0.4
C-7	Proceed Minamikasai	303,500	0.3
C-9	Proceed Gyotoku	315,600	0.3
C-10	Proceed Makuharihongo	279,300	0.3
C-11	Proceed Minamigyotoku	287,300	0.3
C-12	Proceed Makuharihongo 2	223,400	0.2
C-14	Proceed Funabori	226,100	0.2
C-15	Proceed Takenozuka	169,400	0.2
C-16	Proceed Sengendai 2	86,700	0.1
C-17	Proceed Shoto	937,400	0.9
C-18	Proceed Sangubashi	497,600	0.5
C-19	Proceed Urayasu	431,400	0.4
C-20	Proceed Shinkoiwa	465,200	0.5
C-23	Proceed Toritsudaigaku	790,400	0.8
C-24	Proceed Toritsudaigaku 2	772,200	0.8
C-25	Proceed Honjozumabashi	339,800	0.3
C-26	Proceed Meguro Aobadai	466,700	0.5
C-27	Proceed Suginami Miyamae	454,900	0.5
C-28	Proceed Ryogoku	443,900	0.4
C-29	Proceed Mita	1,537,200	1.5
C-31	Proceed Kameido	339,000	0.3
C-32	Proceed Takadanobaba	223,700	0.2
C-33	Proceed Shinkoenji	742,100	0.7
C-36	Proceed Oimachi	944,000	0.9
C-37	Proceed Jujo	533,000	0.5
C-41	Proceed Nishiarai	5,172,000	5.1
C-42	Proceed Chofu	460,500	0.5
C-43	Proceed TX Rokucho	156,800	0.2
C-44	Proceed Nakagawara	1,141,000	1.1
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	0.7
C-49	Proceed Kashiwa Nord	689,000	0.7
C-50	Proceed Gyotokuekimae	331,000	0.3
C-51	Proceed Funabashi Honcho	531,700	0.5
C-53	Proceed Gumyoji	552,000	0.5
C-54	Proceed Tsurugamine	356,000	0.4
C-55	Proceed Sagamiotsuka	234,000	0.2
C-58	Proceed Shinozaki Tower	1,564,000	1.5
C-59	Proceed Tobu Nerima	422,000	0.4

Property No.	Property name	Acquisition price	
		Acquisition price (thousand yen) (Note 1)	Investment share (%) (Note 2)
C-60	Proceed Yukigaya	323,000	0.3
C-61	Proceed Ichikawa Minami	687,000	0.7
C-62	Proceed Ichikawa Myoden	498,000	0.5
C-63	Proceed Fujisawa Kugenuma	729,000	0.7
C-64	Proceed Nihonbashi-horidomecho	1,485,800	1.5
C-65	Proceed TX Nagareyama Central Park	979,700	1.0
C-66	Proceed Gyotoku 2	830,000	0.8
C-67	Proceed Nishikasai	875,600	0.9
C-68	Proceed Kasai 2	750,000	0.7
C-69	Proceed Nihonbashi Honcho	2,449,000	2.4
C-70	Proceed Nishi Shinjuku	2,549,000	2.5
C-71	Proceed Unoki	917,000	0.9
C-72	Proceed Minamigyotoku 2	1,080,000	1.1
C-73	Proceed CO-Z East Building	1,830,000	1.8
C-74	Proceed CO-Z West Building	971,000	1.0
C-75	Proceed Shin Yokohama	4,330,000	4.3
C-76	Life Support Residence Funaboriekimae	380,000	0.4
C-77	Proceed Kinshicho	2,140,000	2.1
C-78	Proceed K2	1,170,000	1.2
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	0.8
C-82	The Parkhabio Yokohama Yamate	3,047,000	3.0
C-83	Proceed Monzennakacho	1,240,000	1.2
C-84	Proceed Maihama	1,029,000	1.0
C-85	Proceed Nagareyama Otakanomori	1,069,000	1.1
C-86	Proceed Shinkawa	500,000	0.5
C-87	Proceed Kinshicho 2	537,100	0.5
C-88	Proceed Ishikawadai	810,000	0.8
C-89	Alpha Grande Chizakura Tower	2,800,000	2.8
C-90	Proceed Yamashita Koen The Tower	7,900,000	7.8
C-91	Shinozaki Twin Place	1,500,000	1.5
C-92	Proceed Minamisunamachi	735,000	0.7
C-93	Proceed Matsudo	498,000	0.5
Tokyo metropolitan area major cites subtotal		77,167,900	76.5
G-8	Proceed Taikodori	403,400	0.4
G-11	Proceed Honamicho	275,000	0.3
G-13	Proceed Shinsakae	792,500	0.8
G-14	Proceed Chiyoda	309,300	0.3
G-15	Proceed Fukuoka Takamiya	453,600	0.4
G-17	Proceed Kanayama	1,022,000	1.0
G-18	Proceed Fukiage	499,000	0.5
G-19	Proceed Toyota	219,000	0.2
G-21	Proceed Nishitenma	880,000	0.9
G-22	Proceed Kobemotomachi	780,000	0.8
G-23	Group Home Tanoshii Ie Taisho	158,000	0.2
G-24	Proceed Kanayama 2	2,040,400	2.0
G-25	Proceed Aratamabashi	2,129,600	2.1



Property No.	Property name	Acquisition price	
		Acquisition price (thousand yen) (Note 1)	Investment share (%) (Note 2)
G-26	Proceed Bentencho	2,170,000	2.1
G-27	Proceed Nagaikoendori	1,070,000	1.1
G-30	Proceed Hyogoekimaedori	1,670,000	1.7
G-31	Proceed Mizuho	535,000	0.5
G-32	Proceed Osu	831,000	0.8
G-33	Proceed Sendai Kozurushinden	698,000	0.7
G-34	Proceed Sendai Kamisugi	1,560,000	1.5
G-35	Proceed Kanayama 3	770,000	0.8
G-36	Proceed Tsurigane	795,000	0.8
G-37	Proceed Fukaebashi	1,305,000	1.3
Cabinet order designated cities subtotal		21,365,800	21.2
R-2	Proceed Mito	383,700	0.4
R-3	Proceed Mito 2	416,900	0.4
R-4	Proceed Tsukuba Gakuentoshi	775,600	0.8
R-5	Proceed Mito 3	824,000	0.8
Regional area major cities subtotal		2,400,200	2.4
Portfolio total		100,933,900	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-93) Proceed Matsudo



Location (Address): 19-3 Honcho, Matsudo-shi, Chiba

