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For Immediate Release

REIT Issuer

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Asset Management Company

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Notice Concerning Acquisition of 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 acquire domestic real estate (the “Asset to Be Acquired” collectively referring to the land and building). The details are as follows.

1. Overview of the Acquisition

Property No.	Property name (Note 1)	Seller		Planned contract conclusion date	Planned acquisition date (Note 2)	Planned acquisition price (thousand yen) (Note 3)	Presence of brokerage (Note 4)
G-38	Proceed Nishioji	Land	Undisclosed (Note 5)	July 7, 2023	TBD	745,454	Yes
		Building	Undisclosed (Note 5)				

(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 “Victoire Nishioji Hachijo.” Although a trust has not been established as of today, it is planned to be established for the land and building as one after the acquisition by SPI.

(Note 2) The planned acquisition date is set forth in the real estate transaction agreement to be executed on July 7, 2023, as September 29, 2023, or a date separately agreed upon by the contracting parties. The settlement method is scheduled to be payment of the entire amount on the planned acquisition date, and the acquisition financing is scheduled to be part of the proceeds from the disposition of (C-34) Proceed Koenjiminami, (C-38) Proceed Hakuraku and (C-57) Proceed Kashiwa Trois, which were disposed of on April 28, 2023, and cash on hand. For details of the disposition, please refer to the “Notice Concerning Acquisition and Leasing, and Disposition of Trust Beneficiary Interests in Domestic Real Estate” announced on October 14, 2022.

(Note 3) The planned acquisition price does not include miscellaneous acquisition related expenses, fixed property taxes, city planning taxes, consumption taxes and local consumption taxes. As the land and building are scheduled to be placed in single trust after the acquisition, the total price of the land and building is shown.

(Note 4) The broker is a domestic business corporation and is not an interested party, etc. of either SPI or the Asset Management Company.

(Note 5) The sellers of the land and building are not disclosed because permission for disclosure has not been obtained from them. None of the sellers are related parties of either SPI or the Asset Management Company.

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  
G-38: Proceed Nishioji

Overview of specified asset		Overview of leasing (as of June 27, 2023)		
Type of specified asset	Real estate	Total number of tenants	1	
Use	Rental housing	Number of leased units	34 (36)	
Planned acquisition price	745,454 thousand yen	(Total number of leasable units)		
Location (Address)	54 Shichijo Goshonouchi Nakamachi, Shimogyo-ku, Kyoto-shi, Kyoto	Number of leased parking units (Total number of leasable parking units)	2 (2)	
PM Company / ML Company	Starts Amenity Corporation	Leased floor area	1,378.64 m <sup>2</sup>	
Master lease type	Pass-through	Total leasable floor area	1,460.96 m <sup>2</sup>	
Trustee	Starts Trust Co., Ltd.	Annual rent revenue	35,516 thousand yen	
Period of trust agreement	TBD	Security and guarantee deposits, etc.	0 thousand yen	
		Occupancy rate	94.4%	
Land	Ownership form	Proprietorship	<b>Overview of appraisal report</b>	
	Site area	330.60 m <sup>2</sup>	Appraiser	Sanyu Appraisal Corporation
	Zoning	Commercial district	Date of appraisal	May 12, 2023
	Building-to-land ratio	90%	Appraisal value	817,000 thousand yen
	Floor-area ratio	500%	<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	May 2023
	Construction completion date	March 7, 2013	Building replacement value	495,400 thousand yen
	Total floor area	1,943.56 m <sup>2</sup>	Long-term repair costs (12 years)	38,127 thousand yen
	Use	Apartment complex	PML (Date of evaluation: May 2023)	8.8%
<b>Collateral</b>				
None				
<b>Special notations / Status of the property</b> <b>(structure and other matters that have significant impact on the price of the investment property)</b>				
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 90%.				
<b>Remarks</b>				
8-minute walk from Nishioji Station on the JR Tokaido Line				
<b>Area/Property characteristics</b>				
<p>The Nishioji area of Shimogyo-ku, Kyoto City, where this property is located, is one of the areas that form the economic zone of Kyoto, with the headquarters of major companies concentrated around JR Nishioji Station, which is the nearest station to the property, so it is less of a tourist destination and more of a commoner neighborhood dating back to the formation of ancient Kyoto. Nishioji Station is only one stop away from Kyoto Station, and Osaka Station is only about 40 minutes away, making it a popular residential area. The Nyakuichi Shrine located near the property is a shrine associated with Taira no Kiyomori, and the area is also dotted with historical sites, giving the area a Kyoto-like atmosphere.</p> <p>The property is located about an 8-minute walk from Nishioji Station, and the building specs and facility specifications meet or exceed the standard generally required by tenants. Particularly in security, the property is registered as a model anti-crime property in Kyoto Prefecture, so it is expected to enjoy strong demand from major corporate clients in the neighboring area as well as people who work in the city center.</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 real estate 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 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 acquisition by SPI. As to "Period of trust agreement," it is undecided as of today.
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 the Asset 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 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, 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 Nishioji	
Appraisal value	817,000 thousand yen	
Appraiser	Sanyu Appraisal Corporation	
Date of appraisal	May 12, 2023	
(Unit: thousand yen)		
Item	Amount	Details
Income approach value	817,000	Estimated by emphasizing income approach value based on DCF method while also relating income approach value based on direct capitalization method
Value based on direct capitalization method	823,000	Assessed by returning net income (NCF) that is stable over the medium to long term by capitalization rate
Operating revenue	45,357	-
Effective gross income	46,626	Assessed gross income that is stable over the medium to long term based on the current building lease contract and profitability of the property, taking into account new rents, etc. that are expected if the property is newly leased
Vacancy loss, etc.	1,268	Assessed stable occupancy rate (vacancy rate) over the medium to long term, taking into account past occupancy results, etc. of the property and similar properties
Operating expenses	10,891	-
Maintenance expenses	3,274	Used the most recent data
Utility expenses	834	Assessed by taking into account the level of expenses of similar properties, etc., based on the historical data
Repair expenses	1,374	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, etc.
PM fees	1,234	Assessed by taking into account the level of expenses of similar properties, etc.
Tenant solicitation expenses, etc.	627	Assessed by taking into account the level of expenses of similar properties, assumed tenant turnover rate (average turnover period), etc.
Taxes and public dues	2,994	Used the most recent actual amount
Non-life insurance fees	255	Assessed by taking into account the level of expenses of similar properties, etc.
Other expenses	294	Assessed based on the current contract terms
Net operating income (NOI)	34,466	-
Gain on management of income from lump-sum payment	0	-
Capital expenditures	2,369	Assessed by taking into account the estimated renewal cost stated in the engineering report and the value assessed by the appraiser from a stable medium- to long-term perspective based on the building's use, age, structure, management status, etc.
Net income (NCF)	32,097	-
Capitalization rate	3.9%	Assessed by taking into account the individual characteristics of the property such as its location, building specifications, and relationship of rights, using investment yield relating to transactions of similar properties as reference
Value of earnings calculated by discounted cash flow (DCF) method	810,000	-
Discount rate	3.7%	Assessed based on capitalization rate taking into account the current economic growth rate, market trend forecasts, etc., as well as risk premiums such as the risk of price decline due to future building deterioration from aging and market fluctuation risk
Terminal capitalization rate	4.0%	Assessed based on capitalization rate taking into account the current economic growth rate, market trend forecasts, etc., as well as risk premiums such as the risk of price decline due to future building deterioration from aging and market fluctuation risk
Cost method value	655,000	-
Land ratio	36.9%	-
Building ratio	63.1%	-
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. Transaction with Interested Parties of the Acquisition

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 of the Asset to Be Acquired 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 July 7, 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, 2023)
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 personnel 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 July 7, 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, 2023)
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 personnel 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 32 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>

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

The sale and purchase agreement for the Asset to Be Acquired (the "Sale and Purchase Agreement") stipulates the cancellation clauses as described in (1) and (2) below.

- (1) If either party materially breaches its obligations under the Sale and Purchase Agreement, causing the other party to fail to achieve the purpose for which the Sale and Purchase Agreement was concluded, the other party may cancel the Sale and Purchase Agreement by notification.
- (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 transaction 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.

7. Future Outlook

Because the impact on the management status for the fiscal period ending October 2023 (May 1, 2023 to October 31, 2023) and the fiscal period ending April 2024 (November 1, 2023 to April 30, 2024) announced on June 14, 2023, is minimal, there will be no revisions to the management status forecast.

(Reference) Forecast for SPI's Management Status in 36th Fiscal Period (announced on June 14, 2023) and Performance Results in 35th Fiscal Period

	Operating revenue (million yen)	Operating income (million yen)	Ordinary income (million yen)	Net income (million yen)	Distribution per unit (yen) [excluding distribution in excess of earnings]	Distribution in excess of earnings per unit (yen)
36th FP	3,489	1,470	1,196	1,194	4,580	0
35th FP	3,676	1,682	1,423	1,415	5,667	0

<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 Toyocho	646,700	0.6
C-3	Proceed Kasai	688,700	0.7
C-4	Proceed Sangenjaya	555,900	0.5
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	0.4
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	75.9
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	1.6
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
G-38	Proceed Nishioji	745,454	0.7
Cabinet order designated cities subtotal		22,111,254	21.7
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		101,679,354	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

(G-38) Proceed Nishioji



Location (Address): 54 Shichijo Goshonouchi Nakamachi, Shimogyo-ku, Kyoto-shi, Kyoto

