



Starts Proceed Investment Corporation (securities code: 8979)
Starts Proceed Investment Corporation

Financial Results Briefing 36th Fiscal Period (six months ended October 31, 2023)

December 15, 2023

Asset Management Company
Starts Asset Management Co., Ltd.

36th Fiscal Period Financial Results Summary

36th Fiscal Period (Six Months Ended October 31, 2023) Financial Results Highlights	3
36th Fiscal Period Financial Results	4
Future Management Forecast	5
Change in Distribution	6
Change in LTV (total asset/appraised)	7
Properties Acquired in the 36th Fiscal Period (Proceed Nishioji)	8
Asset Replacement Results and Future Asset Replacement Policy	9
Status of Leasing Conditions of AUM	10
AUM Average Occupancy Period by Residential Unit Type	11
Building a Portfolio That Responds to Various Fluctuation Risks	12
Stable Occupancy Rates and Background	13
Acquisition Price and Appraisal Value of AUM	14
Financial Status	15
Status of Interest-Bearing Liabilities / After Refinancing (November 24, 2023)	16
Change in Indices of Investment Unit Price	17
Status of Unitholders (As of October 31, 2023)	18

Initiatives on Sustainability

Initiatives on Sustainability	20
-------------------------------	----

Future Management Policy

Management Policy from the 37th Fiscal Period	26
Collaborative Structure of Starts Group	27
Case Examples of System Development by Management Company	28
Case Example I - II	29
Case Example of Efforts by Management Company	31
Warehousing Properties	32

Development Projects of Starts Group

Development Projects of Starts Group	35
Case Example of Development by Starts Group I - IX	36

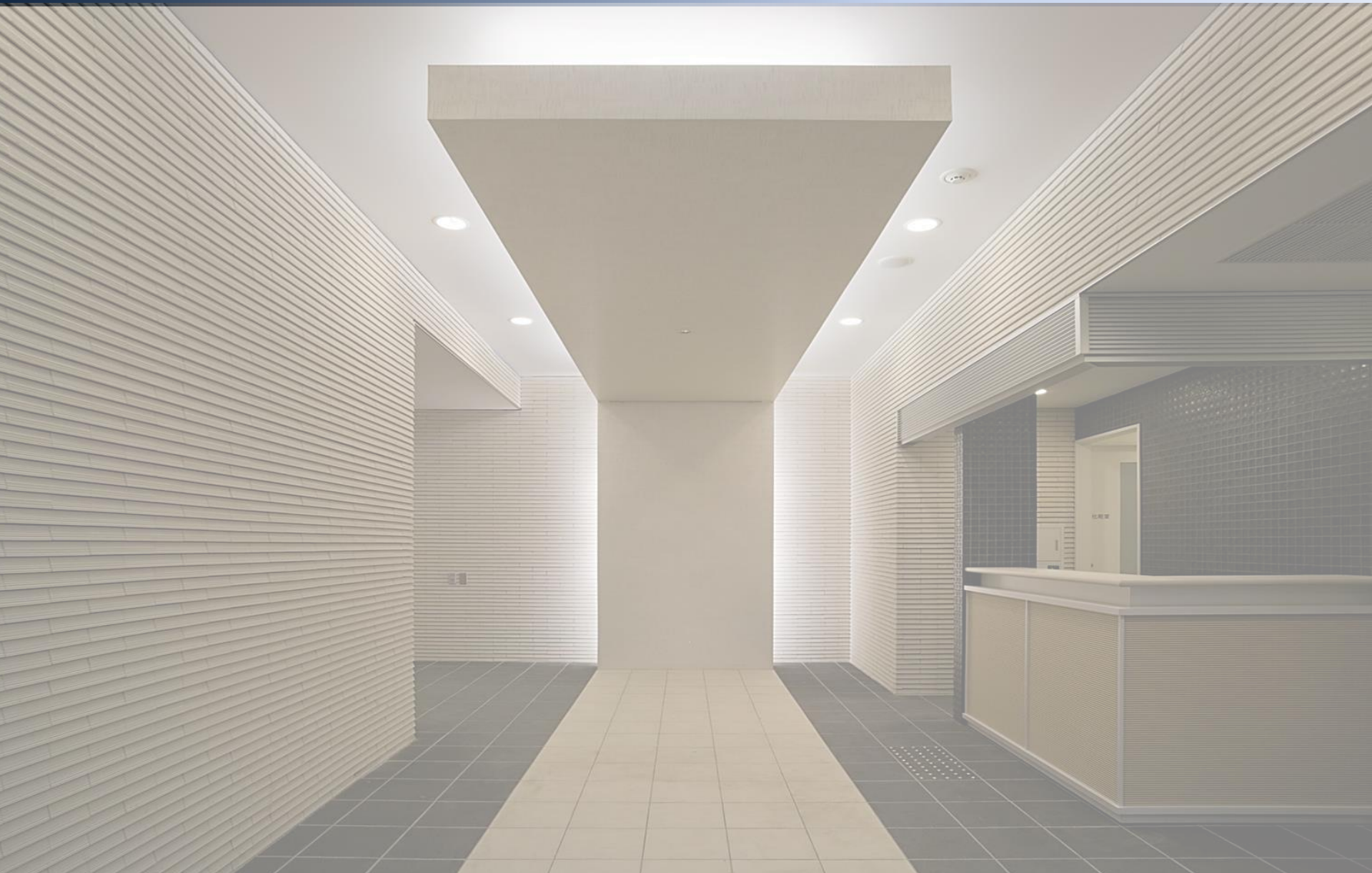
Reference Materials

Balance Sheet	46
Statements of Income/Cash Distributions	47
Status of Interest-Bearing Liabilities I - IV (As of October 31, 2023)	48
Portfolio Map	52
Portfolio Policy and the Status as of the End of the 36th FP	53
Portfolio List I - III (As of October 31, 2023)	54

Management Company Overview

Starts Asset Management Co., Ltd.	58
Disclaimer	60

36th Fiscal Period Financial Results Summary



36th Fiscal Period (Six Months Ended October 31, 2023) Financial Results Highlights

Distribution

■ Distribution per unit

Forecast 4,580 yen ▶ Actual Result **4,664 yen (+84 yen)**

■ NAV per unit

239,998 yen (NAV multiple at the end of the period: **0.87x**)

External Growth

■ Acquisition of assets

<Acquired properties> (million yen)

Property No.	Property name	Acquisition price
G-38	Proceed Nishioji	745

* Details of the property are described on page 8.

<Asset size at the end of the fiscal period under review>

Total acquisition price **101,670 million yen (+740 million yen from the previous period)**

Appraisal value at the end of the period **118,960 million yen (+950 million yen from the end of the previous period)**

Internal Growth

■ Period average occupancy rate

96.8% * Maintained an occupancy rate of 95% or more for the thirty-four consecutive period

■ Occupancy rate at end of period (October 2023)

97.1%

■ The rate of change in rent upon replacements

+1.6% upon new replacements
+0.3% (renewal rate **89.7%**) upon renewal

Financial Operation

■ Refinancing (May 24, 2023)

<Repayment>

Total: 5,030 million yen

- Term Loan 2C totaling 2,870 million yen, Period 7 years, floating interest rate
- Term Loan 2R totaling 2,160 million yen, Period 2 years, floating interest rate



<Procurement>

Total: 5,030 million yen

- Term Loan 2Z totaling 3,530 million yen, Period 6.5 years, fixed interest rate
- Investment corporation bonds (green bonds) Issue amount 1.5 billion yen, Period 5 years

* Promoting longer loan periods and fixed interest rates

■ Ratio of fixed interest rates

End of 36th FP **69.2%** (+9.5P from the end of the previous fiscal period)

<After refinancing on November 24, 2023> **76.8%**

■ Total asset LTV

End of 36th FP **51.1%** (+0.1P from the end of the previous fiscal period)

■ Appraised LTV

End of 36th FP **44.4%** (-0.4P from the end of the previous fiscal period)

■ Credit Rating JCR: A (Stable) (Unchanged)

ESG

■ GRESB Real Estate Assessment: The second year of participation

★☆☆☆☆ (same assessment as in the previous time)

■ Green bonds (issued on May 22, 2023)

Issue amount: 1.5 billion yen, 5-year bonds, interest rate: 0.80%

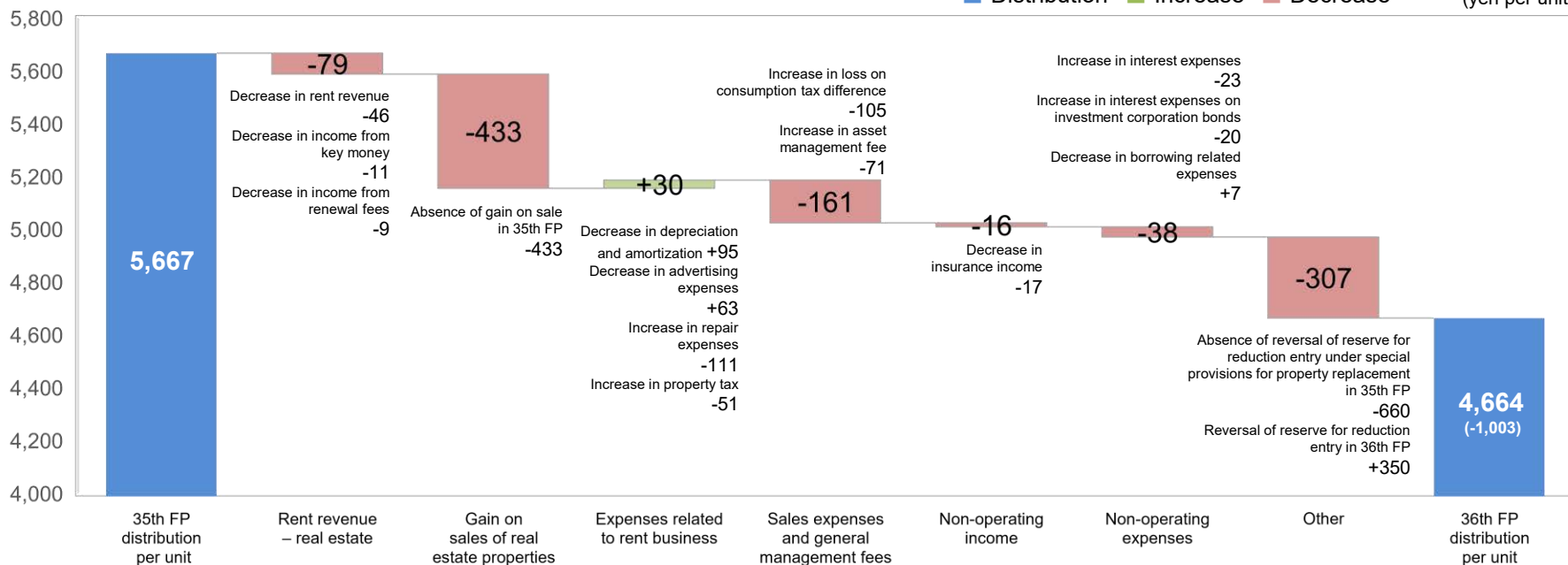
36th Fiscal Period Financial Results

Comparison of the Results of the 36th Fiscal Period (Ended October 31, 2023) with the Results of the 35th Fiscal Period (Ended April 30, 2023) and the Forecast of the 36th Fiscal Period

	35th FP Results	36th FP Results	Against 35th FP Results	Forecast at the Beginning of 36th FP	Against Forecast
Operating revenue (million yen)	3,676	3,532	-144	3,489	43
Operating expenses (million yen)	1,994	2,031	36	2,018	13
Operating income (million yen)	1,682	1,500	-181	1,470	29
Ordinary income (million yen)	1,423	1,226	-196	1,196	29
Net income (million yen)	1,415	1,218	-196	1,194	23
Distribution per unit (yen)	5,667	4,664	-1,003	4,580	84
Number of investment units issued and outstanding (Unit)	282,477	282,477	-	282,477	-
Period average occupancy rate (%)	96.6	96.8	0.2	96.2	0.6

Main Factors of Increase/Decrease in Distribution for the 36th Fiscal Period

■ Distribution ■ Increase ■ Decrease (yen per unit)



Future Management Forecast

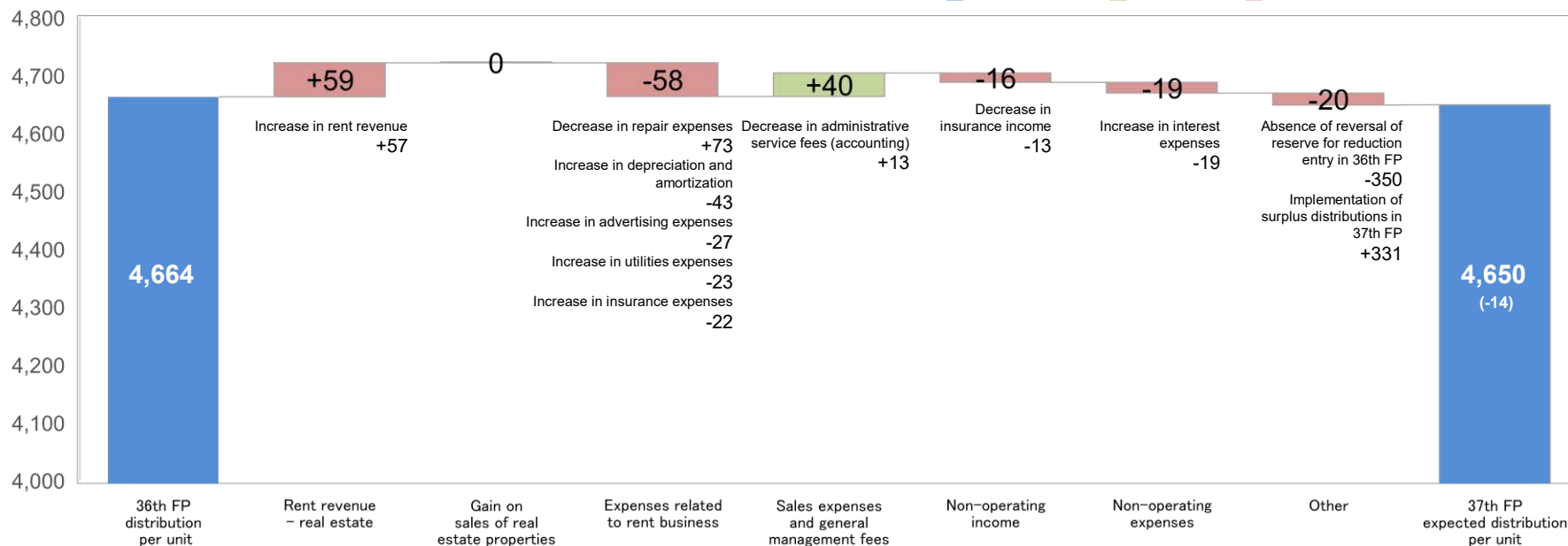
Forecast for the 37th Fiscal Period (Ending April 30, 2024) and 38th Fiscal Period (Ending October 31, 2024)

	36th FP Results	37th FP Forecast	Against 36th FP Results	38th FP Forecast	Against 37th FP Forecast
Operating revenue (million yen)	3,532	3,548	16	3,530	-18
Operating expenses (million yen)	2,031	2,036	5	2,016	-20
Operating income (million yen)	1,500	1,512	11	1,514	2
Ordinary income (million yen)	1,226	1,228	1	1,228	0
Net income (million yen)	1,218	1,220	1	1,220	0
Surplus distribution per unit (yen)	-	331	331	331	-
Distribution per unit (yen)	4,664	4,650	-14	4,650	-
Number of investment units issued and outstanding (Unit)	282,477	282,477	-	282,477	-
Period average occupancy rate (%)	96.8	96.5	-0.3	96.0	-0.5

Main Factors of Increase/Decrease in Distribution for the 37th Fiscal Period

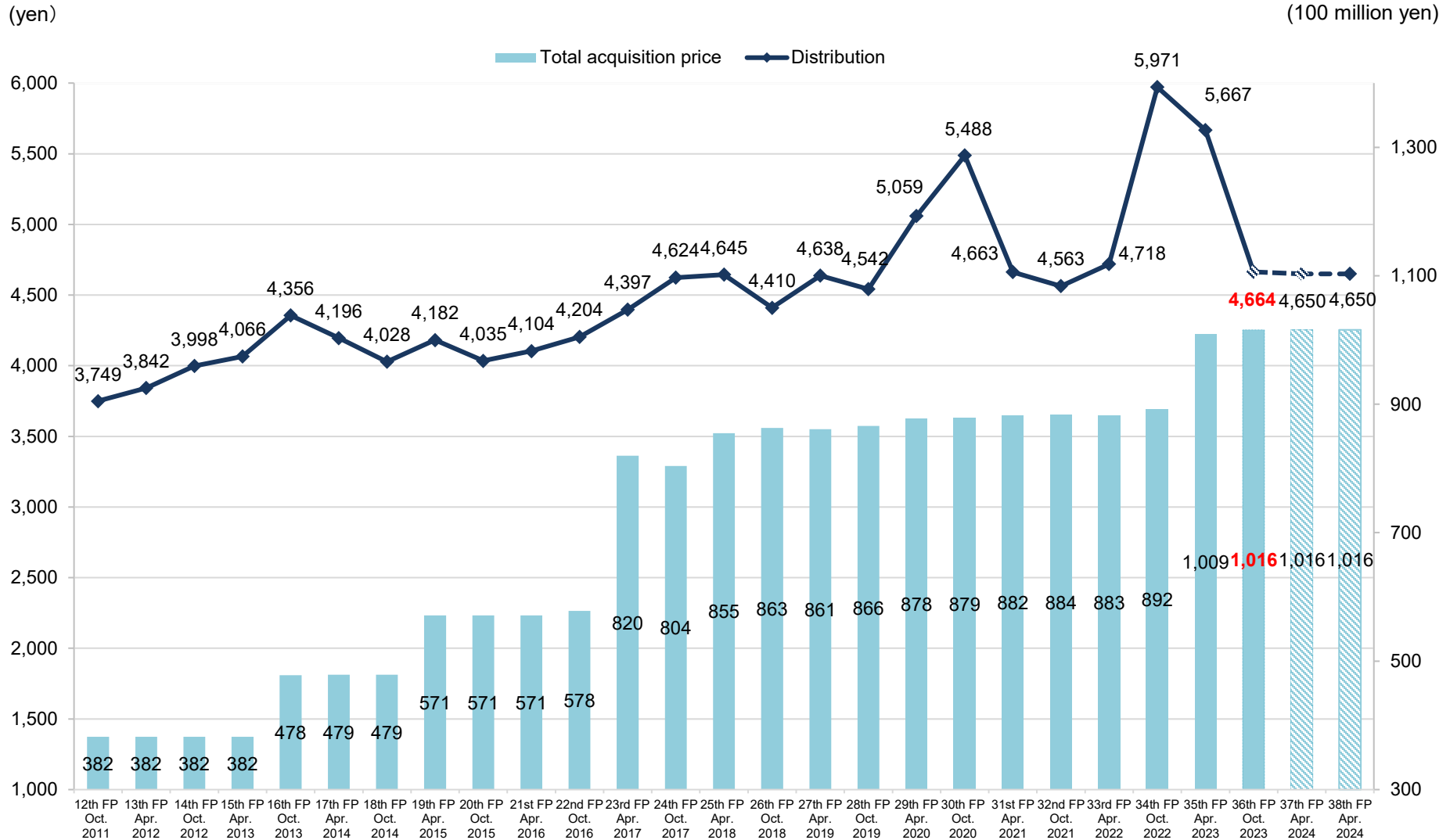
■ Distribution ■ Increase ■ Decrease

(yen per unit)



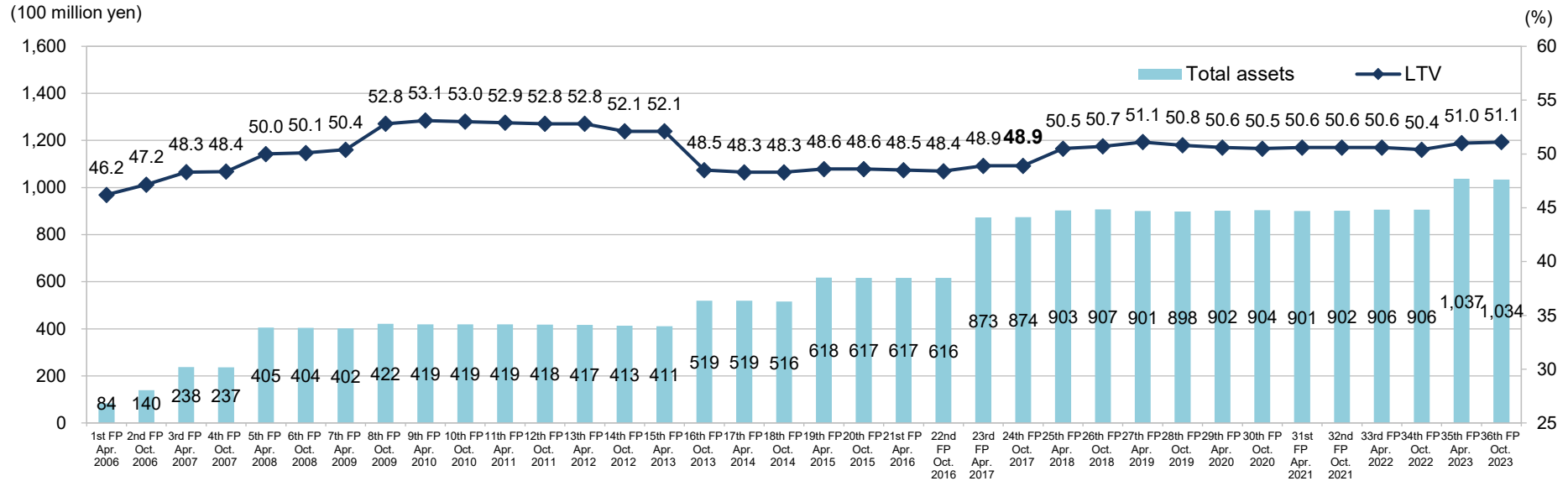
Change in Distribution

In the 36th FP, we also implemented the reversal of reserve for reduction entry that continued from 34th FP.
 In addition, we aim for stable distribution every period through the continuous implementation of surplus distributions from 37th FP.

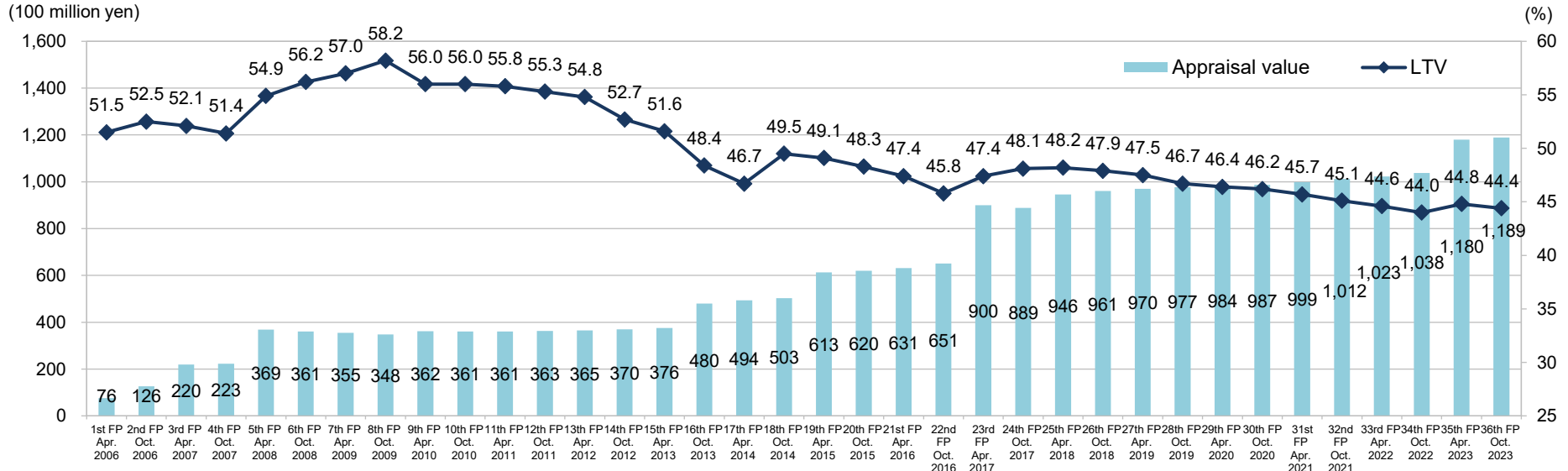


Change in LTV (total asset/appraised)

Total Assets and Total Asset LTV



Appraisal Value and Appraised LTV



- We acquired (G-38) Proceed Nishioji on September 29, 2023 (with our own funds).
- First property acquisition in Kyoto-shi
- It is located an 8-minute walk from JR Nishioji Station, and in the surrounding area, the head offices of major companies are located.
- It is one stop to Kyoto Station and takes approximately 40 minutes to Osaka Station, making it a popular residential area.



Location	Shichijo Goshonouchi Nakamachi, Shimogyo-ku, Kyoto-shi, Kyoto	
Date of acquisition	September 29, 2023	
Acquisition price	745 million yen	
Appraisal value	822 million yen	(As of October 31, 2023)
Structure	Reinforced concrete, eight stories	
Construction completion	March 7, 2013	
Total number of leasable units	36	
Occupancy rate	97.3%	(As of October 31, 2023)
Seller	External	



Asset Replacement Results and Future Asset Replacement Policy

SPI is improving its portfolio quality through agile property replacements.

The asset size (based on acquisition price) increased by **19,590 million yen** to **101,679 million yen** as a result of property replacements from 23rd FP to 34th FP when we implemented the 6th public offering, acquisition and property replacements with the 7th public offering in 35th FP and acquisition in 36th FP.

Gains on sale (including exchanges) totaled **1,631 million yen** during this period.

We will continuously make efforts to improve the portfolio quality and conduct unitholder return through property replacement



	23rd FP to 32nd FP (From Apr. 1, 2017 to Oct. 31, 2021)	33rd FP (six months ended April 30, 2022)	34th FP (six months ended October 31, 2022)	35th FP (six months ended April 30, 2023)	36th FP (six months ended October 31, 2023)	
Acquired assets	Tokyo 4 properties Chiba 6 properties Kanagawa 1 property Ibaraki 1 property Miyagi 1 property Aichi 1 property [14 properties in total]	 Tokyo Proceed Kinshicho 2	 Tokyo Proceed Ishikawadai Alpha Grande Chizakura Tower	 Tokyo Shinozaki Twin Place Tokyo Proceed Minamisunamachi Chiba Proceed Matsudo Kanagawa Proceed Yamashita Keen The Tower Osaka Proceed Tsuigane Osaka Proceed Fukebashi	 Kyoto Proceed Nishioji	Total through 23rd FP to 36th FP
Acquisition price (million yen)	15,081	537	3,610	12,733	745	32,706
Appraisal value (million yen)	15,696	551	3,734	12,856	817	33,654
Average building age (year)	6.9	14.5	4.2	15.4	10.5	10.1
Disposition price (million yen)	10,136	760	2,864	1,124	-	14,884
Appraisal value (million yen)	9,816	700	2,864	1,124	-	14,504
Average building age (year)	17.6	29.5	22.4	21.2	-	19.4
Gain on sale/exchange of assets (million yen)	1,244	69	195	122	-	1,631
Disposed assets	Hokkaido 5 properties Niigata 1 property Chiba 3 properties Saitama 2 properties Osaka 3 properties Ehime 1 property Fukuoka 5 properties [20 properties in total]	 Tokyo Proceed Nakanoshimbashi	 Tokyo Proceed Hasune Tokyo Proceed Shinozaki 2 Saitama Proceed Nishikawaguchi Kanagawa Proceed Shinmaruko	 Tokyo Proceed Koenjiminami Chiba Proceed Kashiwa Trois Kanagawa Proceed Hakuraku	None	Total through 23rd FP to 36th FP

* The appraisal value of the acquired assets refers to the appraisal value as of the acquisition date and that of the disposed assets to the appraisal value as of the end of the previous period for the disposition.

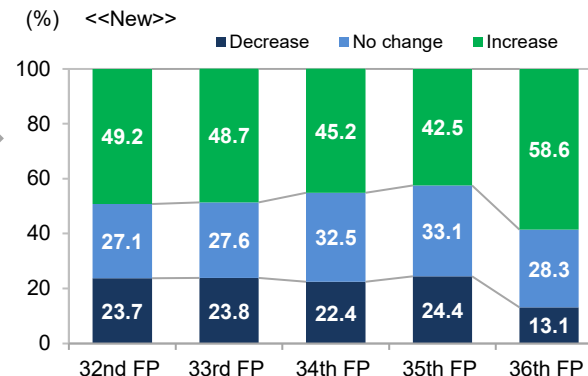
* Building age refers to the building age as of the acquisition/disposition date.

Status of Leasing Conditions of AUM

Rent at the Time of Agreement*

Difference in Rent Between New Agreement and Previous Agreement (thousand yen)

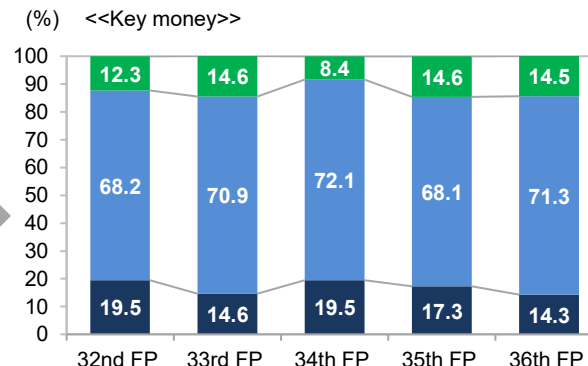
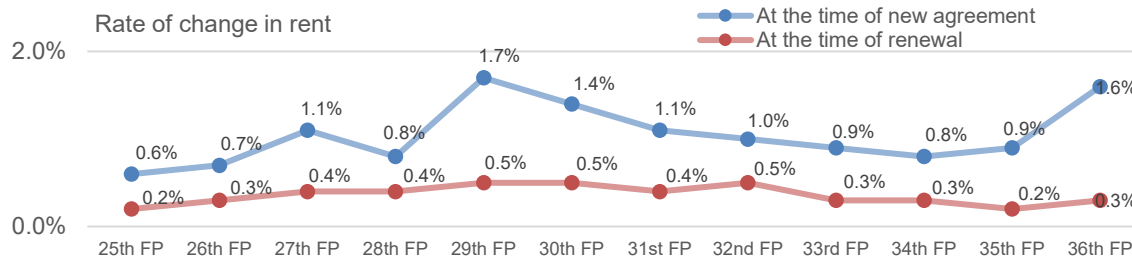
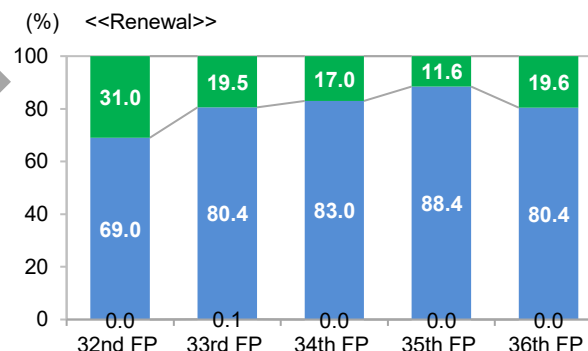
	32nd FP		33rd FP		34th FP		35th FP		36th FP	
	Cases	Change	Cases	Change	Cases	Change	Cases	Change	Cases	Change
Increase	212	820	254	847	188	696	221	913	259	948
No change	117	0	144	0	135	0	172	0	125	0
Decrease	102	-394	124	-416	93	-375	127	-444	58	-203
Total	431	425	522	430	416	320	520	468	442	745
Rate of change*	1.0%		0.9%		0.8%		0.9%		1.6%	



Rent Revision at the Time of Renewal

(thousand yen)

	32nd FP		33rd FP		34th FP		35th FP		36th FP	
	Cases	Change	Cases	Change	Cases	Change	Cases	Change	Cases	Change
Increase	155	238	135	209	79	146	78	126	105	177
No change	345	0	558	0	385	0	593	0	432	0
Decrease	0	0	1	-6	0	0	0	0	0	0
Total	500	238	694	203	464	146	671	126	537	177
Rate of change*	0.5%		0.3%		0.3%		0.2%		0.3%	
Renewal rate	90.1%		85.7%		92.0%		93.9%		89.6%	



Key Money at the Time of Agreement

Difference in Key Money Between New Agreement and Previous Agreement

(thousand yen)

	32nd FP		33rd FP		34th FP		35th FP		36th FP	
	Cases	Change	Cases	Change	Cases	Change	Cases	Change	Cases	Change
Increase	53	5,095	76	8,212	35	3,802	76	9,417	64	7,684
No change	294	216	370	386	300	283	354	309	315	417
Decrease	84	-8,898	76	-6,674	81	-6,887	90	-7,595	63	-5,215
Total	431	-3,587	431	1,924	416	-2,801	520	2,131	442	2,885

* The figures are for pass-through properties only and those for fixed-rent properties are not included.

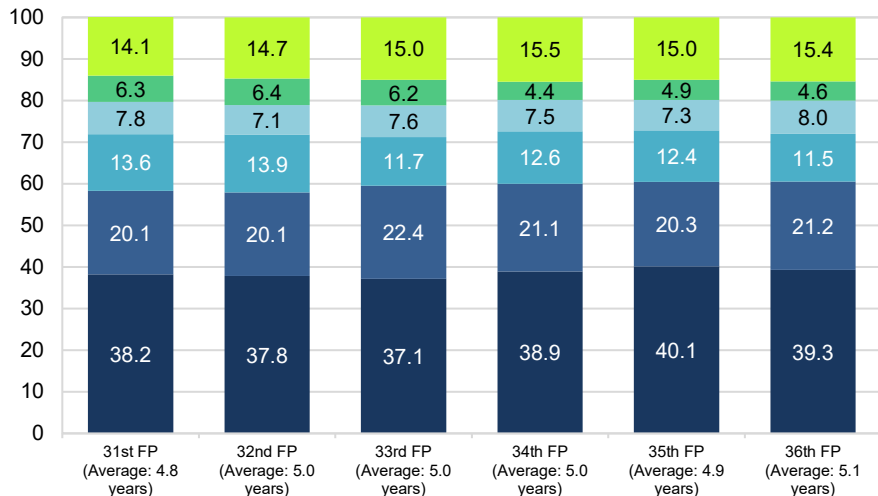
* The rate of change refers to the total amount of monthly rent and common area maintenance charges before and after tenant replacement for units where tenant replacement occurs. The figure is calculated by dividing the sum after tenant replacement by that before tenant replacement.

AUM Average Occupancy Period by Residential Unit Type (Results of 31st–36th Fiscal Period-End Residents)

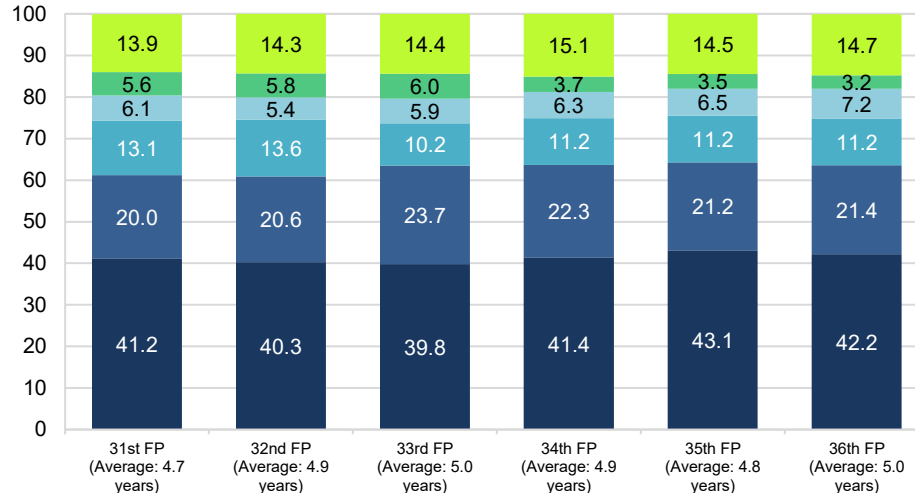
The average occupancy period tends to be longer for all residential unit types, contributing mainly to cost reductions and an increase in renewal fees.

Occupancy period ■ 0-2 years ■ 2-4 years ■ 4-6 years ■ 6-8 years ■ 8-10 years ■ 10 years or more

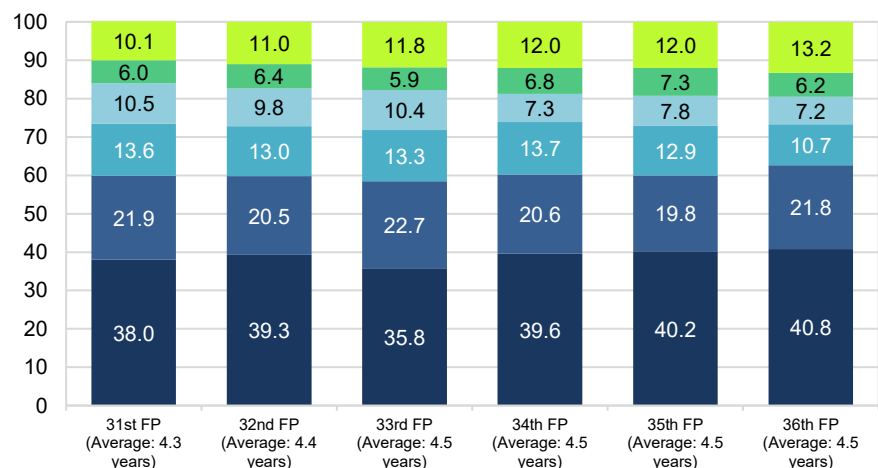
(%) ■ **All** 31st FP: average 4.8 years → 36th FP: average 5.1 years



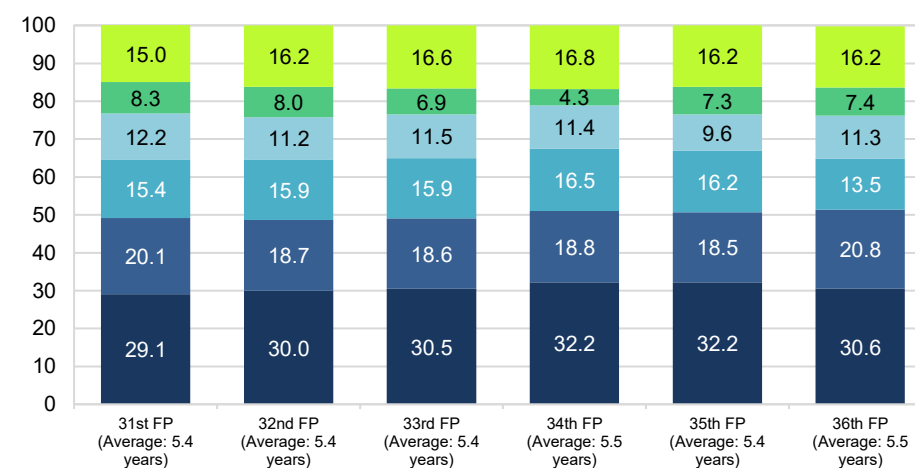
(%) ■ **Single** 31st FP: average 4.7 years → 36th FP: average 5.0 years



(%) ■ **DINKS** 31st FP: average 4.3 years → 36th FP: average 4.5 years



(%) ■ **Family** 31st FP: average 5.4 years → 36th FP: average 5.5 years



* "Occupancy period" aggregates tenant households by period of occupancy at the end of the respective fiscal periods.

* "Group Home Tanoshii le Taisho" and "Life Support Residence Funaboriekimae", which are healthcare properties, are excluded from the targeted properties.

* The average occupancy period is rounded to the first decimal place.

* "All" includes retail and office and excludes vacant units.

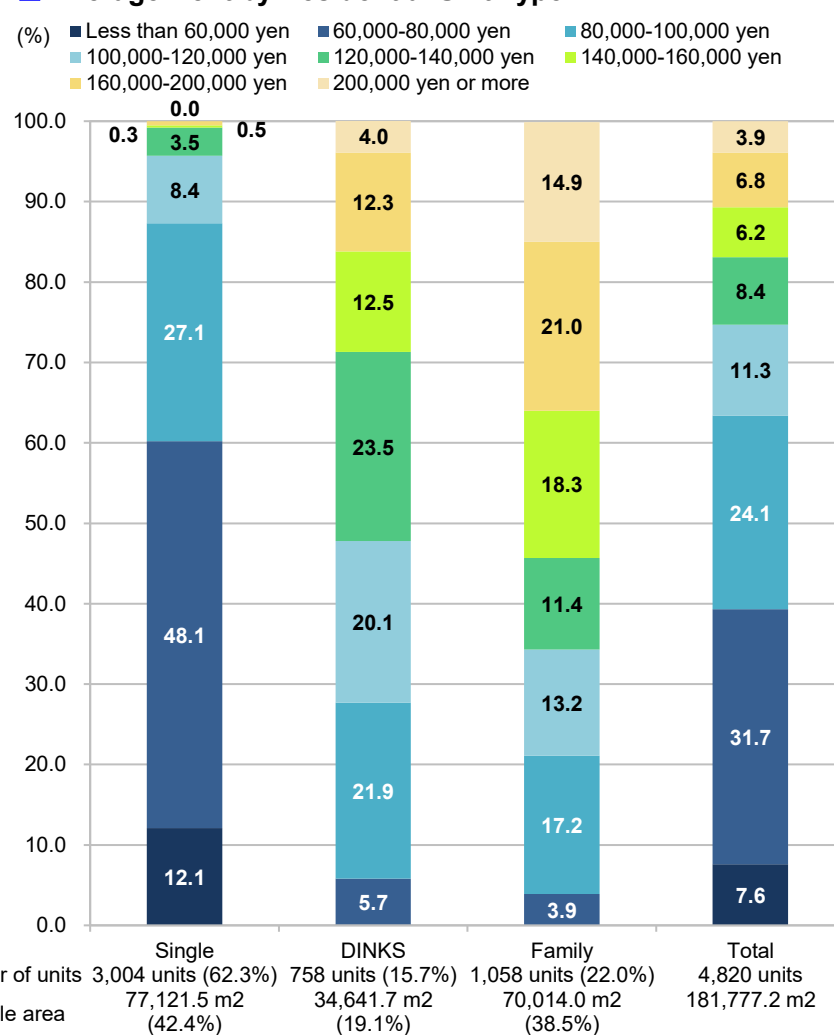
Characteristics of Rental Housing in Which SPI Primarily Invests

Setting as the primary investment target single, family and other rental housing for average-income households that have the most stable demand, we aim to build a portfolio that can respond to the fluctuations of market rent, resident demand, etc. as much as possible and to carry out stable management over the medium to long term.

Average Rent by Residential Unit Type*

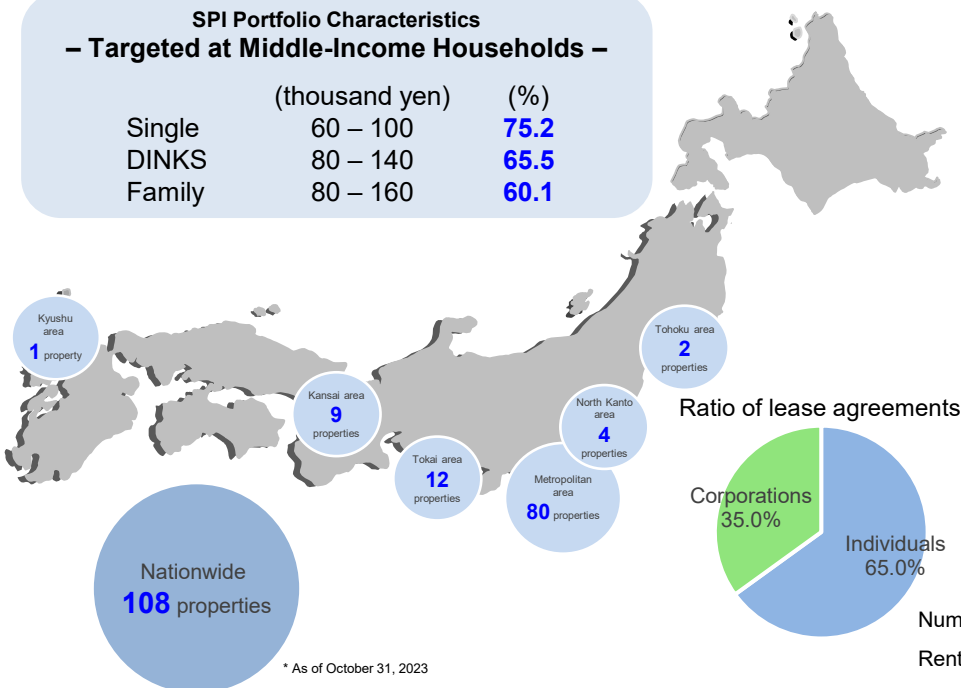
Residential unit type	Average rent (yen)			Unit price per tsubo (yen)		
	End of 35th FP	End of 36th FP	Change	End of 35th FP	End of 36th FP	Change
Single	77,311	78,657	1,346	10,010	10,128	118
DINKS	120,333	125,382	5,049	8,792	9,070	278
Family	145,803	147,931	2,128	7,216	7,390	174
Overall average	99,142	101,211	2,069	8,674	8,872	198

Average Rent by Residential Unit Type*



SPI Portfolio Characteristics – Targeted at Middle-Income Households –

	(thousand yen)	(%)
Single	60 – 100	75.2
DINKS	80 – 140	65.5
Family	80 – 160	60.1



* Average Rent and Rent Range by Residential Unit Type targets the residential units (4,820 units) for which a pass-through agreement is concluded, excluding residential facilities for the elderly, tenants and offices, among 107 properties continuously operated from the end of the 35th FP to the end of the 36th FP (excluding (G-38) Proceed Nishioji acquired on September 29, 2023).

* Average rent and rent range are calculated by dividing the sum of the rent and common area maintenance charges stated in the lease agreement by the total number of units for occupied rooms and by dividing the sum of advertised rents and common area maintenance charges by the total number of units for vacant rooms, each rounded down to the nearest whole number.

* Percentage of change in average rent and percentage of rent range by residential unit type are rounded to the first decimal place.

Stable Occupancy Rates and Background

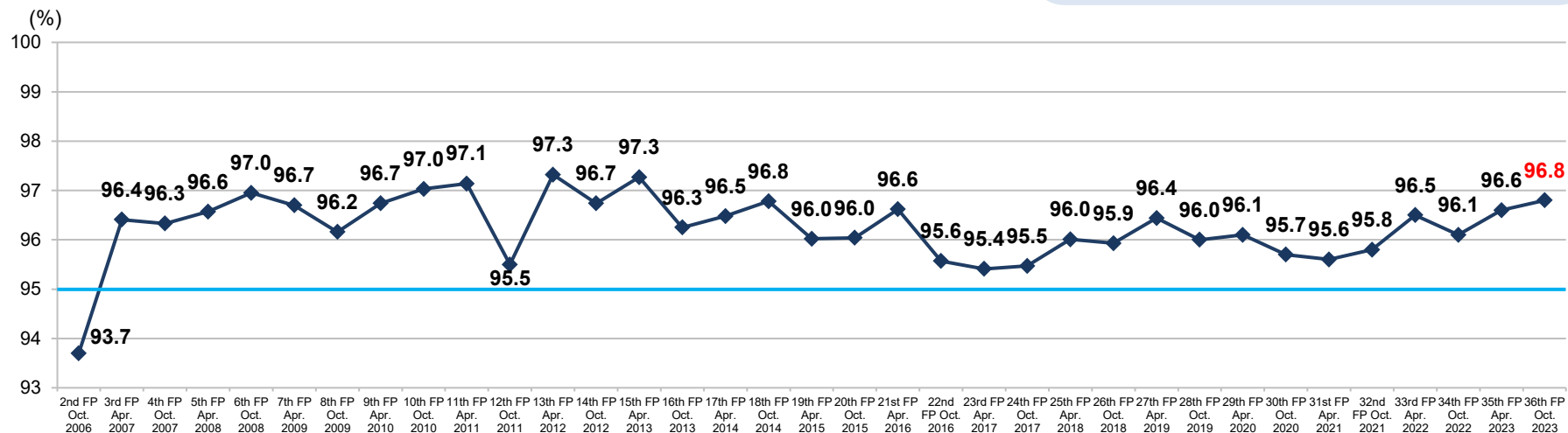
Change in Period Average Occupancy Rate (from 2nd FP to 36th FP)

Properties owned by SPI have maintained a high occupancy rate at 95% or above since the 3rd FP. Going forward, SPI will continue to conduct stable asset management with the maintenance of such level as an indicator.

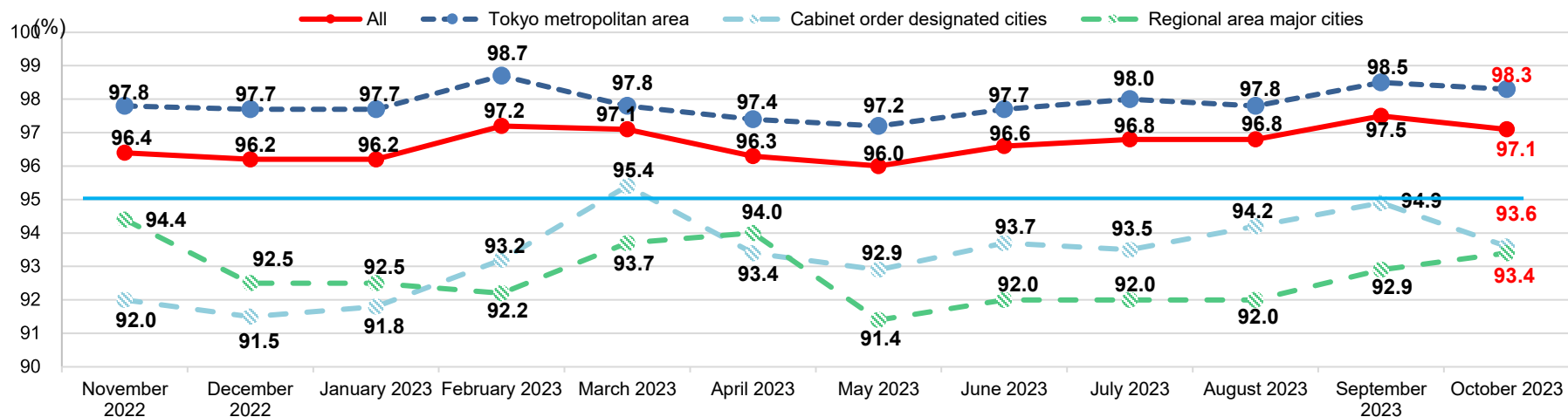
[Measures to maintain a high occupancy rate]

- (1) Cooperation system for the entire Starts Group
Leasing activities, activities in dominant areas such as areas along the Tozai Line
- (2) Building a portfolio capturing market needs
Development and supply of properties for average income households

Actual Occupancy Rate by Period



Actual Occupancy Rate by Area and Month from the 35th FP to the 36th FP



Acquisition Price and Appraisal Value of AUM

■ Main Factors of Increase/Decrease

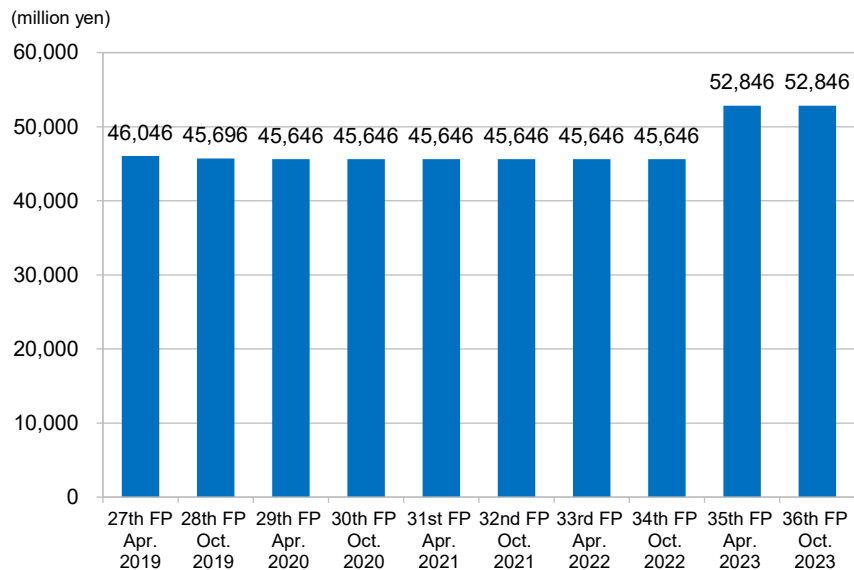
Factors of increase: Acquisition of Proceed Nishioji (acquisition price: 745 million yen, carrying amount: 814 million yen, appraisal value: 822 million yen)

Area	Acquisition price (million yen)	Carrying amount (million yen)			Appraisal value (million yen)			Occupancy rate (period average) (%)		Occupancy rate (period-end) (%)	
		At acquisition	35th FP	36th FP	Change	35th FP	36th FP	Change	35th FP	36th FP	35th FP
Tokyo metropolitan area major cities (80 properties)	77,167	75,438	75,088	-349	90,167	90,270	103	97.9	97.9	97.4	98.3
Cabinet order designated cities (24 properties)	22,111	20,724	21,465	740	25,018	25,863	845	92.9	93.8	93.4	93.6
Regional area major cities (4 properties)	2,400	2,172	2,155	-17	2,831	2,834	3	93.2	92.3	94.0	93.4
Total (108 properties)	101,679	98,335	98,709	374	118,016	118,967	951	96.6	96.8	96.3	97.1

Area	NOI results (million yen)			NOI yield (based on acquisition price) (%)		NOI yield (based on appraisal value) (%)		NOI yield after depreciation (based on acquisition price) (%)	
	35th FP	36th FP	Change	35th FP	36th FP	35th FP	36th FP	35th FP	36th FP
Tokyo metropolitan area major cities (80 properties)	2,096	2,045	-51	5.4	5.3	4.7	4.5	4.1	4.0
Cabinet order designated cities (24 properties)	520	533	12	4.9	4.8	4.2	4.1	3.4	3.4
Regional area major cities (4 properties)	71	69	-1	6.0	5.8	5.1	4.9	3.7	3.8
Total (108 properties)	2,689	2,648	-40	5.3	5.2	4.6	4.5	4.0	3.9

Unrealized gain as of the end of the 36th FP (October 31, 2023) 20,257 million yen
(+577 million yen from the end of the previous fiscal period)

Change in Balance of Interest-Bearing Liabilities



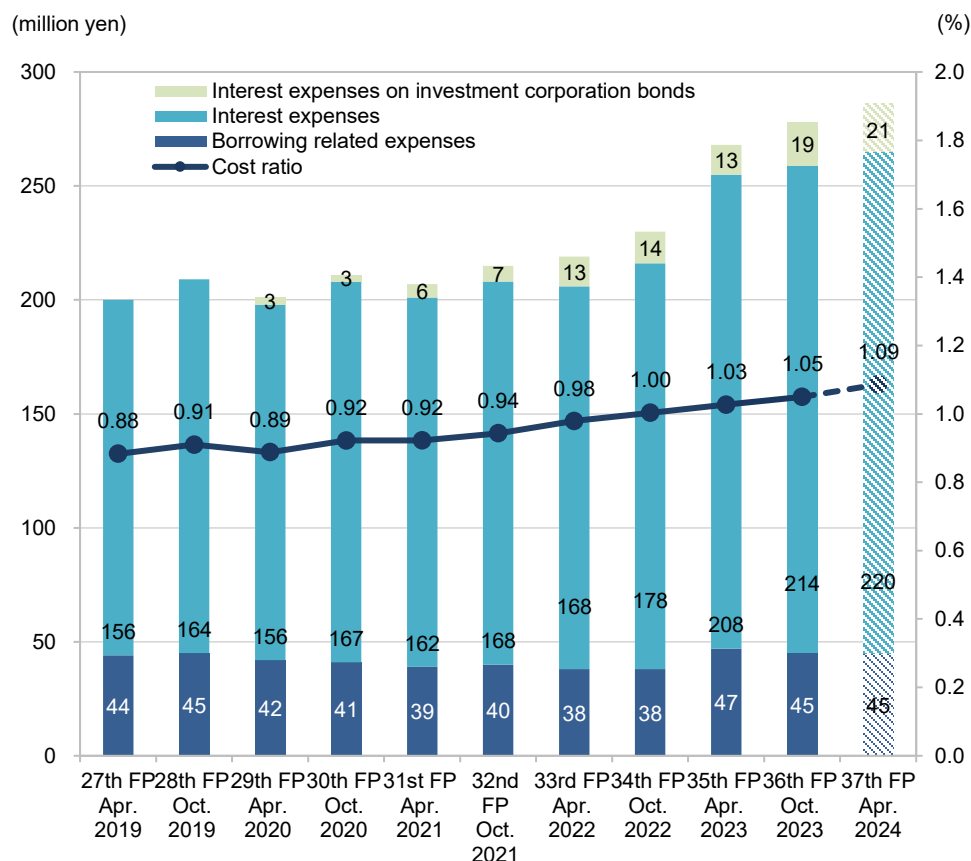
Loan Balance

Item	Amount (million yen)
Current portion of long-term loans payable	9,061
Long-term loans payable	38,785
Total loans	47,846
Investment corporation bonds	5,000
Total interest-bearing liabilities	52,846
LTV ratio	51.1%

Status of Credit Rating

As of October 31, 2023			
Rating	(JCR) A	Outlook	Stable

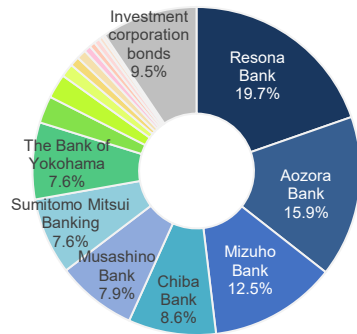
Change in Interest-Bearing Liability Costs



* Credit rating is indicated based on the "Long-term Issuer Rating" of Japan Credit Rating Agency, Ltd.(JCR).

Status of Interest-Bearing Liabilities / After Refinancing (November 24, 2023)

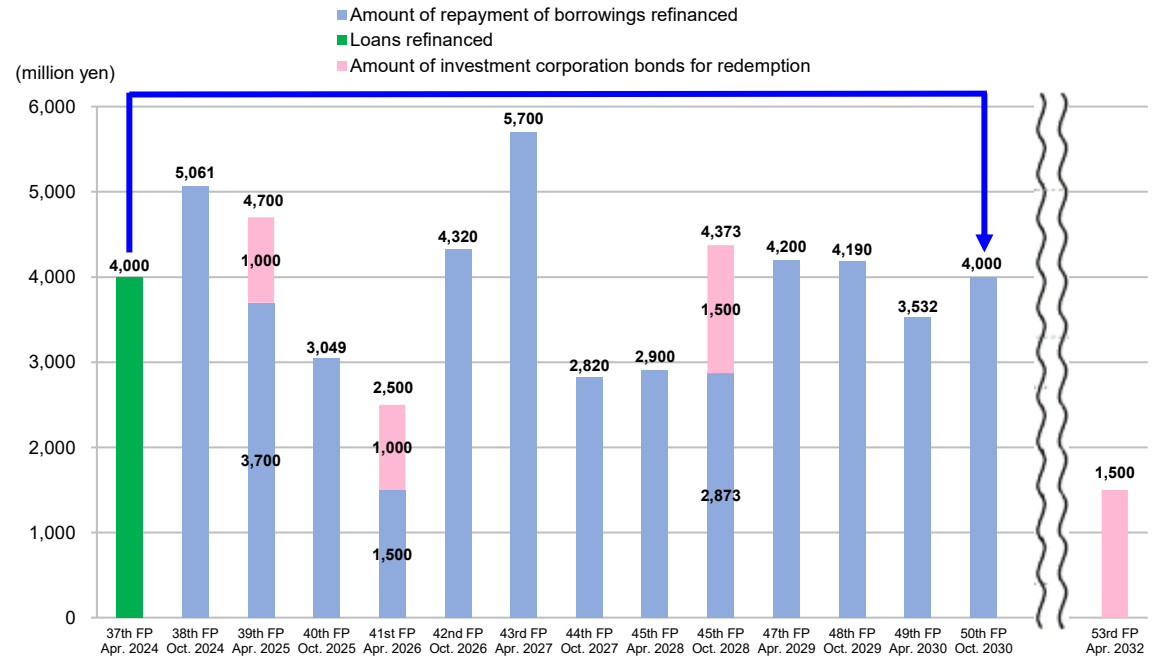
Allocation of Total Loan Amount



Breakdown

(million yen)

Lenders	Loan balance	Ratio
Resona Bank	10,390	19.7%
Aozora Bank	8,409	15.9%
Mizuho Bank	6,616	12.5%
Chiba Bank	4,568	8.6%
Musashino Bank	4,178	7.9%
Sumitomo Mitsui Banking	4,002	7.6%
The Bank of Yokohama	4,000	7.6%
Kagawa Bank	1,411	2.7%
Sumitomo Mitsui Trust Bank	1,268	2.4%
The Bank of Kyoto	700	1.3%
The Nishi-Nippon City Bank	500	0.9%
The 77 Bank	500	0.9%
Higashi-Nippon Bank	350	0.7%
Mizuho Trust & Banking	300	0.6%
The Joyo Bank	300	0.6%
The Hachijuni Bank (new)	201	0.4%
Asahi Shinkin Bank	150	0.3%
Total loans	47,846	90.5%
Investment corporation bonds	5,000	9.5%
Total interest-bearing liabilities	52,846	100.0%



Overview of Refinancing on November 24, 2023

Previous loan	Amount (million yen)	Period (year)	Floating interest rate*	New loan	Amount (million yen)	Period (year)	Fixed interest rate
2J	4,000	6	Base interest rate +0.70%	3A	4,000	6.5	1.49%

Change in Average Remaining Period, Ratio of Fixed-Rate Loans and Average Interest Rate

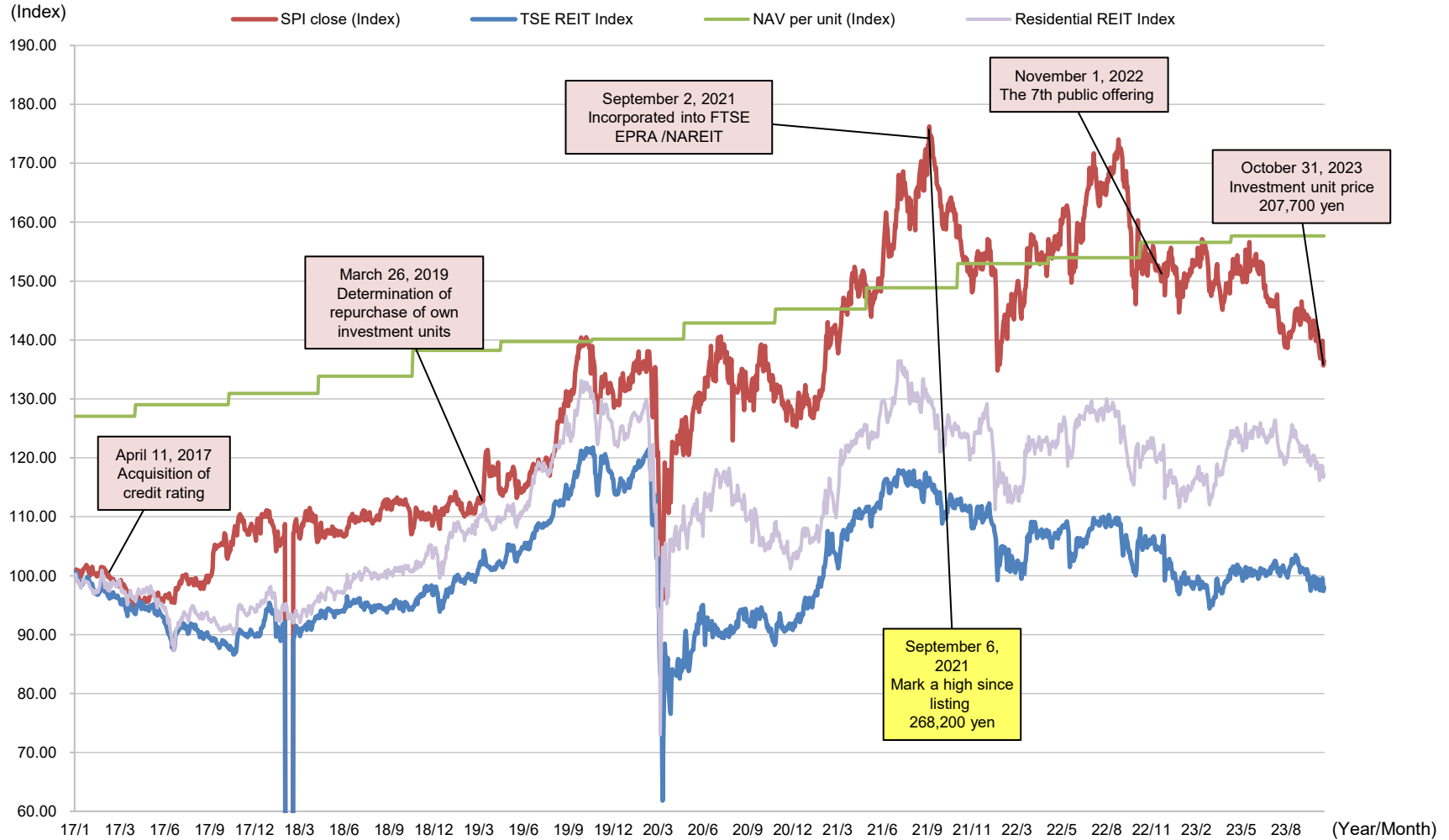
	End of 30th FP	End of 31st FP	End of 32nd FP	End of 33rd FP	End of 34th FP	End of 35th FP	End of 36th FP	After refinancing
Average remaining period (year)	2.6	2.6	2.3	2.5	3.1	3.1	3.2	3.6
Ratio of fixed-rate loans (%)	37.8	37.8	37.8	47.3	59.7	59.7	69.2	76.8
Average interest rate (%)	0.74	0.74	0.75	0.79	0.83	0.84	0.87	0.92

* Bank names in the allocation and breakdown are partially abbreviated.

* The base interest rate is calculated based on the JBA 1-month Japanese Yen TIBOR and JBA 3-month Japanese Yen TIBOR published by the Japanese Bankers Association two business days prior to the interest payment date immediately preceding each interest payment date.

Change in Indices of Investment Unit Price

As of October 31, 2023, NAV per unit was **239,998 yen** and NAV multiple was **0.87x**.



* Indicated as an index of increase or decrease with January 4, 2017 as 100. Dates in the graph indicate the dates when the information was disclosed.

Status of Unitholders (As of October 31, 2023)

Composition of Unitholders and Investment Units

Number of investment units
282,477 units

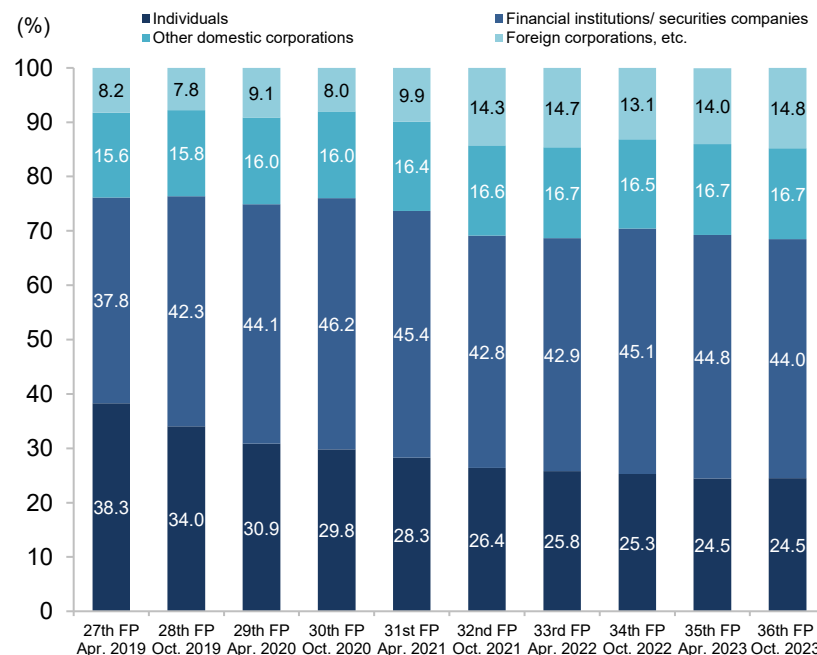
Number of unitholders
11,702 unitholders

Category	Number of unitholders (people)	Ratio of unitholders (%)	Number of investment units held (units)	Ratio of investment units held (%)
Financial institutions/ securities companies	46	0.4	124,152	44.0
Other domestic corporations	178	1.5	47,166	16.7
Foreign corporations, etc.	191	1.6	41,890	14.8
Individuals and others	11,287	96.5	69,269	24.5
Total	11,702	100.0	282,477	100.0

Major Unitholders

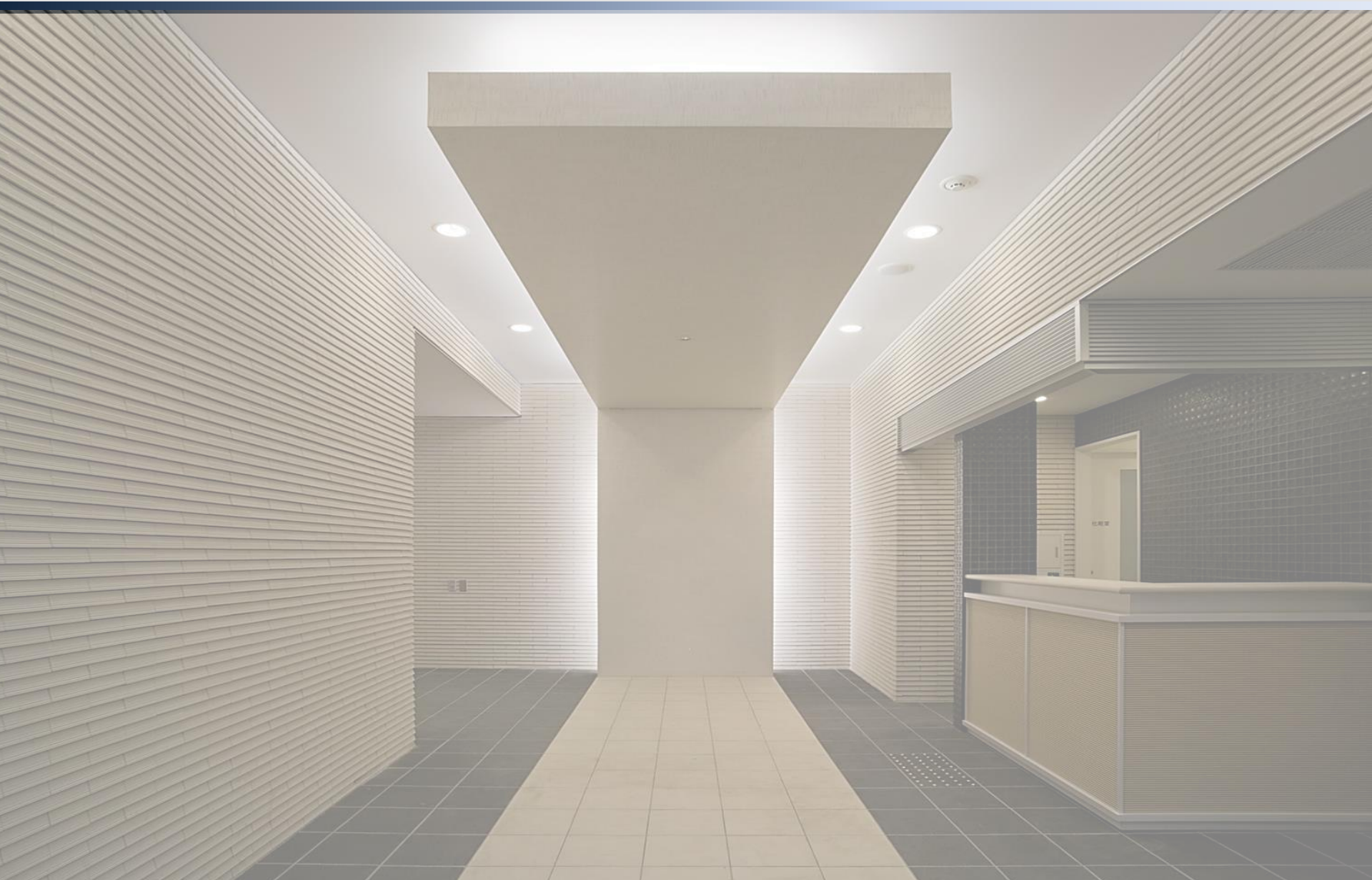
No.	Name	Number of investment units held (units)	Unitholding ratio (%)*
1	Custody Bank of Japan, Ltd. (Trust Account)	52,293	18.51
2	Starts Corporation Inc.	38,017	13.45
3	The Master Trust Bank of Japan, Ltd. (Trust Account)	36,710	12.99
4	The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	10,948	3.87
5	Kinki Sangyo Credit Union	4,604	1.62
6	JP MORGAN CHASE BANK 385771	4,436	1.57
7	SMBC Nikko Securities Inc.	2,842	1.00
8	Toyosu Inc.	2,826	1.00
9	STATE STREET BANK WEST CLIENT-TREATY 505234	2,493	0.88
10	Morgan Stanley MUFG Securities Co., Ltd.	2,453	0.86
Total		157,622	55.79

Change in Composition of Unitholders (27th FP to 36th FP: Ratio of Investment Units)



* Figures for unitholding ratio are rounded down to the second decimal place.

Initiatives on Sustainability





Environment

Under the recognition that efforts on ESG are important issues, SPI and the Asset Management Company will pay consideration to the environment and society as well as promote corporate governance over the medium to long term. In addition, we will proactively seek external certifications for owned assets.

Proceed Kobemotomachi <Exterior refresh work>

Before



After



Proceed Kobemotomachi <LED lighting replacement work>

Before



Replaced with LED lighting

After



Acquisition of environmental certifications (CASBEE Certification for Real Estate and BELS Certification)

Proceed Nishiarai (Artier)

Acquired the highest evaluation rank "S Rank" under CASBEE Certification for Real Estate



Proceed Monzennakacho



Proceed Maihama



Proceed Sendai Kamisugi



Participation in GRESB Real Estate Assessment

<Participated for the first time in fiscal 2022: Acquired (★) this time>



G R E S B
☆☆☆☆☆ 2023

Promotion of the installation of rooftop solar panels

Proceed Ishikawadai

Electricity generated by solar panels 10,507.0 kWh (From May 10, 2022 to April 30, 2023)



Environmental consideration to printed matter, etc.

Adopting environmentally friendly materials such as FSC certified papers for asset management reports, envelopes, etc.



Social



The Asset Management Company is also making efforts to develop PPP and PFI, etc. It revitalizes regions by effectively utilizing public land, etc., and is engaged in area management using the comprehensive strengths of Starts Group even after the development of facilities such as libraries, schools and childcare support facilities. In addition, it is also proactively making efforts for safety and security.

■ Alpha Grande Chizakura Tower <Acquired in 34th FP>

- Mixed-use development utilizing the land owned by Chiyoda Ward and private land in the surrounding area
- Seismic isolation structure
- Anti-disaster rental apartment (installed with well, bench with oven function, manhole toilets, etc.)



■ Proceed Nagareyama Otakanomori <Acquired in 31st FP>

- Mixed-use facility designed and constructed by Starts Group in the PPP project
- Directly connected to the station by a pedestrian deck
- Public hall of Nagareyama City, city hall service counter
- The first floor of the rental building (seismic isolation structure) is occupied by a private authorized nursery school



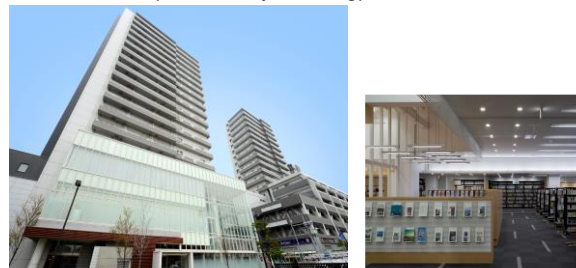
■ Proceed TX Nagareyama Central Park <Acquired in 19th FP>

- City-owned land effective utilization project in Nagareyama City
- Developed a kindergarten, elementary school and rental housing in cooperation with Gyosei International School



■ Proceed Shinozaki Tower/Shinozaki Twin Place <Acquired in 16th FP> <Acquired in 35th FP>

- Mixed-use facility developed by Starts Group as a development project implemented by Edogawa Ward Office
- Facilities for ward residents (library, lifelong learning facility, gallery, café)
- Private facilities (retail facility, housing)



■ Proceed Nishiurai <Acquired in 5th FP>

- Large-scale rental housing developed by Starts Group
- Seismic isolation structure
- Adopts all-electric system
- Anti-disaster rental apartment
- Nursery school operated by Starts Group



Social



- Seismic isolation structure (as of October 31, 2023)
Number of orders received by Starts CAM: **608**
Number of buildings incorporated into the AUM of SPI: **10**
- Installation of well, bench with oven function, disaster prevention goods for exclusive floor area
➡ Disaster prevention measures
- Implementation of disaster prevention events using earthquake simulation vehicles owned by Starts Group
- Installation of public art
Installed public art at many places including PPP and PFI projects
Contribution to the training of artists
- Investment in healthcare facilities/nursery facilities
➡ Nishiarai Kirakira Hoikuen, etc.
- Recommendation and provision of expenses for the acquisition of qualifications by employees
- Promotion of health checkup of employees, success of female employees, work-life balance, special holiday
- Recommendation of remote work and staggered commuting by employees

Governance



- Prevention of conflicts of interest, risk management, information disclosure, compliance with laws and regulations
- Development of decision-making flow on transactions
- Compliance Committee, Investment Committee, implementation of periodic internal audit
- Establishment of ESG Committee (Chief Officer is the Representative Director of the Asset Management Company)
- Same-boat investment (Starts Corporation Inc.)



Well



Bench with oven function



Earthquake simulation vehicles/
disaster prevention events



Disaster prevention goods for
exclusive floor area (some properties)

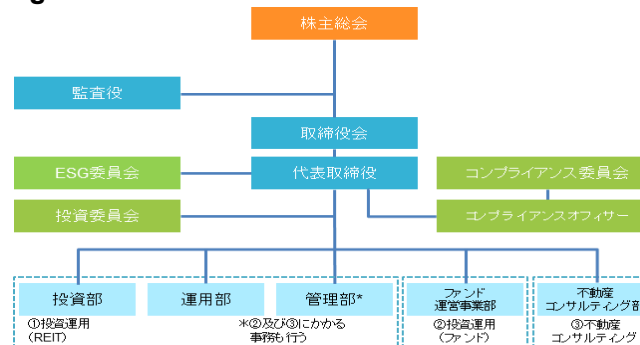


Nishiarai Kirakira Hoikuen



Life Support Residence
Funaboriekimae

Organizational Chart



■ Environmental Performance Targets

Item	Reduction target
Energy consumption	Reduce energy consumption intensity by 5% by fiscal 2026 (1% on average per year) based on the amount in fiscal 2021
GHG (CO ₂) emissions	Reduce energy consumption intensity by 5% by fiscal 2026 (1% on average per year) based on the amount in fiscal 2021
Water consumption	Do not increase the amount in terms of water consumption intensity based on the amount in fiscal 2021

■ Environmental Performance Results

Item		Fiscal 2021	Fiscal 2022	Rate of Change
Energy consumption	Total amount (MWh)	2,281	2,148	-5.8%
	Consumption intensity (MWh/m ²)	0.051	0.047	-7.8%
GHG (CO ₂) emissions	Total amount (t-CO ₂)	979	222	-77.3%
	Consumption intensity (t-CO ₂ /m ²)	0.022	0.005	-77.3%
Water consumption	Total amount (m ³)	961	824	-14.3%
	Consumption intensity (m ³ /m ²)	0.027	0.022	-18.5%

* The aggregation period is from May to April of the following year.

* For energy consumption, GHG (CO₂) emissions and water consumption, the actual figures only for the common areas of properties operated throughout the year and having management authorities (excluding properties under sectional ownership) are aggregated.

* GHG (CO₂) emissions are calculated by the Asset Management Company based on the adjusted emission factors, etc. by electric utility announced by the Ministry of the Environment.

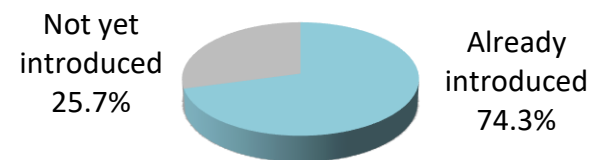
■ Reduction of CO₂ emissions from electricity at common areas to zero

For **80 properties (74.3% of the total floor area)** of the **108 properties** we own, we have changed the electric power contracts for common areas to the power plan using 100% renewable energy provided by Mitsuroko Green Energy Co., Ltd.

Through this initiative, we will realize virtually zero CO₂ emissions from used electricity (common areas) at the introduced properties. This initiative contributes to the “reduction of greenhouse gas emission and energy consumption” among the materiality identified by SPI.

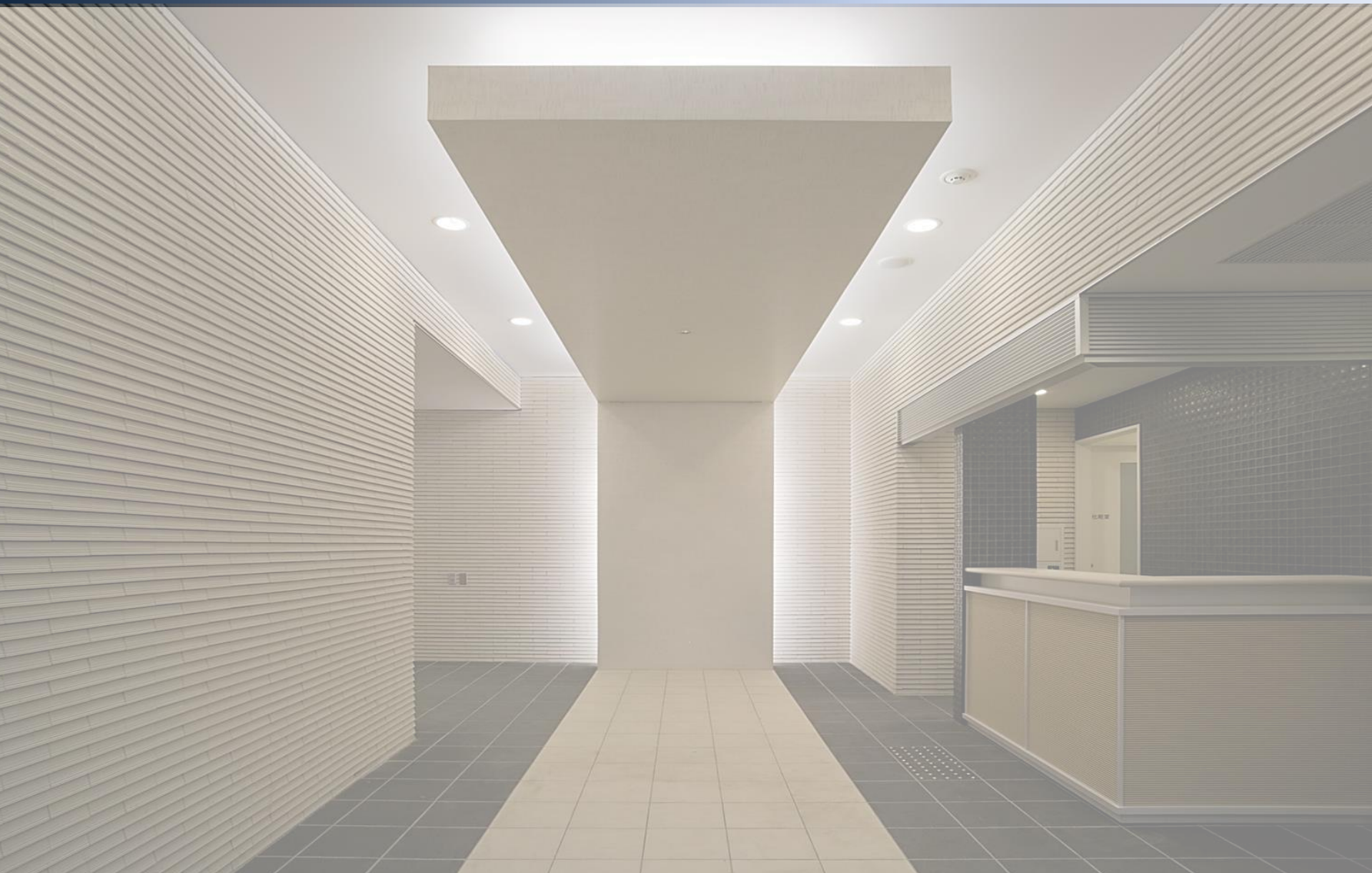
* Please refer to the following website for the ESG policy and materiality of SPI.
<https://www.sp-inv.co.jp/>

Percentage of properties introduced with renewable energy

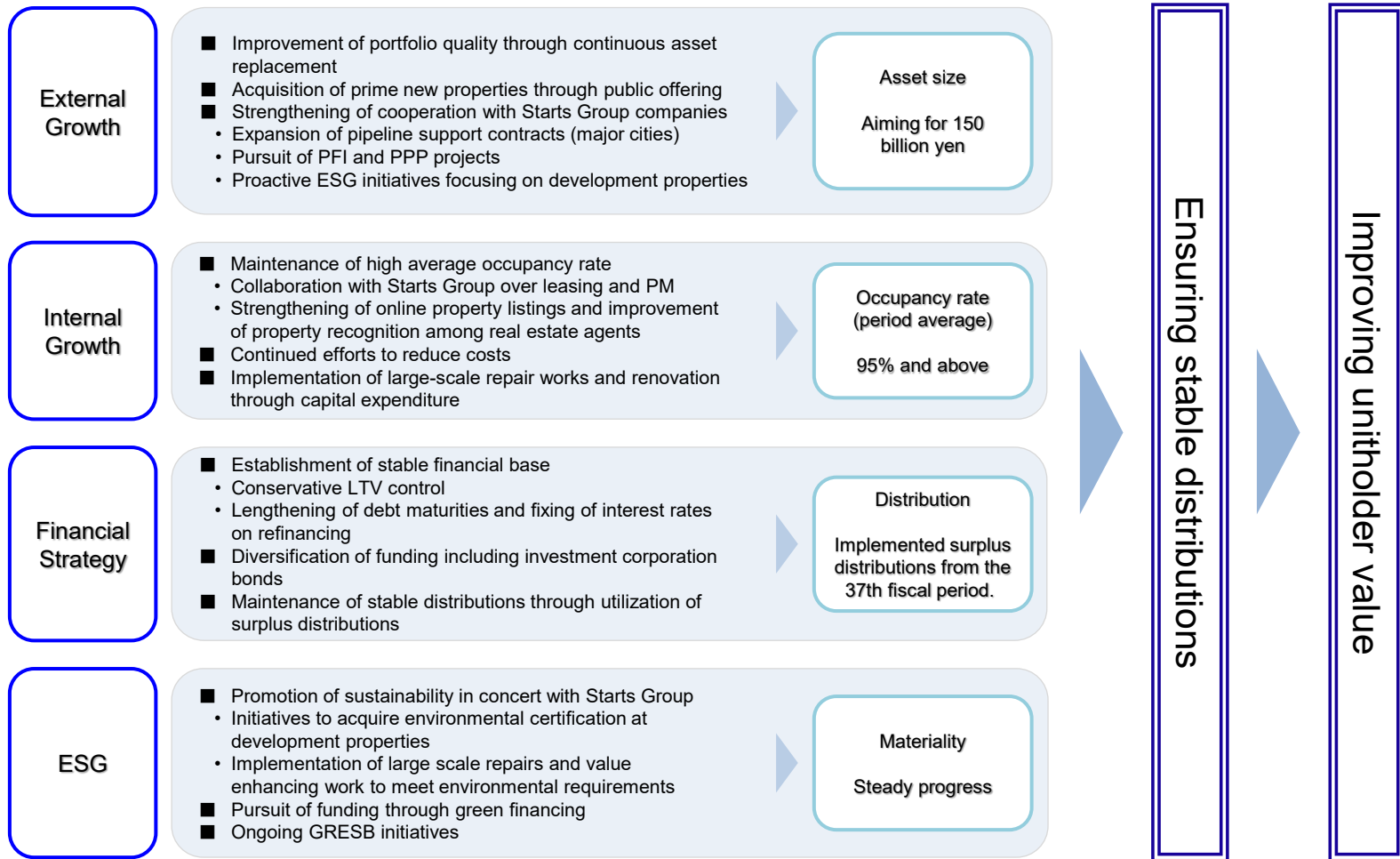


■ Already introduced
 ■ Not yet introduced

Future Management Policy



Initiatives from the 37th Fiscal Period (Six Months Ending April 30, 2024)

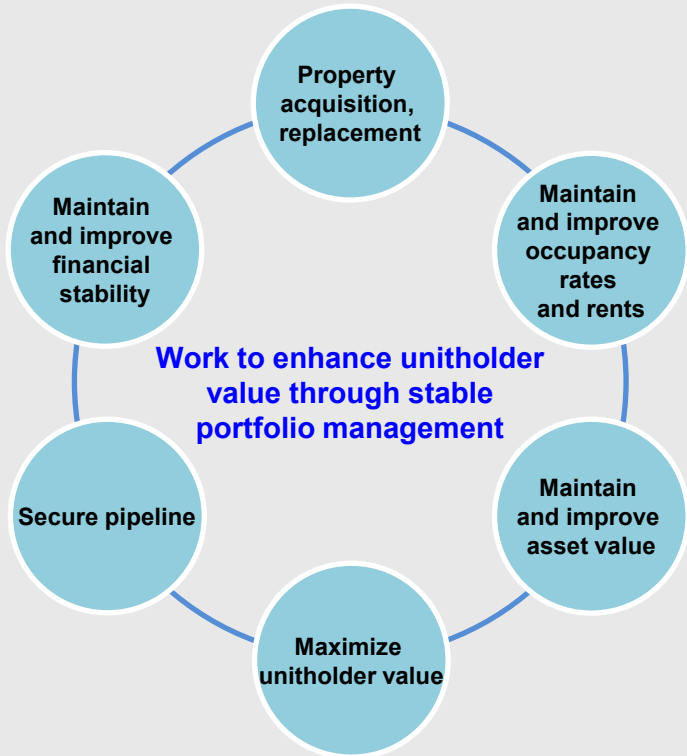


Cooperative Relations Within the Group in the Form of Sponsor Support

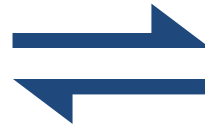


Starts Proceed Investment Corporation

Stable asset management



Further accelerate the real estate business through the backflow of funds

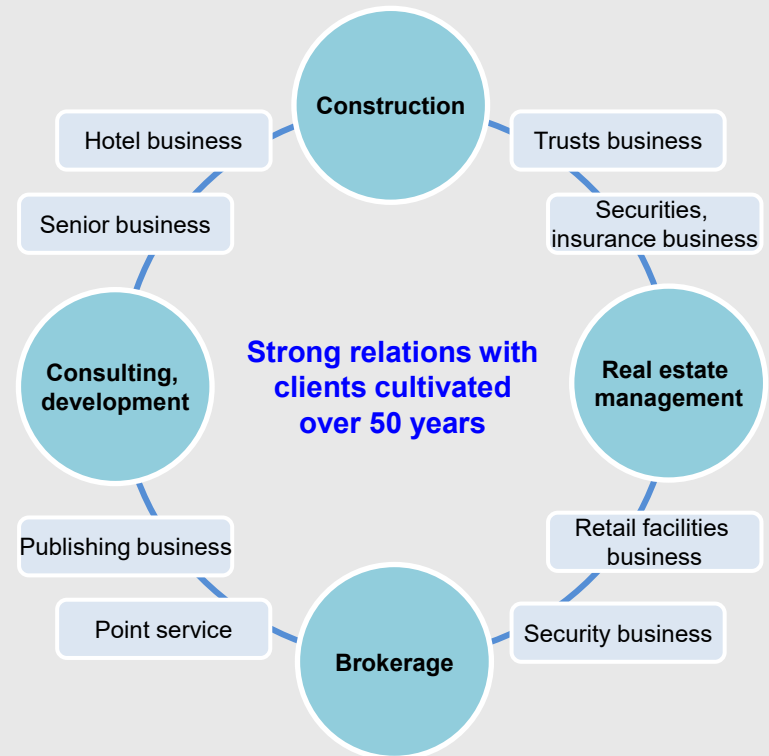


Sponsor support as a group with property acquisition, etc.



Starts Group

Rollout layered business



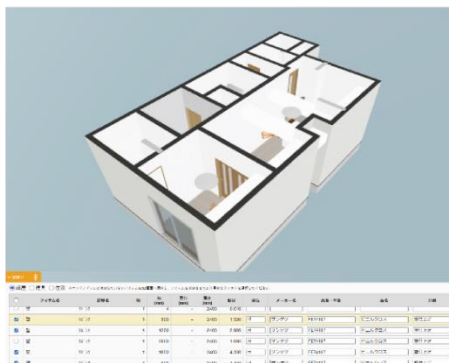
Re: BIM (A patent is pending. Selected for FY2022 Housing Production Technology Innovation Promotion Project publicly tendered by the Ministry of Land, Infrastructure, Transport and Tourism)

Re: BIM

This is the first cloud-based BIM solution in the real estate industry*1 that specializes in move-out repairs and renovations. For more details, refer to the QR code on the right. (<https://rebim.jp/lp>)



Scan the interior of the building with a unique LiDAR app.



Scanned data will be automatically converted to simple BIM*2 on the cloud.



The efficiency of move-out repairs and renovation work will be improved dramatically by utilizing the various information possessed by BIM.

Efficiency of Re: BIM

Previously: It took **about a week***3 just to create estimates for renovations and repairs for which orders had not yet been confirmed.

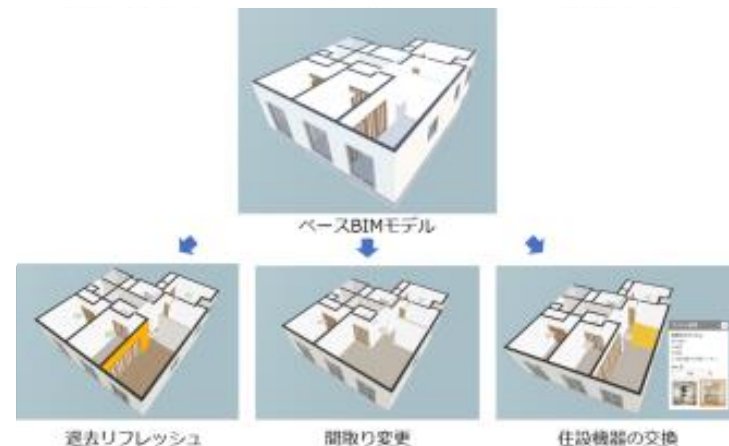


Re: BIM: After LiDAR surveying, the time required to create an estimate can be reduced to **around 30 minutes***4 by converting 3D data into simple BIM.



Accuracy and convenience of Re: BIM

Average error of quantity is $\pm 3\%$.
Moreover, once a BIM model is created, it can be used repeatedly for repair work.



*1: Based on our own survey. For more details, refer to the landing page. (<https://rebim.jp/lp>)

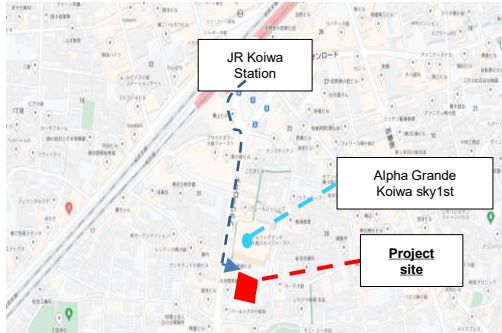
*2: BIM (patent pending) that reduces data volume and is tailored specifically for move-out repairs and renovations by focusing on shape and attribute information

*3: When multiple people perform site inspection, drawing creation and estimate creation.

*4: When assuming cross-covering work, which is common in move-out repairs.

(Tentative name) Proceed Koiwa PJ Scheduled to develop and operate an “energy-saving rental housing” by receiving investments in the amount of 500 million yen as **the first** rental housing investment project of **Re-Seed Organization**

Property Location



Plan Overview

Size: 10F
 Site area: 926.23 m²
 Total floor area: 3,459.45 m²
 Structure: RC
 Use: Apartment, retail, parking lot

Press Release by Re-Seed Organization*



2022年11月2日

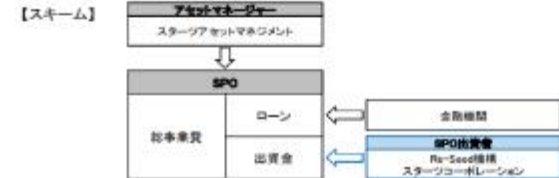
Re-Seed 機構、スターズの省エネ対応賃貸住宅開発事業に出資 (Re-Seed 機構初の賃貸レジ出資案件)

国土交通省・環境省の ESG 基金をもとに投資を行う一般社団法人 環境不動産普及促進機構(以下、Re-Seed 機構)は、東京都江戸川区内にスターズグループが開発する省エネ対応賃貸住宅を取得運営する SPC(SPC 運営はスターズアセットマネジメント㈱)に対する約 5 億円の出資を決定し、スターズグループは当資金を活用した事業を開始しましたのでお知らせいたします。

Re-Seed 機構は、国が民間投資の呼び水となるリスクマネーを供給することにより耐震・環境性能を有する良質な不動産の形成(改修・建替え・開発事業)を促進し、地域の再生・活性化に資するまちづくり及び地球温暖化対策を推進しています。分譲住宅と異なり事業費等の制約が大きく、また入居者様との関係で事後的な環境改修余地も限られる賃貸住宅では、望ましい省エネ性能の確保が困難なケースも多く見られますが、本件では機構資金の活用を念頭に、事業者様と Re-Seed 機構が開発の初期段階から建物の省エネ仕様についての調整を図らせて頂くことで、「建築物省エネルギー性能表示制度(BELS)の表示 3 つ以上(建築物省エネ法の基準から 10%以上の削減)」の省エネ性能確保が可能となり、機構としても初の賃貸住宅への出資決定となりました。

スターズグループは、創業 50 年を超え、建設、不動産、管理事業を主軸に、金融、出版、ホテル、高齢者支援・保育事業、世界 24 カ国(地域含む)34 都市に広がるネットワーク等、“総合生活文化企業”として地域に根ざした事業拡充を行ってきました。現在、連結売上高 1,965 億円、従業員数約 9,000 人、83 社の企業グループです。今回、スターズグループは、創業の地である江戸川区という重要なエリアにおいて、設計・建築・管理・テナントリーシング及び事業マネジメントをワンストップかつ高いレベルで行うことが可能なグループの総力をいかすとともに、Re-Seed 機構の資金も活用し、下記の省エネ対応型賃貸住宅の開発・運営事業を行うこととなりました。スターズグループは、地域と共に持続する企業を目指し、各事業分野の特性を活かした環境・社会への取り組みを引き続き実施していきます。

所在	東京都江戸川区南小岩 7丁目 18-9
交通	JR 総武本線「小岩」駅徒歩 3 分
敷地	926.23 m ²
開発物件/用途(予定)	鉄筋コンクリート造地上 10 階 / 共同住宅、店舗、駐車場



Initiatives at Rental Housing



Unlike for-sale condominiums, there are many cases at rental housing in which it is difficult to secure the desired energy-saving performance with significant restrictions on project costs and limited room for subsequent environmental renovations due to the circumstances of tenants.

In this case, Stars and Re-Seed Organization intended to adjust the energy-saving specifications of the building from the initial stage, making it possible to secure energy-saving performance of “3 Stars or more in the Building-Housing Energy-Efficiency Labelling System (BELS) Certification (reduction by 10% or more from the standard of the Building Energy Efficiency Act),” and the decision to invest in a rental housing was made for the first time.

What Is Re-Seed Organization?

Re-Seed Organization refers to the Real Estate Sustainability & Energy-Efficiency Diffusion Organization that makes investments based on the ESG funds of the Ministry of Land, Infrastructure, Transport and Tourism and the Ministry of the Environment. The government promotes the formation of high-quality real estate (renovation, reconstruction and development projects) with earthquake resistance and environmental performance by providing risk money that serves as a catalyst for private investments as well as urban developments that contribute to regional regeneration and revitalization and countermeasures against global warming.

* Referenced from the content posted on November 2, 2022 on the website of the Real Estate Sustainability & Energy-Efficiency Diffusion Organization

Property name: “Patique Shin-Urayasu”



Acquired **seven** residential **buildings** that were used as **company housing** to operate as rental housing after **implementing large-scale renovation work** (change in layout, installation of elevator, autolocking system, etc.)

Plan Overview

Size:	(1) Buildings W1 and W2 (2 buildings) 3F (2) Buildings 1, 2, 3, 4 and 12 (5 buildings) 4F
Site area:	13,675.84 m ² (total of 2 parcels of land)
Total floor area:	11,686.62 m ² (total floor area of the 7 buildings)
Structure:	RC
Use:	Residential complex
Month/year of completion:	(1) August 2008 (14 years old at time renovation work began) (2) March 1988 (34 years old at time renovation work began)
Number of leasing units:	131 units ((1) 24 units in total (2) 107 units in total)
Project overview:	Business operator: Starts Corporation Inc. Business management: Starts Asset Management Co., Ltd. Design and construction: Starts Construction and Asset Management Co., Ltd. Maintenance and management: Starts Amenity Corporation Leasing: Starts Pitat House Co., Ltd.



Before

After



Property Location



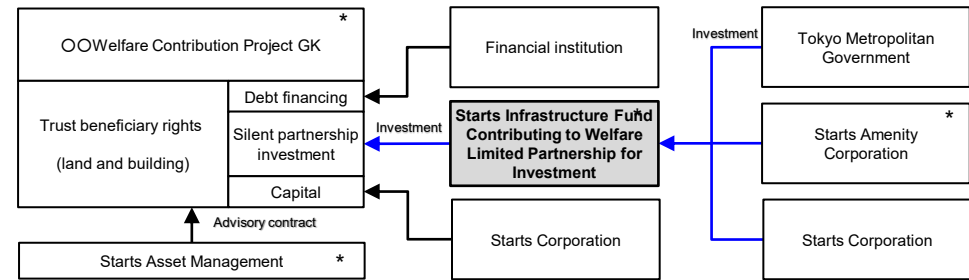
Layout



Initiatives by Public-Private Partnership Infrastructure Fund for Contributing to Welfare

Starts Group is making efforts in development and promotion of buildings contributing to welfare including childcare support facilities in Tokyo in cooperation with the Tokyo Metropolitan Government.

Business Structure



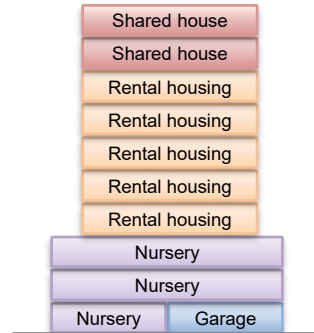
* Consolidated companies of Starts Corporation

Proceed Ryogoku 2

Project Overview

Location: 1-chome Midori, Sumida-ku, Tokyo
 Site area: 444.17 m²
 Site area: RC (Seismic isolation)/10F
 Use: Authorized nursery school
 Apartment (24 units)
 Shared house (2 floors for 8 people)
 Completion: January 2019

Property Configuration

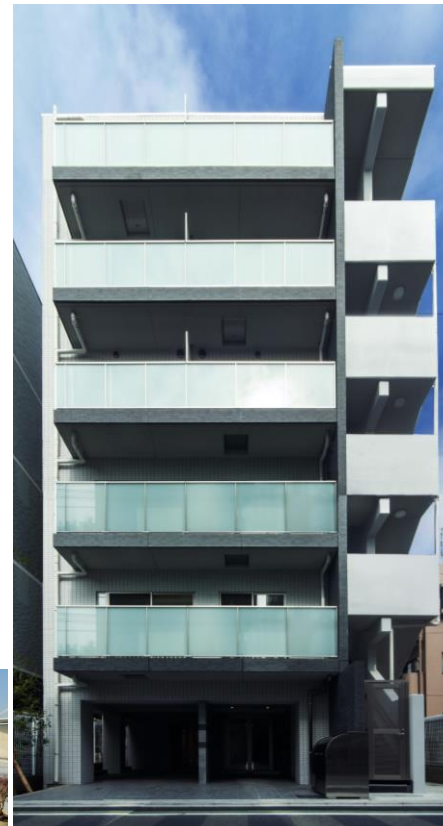
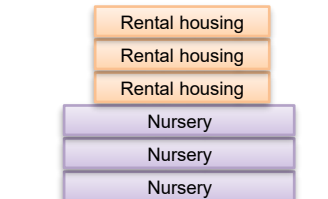


Proceed Chidoricho

Project Overview

Location: 1-chome Chidori, Ota-ku, Tokyo
 Site area: 364.82 m²
 Site area: RC/6F
 Use: Authorized nursery school
 Apartment (11 units)
 Completion: January 2019

Property Configuration



Warehousing Properties (1)

We currently own a pipeline for **a total of 11 properties worth more than 11,600 million yen.**

- Developed by sponsor: 10 properties worth 10,800 million yen
- Acquired from outside: One property worth 800 million yen



Developed by sponsor
Completed

Proceed Gyotokuekimae 2

Structure	RC
Size	4F
Month/year of completion	March 2023
Number of leasing units (type)	1K: 16 units 1LDK: 15 units Total 31 units
Location	Gyotokuekimae, Ichikawa-shi, Chiba



Developed by sponsor
Completed

Proceed Nisseki-dori

Structure	RC
Size	8F
Month/year of completion	March 2023
Number of leasing units (type)	1LDK: 63 units
Location	Ogusu, Minami-ku, Fukuoka-shi, Fukuoka



Developed by sponsor
Completed

Proceed Shin-Matsudo

Structure	RC
Size	9F
Month/year of completion	September 2023
Number of leasing units (type)	1K: 44 units 1LDK: 8 units Total 52 units
Location	Shinmatsudo, Matsudo-shi, Chiba



To be completed in 2024

(Tentative name) Proceed Sakurazaka

Structure	RC
Size	8F
Month/year of completion	Scheduled for completion in March 2024
Number of leasing units (type)	1K and 1LDK: 26 units
Location	Denenchofu-Honcho, Ota-ku, Tokyo



Developed by sponsor
To be completed in 2024

(Tentative name) Proceed Shin-Anjo

Structure	RC
Size	9F
Month/year of completion	Scheduled for completion in March 2024
Number of leasing units (type)	1K: 14 units 1LDK: 27 units 2LDK: 6 units Total 47 units
Location	Imaikecho, Anjo-shi, Aichi

Warehousing Properties (2)



Developed by sponsor

To be completed in 2024

(Tentative name) Proceed Ikeshita

Structure	RC
Size	13F
Month/year of completion	Scheduled for completion in August 2024
Number of leasing units (type)	1LDK: 22 units 2LDK: 22 units 3LDK: 2 units Total 46 units
Location	Ikeshita, Chikusa-ku, Nagoya-shi, Aichi



Developed by sponsor

(Tentative name) Proceed Shirakabe

Structure	RC
Size	11F
Month/year of completion	Scheduled for completion in May 2025
Number of leasing units (type)	2LDK: 20 units
Location	Shirakabe, Higashi-ku, Nagoya-shi, Aichi



Developed by sponsor

(Tentative name) Proceed Koiwa

Structure	RC (Seismic isolation)
Size	10F
Month/year of completion	Scheduled for completion in March 2025
Number of leasing units (type)	1K: 30 units 2LDK: 6 units Retails, etc.: 3 units Total 39 units
Location	Minamikoiba, Edogawa-ku, Tokyo



Developed by sponsor

(Tentative name) Proceed Fuchu

Structure	RC (Seismic isolation)
Size	13F
Month/year of completion	Scheduled for completion in August 2025
Number of leasing units (type)	1LDK: 12 units 2LDK: 12 units Total 24 units
Location	Miyanshicho, Fuchu-shi, Tokyo



Developed by sponsor

(Tentative name) Proceed Ryogoku 3

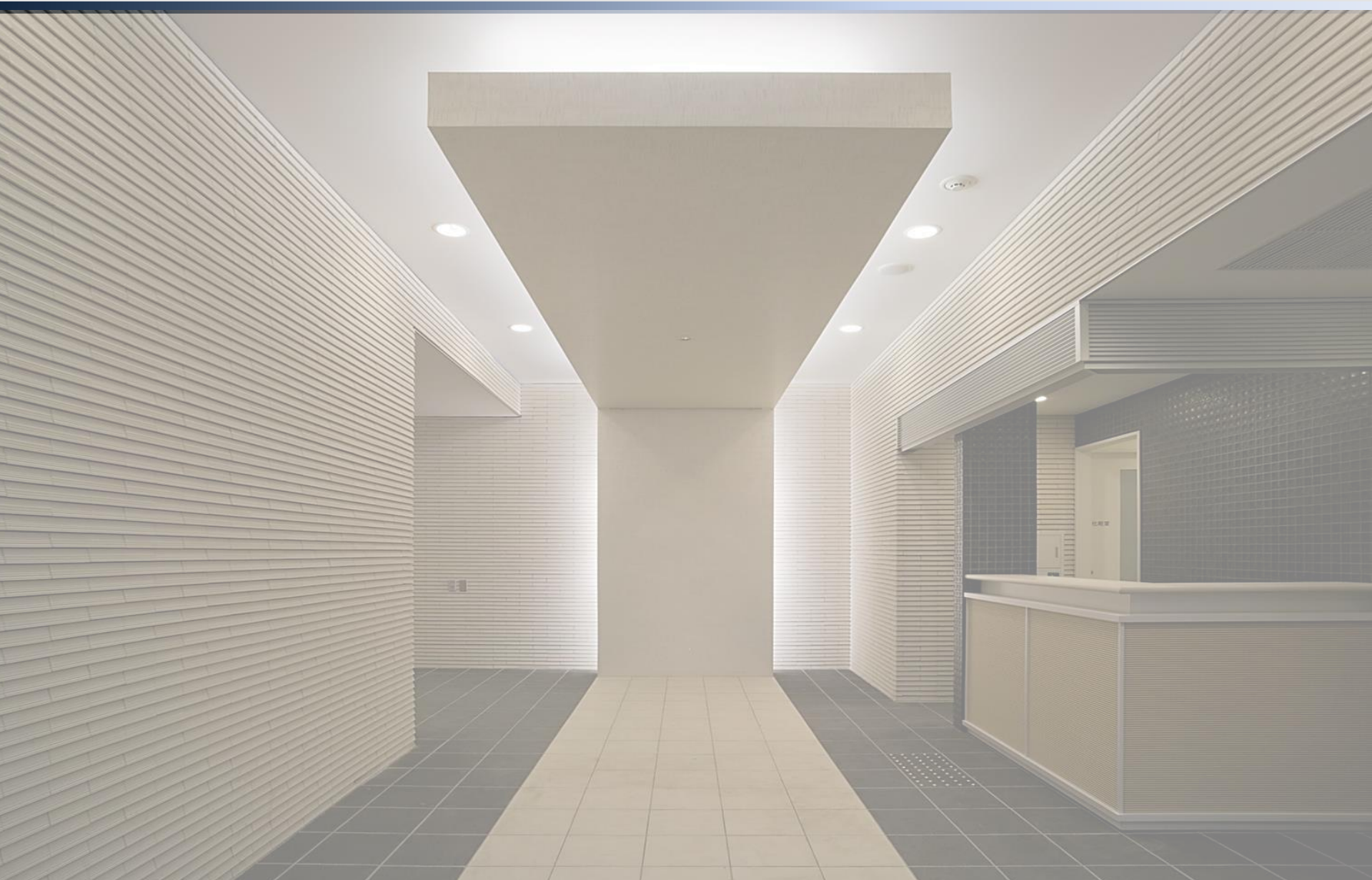
Structure	RC (Seismic isolation)
Size	12F
Month/year of completion	Scheduled for completion in April 2025
Number of leasing units (type)	2LDK: 14 units
Location	Midori, Sumida-ku, Tokyo

Developed by sponsor

(Tentative name) Proceed Kameido 2

Structure	RC
Size	10F
Month/year of completion	Scheduled for completion in June 2026
Number of leasing units (type)	2LDK: 27 units 3LDK: 12 units Retail: 1 unit Total: 40 units
Location	Kameido, Koto-ku, Tokyo

Development Projects of Starts Group



From 2019

From December 2023

Already opened



City-Owned Land Development Project in Front of Nagareyama-Otakanomori Station

Nagareyama-shi, Chiba
Public facility, hotel, apartment
Opened in January 2019 (hotel building)
Opened in April 2019 (public facility building)
Completed and handed off in March 2020 (apartment building)



Project Utilizing "Bustle Zone" at No. 1 Market of Kyoto Central Wholesale Market

Kyoto-shi, Kyoto
Hotel, retail
Opened in July 2020



Hotei Station East Complex Public Facility Development Project

Konan-shi, Aichi
Public facilities (library, health center, etc.)
Private facilities (food supermarket, retail store, etc.)
Opened in April 2023



Narashino-City Okubo District Public Facility Revitalization Project

Narashino-shi, Chiba
Public facilities (library, citizen hall, community center), park, parking lot, facilities by private sectors
Opened in November 2019



PFI Project for Development of Surrounding Area of Yoshino-cho Ryokuchi in Hirosaki City

Hirosaki-shi, Aomori
Public facility (art museum)
Facilities by private sectors (museum shop, café, cider mill)
Grand opening in July 2020



Utilization Project of Site of Fuchu Green Plaza

Fuchu-shi, Tokyo
Hotel, retail, office, co-working space
Opened in July 2021
(hotel, office, co-working space)
Opened in August 2021 (retail)



Sapporo Kita 8 Nishi 1 District Category I Urban Redevelopment Project

Sapporo-shi, Hokkaido
Hotel, retail
Scheduled to open on December 20, 2023



Tokyo Institute of Technology (Nishi Kamata) Staff Housing Development and Operation Project

Ota-ku, Tokyo
Residential complex
Scheduled to be completed in May 2025



Effective Use Project of Fukuoka Technical College Vacant Lot

Fukuoka-shi, Fukuoka
Public facility (community center), offices, retails, housing and parking lot
Scheduled to open in April 2027



Yokohama Cultural Gymnasium Redevelopment Project For profit private sector facility (hotel, etc.)

Yokohama-shi, Kanagawa
Hotel, retail, parking lot
Scheduled to open on April 1, 2024



Kumagaya City Childcare Support and Insurance Base Facility Development Project

Kumagaya-shi, Saitama
(Tentative name) Children's Center, etc.
Scheduled to open in April 2026



Kannai Ekimae Minatocho District Category I Urban Redevelopment Project

Yokohama-shi, Kanagawa
Retail facility, office, housing, etc.
Scheduled to be completed in 2029

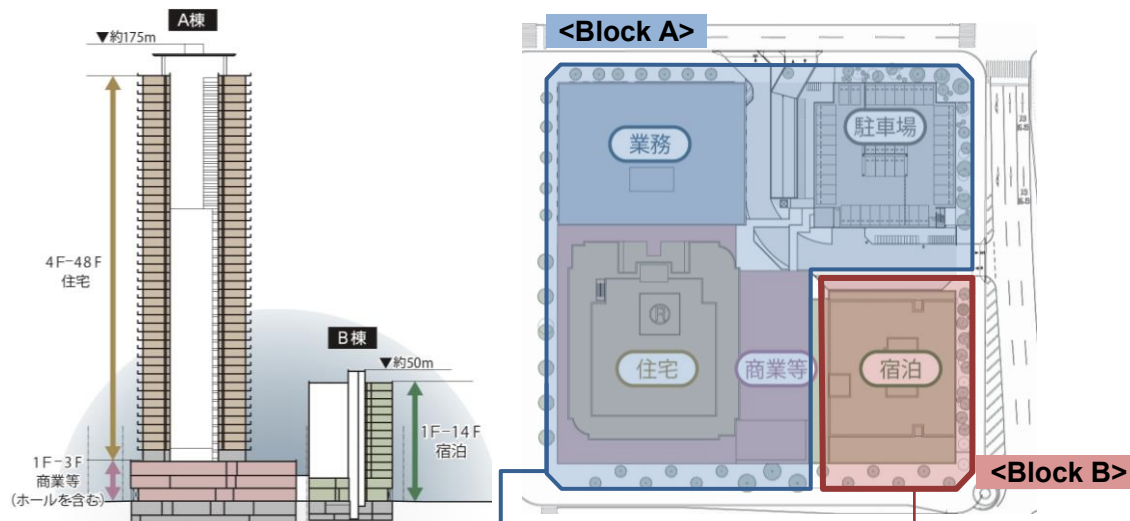
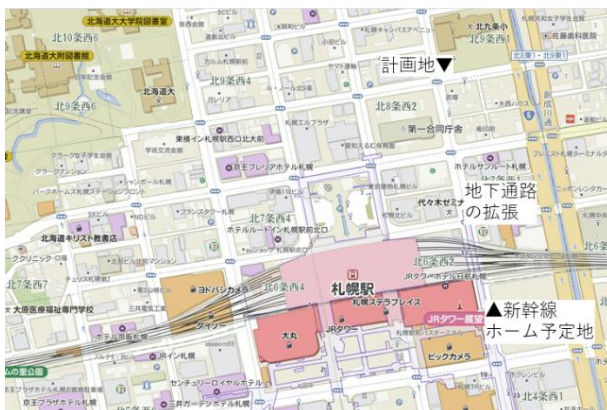
Scheduled to be completed and open

Kita 8 Nishi 1 District Category I Urban Redevelopment Project <Scheduled to open on December 20, 2023>



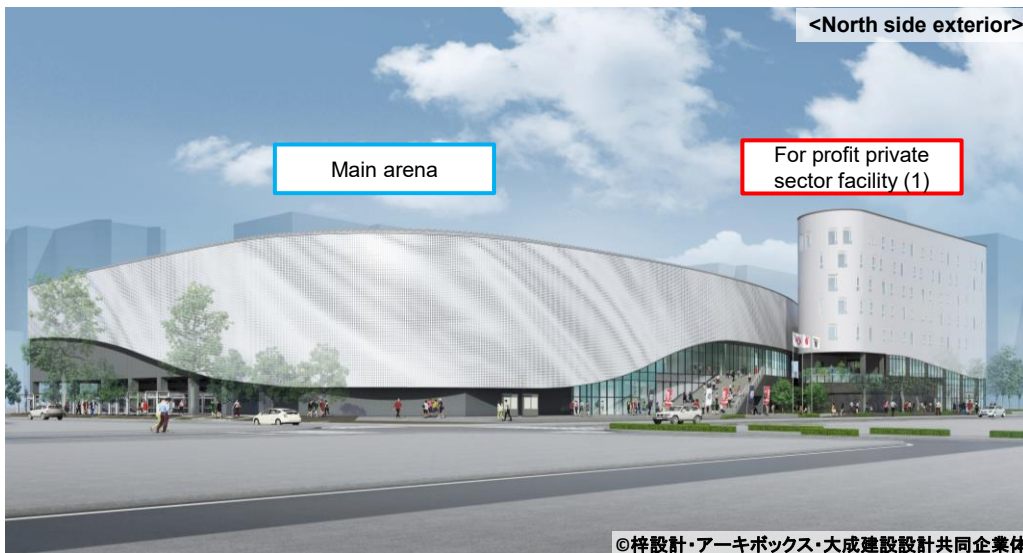
© Taisei Corporation Co., Ltd. First Class Architect Office

所在：札幌市北区北8条西一丁目



	Block A	Block B
Use	Housing, retail, etc., office parking, etc.	Hotel, retail, etc.
Site area	Approx. 9,710 m ²	1,967.25 m ²
Total floor area	Approx. 98,600 m ²	14,473.57 m ²
Size	48 floors above ground, 2 floors below ground	14 floors above ground, 1 floor below ground
Height	Approx. 175 m	Approx. 50 m
Constructor	Taisei Corporation, Itogumi Construction Co., Ltd., Starts CAM Co., Ltd., Consortium	
Participating members	Residential building: Daiwa House Industry Co., Ltd. Sumitomo Realty & Development Co., Ltd. Tokyu Land Corporation NIPPO Consortium Business building: Tokyo Tatemono Co., Ltd.	Accommodation building: Starts Corporation Inc. Construction period: Start of construction: May 2021 (Start of construction of entire building: Around July 2020) Completion: October 31, 2023 Opening: December 20, 2023 (schedule) Operation: Hotel Emion Sapporo (295 rooms)

Yokohama Cultural Gymnasium Redevelopment Project / For profit private sector facility <Scheduled to open in April 2024>



Hotel guest rooms (116 rooms)	7F
Restaurants	3F
Hotel lobby and large bath	2F
	1F

<Main arena>

[Overview of Facilities]
 Site area: 10,057.23 m²
 Total floor area: Approx. 15,700 m²
 Floors: 3 floors above ground
 Height: Approx. 21 m
 Use: Arena (audience seats: approx. 5,000)

[Implementation Structure]
 Business operator: DENTSU INC.
 Design: Joint venture of Azusa Sekkei, Archibox and Taisei Design
 Construction: Joint venture of Taisei Corporation and Watanabe Construction Company
 Operation: DENTSU LIVE
 Maintenance and management: NIPPON KANZAI and HARIMA B.STEM

[Schedule]
 Start of construction: January 2022
 Opening: April 2024 (scheduled)

<For profit private sector facility (1)>

[Overview of Facilities]
 Site area: 957.00 m²
 Total floor area: Approx. 4,550 m²
 Floors: 7 floors above ground
 Height: Approx. 31 m
 Use: Hotel (116 rooms), restaurants, large bath

[Implementation Structure]
 Business operator: Starts Corporation Inc.
 Design: Starts Construction and Asset Management Co., Ltd.
 Construction: Starts Construction and Asset Management Co., Ltd.
 Operation: STARTS Hotel Development
 Maintenance and management: Starts Facility Service Corporation

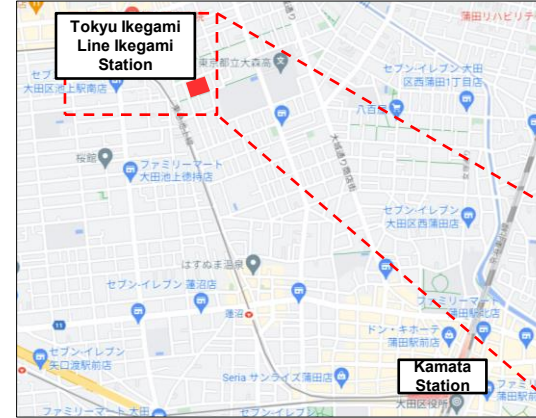
[Schedule]
 Start of construction: February 2023
 Opening: April 2024 (scheduled)

Tokyo Institute of Technology (Nishi Kamata) Staff Housing Development and Operation Project <Scheduled to be completed in May 2025>

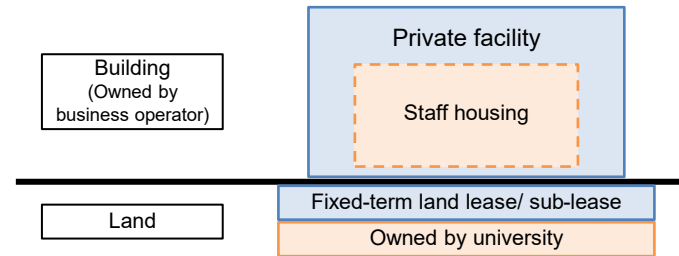


Plan Overview

Location:	2-5-3 Nishi Kamata, Ota-ku (5 minute walk from Ikegami Station on the Tokyu Ikegami Line)
Site area:	3,754.74 m ² (actually measured area)
Total floor area:	Approx. 8,550 m ²
Structure and scale:	Elevated floor base-isolation RC structure with eight stories above ground
Use:	Residential complex: 125 units (Staff housing: 74 units, General lease: 51 units)
Project period:	50 years (Fixed-term land lease)



Land and Building Rights



Consortium Structure

Representative company:	Starts Corporation Inc.
Design and supervision:	Sumito Takashina Architects Inc.
Construction:	Starts Construction and Asset Management Co., Ltd.
Maintenance, management and operation:	Starts Amenity Corporation

Project Schedule

December 4, 2023:	Start of fixed-term land lease contract and the start of construction
May 23, 2025:	Completion of construction and the commencement of service
December 3, 2073:	Expiration of fixed-term lease period

Kumagaya City Childcare Support and Insurance Base Facility Development Project <Scheduled to open in April 2026>



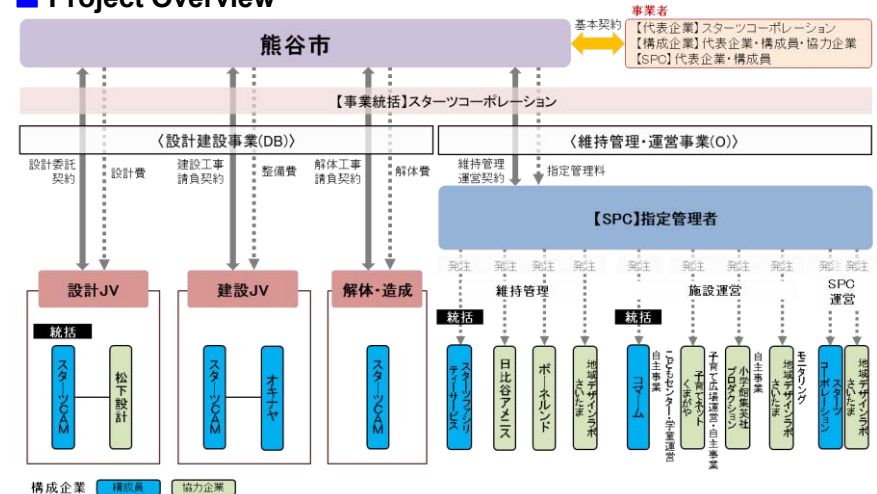
Plan Overview

Size: Two stories (one story only for the holiday/night emergency clinic)
 Site area: Approx. 27,000 m²
 Structure: Reinforced concrete structure/Partially steel-frame structure
 Project period: Approx. 18 years
 Use: (Tentative name) Children's Center / (Tentative name) Shin-Ishihara Children's Club / (Tentative name) Central Nursery School / (Tentative name) Health Center / Holiday and nighttime emergency clinic

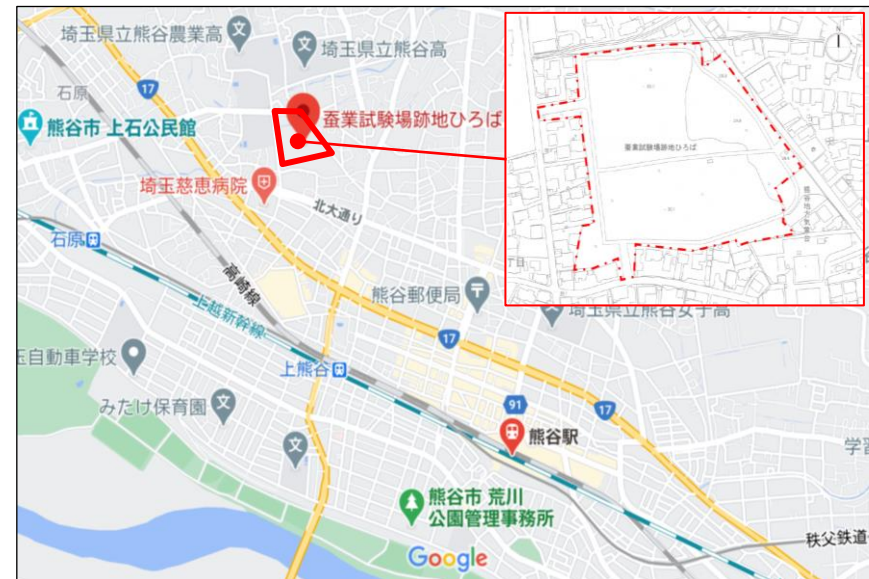
Project Schedule

October 2022: Acquisition of preferential negotiation rights
 December 2022: Conclusion of basic agreement
 July 2024: Start of construction (schedule)
 Apr. 2026: Opening (schedule)

Project Overview



Planned Project Site



* The attached image perspective may differ from the real thing.

Effective Use Project of Fukuoka Technical College Vacant Lot

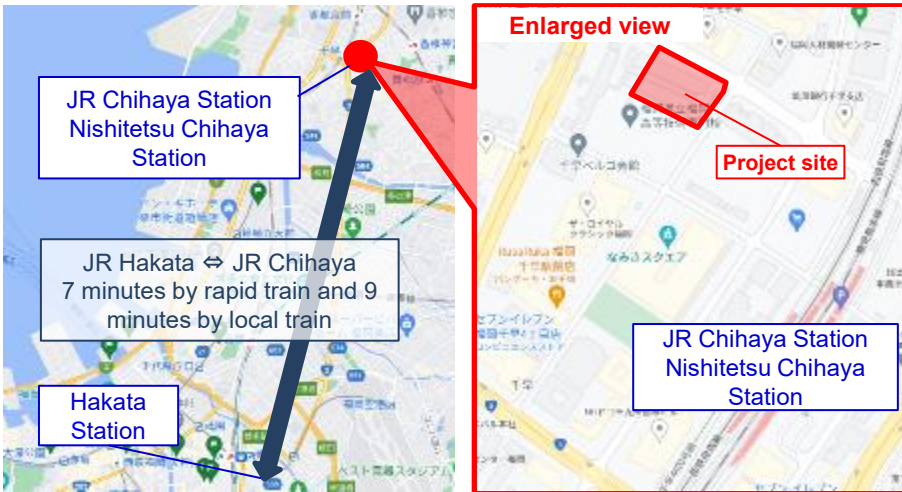
<Scheduled to open in April 2027>



提供: 青木茂建築工房
Facility exterior image

(* This is an image at the planning stage and is subject to change through future discussions.)

Planned Project Site



Plan Overview

Location: 4-3025-3, Chihaya, Higashi-ku, Fukuoka-shi, Fukuoka
 Site area: 3,300.00 m²
 Structure: RC structure, base-isolation structure
 Project period: 70 years (Fixed-term land lease)
 Use: Chihaya Community Center, retail (first floor)
 Fukuoka Prefectural Agriculture and Forestry Office (second and third floors)
 Rental apartment (fourth to 14th floors)
 Parking tower

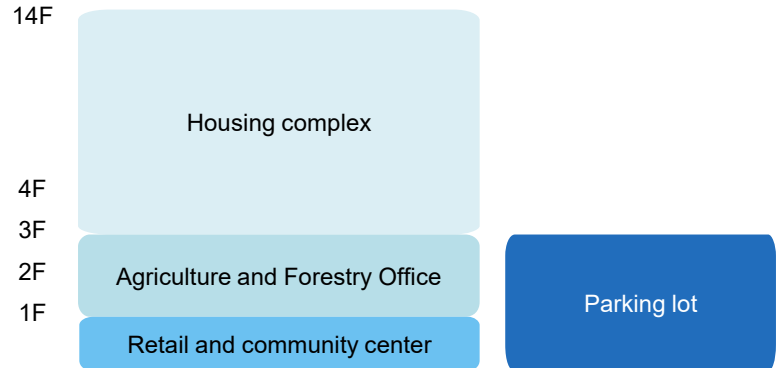
Project Schedule

March 2025	Start of fixed-term land lease
March 2025 to February 2027	Construction of new facilities
March 2027	Move-in of Fukuoka Prefectural Agriculture and Forestry Office

Project Overview

Representative company: **Starts Kyushu Co., Ltd.**
 Constituent companies: Kyudenko Corporation
 Shigeru Aoki Architectural Studio Co., Ltd.

Facility Plan



* The attached image perspective may differ from the real thing.

Case Example of Development by Starts Group VI

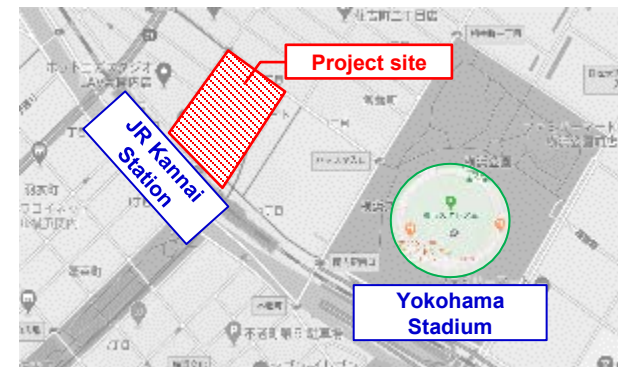
[Yokohama-shi, Kanagawa]

 Kannai Ekimae Minatocho District Category I Urban Redevelopment Project <Scheduled to be completed in 2029>



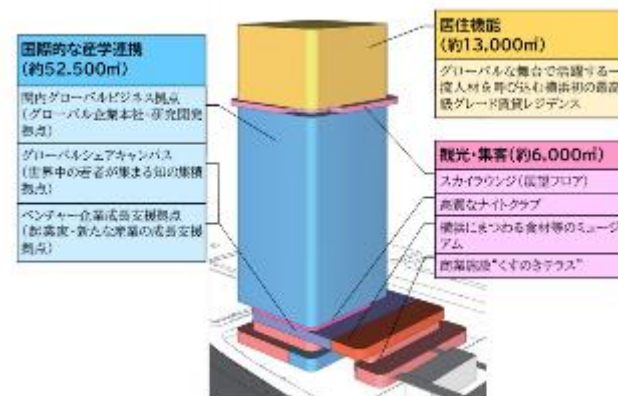
■ Plan Overview

Size: B1F/31F
 Site area: Approx. 7,700 m²
 Total floor area: Approx. 88,500 m²
 Height: Approx. 150 m
 Use: Retail facility, office, housing, etc.



■ Project Schedule

FY2023: Urban planning decision finalized
 FY2024: Approval of association establishment
 FY2025: Approval of the plan to change rights, building demolition and the start of construction
 FY2029: Completion



Case Example of Development by Starts Group VII

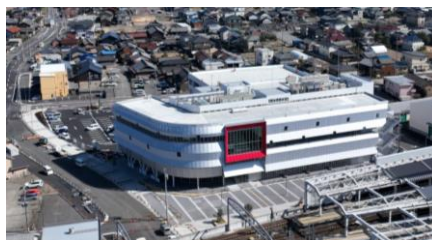
[Projects that have already started]

Hotei Station East Complex Public Facility Development Project



撮影:堀内 広尚

From under elevated railway tracks

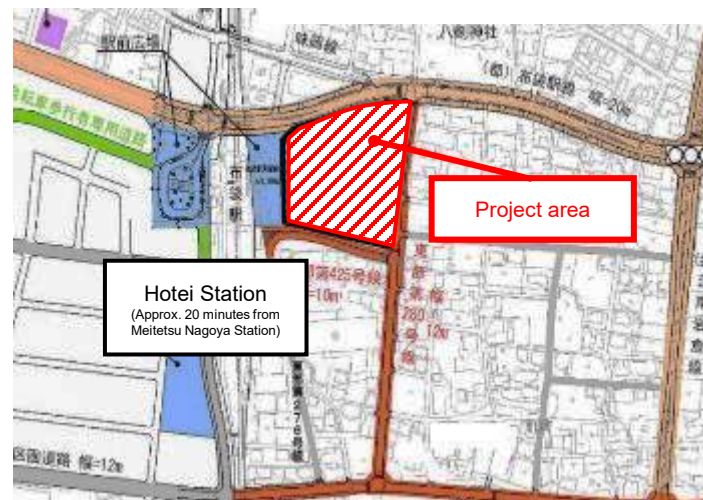
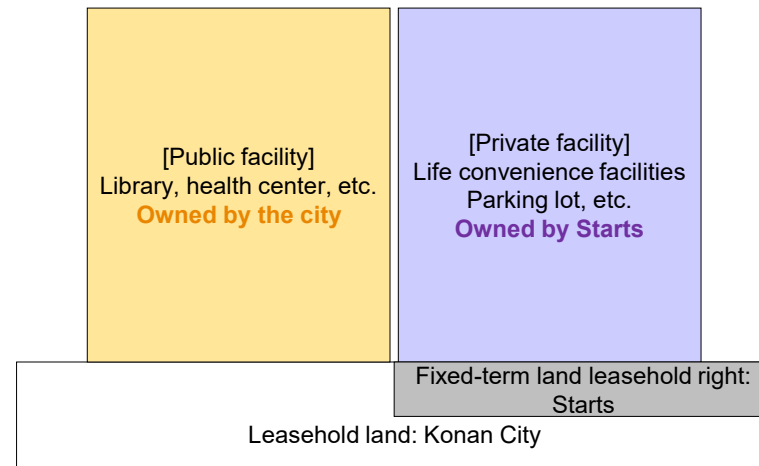


From the north face urban planning road

Plan Overview

Size:	Public facility/4F Private facility/4F
Site area:	Approx. 9,000 m ²
Total floor area:	Public facility/ 7,500 m ² Private facility/ 8,200 m ²
Structure:	Steel-framed
Project period:	30 years (Fixed-term land lease)
Use:	Public facilities/library, health center, childcare support center, community space, etc. Private facilities/food supermarket, retail store, nursery school, local community facility, parking, etc.

Facility Configuration Image



Case Example of Development by Starts Group VIII

[Projects that have already started]

Utilization Project of Site of Fuchu Green Plaza



撮影: 日刊建設通信新聞社



Official website of Hotel Keyaki Gate



Project Utilizing “Bustle Zone” at No. 1 Market of Kyoto Central Wholesale Market

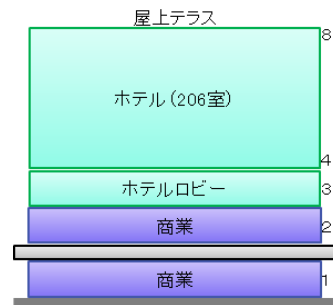


Official website of Hotel Emion Kyoto



Plan Overview

Size: 8F
 Site area: 1,092.27 m²
 Total floor area: 5,817.26 m²
 Structure: Steel-framed
 Project period: 50 years (Fixed-term land lease)



Plan Overview

Size: 8 floors above ground, 1 floor below ground, 1 PH floor
 Site area: 4,000.00 m²
 Total floor area: 17,673.71 m²
 Use: Hotel, retail facility
 Project period: 60 years (Fixed-term land lease)

Case Example of Development by Starts Group IX

[Projects that have already started]

◇ PFI Project for Development of Surrounding Area of Yoshino-cho Ryokuchi in Hirosaki City



Official website of Hirosaki Museum of Contemporary Art



■ Overview of Facilities

Museum building (two-story): Total floor area 3,089.59 m²
 Café and shop building (one-story): Total floor area 497.69 m²

■ Award History

Received the 32nd BELCA Award, Best Renovation Category
 Won the Grand Prix of the French Foreign Architecture Award (GRAND PRIX AFEX 2021)
 Received the “Outstanding Architectural Seismic Retrofit Award” in the 2020 Award for Contributors to Outstanding Architectural Seismic Retrofit
 Received the Good Design Award 2020
 Received the “Outstanding Lighting Technology Award” in the 2020 Good Lighting Award by the Tohoku Branch

◇ Narashino-City Okubo District Public Facility Revitalization Project



North building and facilities by private sectors



North building



South building

Official website of Platz Narashino



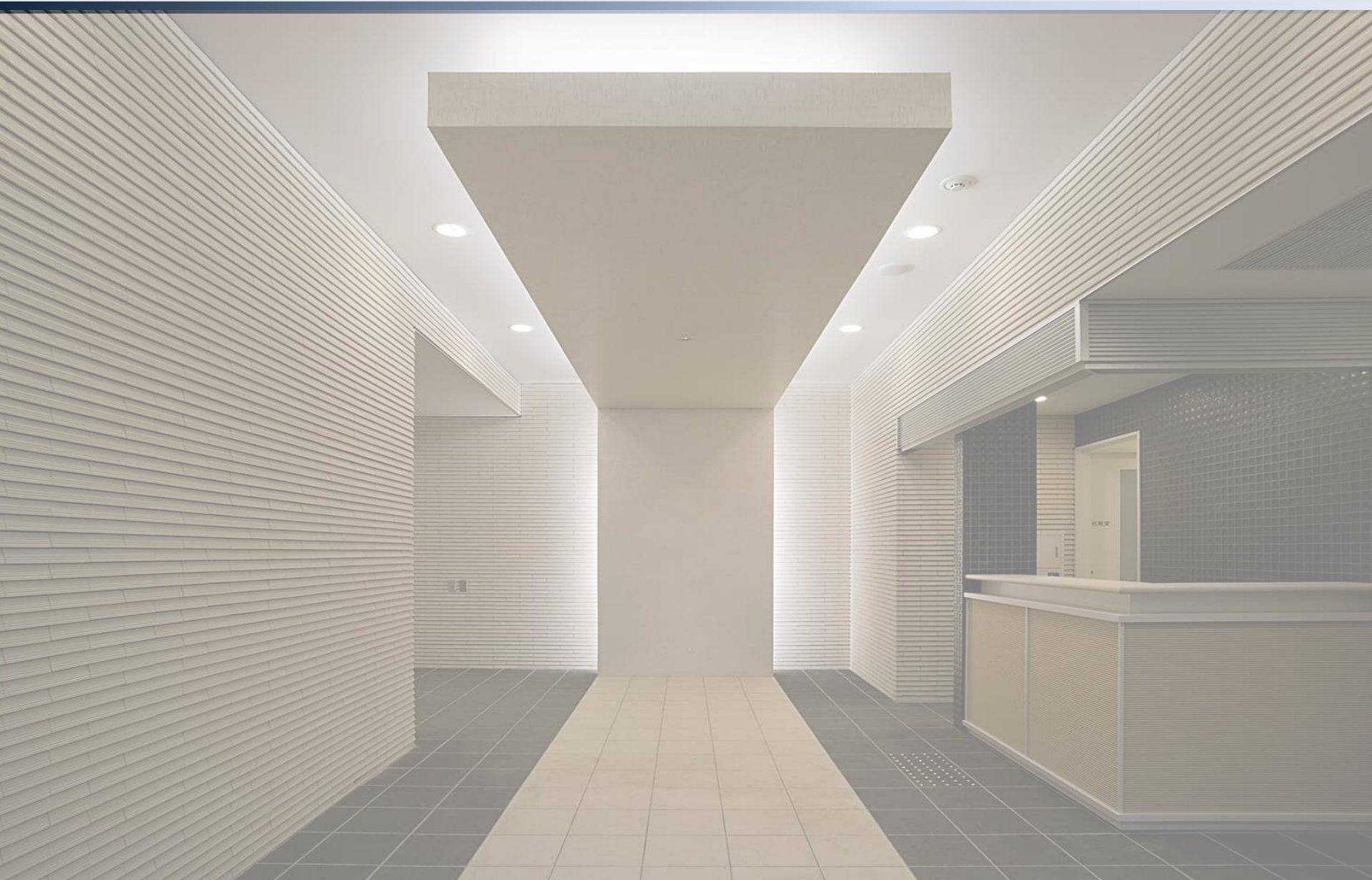
■ Overview of Facilities

North building (community center, library, hall):	Total floor area 3,942.16 m ²
North building annex (library, office, etc.):	Total floor area 924.19 m ²
South building (arena, kids' space, etc.):	Total floor area 2,471.65 m ²
Facilities by private sectors (rental housing, café, Mini supermarket):	Total floor area 1,586.31 m ²
Park (park golf course, baseball field, parking, open space)	

■ Site Overview

Land for PFI projects:	45,583 m ²
Land for ancillary projects by private sectors:	1,337 m ²

Reference Materials



Balance Sheet

Balance Sheet

(thousand yen)

	35th Fiscal Period As of Apr. 30, 2023	36th Fiscal Period As of Oct. 31, 2023	Change
Assets			
Current assets			
Cash and deposits	1,997,761	1,307,187	-690,574
Cash and deposits in trust	2,241,549	2,364,605	123,055
Operating accounts receivable	43,892	28,112	-15,780
Prepaid expenses	85,241	81,785	-3,455
Consumption taxes receivable	57,503	-	-57,503
Other	8,959	8,295	-663
Total current assets	4,434,907	3,789,985	-644,921
Noncurrent assets			
Property, plant and equipment			
Buildings in trust	52,585,883	53,144,986	559,103
Accumulated depreciation	-11,668,684	-12,257,229	-588,545
Buildings in trust, net	40,917,198	40,887,756	-29,441
Structures in trust	1,279,506	1,281,242	1,735
Accumulated depreciation	-891,639	-910,773	-19,134
Structures in trust, net	387,867	370,468	-17,399
Machinery and equipment in trust	5,376	5,376	-
Accumulated depreciation	-5,107	-5,107	-
Machinery and equipment in trust, net	268	268	-
Tools, furniture and fixtures in trust	794,115	851,440	57,324
Accumulated depreciation	-369,788	-415,933	-46,144
Tools, furniture and fixtures in trust, net	424,327	435,507	11,179
Land in trust	55,563,624	55,981,772	418,147
Total property, plant and equipment	97,293,287	97,675,773	382,486
Intangible noncurrent assets			
Leasehold in trust	1,042,267	1,033,873	-8,393
Software	322	280	-41
Total intangible noncurrent assets	1,042,590	1,034,154	-8,435
Investments and other assets			
Lease and guarantee deposits	10,000	10,000	-
Lease and guarantee deposits in trust	710,820	710,820	-
Long-term prepaid expenses	153,966	149,522	-4,443
Deferred tax assets	682	610	-72
Other	27,593	34,430	6,837
Total investments and other assets	903,061	905,383	2,321
Total noncurrent assets	99,238,939	99,615,311	376,372
Deferred assets			
Investment corporation bonds issuance expenses	19,342	27,794	8,452
Investment unit issuance costs	10,358	8,286	-2,071
Total deferred assets	29,700	36,081	6,380
Total assets	103,703,546	103,441,378	-262,168

(thousand yen)

	35th Fiscal Period As of Apr. 30, 2023	36th Fiscal Period As of Oct. 31, 2023	Change
Liabilities			
Current liabilities			
Current portion of long-term loans payable	9,032,500	9,061,000	28,500
Operating accounts payable	124,919	232,635	107,715
Accounts payable –other	256,231	247,225	-9,005
Accrued expenses	42,831	54,228	11,396
Income taxes payable	8,568	7,779	-789
Accrued consumption taxes	16,040	18,673	2,633
Advances received	1,462	3,783	2,321
Other	256	78	-176
Total current liabilities	9,482,809	9,625,404	142,595
Noncurrent liabilities			
Investment corporation bonds	3,500,000	5,000,000	1,500,000
Long-term loans payable	40,313,500	38,785,000	-1,528,500
Tenant leasehold and security deposits in trust	870,171	873,856	3,685
Asset retirement obligation	300,411	302,809	2,398
Total noncurrent liabilities	44,984,082	44,961,666	-22,416
Total liabilities	54,466,892	54,587,070	120,178
Net assets			
Unitholders' equity			
Unitholders' capital	48,082,645	48,082,645	-
Deduction from unitholders' capital	-545,913	-545,913	-
Unitholders' capital (net)	47,536,732	47,536,732	-
Surplus			
Voluntary reserves			
Reserve for reduction entry	99,000	99,000	-
Reserve for reduction entry under special provisions for property replacement	185,848	-	-185,848
Total voluntary reserves	284,848	99,000	-185,848
Unappropriated retained earnings (undisposed loss)	1,415,074	1,218,575	-196,498
Total surplus	1,699,922	1,317,575	-382,347
Total unitholders' equity	49,236,654	48,854,307	-382,347
Total net assets	49,236,654	48,854,307	-382,347
Total liabilities and net assets	103,703,546	103,441,378	-262,168

Statements of Income/Cash Distributions

Statements of Income

(thousand yen)

	35th Fiscal Period (From: Nov. 1, 2022 To: Apr. 30, 2023)	36th Fiscal Period (From: May 1, 2023 To: Oct. 31, 2023)	Change
Operating revenue			
Rent revenue – real estate	3,554,688	3,532,337	-22,350
Gain on sales of real estate properties	122,212	-	-122,212
Total operating revenue	3,676,901	3,532,337	-144,563
Operating expenses			
Expenses related to rent business	1,554,855	1,546,187	-8,668
Asset management fee	298,910	318,969	20,058
Asset custody fee	8,810	8,800	-9
Administrative service fees	25,254	23,792	-1,461
Directors' compensations	1,200	1,200	-
Other operating expenses	105,718	132,722	27,004
Total operating expenses	1,994,748	2,031,672	36,923
Operating income	1,682,152	1,500,664	-181,487
Non-operating income			
Interest income	17	19	1
Insurance income	11,592	6,725	-4,867
Reversal of distribution payable	969	1,070	100
Other	-	304	304
Total non-operating income	12,580	8,120	-4,460
Non-operating expenses			
Interest expenses	208,084	214,660	6,576
Interest expenses on investment corporation bonds	10,868	16,590	5,722
Amortization of investment corporation bond issuance costs	2,809	3,402	592
Amortization of investment unit issuance costs	2,071	2,071	-
Borrowing related expenses	47,296	45,179	-2,116
Other	576	576	-
Total non-operating expenses	271,706	282,480	10,774
Ordinary income	1,423,026	1,226,304	-196,722
Income before income taxes	1,423,026	1,226,304	-196,722
Income taxes – current	8,571	7,782	-789
Income taxes – deferred	-600	72	672
Total income taxes	7,970	7,854	-116
Net income	1,415,055	1,218,449	-196,605
Retained earnings brought forward	18	125	107
Unappropriated retained earnings	1,415,073	1,218,575	-196,498

(1) “Real estate rent revenue”

(thousand yen)

	35th Fiscal Period (From: Nov. 1, 2022 To: Apr. 30, 2023)	36th Fiscal Period (From: May 1, 2023 To: Oct. 31, 2023)	Change
Rent	3,074,584	3,061,413	-13,171
Common area maintenance charges	214,948	215,625	677
Parking revenue	106,205	105,503	-702
Incidental revenue	1,288	1,387	99
Other lease business revenue	157,661	148,408	-9,253
Total	3,554,688	3,532,337	-22,351

(2) “Expenses related to rent business”

(thousand yen)

	35th Fiscal Period (From: Nov. 1, 2022 To: Apr. 30, 2023)	36th Fiscal Period (From: May 1, 2023 To: Oct. 31, 2023)	Change
Management expenses	237,546	238,378	832
Repair expenses	114,056	145,567	31,511
Real estate taxes	187,570	201,899	14,329
Trust fees	35,640	34,559	-1,081
Utilities expenses	72,127	59,371	-12,756
Nonlife insurance expenses	8,174	8,073	-101
Depreciation and amortization	689,253	662,218	-27,035
Other lease business expenses	210,485	196,118	-14,367
Total	1,554,855	1,546,187	-8,668

Cash Distributions

(yen)

	35th Fiscal Period (From: Nov. 1, 2022 To: Apr. 30, 2023)	36th Fiscal Period (From: May 1, 2023 To: Oct. 31, 2023)	Change
I. Unappropriated retained earnings	1,415,073,669	1,218,575,444	-196,498,225
II. Reversal of voluntary reserves			
Reversal of reserve for reduction entry	185,848,993	99,000,000	-86,848,993
III. Amount of distributions	1,600,797,159	1,317,472,728	-283,324,431
(Amount of distribution per investment unit)	5,667	4,664	-1,003
IV. Retained earnings carried forward	125,503	102,716	-22,787

Status of Interest-Bearing Liabilities I (As of October 31, 2023)

■ Long-Term Loans Payable

Lender	Balance at end of 36th FP (thousand yen)	Drawdown date	Average interest rate (%) ^{*1}	Repayment date	Repayment method	Use	Remarks	Name
The Bank of Yokohama, Ltd.	1,000,000	November 24, 2017	0.75136	November 24, 2023	Lump-sum repayment on repayment date	Refinancing	Unsecured Unguaranteed	Term Loan 2J
Resona Bank, Limited	519,000							
Mizuho Bank, Ltd.	479,000							
Sumitomo Mitsui Banking Corporation	479,000							
The Chiba Bank, Ltd.	415,000							
The Musashino Bank, Ltd.	415,000							
Aozora Bank, Ltd.	321,000							
Sumitomo Mitsui Trust Bank, Limited	171,000							
ORIX Bank Corporation	167,000							
The Kagawa Bank, Ltd.	34,000							
Subtotal	4,000,000							
Resona Bank, Limited	727,000	May 25, 2018	0.75136	May 24, 2024	Lump-sum repayment on repayment date	Part of funds for refinancing and acquisition of AUM	Unsecured Unguaranteed	Term Loan 2L
Aozora Bank, Ltd.	450,000							
The Bank of Kyoto, Ltd.	400,000							
Mizuho Bank, Ltd.	299,000							
Sumitomo Mitsui Banking Corporation	299,000							
The Chiba Bank, Ltd.	259,000							
The Musashino Bank, Ltd.	259,000							
Sumitomo Mitsui Trust Bank, Limited	107,000							
The Kagawa Bank, Ltd.	100,000							
Subtotal	2,900,000							
Aozora Bank, Ltd.	1,089,000	November 22, 2018	0.93000 ^{*2}	November 22, 2024	Lump-sum repayment on repayment date	Refinancing	Unsecured Unguaranteed	Term Loan 2M
Resona Bank, Limited	825,000							
The Chiba Bank, Ltd.	382,000							
The Musashino Bank, Ltd.	382,000							
Mizuho Bank, Ltd.	357,000							
The Kagawa Bank, Ltd.	325,000							
Sumitomo Mitsui Banking Corporation	241,000							
Sumitomo Mitsui Trust Bank, Limited	99,000							
Subtotal	3,700,000							
Aozora Bank, Ltd.	831,000	May 24, 2019	0.86000 ^{*2}	May 23, 2025	Lump-sum repayment on repayment date	Refinancing	Unsecured Unguaranteed	Term Loan 2N
Resona Bank, Limited	635,000							
The Chiba Bank, Ltd.	356,000							
The Musashino Bank, Ltd.	356,000							
The Kagawa Bank, Ltd.	303,000							
Mizuho Bank, Ltd.	250,000							
Sumitomo Mitsui Banking Corporation	225,000							
Sumitomo Mitsui Trust Bank, Limited	93,000							
Subtotal	3,049,000							

Status of Interest-Bearing Liabilities II (As of October 31, 2023)

■ Long-Term Loans Payable

Lender	Balance at end of 36th FP (thousand yen)	Drawdown date	Average interest rate (%) ^{*1}	Repayment date	Repayment method	Use	Remarks	Name
Resona Bank, Limited	449,000	November 25, 2019	0.87000 ^{*2}	November 25, 2025	Lump-sum repayment on repayment date	Refinancing	Unsecured Unguaranteed	Term Loan 2O
Aozora Bank, Ltd.	278,000							
Mizuho Bank, Ltd.	189,000							
Sumitomo Mitsui Banking Corporation	189,000							
The Chiba Bank, Ltd.	163,000							
The Musashino Bank, Ltd.	163,000							
Sumitomo Mitsui Trust Bank, Limited	69,000							
Subtotal	1,500,000							
Resona Bank, Limited	1,095,000	May 22, 2020	0.92000 ^{*2}	May 22, 2026	Lump-sum repayment on repayment date	Refinancing	Unsecured Unguaranteed	Term Loan 2P
Aozora Bank, Ltd.	1,060,000							
Mizuho Bank, Ltd.	917,000							
The Musashino Bank, Ltd.	480,000							
The Chiba Bank, Ltd.	470,000							
The Kagawa Bank, Ltd.	152,000							
Sumitomo Mitsui Trust Bank, Limited	146,000							
Subtotal	4,320,000							
Aozora Bank, Ltd.	790,000	November 24, 2020	0.90000 ^{*2}	November 24, 2026	Lump-sum repayment on repayment date	Refinancing	Unsecured Unguaranteed	Term Loan 2Q
Resona Bank, Limited	590,000							
The Chiba Bank, Ltd.	286,000							
The Musashino Bank, Ltd.	286,000							
Mizuho Bank, Ltd.	248,000							
The Kagawa Bank, Ltd.	244,000							
Sumitomo Mitsui Banking Corporation	181,000							
Sumitomo Mitsui Trust Bank, Limited	75,000							
Subtotal	2,700,000							
Resona Bank, Limited	548,000	May 24, 2021	0.53136	May 24, 2024	Lump-sum repayment on repayment date	Refinancing	Unsecured Unguaranteed	Term Loan 2S
Aozora Bank, Ltd.	530,500							
Mizuho Bank, Ltd.	459,000							
The Musashino Bank, Ltd.	240,000							
The Chiba Bank, Ltd.	235,000							
The Kagawa Bank, Ltd.	76,000							
Sumitomo Mitsui Trust Bank, Limited	72,500							
Subtotal	2,161,000							
Resona Bank, Limited	660,000	November 24, 2021	0.85000 ^{*2}	May 24, 2027	Lump-sum repayment on repayment date	Refinancing	Unsecured Unguaranteed	Term Loan 2T
Aozora Bank, Ltd.	640,000							
Mizuho Bank, Ltd.	550,000							
The Chiba Bank, Ltd.	290,000							
The Musashino Bank, Ltd.	280,000							
The 77 Bank, Ltd.	200,000							
The Kagawa Bank, Ltd.	100,000							
Sumitomo Mitsui Trust Bank, Limited	100,000							
Subtotal	2,820,000							

Status of Interest-Bearing Liabilities III (As of October 31, 2023)

■ Long-Term Loans Payable

Lender	Balance at end of 36th FP (thousand yen)	Drawdown date	Average interest rate (%) ^{*1}	Repayment date	Repayment method	Use	Remarks	Name
Resona Bank, Limited	828,500	May 24, 2022	1.06800 *2	May 24, 2028	Lump-sum repayment on repayment date	Refinancing	Unsecured Unguaranteed	Term Loan 2U
Aozora Bank, Ltd.	585,000							
Sumitomo Mitsui Banking Corporation	408,500							
The Chiba Bank, Ltd.	387,500							
The Musashino Bank, Ltd.	387,500							
Mizuho Bank, Ltd.	158,500							
Sumitomo Mitsui Trust Bank, Limited	56,500							
Mizuho Trust & Banking Co., Ltd.	50,000							
The Kagawa Bank, Ltd.	11,500							
Subtotal	2,873,500							
Mizuho Bank, Ltd.	600,000	May 24, 2022	1.01600 *2	November 24, 2027	Lump-sum repayment on repayment date	Refinancing	Unsecured Unguaranteed	Term Loan 2V
Sumitomo Mitsui Banking Corporation	600,000							
Resona Bank, Limited	350,000							
Aozora Bank, Ltd.	300,000							
The Bank of Kyoto, Ltd.	200,000							
The 77 Bank, Ltd.	200,000							
JOYO BANK, Ltd.	200,000							
Sumitomo Mitsui Trust Bank, Limited	150,000							
Mizuho Trust & Banking Co., Ltd.	100,000							
The Kagawa Bank, Ltd.	100,000							
The Higashi-Nippon Bank, Limited	100,000							
Subtotal	2,900,000							
The Bank of Yokohama, Ltd.	3,000,000	November 1, 2022	1.16000 *2	November 24, 2028	Lump-sum repayment on repayment date	Acquisition of AUM	Unsecured Unguaranteed	Term Loan 2W
Resona Bank, Limited	1,200,000							
Subtotal	4,200,000							
Resona Bank, Limited	700,000	November 1, 2022	0.60302	November 24, 2026	Lump-sum repayment on repayment date	Acquisition of AUM	Unsecured Unguaranteed	Term Loan 2X
Mizuho Bank, Ltd.	600,000							
Sumitomo Mitsui Banking Corporation	600,000							
Aozora Bank, Ltd.	500,000							
The Chiba Bank, Ltd.	400,000							
The 77 Bank, Ltd.	100,000							
JOYO BANK, Ltd.	100,000							
Subtotal	3,000,000							

Status of Interest-Bearing Liabilities IV (As of October 31, 2023)

■ Long-Term Loans Payable

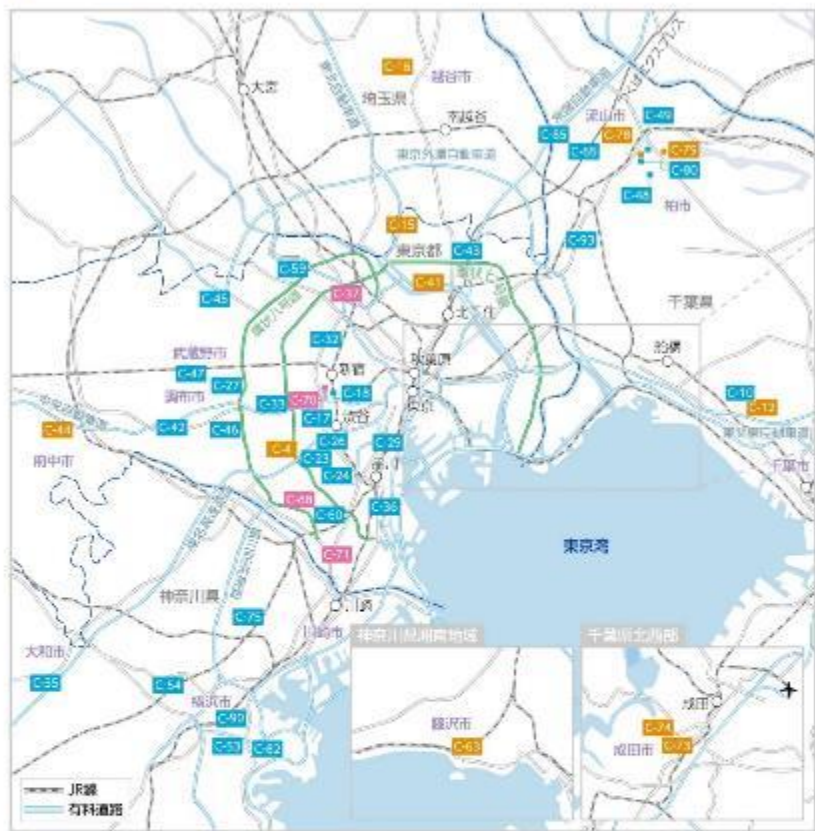
Lender	Balance at end of 36th FP (thousand yen)	Drawdown date	Average interest rate (%) ^{*1}	Repayment date	Repayment method	Use	Remarks	Name
Mizuho Bank, Ltd.	1,090,000	November 24, 2022	0.75302	May 24, 2029	Lump-sum repayment on repayment date	Refinancing	Unsecured Unguaranteed	Term Loan 2Y
The Chiba Bank, Ltd.	500,000							
The Musashino Bank, Ltd.	500,000							
Sumitomo Mitsui Banking Corporation	500,000							
The Nishi-Nippon City Bank, Ltd.	500,000							
Resona Bank, Limited	285,000							
The Higashi-Nippon Bank, Limited	250,000							
Aozora Bank, Ltd.	215,000							
Asahi Shinkin Bank	150,000							
The Bank of Kyoto, Ltd.	100,000							
Mizuho Trust & Banking Co., Ltd.	100,000							
Subtotal	4,190,000							
Resona Bank, Limited	978,500	May 24, 2023	1.22000 ^{*2}	November 22, 2029	Lump-sum repayment on repayment date	Refinancing	Unsecured Unguaranteed	Term Loan 2Z
Aozora Bank, Ltd.	820,000							
The Musashino Bank, Ltd.	430,000							
The Chiba Bank, Ltd.	425,000							
Mizuho Bank, Ltd.	420,000							
Sumitomo Mitsui Banking Corporation	280,000							
Sumitomo Mitsui Trust Bank, Limited	129,000							
Mizuho Trust & Banking Co., Ltd.	50,000							
Subtotal	3,532,500							
Total	47,846,000							

Investment corporation bonds	Balance at end of 36th FP (thousand yen)	Issue date	Interest rate (%)	Use	Redemption date	Remarks
First Series Unsecured Investment Corporation Bond	1,000,000	November 18, 2019	0.47	Refinancing	November 18, 2024	Unsecured and unguaranteed
Second Series Unsecured Investment Corporation Bond	1,000,000	November 19, 2020	0.54	Refinancing	November 19, 2025	Unsecured and unguaranteed
Third Series Unsecured Investment Corporation Bond (Green Bond)	1,500,000	November 18, 2021	0.80	Refinancing	November 18, 2031	Unsecured and unguaranteed
Fourth Series Unsecured Investment Corporation Bond (Green Bond)	1,500,000	May 22, 2023	0.80	Refinancing	May 22, 2028	Unsecured and unguaranteed
Total	5,000,000					

*1) Average interest rate is the weighted average for the period, rounded to the fifth decimal place.

*2) As an interest rate swap agreement has been concluded for the purpose of hedging the risk of interest rate fluctuations, the fixed interest rate is shown.

東京周辺都市部



- | | | | |
|------------------|-----------------|----------------------|---------------------|
| C-08 プロシード二軒茶屋 | C-33 プロシード新橋中央 | C-54 プロシード豊ヶ崎 | C-80 プロシードK5 |
| C-10 プロシード豊島本郷 | C-36 プロシード大井町 | C-55 プロシード相模大塚 | C-81 ザ・パークハビオ横浜山手 |
| C-12 プロシード豊島本郷2 | C-37 プロシード1条 | C-56 プロシード東武横須 | C-82 プロシード深山大塚の森 |
| C-13 プロシード竹ノ塚 | C-38 プロシード西新井 | C-57 プロシード茗荷 | C-83 プロシード石川台 |
| C-14 プロシードせんげん台2 | C-39 プロシード調布 | C-58 プロシード鐘沢駅前 | C-84 プロシード山下公園ザ・タワー |
| C-15 プロシード私鉄 | C-40 プロシードTX六町 | C-59 プロシードTX山手線ハルバーク | C-85 プロシードK6P |
| C-16 プロシード豊島橋 | C-41 プロシード中河原 | C-60 プロシード西新橋 | |
| C-17 プロシード国立大学2 | C-42 プロシード大塚学園 | C-61 プロシード豊の木 | |
| C-18 プロシード国立大学2 | C-43 プロシード千歳駅1 | C-62 プロシードCO-2東区 | |
| C-19 プロシード日暮里業台 | C-44 プロシード千歳 | C-63 プロシードCO-7西区 | |
| C-20 プロシード杉並駅前 | C-45 プロシード柏エースト | C-64 プロシード新橋表 | |
| C-21 プロシード三田 | C-46 プロシード柏ノール | C-65 プロシードK2 | |
| C-22 プロシード両国駅前 | C-47 プロシード弘明寺 | C-66 プロシードK3アネックス | |

東京周辺拡大図



- | | | | |
|----------------|-----------------|------------------|-----------------|
| C-01 プロシード市川1 | C-10 プロシード浦安 | C-20 プロシード日本橋本町 | C-30 プロシード市川西 |
| C-02 プロシード有馬町 | C-21 プロシード新小岩 | C-31 プロシード日本橋本町2 | C-31 プロシード市川東 |
| C-03 プロシード瑞西 | C-22 プロシード本町台東側 | C-32 プロシード有馬2 | C-32 プロシード市川東2 |
| C-04 プロシード深江 | C-23 プロシード有馬 | C-33 プロシード有馬西 | C-33 プロシード市川東3 |
| C-05 プロシード船橋芝本 | C-24 プロシード船橋 | C-34 プロシード有馬東 | C-34 プロシード市川東4 |
| C-06 プロシード西船橋 | C-25 プロシード船橋駅前 | C-35 プロシード有馬南 | C-35 プロシード市川東5 |
| C-07 プロシード西船橋西 | C-26 プロシード船橋本町 | C-36 プロシード有馬北 | C-36 プロシード市川東6 |
| C-08 プロシード行徳 | C-27 プロシード船橋タワー | C-37 プロシード有馬南 | C-37 プロシード市川東7 |
| C-09 プロシード行徳後 | C-28 プロシード船橋駅前 | C-38 プロシード有馬北 | C-38 プロシード市川東8 |
| C-11 プロシード船橋 | C-29 プロシード船橋駅前 | C-39 プロシード有馬南 | C-39 プロシード市川東9 |
| C-14 プロシード船橋 | C-30 プロシード船橋駅前 | C-40 プロシード有馬北 | C-40 プロシード市川東10 |

政令指定都市・地方主要都市

- | | | |
|---------------------|----------------|------------------|
| G-21 プロシード西天満 | G-23 プロシード兵庫駅前 | G-33 プロシード社台小磯駅前 |
| G-22 プロシード神戸元町 | G-24 プロシード御油 | G-34 プロシード社台上杉 |
| G-25 グループホームたのしい塚大王 | G-26 プロシード深江橋 | G-35 プロシード水戸1 |
| G-26 プロシード分文町 | G-27 プロシード西八条 | G-36 プロシード水戸2 |
| G-27 プロシード長居公園通 | | G-37 プロシード筑波学園都市 |
| | | G-38 プロシード水戸3 |
| | | G-39 プロシード太田通 |
| | | G-40 プロシード徳島 |
| | | G-41 プロシード徳島駅前 |
| | | G-42 プロシード新栄 |
| | | G-43 プロシード千代田 |
| | | G-44 プロシード金山 |
| | | G-45 プロシード大津 |
| | | G-46 プロシード吹上 |
| | | G-47 プロシード金山2 |
| | | G-48 プロシード新橋 |
| | | G-49 プロシード瑞穂 |
| | | G-50 プロシード大津 |
| | | G-51 プロシード金山3 |

■ 単体タイプ
 ■ DINKSタイプ
 ■ ファミリータイプ
 ■ 両輪車向け施設

Portfolio policy by use*

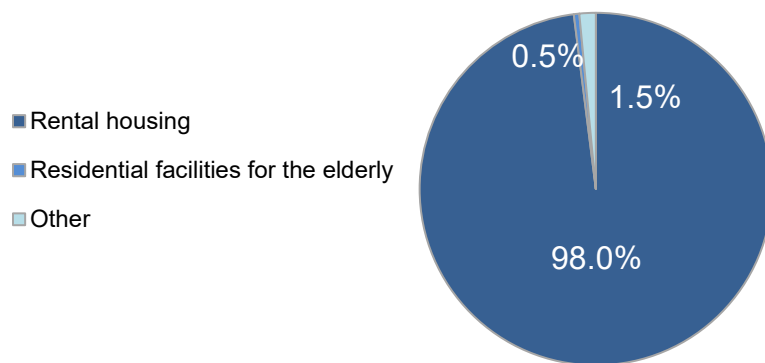
Investment target	Characteristics	Price ratio
Rental housing	Regular rental housing for singles, DINKS, families, etc.	70% or more
Monthly apartments	Rental housing with furniture that accepts short-term contracts such as a monthly contract.	25% or less
Serviced apartments	Rental housing with furniture that provides services such as linen changes.	
Hotels	Primarily hotels specialized in lodging, etc.	
Residential facilities for the elderly	Rental housing in the form of paid nursing homes, etc., and insurance-covered nursing care facilities such as elderly nursing welfare facilities, etc.	10% or less
Other	Property developments, etc., through PFI, PPP, urban redevelopment work, etc. which are not targeted for any of such uses as rental housing, etc. and have been constructed and designed, etc. through the real estate consulting business concurrently conducted by the Asset Management Company.	25% or less

Portfolio policy by area*

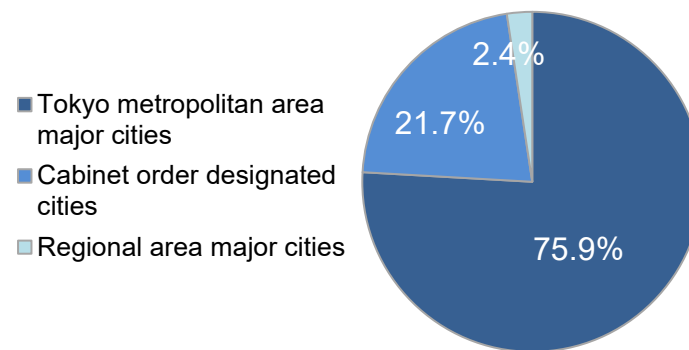
Area category	Price ratio
Tokyo metropolitan area major cities	70% or more
Cabinet order designated cities (excluding cities included in the above.) And Regional area major cities (prefectural capitals, etc.) (excluding cities included in the above.)	30% or less

* Price ratio is calculated by dividing subtotal of acquisition prices in each category by total acquisition price of entire portfolio.

As of the end of 36th FP: By Use



As of the end of 36th FP: By Area



Portfolio List I (As of October 31, 2023)

Property No. (Note 1)	Property name	Remarks	Location	Acquisition price (thousand yen)	Investment share (%) (Note 2)	Carrying amount (thousand yen)	Real estate appraisal value or research price (thousand yen) (Note 3)	Gross leasable area (m ²)	Leased area (m ²)	Total number of leasable units (units) (Note 3)	Occupancy rate (period-end) (%) (Note 4)	PML (%)	Construction completion (Note 5)
C-1	Proceed Ichikawa		Chiba	1,076,000	1.1	976,458	1,570,000	3,322.17	3,322.17	50	100.0	5.9	April 1, 1997
C-2	Proceed Toyocho		Tokyo Metropolitan Government	646,700	0.6	556,872	998,000	1,085.56	1,085.56	45	100.0	8.6	January 31, 2003
C-3	Proceed Kasai		Tokyo Metropolitan Government	688,700	0.7	579,028	910,000	1,243.80	1,200.44	57	96.5	5.1	March 1, 2003
C-4	Proceed Sangerjaya		Tokyo Metropolitan Government	555,900	0.5	602,088	687,000	1,019.27	1,019.27	9	100.0	9.3	June 29, 1990
C-5	Proceed Mizue		Tokyo Metropolitan Government	602,600	0.6	607,618	822,000	2,076.68	2,076.68	28	100.0	7.0	June 20, 1991
C-6	Proceed Funabashi Miyamoto		Chiba	419,900	0.4	436,714	620,000	1,685.73	1,685.73	33	100.0	4.7	June 24, 1991
C-7	Proceed Minamikasai		Tokyo Metropolitan Government	303,500	0.3	312,324	339,000	1,045.28	1,045.28	16	100.0	10.4	March 12, 1993
C-9	Proceed Gyotoku		Chiba	315,600	0.3	339,790	367,000	1,218.56	1,157.54	20	95.0	6.7	March 15, 1988
C-10	Proceed Makuharihongo		Chiba	279,300	0.3	264,780	347,000	963.00	906.00	34	94.1	8.7	February 22, 1989
C-11	Proceed Minamigyotoku		Chiba	287,300	0.3	288,129	363,000	838.95	772.29	26	92.1	6.8	February 6, 1990
C-12	Proceed Makuharihongo 2		Chiba	223,400	0.2	224,191	244,000	1,104.84	1,104.84	22	100.0	4.8	September 24, 1989
C-14	Proceed Funabori		Tokyo Metropolitan Government	226,100	0.2	230,399	247,000	479.52	479.52	24	100.0	7.3	October 11, 1991
C-15	Proceed Takenozuka		Tokyo Metropolitan Government	169,400	0.2	165,707	254,000	860.55	860.55	15	100.0	3.4	March 10, 1994
C-16	Proceed Sengendai 2		Saitama	86,700	0.1	86,902	122,000	695.81	695.81	12	100.0	3.3	April 3, 1991
C-17	Proceed Shoto		Tokyo Metropolitan Government	937,400	0.9	875,781	1,090,000	890.22	869.92	40	97.7	5.3	November 18, 2005
C-18	Proceed Sangubashi		Tokyo Metropolitan Government	497,600	0.5	479,593	554,000	527.88	527.88	26	100.0	7.0	July 22, 2005
C-19	Proceed Urayasu		Chiba	431,400	0.4	443,186	456,000	1,786.58	1,786.58	21	100.0	7.8	June 4, 1992
C-20	Proceed Shinkoika		Tokyo Metropolitan Government	465,200	0.5	517,742	553,000	1,629.07	1,629.07	27	100.0	7.1	March 15, 1991
C-23	Proceed Toritsudaigaku		Tokyo Metropolitan Government	790,400	0.8	756,275	905,000	808.65	787.37	37	97.4	8.3	March 13, 2006
C-24	Proceed Toritsudaigaku 2		Tokyo Metropolitan Government	772,200	0.8	714,147	914,000	831.74	831.74	36	100.0	7.8	September 7, 2006
C-25	Proceed Honjozumabashi		Tokyo Metropolitan Government	339,800	0.3	283,997	519,000	570.53	570.53	19	100.0	6.7	July 7, 2006
C-26	Proceed Meguro Aobadai		Tokyo Metropolitan Government	466,700	0.5	445,615	478,000	485.15	465.58	24	96.0	11.6	March 27, 2003
C-27	Proceed Suginami Miyamae		Tokyo Metropolitan Government	454,900	0.4	416,261	505,000	680.50	680.50	29	100.0	7.1	January 26, 2004
C-28	Proceed Ryogoku		Tokyo Metropolitan Government	443,900	0.4	416,356	646,000	702.54	702.54	27	100.0	6.9	March 15, 2003
C-29	Proceed Mita		Tokyo Metropolitan Government	1,537,200	1.5	1,392,100	1,580,000	1,500.57	1,500.57	72	100.0	8.7	February 6, 2006
C-31	Proceed Kameido		Tokyo Metropolitan Government	339,000	0.3	361,974	346,000	853.98	853.98	23	100.0	7.6	March 23, 1994
C-32	Proceed Takadanobaba		Tokyo Metropolitan Government	223,700	0.2	243,770	290,000	278.36	278.36	17	100.0	13.8	October 24, 1991
C-33	Proceed Shinkoenji		Tokyo Metropolitan Government	742,100	0.7	758,672	894,000	1,040.24	1,040.24	57	100.0	10.0	August 31, 1990
C-36	Proceed Oimachi		Tokyo Metropolitan Government	944,000	0.9	962,776	950,000	961.88	961.88	59	100.0	13.0	April 13, 1992
C-37	Proceed Jujo		Tokyo Metropolitan Government	533,000	0.5	540,691	558,000	1,206.90	1,206.90	30	100.0	7.2	June 15, 1989
C-41	Proceed Nishiarai	★ (Note 6)	Tokyo Metropolitan Government	5,172,000	5.1	2,721,065	6,920,000	20,137.85	20,018.61	294	99.4	ARTIER: 3.9 OZAREA: 5.0 Hall: 3.5 Nursery: 3.5	July 20, 2007
C-42	Proceed Chofu		Tokyo Metropolitan Government	460,500	0.5	382,019	619,000	764.48	738.15	26	96.6	6.4	February 17, 2007
C-43	Proceed TX Rokucho		Tokyo Metropolitan Government	156,800	0.2	173,017	184,000	518.31	518.31	20	100.0	6.6	June 21, 1991
C-44	Proceed Nakagawara	(Note 7)	Tokyo Metropolitan Government	1,141,000	1.1	1,187,510	1,390,000	3,061.94	2,908.30	54	95.0	Ichibankan: 10.7 Nibankan: 11.8	April 1, 1989
C-45	Proceed Oizumigakuen		Tokyo Metropolitan Government	268,300	0.3	283,898	282,000	483.43	483.43	29	100.0	10.6	November 26, 1991
C-46	Proceed Chitosekarasuyama		Tokyo Metropolitan Government	289,600	0.3	321,639	334,000	449.96	433.89	28	96.4	11.7	December 8, 1988
C-47	Proceed Mitaka		Tokyo Metropolitan Government	477,200	0.5	511,484	581,000	739.48	739.48	47	100.0	9.3	December 16, 1988
C-48	Proceed Kashiwa Est		Chiba	732,000	0.7	651,670	739,000	1,279.93	1,279.93	44	100.0	4.5	February 13, 2007
C-49	Proceed Kashiwa Nord		Chiba	689,000	0.7	600,620	627,000	1,391.55	1,364.67	47	98.1	5.7	February 13, 2007
C-50	Proceed Gyotokuekimae		Chiba	331,000	0.3	254,706	373,000	659.68	631.37	24	95.7	5.2	September 4, 2007

Portfolio List II (As of October 31, 2023)

Property No. (Note 1)	Property name	Remarks	Location	Acquisition price (thousand yen)	Investment share (%) (Note 2)	Carrying amount (thousand yen)	Real estate appraisal value or research price (thousand yen) (Note 3)	Gross leasable area (m ²)	Leased area (m ²)	Total number of leasable units (units) (Note 3)	Occupancy rate (period-end) (%) (Note 4)	PML (%)	Construction completion (Note 5)
C-51	Proceed Funabashi Honcho		Chiba	531,700	0.5	477,934	591,000	996.44	996.44	40	100.0	5.7	July 19, 2006
C-53	Proceed Gurnyoji		Kanagawa	552,000	0.5	542,323	572,000	1,246.48	1,136.53	77	91.2	19.0	May 12, 1988
C-54	Proceed Tsurugamine		Kanagawa	356,000	0.4	352,307	381,000	855.00	820.80	50	96.0	7.2	March 12, 1991
C-55	Proceed Sagamiotsuka		Kanagawa	234,000	0.2	221,614	218,000	741.24	741.24	29	100.0	12.9	April 5, 1991
C-58	Proceed Shinozaki Tower	(Note 8)	Tokyo Metropolitan Government	1,564,000	1.5	1,215,024	2,260,000	5,117.49	5,117.49	88	100.0	High-rise bldg.: 2.6 Low-rise bldg.: 4.4	March 17, 2008
C-59	Proceed Tobu Nerima		Tokyo Metropolitan Government	422,000	0.4	399,093	593,000	779.84	759.12	35	97.3	7.7	August 31, 2007
C-60	Proceed Yukigaya		Tokyo Metropolitan Government	323,000	0.3	349,952	401,000	600.62	600.62	35	100.0	14.0	October 7, 1991
C-61	Proceed Ichikawa Minami		Chiba	687,000	0.7	689,838	1,030,000	1,635.59	1,553.40	66	95.0	2.0	February 10, 1997
C-62	Proceed Ichikawa Myoden		Chiba	498,000	0.5	511,899	660,000	945.00	945.00	45	100.0	6.8	March 15, 2003
C-63	Proceed Fujisawa Kugenuma		Kanagawa	729,000	0.7	721,246	928,000	2,005.76	2,005.76	25	100.0	14.7	March 30, 2001
C-64	Proceed Nihonbashi- horidomecho		Tokyo Metropolitan Government	1,485,800	1.5	1,492,215	2,000,000	1,904.45	1,904.45	37	100.0	7.5	April 7, 2006
C-65	Proceed TX Nagareyama Central Park	★ (Note 9)	Chiba	979,700	1.0	806,044	1,180,000	2,976.85	2,950.40	73	99.1	2.9	April 11, 2014
C-66	Proceed Gyotoku 2		Chiba	830,000	0.8	808,782	1,010,000	1,626.54	1,598.67	59	98.3	6.5	October 7, 2006
C-67	Proceed Nishikasai	(Note 10)	Tokyo Metropolitan Government	875,600	0.9	941,790	1,110,000	2,993.52	2,993.52	63	100.0	Ichibankan: 6.5 11.0 Nibankan: 8.1	October 17, 1993 Nibankan: July 23, 1985
C-68	Proceed Kasai 2	★	Tokyo Metropolitan Government	750,000	0.7	812,076	1,040,000	2,140.59	2,140.59	29	100.0	7.1	September 12, 2003
C-69	Proceed Nihonbashi Honcho		Tokyo Metropolitan Government	2,449,000	2.4	2,576,635	2,820,000	2,553.89	2,489.12	84	97.5	8.3	February 25, 2003
C-70	Proceed Nishi Shinjuku		Tokyo Metropolitan Government	2,549,000	2.5	2,684,816	2,820,000	2,461.88	2,365.33	66	96.1	4.5	February 25, 2003
C-71	Proceed Unoki		Tokyo Metropolitan Government	917,000	0.9	892,570	1,120,000	1,260.58	1,260.58	29	100.0	13.9	September 5, 2015
C-72	Proceed Minamigyotoku 2	★	Chiba	1,080,000	1.1	1,029,562	1,280,000	2,832.74	2,728.00	36	96.3	6.4	May 15, 2014
C-73	Proceed CO-Z East Building		Chiba	1,830,000	1.8	1,893,706	2,250,000	6,873.33	6,792.57	112	98.8	6.0	March 10, 1997
C-74	Proceed CO-Z West Building		Chiba	971,000	1.0	1,018,781	1,180,000	3,716.05	3,716.05	71	100.0	6.0	January 9, 1998
C-75	Proceed Shin Yokohama		Kanagawa	4,330,000	4.3	4,319,552	4,840,000	5,457.56	5,301.97	226	97.1	6.9	April 19, 2007
C-76	Life Support Residence Funaboriekimae		Tokyo Metropolitan Government	380,000	0.4	239,856	448,000	1,408.71	1,408.71	2	100.0	6.6	January 14, 2013
C-77	Proceed Kinshicho		Tokyo Metropolitan Government	2,140,000	2.1	2,222,216	2,230,000	2,302.92	2,242.45	64	97.4	6.1	July 1, 2005
C-78	Proceed K2		Chiba	1,170,000	1.2	1,237,051	1,380,000	4,140.69	4,019.11	60	97.1	3.9	February 10, 1995
C-79	Proceed K3 Annex		Chiba	283,000	0.3	300,813	324,000	1,590.30	1,590.30	24	100.0	5.5	March 2, 1997
C-80	Proceed K5		Chiba	269,000	0.3	284,405	277,000	788.95	729.08	17	92.4	6.3	February 13, 1998
C-81	Proceed Ichikawa Myoden II		Chiba	800,000	0.8	835,784	871,000	1,218.00	1,218.00	58	100.0	6.7	March 15, 2003
C-82	The Parkhabio Yokohamayamate		Kanagawa	3,047,000	3.0	3,161,389	3,230,000	2,654.69	2,592.60	76	97.7	15.0	July 2, 2015
C-83	Proceed Monzennakacho		Tokyo Metropolitan Government	1,240,000	1.2	1,267,435	1,490,000	1,515.81	1,485.16	48	98.0	9.7	January 18, 2020
C-84	Proceed Maihama		Chiba	1,029,000	1.0	1,060,650	1,350,000	1,735.31	1,709.75	66	98.5	7.4	March 10, 2020
C-85	Proceed Nagareyama Otakanomori	★	Chiba	1,069,000	1.1	1,130,243	1,220,000	1,730.96	1,730.96	50	100.0	0.1	February 4, 2020
C-86	Proceed Shinkawa		Tokyo Metropolitan Government	500,000	0.5	530,246	560,000	579.96	475.98	18	82.1	8.2	August 5, 2009
C-87	Proceed Kinshicho 2		Tokyo Metropolitan Government	537,100	0.5	572,533	553,000	668.54	637.46	19	95.4	7.4	September 10, 2007
C-88	Proceed Ishikawadai		Tokyo Metropolitan Government	810,000	0.8	857,293	911,000	1,105.45	1,105.45	25	100.0	13.4	November 24, 2021
C-89	Alpha Grande Chizakura Tower	★ (Note 11)	Tokyo Metropolitan Government	2,800,000	2.8	3,091,572	2,960,000	4,437.47	4,382.38	68	98.8	2.3	April 16, 2018
C-90	Proceed Yamashita Koen The Tower		Kanagawa	7,900,000	7.8	8,145,852	8,000,000	8,154.58	7,650.99	147	93.8	6.8	December 20, 2007
C-91	Shinozaki Twin Place	(Note 12)	Tokyo Metropolitan Government	1,500,000	1.5	1,690,897	1,710,000	3,997.56	3,997.56	4	100.0	20th Block: 3.0 21st Block: 3.0	March 17, 2008
C-92	Proceed Minamisunamachi		Tokyo Metropolitan Government	735,000	0.7	807,501	781,000	872.95	847.32	34	97.1	8.0	September 27, 2021
C-93	Proceed Matsudo		Chiba	498,000	0.5	527,724	514,000	827.56	827.56	29	100.0	5.0	February 11, 2003
Tokyo metropolitan area major cities subtotal				77,167,900	75.9	75,088,823	90,270,000	153,332.97	150,789.93	3,732	98.3		

Portfolio List III (As of October 31, 2023)

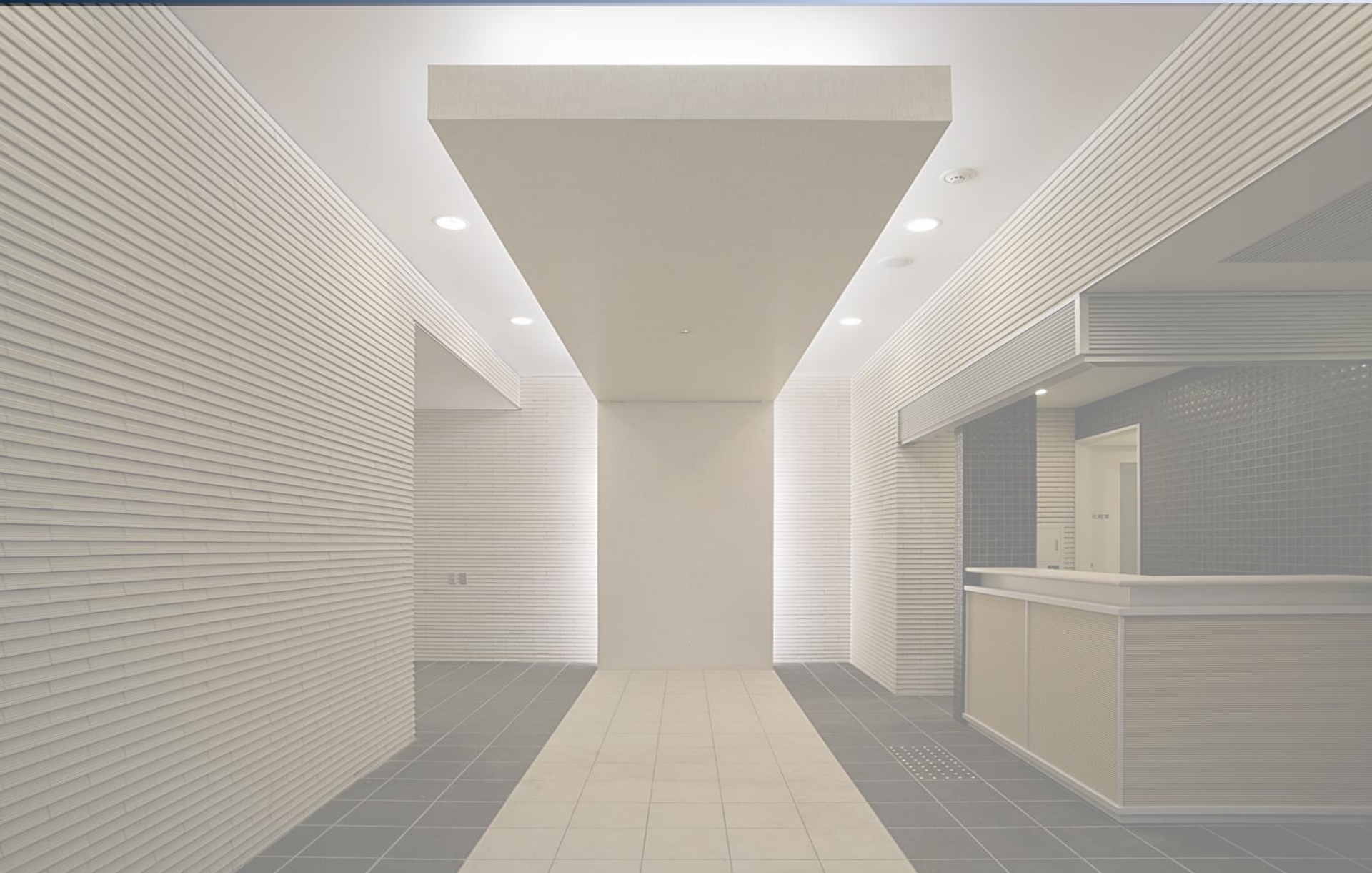
Property No. (Note 1)	Property name	Remarks	Location	Acquisition price (thousand yen)	Investment share (%) (Note 2)	Carrying amount (thousand yen)	Real estate appraisal value or research price (thousand yen) (Note 3)	Gross leasable area (m ²)	Leased area (m ²)	Total number of leasable units (units) (Note 3)	Occupancy rate (period-end) (%) (Note 4)	PML (%)	Construction completion (Note 5)
G-8	Proceed Taikodori		Aichi	403,400	0.4	314,727	519,000	1,101.56	1,052.97	44	95.6	11.3	March 15, 2006
G-11	Proceed Honamimachi		Aichi	275,000	0.3	217,203	264,000	620.22	545.56	10	88.0	10.5	March 27, 2006
G-13	Proceed Shinsakae	★	Aichi	792,500	0.8	591,451	927,000	1,958.44	1,683.21	77	85.9	7.1	February 28, 2007
G-14	Proceed Chiyoda		Aichi	309,300	0.3	229,001	363,000	922.40	863.02	30	93.6	7.3	March 20, 2007
G-15	Proceed Fukuoka Takamiya		Fukuoka	453,600	0.4	396,676	527,000	1,312.29	1,244.51	46	94.8	3.2	March 12, 2007
G-17	Proceed Kanayama	★	Aichi	1,022,000	1.0	876,092	1,550,000	2,733.58	2,597.90	94	95.0	6.0	February 18, 2008
G-18	Proceed Fukiage	★	Aichi	499,000	0.5	425,752	662,000	1,204.65	1,156.78	48	96.0	6.2	March 13, 2008
G-19	Proceed Toyota	★	Aichi	219,000	0.2	187,191	336,000	752.04	727.49	27	96.7	6.7	February 29, 2008
G-21	Proceed Nishitenma		Osaka	880,000	0.9	842,855	1,210,000	1,775.89	1,667.92	56	93.9	13.9	November 30, 2007
G-22	Proceed Kobemotomachi		Hyogo	780,000	0.8	804,782	1,070,000	1,590.64	1,517.18	61	95.4	8.6	December 21, 2007
G-23	Group Home Tanoshi ie Taisho		Osaka	158,000	0.2	151,698	189,000	482.72	482.72	1	100.0	14.8	February 28, 2007
G-24	Proceed Kanayama 2		Aichi	2,040,400	2.0	1,927,385	2,490,000	4,218.01	3,930.91	72	93.2	6.2	August 22, 2007
G-25	Proceed Aratamabashi		Aichi	2,129,600	2.1	2,046,695	2,270,000	5,335.93	4,778.92	73	89.6	6.2	August 19, 2005
G-26	Proceed Bentencho		Osaka	2,170,000	2.1	2,214,792	2,410,000	4,134.70	3,910.62	126	94.6	8.1	January 11, 2008
G-27	Proceed Nagaikoendori		Osaka	1,070,000	1.1	1,082,266	1,090,000	2,170.80	2,063.76	81	95.1	14.4	May 28, 2007
G-30	Proceed Hyogoekimaedori		Hyogo	1,670,000	1.6	1,753,510	1,820,000	3,086.99	3,036.83	117	98.4	9.2	February 8, 2008
G-31	Proceed Mizuho		Aichi	535,000	0.5	536,786	545,000	1,126.40	1,096.08	40	97.3	6.2	February 28, 2007
G-32	Proceed Osu		Aichi	831,000	0.8	780,783	955,000	1,851.30	1,598.85	66	86.4	7.6	March 7, 2016
G-33	Proceed Sendai Kozurushinden		Miyagi	698,000	0.7	742,121	807,000	1,913.28	1,668.56	63	87.2	8.4	March 20, 2006
G-34	Proceed Sendai Kamisugi		Miyagi	1,560,000	1.5	1,493,226	1,880,000	3,409.93	3,262.20	108	95.7	4.8	February 21, 2017
G-35	Proceed Kanayama 3		Aichi	770,000	0.8	777,234	942,000	1,799.52	1,676.59	60	93.2	6.4	August 9, 2018
G-36	Proceed Tsurigane		Osaka	795,000	0.8	867,195	855,000	1,072.24	1,072.24	26	100.0	10.4	March 13, 2015
G-37	Proceed Fukaebashi		Osaka	1,305,000	1.3	1,391,194	1,360,000	1,609.14	1,560.99	63	97.0	11.6	November 21, 2008
G-38	Proceed Nishioji		Kyoto	745,454	0.7	814,850	822,000	1,460.96	1,420.84	36	97.3	8.8	March 7, 2013
Cabinet order designated cities subtotal				22,111,254	21.7	21,465,475	25,863,000	47,643.63	44,616.65	1,425	93.6		
R-2	Proceed Mito		Ibaraki	383,700	0.4	279,200	491,000	1,223.83	1,032.21	36	84.3	4.0	January 7, 2007
R-3	Proceed Mito 2		Ibaraki	416,900	0.4	313,089	524,000	1,381.34	1,239.59	36	89.7	3.6	March 11, 2008
R-4	Proceed Tsukuba Gakuentoshi		Ibaraki	775,600	0.8	722,328	921,000	2,659.71	2,498.49	34	93.9	3.8	March 3, 2008
R-5	Proceed Mito 3		Ibaraki	824,000	0.8	840,729	898,000	2,258.88	2,258.88	60	100.0	2.5	September 20, 2018
Regional area major cities subtotal				2,400,200	2.4	2,155,347	2,834,000	7,523.76	7,029.17	166	93.4		
Portfolio total				101,679,354	100.0	98,709,646	118,967,000	208,500.36	202,435.75	5,323	97.1	3.0 (Note 14)	

Average building age: 17.6 years

Notes:

- (Note 1) "Property No." is the properties grouped into 3 classifications "C" (= Tokyo metropolitan area major cities), "G" (= Cabinet order designated cities) and "R" (= Regional area major cities) and numbered per classification.
- (Note 2) "Investment share" is the proportion of acquisition price of each acquired property to total acquisition price of the portfolio and is rounded to the first decimal place.
- (Note 3) "Total number of leasable units" is the number of units that are leasable for residential, office, retail and other uses.
- (Note 4) "Occupancy rate" is the proportion of leased area to the gross leasable area of each property and is rounded to the first decimal place.
- (Note 5) "Construction completion" is the date stated in the real estate registry transcript.
- (Note 6) Right to the land of (C-41) Proceed Nishiarai is a fixed-term land leasehold right with a term of 50 years. In addition, since (C-41) Proceed Nishiarai consists of four independent buildings, PML is written for each of the four buildings.
- (Note 7) Since (C-44) Proceed Nakagawara consists of two independent buildings, PML is written for each of the two buildings.
- (Note 8) The rights to the land of (C-58) Proceed Shinozaki Tower are a fixed-term land leasehold right and a fixed-term land sublease right with a term of 70 years. In addition, since (C-58) Proceed Shinozaki Tower consists of two structurally independent buildings, PML is written for each of the two buildings.
- (Note 9) The right to the land of (C-65) Proceed TX Nagareyama Central Park is a fixed-term land sublease right with a term of 52 years.
- (Note 10) Since (C-67) Proceed Nishikasai consists of two independent buildings, PML is written for each of the two buildings.
- (Note 11) The rights to the land of (C-89) Alpha Grande Chizakura Tower are a fixed-term land leasehold right and a fixed-term land sublease right.
- (Note 12) The rights to the land of (C-91) Shinozaki Twin Place are a fixed-term land leasehold right and a fixed-term land sublease right. In addition, since (C-91) Shinozaki Twin Place consists of two structurally independent buildings, PML is written for each of the two buildings.
- (Note 13) The properties with the asterisk (★) mark in Remarks are seismic isolated.
- (Note 14) The portfolio total of PMLs is the PML of 107 properties excluding (G-38) Proceed Nishioji.

Management Company Overview

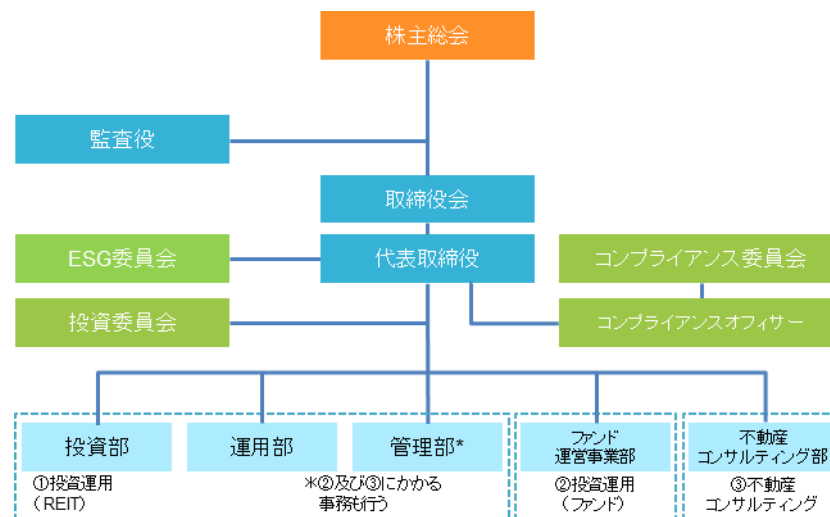


- **Established** Oct. 31, 2001
- **History**
 - Dec. 22, 2001 Obtained building lots and buildings transaction business license (Tokyo Governor (5) No.80325)
 - Nov. 11, 2004 Obtained discretionary transaction agent and other approval under the Building Lots and Buildings Transaction Business Act (Minister of Land, Infrastructure, Transport and Tourism Approval No. 25)
 - Dec. 20, 2004 Obtained investment corporation asset management business approval (Prime Minister No. 36)
 - Sept. 30, 2007 Registered as financial instruments business operator under Financial Instruments and Exchange Act (Director-General of the Kanto Local Finance Bureau (Kinsho) No. 343)
 - Oct. 1, 2010 Commenced real estate consulting business operations
Changed trade name from Starts Asset Management Investment Trust Co., Ltd. to Starts Asset Management Co., Ltd.
 - Feb. 1, 2016 Notification of change in content and method of business concerning commencement of discretionary investment management business
 - Feb. 7, 2018 Registered Change in Type of Financial Instruments Business (Addition of investment advisory and agency business)

■ Outline

President	Kazuya Hiraide
Head office location	3-1-8 Nihonbashi, Chuo-ku, Tokyo
Line of business	Investment management business, investment advisory and agency business and real estate consulting business
Capital	150,000,000 yen
Shareholder	Starts Corporation Inc. (100%)

■ Organizational Chart



This document has been prepared for informational purposes only and should not be construed as an offer or solicitation of an offer to buy or sell any specific product.

This document includes charts, data and other information prepared by Starts Asset Management Co., Ltd. (the “Asset Management Company”) based on data, indices and other information disclosed by third parties, in addition to statements related to Starts Proceed Investment Corporation (“SPI”). Statements on analysis, judgments and other opinions concerning those charts, data and other information of the Asset Management Company as of the date of this document are also included.

The Asset Management Company is a financial services provider under the Financial Instruments and Exchange Act.

The contents of this document have not been audited and their accuracy and completeness are not guaranteed. Analysis, judgments and such of the Asset Management Company only reflect the views of the Asset Management Company as of the date of the document. Therefore, the contents may be changed or abolished without prior notice.

Neither SPI nor the Asset Management Company accepts responsibility for the accuracy of data, indices and other information (including data based on appraisal reports) disclosed by third parties.

This document includes statements concerning future forecast and operating results, but such statements do not necessarily guarantee the future operating results, financial standing, etc. of SPI.

While careful attention is paid in the preparation of this document, there may be errors and the contents may be corrected or amended without prior notice.

Unless otherwise stated, information in this document is as of October 31, 2023.