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Translation Purpose Only

For Immediate Release

REIT Issuer

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Asset Management Company

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Notice Concerning Acquisition of Trust Beneficiary Interests in Domestic Real Estate and their Leases

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

## 1. Reason for Acquisition and Leasing

Starts Proceed will conduct acquisition of these assets and their leases to enhance growth potential and stability of the portfolio based on the asset management objectives and policies set forth in its Articles of Incorporation.

Starts Proceed has selected lessees in line with the acquisition of the assets based on the tenant screening standards set by Starts Proceed (please refer to “Report on the Management Structure and System of the Issuer of Real Estate Investment Trust Units and Related Parties” dated on July 29, 2014 for details of the standards) and the selected tenants comply with said standards.

## 2. Overview of Acquisition and Lease

## (1) Assets to be Acquired:

Property No.	Property name	Type of property	Seller (Note 2)	Planned acquisition price (thousand yen) (Note 3)
C-64	Proceed Nihonbashi-horidomecho	Trust beneficiary interests	Starts Development Corporation	1,485,800
C-65	Proceed TX Nagareyama Central Park	Trust beneficiary interests (Note 1)	Starts Corporation Inc.	979,700
C-66	Proceed Gyotoku 2	Trust beneficiary interests	Starts Development Corporation	830,000
C-67	Proceed Nishikasai	Trust beneficiary interests	Starts Development Corporation	875,600
G-24	Proceed Kanayama 2	Trust beneficiary interests	Starts Development Corporation	2,040,400
G-25	Proceed Aratamabashi	Trust beneficiary interests	Starts Development Corporation	2,129,600
R-4	Proceed Tsukuba Gakuentoshi	Trust beneficiary interests	Starts Development Corporation	775,600
Total	7 properties			9,116,700

(Note 1) Although a trust has not been established as of today, it is planned to be established upon the acquisition by Starts Proceed.

(Note 2) For details of the above Sellers, please refer to “5. Overview of Seller” below.

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

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- (2) Date of conclusion of sales contract: October 10, 2014  
(3) Planned date of acquisition: November 4, 2014  
(4) Acquisition financing: Proceeds from issuance of new investment units (primary offering), loans and own fund  
(For details of the issuance of new investment units, please refer to the press release “Notice Concerning Issuance of New Investment Units and Secondary Offering of Investment Units” announced separated today. The details of loans will be announced when details are determined. )  
(5) Payment method: Payment in full at the time of acquisition  
(6) Lessee: Starts Amenity Corporation  
(7) Starting date of leasing: The same date as planned date of acquisition  
Please refer to “3. Description of Assets to be Acquired” below for further details.

### 3. Description of Assets to be Acquired

#### (1) C-64: Proceed Nihonbashi-horidomecho

Overview of specified asset		Overview of leasing		
Type of specified asset	Trust beneficiary interests	Total number of tenants	1	
Use	Rental housing	Number of leased unit	35 (37)	
Planned acquisition price	1,485,800 thousand yen	(Total number of leasable units)		
Location	2-4-8 Nihonbashi-horidomecho, Chuo-ku, Tokyo	Number of leased parking units (Total number of leasable parking units)	1 (2)	
Property Management Company/Master Lease Company	Starts Amenity Corporation	Leased floor area	1,782.14 m <sup>2</sup>	
Trustee	Sumitomo Mitsui Trust Bank, Limited.	Total leasable floor area	1,904.45 m <sup>2</sup>	
Period of trust agreement	From July 19, 2006	Monthly rent revenue	6,478 thousand yen	
	To October 31, 2024	Security and guarantee deposits, etc.	12,879 thousand yen	
Land	Ownership form	Proprietorship	Occupancy rate	
	Site area	307.91 m <sup>2</sup>	<b>Overview of appraisal report</b>	
	Zoning	Commercial district	Appraiser	Chuo Real Estate Appraisal Co., Ltd.
	Building-to-land ratio	100%	Date of appraisal	September 1, 2014
	Floor-area ratio	643.2%	Appraisal value	1,500,000 thousand yen
Building	Ownership form	Sectional ownership	<b>Overview of building condition evaluation report</b>	
	Structure	RC/10F	Evaluation company	Tokio Marine & Nichido Risk Consulting Co., Ltd.
	Construction completion date	April 7, 2006	Date of evaluation	September 2014
	Total floor area	2,236.88 m <sup>2</sup>	Building replacement value	424,000 thousand yen
	Use	Apartment complex, office and garage	Long-term repair costs (12 years)	2,800 thousand yen
		PML	7.5%	

#### Collateral

On the date of scheduled transfer of the property, November 4, 2014, fixed collateral is planned to set on the trust beneficiary interests with debt obligation of Starts Proceed as secured obligation, based on a basic loan agreement dated November 19, 2009 (the "Basic Loan Agreement" as amended).

#### Special notations/Status of the property (structure and other matters that have significant impact on the price of the investment property)

- The property is a building under compartmentalized ownership, but the trustee owns the entire exclusive portion and there are no other owners to the compartmentalized ownership.
- The total floor area indicates the area of the entire building since the trustee is the sole owner of the entire portion of compartmentalized ownership.
- The battery replacement to fix the failure of automatic device to halt elevators at the closest floor during blackout is being conducted by the present trustee at his expense and should be completed by the end of December 2014. In case the work is not completed by the time of acquisition by Starts Proceed, no cost shall be incurred by Starts Proceed as an agreement has been made with the trustee that the trustee will bear the cost for the fixing.
- The building-to-land ratio of the property is essentially 80% as it stands in the commercial district. However, due to the mitigation of fireproof building rules in fire-prevention districts, it is set at 100%.
- The floor-area ratio of the property is essentially 700%. However, due to road width rules of the front road and specified roads, it is set at 643.2%.

#### Area/property characteristics

The property is located an approximately 3-minute walk from Exit 1 of Kodemmacho Station on Tokyo Metro Hibiya Line toward southeast. It stands in an area with both commercial and residential buildings where medium to high rise office buildings, apartments with office floors and such line up. The area where the property stands is situated between the commercial/business area represented by Nihonbashi with the main store of Mitsukoshi, Bank of Japan, etc. and a traditional wholesale district of Nihonbashi Yokoyama-cho/Bakuro-cho. Due to its excellent accessibility, urban-type condominiums are being developed among medium to high rise office buildings in the area. In addition, to the southeast is Nihonbashi Ningyo-cho where the atmosphere of the traditional neighborhoods remains and many long-established stores, etc. stand.

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## (2) C-65: Proceed TX Nagareyama Central Park

Overview of specified asset		Overview of leasing		
Type of specified asset	Trust beneficiary interests	Total number of tenants	1	
Use	Rental housing	Number of leased unit	17 (73)	
Planned acquisition price	979,700 thousand yen	(Total number of leasable units)		
Location	UN B139 District 3-2, 9-3 177-1 Maehirai, Nagareyama City, Chiba	Number of leased parking units (Total number of leasable parking units)	0 (0)	
Property Management Company/Master Lease Company	Starts Amenity Corporation	Leased floor area	720.80 m <sup>2</sup>	
Trustee	Starts Trust Co., Ltd.	Total leasable floor area	2,976.85 m <sup>2</sup>	
Period of trust agreement	From November 4, 2014	Monthly rent revenue	1,697 thousand yen	
	To October 31, 2024	Security and guarantee deposits, etc.	2,628 thousand yen	
Land	Ownership form	Fixed-term land sublease right (52 years)	Occupancy rate 24.2% (Note)	
	<b>Overview of appraisal report</b>			
	Site area	1,825.00 m <sup>2</sup>	Appraiser	Chuo Real Estate Appraisal Co., Ltd.
	Zoning	Neighborhood commercial district	Date of appraisal	September 1, 2014
	Building-to-land ratio	90%	Appraisal value	1,010,000 thousand yen
Floor-area ratio	300%	<b>Overview of building condition evaluation report</b>		
Building	Ownership form	Sectional ownership	Evaluation company	Tokio Marine & Nichido Risk Consulting Co., Ltd.
	Structure	RC/13F	Date of evaluation	September 2014
	Construction completion date	April 11, 2014	Building replacement value	1,087,100 thousand yen
	Total floor area	3,107.84 m <sup>2</sup>	Long-term repair costs (12 years)	11,850 thousand yen
	Use	Apartment complex and retail	PML	2.9%

**Collateral**

On the date of scheduled transfer of the property, November 4, 2014, fixed collateral is planned to set on the trust beneficiary interests with debt obligation of Starts Proceed as secured obligation, based on the "Basic Loan Agreement."

**Special notations/ Status of the property (structure and other matters that have significant impact on the price of the investment property)**

- The property is a property under compartmentalized ownership and the owner is Nagareyama City. Starts Proceed will acquire 73,964,088/100,000,000 of quasi co-ownership interest of fixed-term land sublease rights owned by Starts Corporation, which is established based on the fixed-term land leasehold rights with Gyosei International School as the lessee. The building of the property is a building under compartmentalized ownership and one building is comprised of two exclusive portions. The owners are Gyosei International School and Starts Corporation. The exclusive portion which Starts Proceed plans to acquire is the portion, out of the two, with the house number 177-1-2 (use: apartment complex and retail). The use of the portion which Starts Proceed will not acquire is kindergarten.  
The site area indicates the area of the entire site and the total floor area of the building indicates the sum of exclusive portions of which compartmentalized ownership is held. Structure and construction completion date indicate those of the building as its entirety.
- The right to use the site for the building of the property is the fixed-term land sublease rights (the "Fixed-Term Land Sublease Rights") based on the notarized document for contract for fixed-term land leasehold rights establishment (the "Fixed-Term Land Leasehold Rights Agreement") concluded between Nagareyama City and Gyosei International School, and the fixed-term land sublease rights agreement (the "Fixed-Term Land Sublease Rights Agreement") concluded between Gyosei International School and Starts Corporation. The Fixed-Term Land Sublease Rights fulfills necessary conditions for opposing third-parties by mean of registering the sublease rights. As described in 1 above, the quasi co-ownership interest of the Fixed-Term Land Sublease Rights which Starts Proceed plans to acquire is 73,964,088/100,000,000, the quasi co-ownership interest of the Fixed-Term Land Sublease Rights for exclusive portion other than the portion Starts Proceed plans to acquire is 26,035,912/100,000,000. The outlines of the "Fixed-Term Land Leasehold Rights Agreement" and the "Fixed-Term Land Sublease Rights Agreement" are as follows.  
Outline of the Fixed-Term Land Leasehold Rights Agreement
  - Leasing term: March 1, 2014 to March 31, 2066  
Contract renewal (including requesting for renewal and renewal of continuous use of the land) and extension of duration of contract period by constructing buildings are not accepted. The leaseholder shall be obliged to return the land to the landowner after restoring it to its original state when the term ends, and shall not request the landowner to purchase the building or other workpieces.
  - Purpose of leasing: Building ownership
  - Rent to be paid: 5,386,560 yen / year  
Concerning rent revisions, it is stipulated that revisions must follow "revision of rent" stipulated by Nagareyama City. However, Nagareyama City has not stipulated the "revision of rent" as of today.
  - Security deposit: There is no deposit or security deposit.
  - It is stipulated that the Fixed-Term Land Sublease Rights based on the Fixed-Term Land Leasehold Rights must not be transferred or sub-leased without prior written consent of Nagareyama City. As to the establishment of the Fixed-Term Land Sublease Rights with Starts Corporation as the sub leaseholder, Nagareyama City has consented in writing on April 25, 2014. In addition, concerning entrusting the Fixed-Term Land Sublease Rights with Starts Corporation as the sub leaseholder to the trustee, an agreement has been made with Starts Corporation that a written approval be obtained from Nagareyama City by the date of acquisition of the property by Starts Proceed.
  - Nagareyama City may cancel the Fixed-Term Land Leasehold Rights Agreement in accordance with Article 238-5 paragraph (iv) of the Local Autonomy Act when needs for official use or public use of the land arise from Nagareyama City, the national government or the local government. In case any loss is incurred by Gyosei International School due to the above, it may claim compensation for the loss to

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Nagareyama City in accordance with Article 238-5 paragraph (v) of the Local Autonomy Act.

Outline of the Fixed-Term Land Sublease Rights Agreement

- (1) Leasing term: April 26, 2014 to March 31, 2066  
Contract renewal (including requesting for renewal and renewal of continuous use of the land) and extension of duration of contract period by constructing buildings are not accepted. Starts Corporation shall be obliged to return the land to Gyosei International School after restoring it to its original state when the term ends, and shall not request Gyosei International School to purchase the building or other workpieces.
  - (2) Purpose of leasing: Building ownership
  - (3) Rent to be paid: 5,386,560 yen / year (out of which 3,984,120 yen is proportionate to quasi co-ownership interest of Starts Proceed)  
Concerning rent revisions, it is stipulated that revisions must follow “revision of rent” stipulated by Nagareyama City. However, Nagareyama City has not stipulated the “revision of rent” as of the date of this document.
  - (4) Security deposit: There is no deposit or security deposit.
  - (5) It is stipulated that the Fixed-Term Land Sublease Rights based on the Fixed-Term Land Sublease Rights Agreement must not be transferred or sub-leased without prior written consent of Nagareyama City and Gyosei International School. As to entrusting the Fixed-Term Land Sublease Rights with Starts Corporation as the sub leaseholder to the trustee, written approval has been obtained from Gyosei International School as of September 4, 2104. In addition, an agreement has been made with Starts Corporation that a written approval be obtained from Nagareyama City by the date of acquisition of the property by Starts Proceed.
  - (6) Gyosei International School may cancel the Fixed-Term Land Sublease Rights Agreement in accordance with Article 238-5 paragraph (iv) of the Local Autonomy Act when needs for official use or public use of the land arise from Nagareyama City, the national government or the local government. In case any loss is incurred by Starts Corporation to the above, it may claim compensation for the loss to Gyosei International School in accordance with Article 238-5 paragraph (v) of the Local Autonomy Act.
3. In addition to the Fixed-Term Land Leasehold Rights Agreement and the Fixed-Term Land Sublease Rights Agreement described in 2 above, a project agreement for “Nagareyama Central Park Station front development project utilizing city-owned land” (the “Project Agreement”) dated January 9, 2013 has been concluded among Nagareyama City, Gyosei International School and Starts Corporation concerning the basic matters on allocation of project roles and details of the roles such as construction, development, ownership, etc. of one building, including the building of the property, and an elementary school adjoining the building. The outline of the Project Agreement is as follows.

Outline of the Project Agreement

- (1) Allocation of project roles: Gyosei International School shall develop and own the kindergarten and the elementary school and Starts Corporation shall develop and own the rental residential property with shops. Rental residential property with shops stated on the Project Agreement refers to the property. The kindergarten and the rental residential property, which are included in the first phase of the development in the Project Agreement, have been completed. However, the elementary school, which is included in the second phase of the development, is scheduled to be constructed as stated in (2) below by Gyosei International School and has not been completed as of today.
  - (2) Construction of the elementary school: Gyosei International School shall conduct the construction of the elementary school with basic construction period set as from July 1, 2014 to November 30, 2015. In case of any delay or change in the process, it shall promptly inform Nagareyama City of such delay or change.
  - (3) Leasing of the rental residential property with shops to tenants: Starts Corporation may lease the rental residential property with shops to tenants. In such a case, however, Starts Corporation must follow certain preconditions such that the agreement with the tenant be a fixed-term building lease contract.
  - (4) Nagareyama City may cancel the Project Agreement and the Fixed-Term Land Leasehold Rights Agreement in case of any failure of obligations stated in the Project Agreement by Gyosei International School or Starts Corporation.
  - (5) Nagareyama City may cancel the Project Agreement in accordance with Article 238-5 paragraph (iv) of the Local Autonomy Act when needs for official use or public use of the land under the Project Agreement arise from Nagareyama City, the national government or the local government. In case any loss is incurred by Gyosei International School or Start Corporation due to the above, it may claim compensation for the loss to Nagareyama City in accordance with Article 238-5 paragraph (v) of the Local Autonomy Act.
4. The land of the property is subject to “integrated specific land readjustment projects in the area surrounding the athletic park under Nagareyama city planning project” and is designated as a temporary substitute lot.
5. Boundary confirmation has not been completed between the government and private sectors or between private sectors.
6. The building-to-land ratio of the property is essentially 80% as it stands in the neighborhood commercial district. However, due to corner lot mitigation, it is set at 90%.

**Area/property characteristics**

7. The property is located in the neighborhood commercial district near the traffic circle at station square on the east side of Nagareyama-centralpark Station on the Tsukuba Express and is one of land readjustment blocks in the area surrounding the athletic park. Nagareyama-centralpark Station was newly built at the time of opening of the Tsukuba Express in 2005. The number of average daily passengers remains at 3,293 as of fiscal 2013 since the surrounding housing development is still in the development stage. Although there still remains a lot of unused land around the station, the city block development has been completed. A large shopping center (Keiyo D2 and Mammy Mart) has opened on the west side of the station, and on the east side, the area where the property stands, the property has been completed on the northern side of the traffic circle as well as Toukatsu Hospital being scheduled for completion in the fall of 2015 on the southern side of the traffic circle. Thus the concentration of convenient facilities and such are gradually progressing.

(Note) The occupancy rate indicated is as of July 31, 2014, and the occupancy rate as of October 6, 2014 is 57.5% (preliminary figure). On the same date as the acquisition date of the property, a minimum rent guarantee type master lease agreement (for the details of a minimum rent guarantee type master lease agreement, please refer to “Part I Fund Information, Item 1. Situation of the Fund, 2 Investment Policies, (1) Investment Policies, 2. Growth Policies, (iii) Internal Growth Strategy, b. Internal Growth Strategy through Collaborating with the Starts Group, ii. Stabilization of revenue through the utilization of master lease agreements, (c) minimum rent guarantee type master lease agreement” set out in the 17th fiscal period securities report (the “Securities Report,” as amended)) is scheduled to be concluded among the trustee, Starts Amenity Corporation, Starts Proceed and the Asset Management Company. The minimum rent guaranteed in the agreement is to be 80% of the rent revenue expected from full occupancy, which is to be agreed among the parties involved in the master lease agreement of the property.

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## (3) C-66: Proceed Gyotoku 2

Overview of specified asset		Overview of leasing	
Type of specified asset	Trust beneficiary interests	Total number of tenants	1
Use	Rental housing	Number of leased unit (Total number of leasable units)	54 (59)
Planned acquisition price	830,000 thousand yen	Number of leased parking units (Total number of leasable parking units)	14 (20)
Location	1-6-6 Fukuei, Ichikawa City, Chiba	Leased floor area	1,493.78 m <sup>2</sup>
Property Management Company/Master Lease Company	Starts Amenity Corporation	Total leasable floor area	1,626.54 m <sup>2</sup>
Trustee	Resona Bank, Ltd.	Monthly rent revenue	4,130 thousand yen
Period of trust agreement	From October 30, 2006	Security and guarantee deposits, etc.	7,093 thousand yen
	To October 31, 2024	Occupancy rate	91.8%
Land	Ownership form	Proprietorship	<b>Overview of appraisal report</b>
	Site area	928.03 m <sup>2</sup>	Appraiser
	Zoning	Category II medium-to-high-rise exclusive residential districts	Date of appraisal
	Building-to-land ratio	60%	Appraisal value
	Floor-area ratio	200%	Chuo Real Estate Appraisal Co., Ltd. September 1, 2014 838,000 thousand yen
Building	Ownership form	Proprietorship	<b>Overview of building condition evaluation report</b>
	Structure	RC/5F	Evaluation company
	Construction completion date	October 7, 2006	Date of evaluation
	Total floor area	1,957.06 m <sup>2</sup>	Building replacement value
	Use	Apartment complex	Long-term repair costs (12 years)
		PML	407,250 thousand yen 4,200 thousand yen 6.5%
<b>Collateral</b>			
On the date of scheduled transfer of the property, November 4, 2014, fixed collateral is planned to set on the trust beneficiary interests with debt obligation of Starts Proceed as secured obligation, based on the "Basic Loan Agreement."			
<b>Special notations/ Status of the property (structure and other matters that have significant impact on the price of the investment property)</b>			
None			
<b>Area/property characteristics</b>			
The area where the property stands is in the furthest south of Ichikawa City and is in a walking distance from Gyotoku Station on the Tokyo Metro Tozai Line. It is a residential area with mixture of small to medium sized detached houses and medium-rise apartment complexes. The city block is neatly arranged and there are educational facilities such as elementary/junior high schools and kindergartens as well as daily goods stores such as supermarkets. The Gyotoku area of Ichikawa City, which the neighboring areas belong to, is adjacent to Edogawa ward, Tokyo with the Edogawa River on its northwest side, thus very close to Tokyo. The area where the property is located is also an approximately 22-minute ride from Tokyo Station (Otemachi Station on Tozai Line) by Tozai Line, therefore it has become a bedroom community for single and family households with high living/traffic convenience.			

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## (4) C-67: Proceed Nishikasai (A) Ichiban-kan (B) Niban-kan

Overview of specified asset		Overview of leasing		
Type of specified asset	Trust beneficiary interests	Total number of tenants	1	
Use	Rental housing	Number of leased unit	59 (63)	
Planned acquisition price	875,600 thousand yen	(Total number of leasable units)		
Location	(A) 2-7-6 Seishin-cho, Edogawa-ku, Tokyo (B) 2-7-1 Seishin-cho, Edogawa-ku, Tokyo	Number of leased parking units (Total number of leasable parking units)	36 (39)	
Property Management Company/Master Lease Company	Starts Amenity Corporation	Leased floor area	2,795.66 m <sup>2</sup>	
Trustee	Starts Trust Co., Ltd.	Total leasable floor area	2,993.52 m <sup>2</sup>	
Period of trust agreement	From September 13, 2013	Monthly rent revenue	5,547 thousand yen	
	To October 31, 21024	Security and guarantee deposits, etc.	5,904 thousand yen	
Land	Ownership form	Proprietorship	Occupancy rate	
	Site area	2,940.27 m <sup>2</sup>	93.4%	
	Zoning	Category I medium-to-high-rise exclusive residential districts	<b>Overview of appraisal report</b>	
	Building-to-land ratio	70%	Appraiser	Chuo Real Estate Appraisal Co., Ltd.
	Floor-area ratio	200%	Date of appraisal	September 1, 2014
Building	Ownership form	Proprietorship	Appraisal value	884,000 thousand yen
	Structure	(A) RC/ 5F (B) S/3F	<b>Overview of building condition evaluation report</b>	
	Construction completion date	(A) October 17, 1993 (B) July 23, 1985	Evaluation company	Tokio Marine & Nichido Risk Consulting Co., Ltd.
	Total floor area	(A) 2,241.88 m <sup>2</sup> (B) 939.18 m <sup>2</sup>	Date of evaluation	September 2014
	Use	Apartment complex	Building replacement value	643,000 thousand yen
		Long-term repair costs (12 years)	39,940 thousand yen	
		PML	(A) 11.0% (B) 8.1%	
<b>Collateral</b>				
On the date of scheduled transfer of the property, November 4, 2014, fixed collateral is planned to set on the trust beneficiary interests with debt obligation of Starts Proceed as secured obligation, based on the "Basic Loan Agreement."				
<b>Special notations/ Status of the property (structure and other matters that have significant impact on the price of the investment property)</b>				
1. There is a building (use: garbage station, structure: RC/1F, floor area: 8.97m <sup>2</sup> ) on the land of the property which is under registration procedure, and the registration is scheduled to be completed by around mid-October 2014. The total floor area of the building indicated above does not include the floor area of the building which is under registration procedure. 2. Building of (A): As to Ichiban-kan, since the entire percussion examination of external walls has not been conducted, such is requested with trustee's expense. It is scheduled to be completed by the end of December 2014. In case the examination is not completed by the time of acquisition by Starts Proceed, no cost shall be incurred by Starts Proceed as an agreement has been made with the trustee that the trustee will bear the cost for the examination. 3. Building of (B): The building-to-land ratio is essentially 60% as the building of (B) stands in the category 1 medium-to-high-rise exclusive residential districts. However, due to corner lot mitigation, it is set at 70%.				
<b>Area/property characteristics</b>				
The area where the property stands is within a 15-minute walk from Nishi-kasai Station on Tokyo Metro Tozai Line and is in a residential area with medium-rise apartments lining-up. Although it is a little far from Nishi-kasai Station, buses are available at a nearby bus stop about every 5 minutes in the morning and evening and about every 10 minutes during the day, providing high traffic convenience. Furthermore, the area enjoys excellent living environment as it was developed under a land readjustment project; the city block is neatly arranged with public facilities such as a park and a library as well as kindergartens and shopping centers in the vicinity. Edogawa ward's Seishin Daiichi Junior High School located in the area is well-known for its high standards and high rate of successful advancement to very competitive schools.				

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## (5) G-24: Proceed Kanayama 2

Overview of specified asset			Overview of leasing	
Type of specified asset	Trust beneficiary interests		Total number of tenants	1
Use	Rental housing		Number of leased unit (Total number of leasable units)	68 (72)
Planned acquisition price	2,040,400 thousand yen		Number of leased parking units (Total number of leasable parking units)	23 (31)
Location	2-1-22 Kanayama, Nagoya City, Aichi		Leased floor area	3,983.62 m <sup>2</sup>
Property Management Company/Master Lease Company	Starts Amenity Corporation		Total leasable floor area	4,218.01 m <sup>2</sup>
Trustee	Sumitomo Mitsui Trust Bank, Limited.		Monthly rent revenue	10,496 thousand yen
Period of trust agreement	From October 26, 2007		Security and guarantee deposits, etc.	27,620 thousand yen
	To October 31, 2024		Occupancy rate	94.4%
Land	Ownership form	Proprietorship	<b>Overview of appraisal report</b>	
	Site area	816.66 m <sup>2</sup>	Appraiser	Chuo Real Estate Appraisal Co., Ltd.
	Zoning	Commercial district	Date of appraisal	September 1, 2014
	Building-to-land ratio	100%	Appraisal value	2,060,000 thousand yen
	Floor-area ratio	600% (for the domain within 30m of the boundary line of the west-side road) 500% (for the domain beyond 30m of the boundary line of the west-side road)	<b>Overview of building condition evaluation report</b>	
Building	Ownership form	Proprietorship	Evaluation company	Tokio Marine & Nichido Risk Consulting Co., Ltd.
	Structure	RC/14F B1	Date of evaluation	September 2014
	Construction completion date	August 22, 2007	Building replacement value	1,423,200 thousand yen
	Total floor area	5,616.35 m <sup>2</sup>	Long-term repair costs (12 years)	16,798 thousand yen
	Use	Apartment complex, retail and parking	PML	6.2%
<b>Collateral</b>				
On the date of scheduled transfer of the property, November 4, 2014, fixed collateral is planned to set on the trust beneficiary interests with debt obligation of Starts Proceed as secured obligation, based on the "Basic Loan Agreement."				
<b>Special notations/ Status of the property (structure and other matters that have significant impact on the price of the investment property)</b>				
1. For a part of the land (lot number 116-1) which is owned by the trustee, the following sectional superficies right has been established.				
(1) Superficies right holder: Nagoya City (2) Purpose of establishment: For constructing underground structure for high-speed railroad (3) Period: During the construction of underground structure for high-speed railroad (4) Domain: Approximately 2m60cm or less above medium tide level of Tokyo Bay (5) Land rent: Free (6) Restrictions: Load capacity on the underground structure for high-speed railroad shall be 20 tons/m <sup>2</sup> or less (including the weight of dirt). The method of loading shall be discussed with Nagoya City.				
2. Boundary confirmation has not been completed for the borderline between the adjacent lands on the west side (lot number 113) and on the south side (lot numbers 114-1 and 115).				
3. Repair work for malfunctioning sprinkler for apartment complex, a part of fire-prevention equipment installed in the building, is underway. It is not certain whether the repair work will be completed by the time of scheduled acquisition of the property by Starts Proceed. In case the repair work is not completed by the time of acquisition by Starts Proceed, no cost shall be incurred by Starts Proceed as such an agreement has been made with the parties involved in the agreement concerning the acquisition of the property.				
4. A metal exhaust pipe within 1.5m from a lightning conductor is being installed as it had not been installed. It is not certain whether the installment work will be completed by the time of scheduled acquisition of the property by Starts Proceed. In case the installment work is not completed by the time of acquisition by Starts Proceed, no cost shall be incurred by Starts Proceed as has been agreed in the contract, etc. related to the acquisition of the property.				
5. The building-to-land ratio of the property is essentially 80% as it stands in the commercial district. However, due to the mitigation of fireproof building rules in fire-prevention districts, it is set at 100%.				
<b>Area/property characteristics</b>				
<p>The Kanayama area, which is considered as an urban subcenter, is located in the furthest south of Naka ward on the boundary with Atsuta ward. The area is formed centering on Kanayama Station (collectively called Kanayama Sogo Station for all railways) where the municipal subway, the JR line and the Meitetsu Line intersect, offering excellent access to Chita/Mikawa area (to the south of Nagoya City) and to Chubu Centrair International Airport as well as to Meieki area, Sakae area and Fushimi area. Office buildings, city hotels, restaurants, etc. are concentrated around the station, and there is Kanayama Minami Building (which houses Nagoya/Boston Museum of Fine Arts, ANA CROWNE PLAZA Hotel Grand Court Nagoya, etc.), a landmark building of the area standing on the southern side of the station, and ASUNAL KANAYAMA, a commercial complex, standing on the northern side of the station. In addition, a number of apartments are found in the fringe area of the commercial center.</p> <p>The area where the property stands is located an approximately 4-minute walk to the northeast from Kanayama Station, and is an area with mixture of commercial and residential properties such as high-rise apartments with shops and office buildings. Having a bank, a supermarket, restaurants, etc. on the north side of Kanayama Station, the area boasts high living convenience while it also remains popular as a residential area with cultural facilities such as a civic center and recreational facilities such as Haba Park.</p>				

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## (6) C-25: Proceed Aratamabashi

Overview of specified asset		Overview of leasing			
Type of specified asset	Trust beneficiary interests	Total number of tenants	1		
Use	Rental housing	Number of leased unit (Total number of leasable units)	54 (72)		
Planned acquisition price	2,129,600 thousand yen	Number of leased parking units (Total number of leasable parking units)	28 (45)		
Location	8-7-12 Mizuhotori, Mizuho-ku, Nagoya City, Aichi	Leased floor area	4,154.81 m <sup>2</sup>		
Property Management Company/Master Lease Company	Starts Amenity Corporation	Total leasable floor area	5,335.93 m <sup>2</sup>		
Trustee	Sumitomo Mitsui Trust Bank, Limited.	Monthly rent revenue	9,932 thousand yen		
Period of trust agreement	From July 30, 2004	Security and guarantee deposits, etc.	30,340 thousand yen		
	To October 31, 2024	Occupancy rate	77.9%		
Land	Ownership form	Proprietorship	<b>Overview of appraisal report</b>		
	Site area	1,174.06 m <sup>2</sup>		Appraiser	Chuo Real Estate Appraisal Co., Ltd.
	Zoning	Commercial district		Date of appraisal	September 1, 2014
	Building-to-land ratio	100%		Appraisal value	2,150,000 thousand yen
	Floor-area ratio	500%		<b>Overview of building condition evaluation report</b>	
Building	Ownership form	Proprietorship	Evaluation company	Tokio Marine & Nichido Risk Consulting Co., Ltd.	
	Structure	RC/10F	Date of evaluation	September 2014	
	Construction completion date	August 19, 2005	Building replacement value	1,462,500 thousand yen	
	Total floor area	6,213.13 m <sup>2</sup>	Long-term repair costs (12 years)	19,198 thousand yen	
	Use	Apartment complex and retail	PML	6.2%	
<b>Collateral</b>					
On the date of scheduled transfer of the property, November 4, 2014, fixed collateral is planned to set on the trust beneficiary interests with debt obligation of Starts Proceed as secured obligation, based on the "Basic Loan Agreement."					
<b>Special notations/ Status of the property (structure and other matters that have significant impact on the price of the investment property)</b>					
<ol style="list-style-type: none"> <li>Boundary confirmation has not been completed for the borderline with the adjacent land on the south side (lot number 29).</li> <li>Part of structure (part of the building including ducts protruding from the building, and roof of the building over the concrete wall) on the adjacent land on the north east side (lot number 26-1 and 26-1) is crossing the border into the northeastern part of the property site. A memorandum has been concluded with the owner of the adjacent land on this matter.</li> <li>Part of fire-prevention equipment (doors and windows) is being installed as it had not been installed. It is not certain whether the installment work will be completed by the time of scheduled acquisition of the property by Starts Proceed. In case the installment work is not completed by the time of acquisition by Starts Proceed, no cost shall be incurred by Starts Proceed as such an agreement has been made with the parties involved in the agreement concerning the acquisition of the property.</li> <li>For part of the outdoor advertisement sign owned by the tenant, which is installed on the building, a required permission for outdoor advertisement signs has not been confirmed. Starts Proceed shall confirm such outdoor advertisement sign permission and implement necessary measures as soon as the acquisition of the property is completed.</li> <li>Some of signal lights on emergency power panel are being repaired as they had not been lit. It is not certain whether the installment work will be completed by the time of scheduled acquisition of the property by Starts Proceed. In case the repair work is not completed by the time of acquisition by Starts Proceed, no cost shall be incurred by Starts Proceed as such an agreement has been made with the parties involved in the agreement concerning the acquisition of the property.</li> <li>A signboard of a tenant on the first floor, which is installed on a part of the outer wall of the building, is crossing the border into the road. Starts Proceed shall have the tenant obtain permission for occupying road space and implement necessary measures at their expense as soon as the acquisition of the property is completed.</li> <li>Entrance eaves of a tenant on the first floor, which are installed on a part of the outer wall of the building, are crossing the border into the road. Starts Proceed shall have the tenant correct it at their expense as soon as the acquisition of the property is completed.</li> <li>Bracket lightings installed on a part of the outer wall of the building are being fixed as they had been crossing the border into the road. It is not certain whether the work will be completed by the time of scheduled acquisition of the property by Starts Proceed. In case the work is not completed by the time of acquisition by Starts Proceed, no cost shall be incurred by Starts Proceed as such an agreement has been made with the parties involved in the agreement concerning the acquisition of the property.</li> <li>The building-to-land ratio of the property is essentially 80% as it stands in the commercial district. However, due to the mitigation of fireproof building rules in fire-prevention districts, it is set at 100%.</li> </ol>					
<b>Area/property characteristics</b>					
The area where the property stands is in the furthest middle south in Mizuho ward, near the administrative district border with Minami ward. It is a commercial district close to Aratama-bashi Station on Nagoya municipal subway Meijo Line and Sakura-dori Line with office buildings with shops, apartments with shops and such. Aratama-bashi Station, which is close to the area, serves as a central station in the ward offering excellent direct access to the city center; an approximately 11-minute ride to Kanayama Station and an approximately 18-minute ride to Sakae Station using the Meijo Line, and an approximately 21-minute ride to Nagoya Station using the Sakura-dori Line. Since Aratama-bashi Station used to be the terminus until the Meijo Line started circular operation, it also functions as a traffic terminal providing bus services to areas on the periphery of the city such as Tenpaku ward, Midori ward and Minami ward. Furthermore, having large-scale commercial facilities such as AEON and PIAGO near the station, the area enjoys high living convenience.					

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## (7) R-4: Proceed Tsukuba Gakuentoshi

Overview of specified asset		Overview of leasing	
Type of specified asset	Trust beneficiary interests	Total number of tenants	1
Use	Rental housing	Number of leased unit (Total number of leasable units)	28 (34)
Planned acquisition price	775,600 thousand yen	Number of leased parking units (Total number of leasable parking units)	27 (35)
Location	3-9-4 Ninomiya, Tsukuba City, Ibaraki	Leased floor area	2,181.32 m <sup>2</sup>
Property Management Company/Master Lease Company	Starts Amenity Corporation	Total leasable floor area	2,659.71 m <sup>2</sup>
Trustee	Sumitomo Mitsui Trust Bank, Limited.	Monthly rent revenue	4,125 thousand yen
Period of trust agreement	From March 28, 2008	Security and guarantee deposits, etc.	6,093 thousand yen
	To October 31, 2024	Occupancy rate	82.0%
Land	Ownership form	Proprietorship	<b>Overview of appraisal report</b>
	Site area	1,372.00 m <sup>2</sup>	Appraiser
	Zoning	Category II residential district	Date of appraisal
	Building-to-land ratio	60%	Appraisal value
	Floor-area ratio	200%	783,000 thousand yen
Building	Ownership form	Proprietorship	<b>Overview of building condition evaluation report</b>
	Structure	RC/9F	Evaluation company
	Construction completion date	March 3, 2008	Date of evaluation
	Total floor area	2,817.09 m <sup>2</sup>	Building replacement value
	Use	Apartment complex	Long-term repair costs (12 years)
		PML	3.8%
<b>Collateral</b>			
On the date of scheduled transfer of the property, November 4, 2014, fixed collateral is planned to set on the trust beneficiary interests with debt obligation of Starts Proceed as secured obligation, based on the "Basic Loan Agreement."			
<b>Special notations/ Status of the property (structure and other matters that have significant impact on the price of the investment property)</b>			
For part of the outdoor advertisement sign installed on the building, a required permission for outdoor advertisement signs has not been confirmed. Starts Proceed shall confirm such outdoor advertisement sign permission and implement necessary measures as soon as the acquisition of the property is completed.			
<b>Area/property characteristics</b>			
In the Tsukuba district where the property is located, Tsukuba Express began operating in 2005 and development of apartments and houses as well as large-scale commercial facilities started in areas along the railroad. A zone of approximately 2,700ha in the center of Tsukuba City is called "Academic District," and research/educational institutions, commercial/business facilities, housing, etc. are being developed according to a plan. Thus the city houses a number of research institutions such as Japan Aerospace Exploration Agency and educational institutions such as University of Tsukuba and Tsukuba Gakuin University, fully serving as a research/academic city.			

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**【Explanation】**

1. “Type of specified asset” and “Use” are indicated in accordance with the stated categories in “Part I Fund Information, Item 1. Situation of the Fund, 2 Investment Policies, (1) Investment Policies, 3 Portfolio Construction Policies” set out in Securities Report.
2. “Planned acquisition price” indicates the amount (transaction price described in the trust beneficial interest transaction agreement with condition precedent, etc.) excluding various expenses required (real estate transaction brokerage fee, etc.) for the assets to be acquired.
3. “PM Company/ML Company” indicates the PM company that has concluded a property management agreement and the ML company which has concluded a master lease agreement, agreements that are effective as of today for each property, or it indicates the PM company that is scheduled to conclude a property management agreement and the ML company which is scheduled to conclude a master lease agreement.
4. “Trustee” indicates a trustee or a planned trustee at the time of the property acquisition by Starts Proceed. As to “Period of trust agreement,” the starting date is the effective date of the trust agreement which is effective as of today (for trust agreement which is scheduled to be concluded, the scheduled effective date is indicated), and the ending date is the termination date of trust agreement which is scheduled to be agreed (including agreement for amendments) between the related parties of the trust agreement on the same date as Starts Proceed’s acquisition date.
5. Concerning the description of “Land” and “Building”
  - “Site area,” “Structure,” “Construction completion date” and “Total floor area” are in accordance with information described in the certificate of entry in real estate registration. However, it may be different if the description has been found incorrect as a result of investigation.
  - “Zoning” indicates the type of zoning district classified in accordance with Article 8, Paragraph 1, Item 1 of the City Planning Act (Act No. 100 of 1968, as amended).
  - “Building-to-land ratio” is the ratio of the building area of the building to the site area as stipulated in Article 53 of the Building Standards Act (Act No. 201 of 1950, as amended, the “Building Standards Act”) and indicates the maximum figures stipulated by the City Planning Act according to zoning, etc. Pursuant to Article 53 paragraph 3 or paragraph 5 of the Building Standards Act, corner lots in a block and fireproof buildings, etc. in fire-prevention districts may not be subject to mitigation of building-to-land ratio or building-to-land ratio restriction itself. There are cases in which separate restrictions or mitigations may be applied in accordance with administrative laws including the Building Standards Act. In such cases, figures after application of such restrictions or mitigations are indicated.
  - “Floor-area ratio” is the ratio of the total floor area of the building to the site area as stipulated in Article 52 of the Building Standards Act and indicates the maximum figures stipulated by the City Planning Act according to zoning, etc. Pursuant to Article 52 paragraph 2 or paragraph 9 of the Building Standards Act, restrictions due to road width rules or mitigations due to specified road rules may apply in some cases. There are cases in which separate restrictions or mitigations may be applied in accordance with administrative laws including the Building Standards Act. In such cases, figures after application of such restrictions or mitigations are indicated.
  - In case more than one zoning exist in one property, pursuant to Article 53 paragraph 2 or Article 57 paragraph 7 of the Building Standards Act, “Building-to-land ratio” and “Floor-area ratio” indicate the weighted average figures according to the floor area ratio that are on the design drawing/completion drawing, etc. from the time of construction
6. Concerning the description of “Overview of leasing”
  - For all assets to be acquired, a master lease agreement with Starts Amenity Corporation as a lessee and a sublessor is scheduled to be concluded among Starts Proceed, the trustee and Starts Amenity Corporation at the time of the acquisition. Thus “Total number of tenants” indicates the number regarding the master lease company as a tenant after the acquisition.
  - “Number of leased unit (Total number of leasable units),” “Number of leased parking units (Total number of leasable parking units),” “Leased floor area,” “Total leasable floor area” and “Security and guarantee deposits, etc.” are described based on the same standards for the description of notes for the table illustrated in “Part I Fund Information, Item 1. Situation of the Fund, 5 Management Status, (2) Investment Assets, 3 Other Major Investment Assets, (iv) Overview of Leasing Status, a. Overview of Leasing Status” set out in the Securities Report. “Security and guarantee deposits, etc.” is stated as “Deposits, etc.” in the aforementioned table in the Securities Report.
  - “Monthly rent revenue” indicates monthly rent (including common area fees but excluding parking fee, other charges such as trunk room usage, etc. and consumption tax) based on the leasing agreement or the sublease agreement concluded between the present owner or the trustee and the master lease company or the end tenant, and is rounded down to the nearest 1,000 yen.
  - “Occupancy rate” is the ratio of leased floor area to each tenant to the total leasable floor area of each property as of July 31, 2014 and is rounded to the first decimal place.
7. For “Overview of appraisal report,” please refer to the notes for “[Reference 1] Overview of appraisal report” below.
8. Concerning the description of “Overview of building condition evaluation report”
  - Contents described in the building condition evaluation report and the seismic risk evaluation report which were prepared for the assets to be acquired are provided.
  - “Date of evaluation” is the date (year, month and date or year and month) on which the building condition evaluation report was prepared.
  - “Building replacement value” is the total amount of appropriate costs required assuming to reconstruct the subject building on the date of evaluation.
  - “Long-term repair costs (12 years)” is the total amount of expected long-term repair costs based on the building condition evaluation report.
  - Figures of “PML” are figures indicated in “Seismic risk evaluation report” or “Seismic risk investigation portfolio analysis report” prepared by Tokio Marine & Nichido Risk Consulting Co., Ltd. “PML” represents the rate of probable maximum loss to be caused by earthquakes. It means the extent of damage to be caused by one of the biggest earthquakes anticipated to happen within the expected duration of service (the biggest earthquake which happens once every 475 years, with a 10% chance of happening once every 50 years; expected duration of service of a general building is 50 years) represented by the ratio (%) of the estimated cost of restoration from the damage to the replace the damage which is equivalent to 90% non-exceedance probability.
9. “Collateral” describes the detail of collateral planned to be established on the date of acquisition of assets to be acquired.
10. Concerning the description of Special notations/ Status of the property (structure and other matters that have significant impact on the price of the investment property)
  - In principle, it describes (1) the rights of third parties other than the tenants housed in the assets to be acquired and restrictions, etc. based on such rights, (2) restrictions, etc. from administrative laws related to the assets to be acquired, as of July 31, 2014. However, in case any changes have occurred to fact situations of subject matters after July 31, 2014 to today, description is made based of the fact situations after such changes. In case a specific description refers to fact situations at the time of acquisition by Starts Proceed, description is made based on future prediction that is as rational as possible as of present on this date.
  - When the type of a specified asset which Starts Proceed is acquiring is trust beneficiary right, description of “acquired by Starts Proceed” also refers to acquisition by Starts Proceed through trust beneficiary right. In such cases, legal owner or right holder of the real estate which is the trust asset of the trust beneficiary right is the trustee, and Starts Proceed acquires the trust beneficiary right.
11. “Area/property characteristics” is based on the description on the appraisal report, market report, etc. prepared for assets to be acquired.

#### 4. Overview of Building Designer and Constructor

Concerning the real estate in trust in assets acquired or assets to be acquired, Starts Corporation has investigated and confirmed building designers, constructors and building inspectors. The building designers, constructors and building inspectors for the real estate in trust in assets to be acquired and which Starts Proceed has confirmed are as follows.

Property No.	Property name	Building designer (Note 1)	Constructor (Note 1)	Building inspector (Note 1)
C-64	Proceed Nihonbashi-horidomecho	NES Plan Co., Ltd.	Inoue Kogyo co., Ltd.	eHomes, Inc.
C-65	Proceed TX Nagareyama Central Park	Taro Ashihara Architects	STARTS Construction and Asset Management Co., Ltd.	Bureau Veritas Japan
C-66	Proceed Gyotoku 2	YK T Doc Architects Office	Urata Co., Ltd.	HOUSEPLUS
C-67	Proceed Nishikasai (Note 2)	(A) Starts Corporation, Inc. (B) Sekido Architectural Office	(A) Starts Corporation, Inc. (B) Starts Corporation, Inc.	(A) Edogawa Ward (B) Edogawa Ward
G-24	Proceed Kanayama 2	Katou Architects & Engineering, Inc.	JDC Corporation	Bureau Veritas Japan
G-25	Proceed Aratamabashi	Katou Architects & Engineering, Inc.	JDC Corporation	Japan ERI Co., Ltd.
R-4	Proceed Tsukuba Gakuentoshi	Urbanlife Architects & Engineering Inc.	ANDO Corporation	Center of International Architectural Standard

(Note 1) As to building designers, constructors and building designers, their names are of the time of designing or constructing of each property.

(Note 2) As to (C-67) Proceed Nishikasai, since it is comprised of two independent buildings, information is provided for each of (A): Ichiban-kan and (B): Niban-kan.

#### 5. Overview of Seller (as of October 10, 2014)

Name	Starts Corporation Inc.
Location	3-4-10 Nihonbashi, Chuo-ku, Tokyo
Representative	Kazutaka Kawano, President
Main business activities	Holding Company
Capital	8,951 million yen
Established	September 30, 1972
Net Assets	17,399 million yen (as of March 31, 2014)
Total Assets	97,318 million yen (as of March 31, 2014)
Relationship with the Investment Corporation and the Asset Management Company	<p>The Seller is the parent company which owns 100% of the shares issued and outstanding of the asset management company to which Starts Proceed entrusts the management of its assets. Accordingly, the Seller falls within the scope of an interested party, etc. as defined in the Act on Investment Trusts and Investment Corporations (the "Investment Trusts Act").</p> <p>There is no personal relationship to report of Starts Proceed and the asset management company with the Seller.</p> <p>The Seller has concluded a pipeline support agreement with the asset management company and has been providing the asset management company with property information, warehousing function and such. In accordance with the agreement, the Seller currently owns assets to be acquired by Starts Proceed.</p> <p>The Seller does not fall within the definition of a related party of Starts Proceed. The Seller is a parent company of the asset management company and falls within the scope of related parties of the asset management company as described above.</p>

Name	Starts Development Corporation
Location	5-33-14 Nakakasai, Edogawa-ku, Tokyo
Representative	Koji Furukawa, President
Main business activities	Development, planning and selling of real estate
Capital	320 million yen
Established	October 3, 2005
Net Assets	-6,066 million yen (as of March 31, 2014)
Total Assets	20,613 million yen (as of March 31, 2014)
Relationship with the Investment Corporation and the Asset Management Company	<p>The Seller is a subsidiary whose shares issued and outstanding are wholly owned by Starts Corporation, the parent company of the asset management company. Accordingly, the Seller falls within the scope of an interested party, etc. as defined in the Investment Trusts Act.</p> <p>There is no personal relationship to report of Starts Proceed and the asset management company with the Seller.</p> <p>The Seller has concluded a pipeline support agreement with the asset management company and has been providing the asset management company with property information, warehousing function and such. In accordance with the agreement, the Seller currently owns assets to be acquired by Starts Proceed.</p> <p>The Seller does not fall within the definition of a related party of Starts Proceed. The Seller is a fellow subsidiary company of the asset management company under the same parent company and falls within the scope of related parties of the asset management company as described above.</p>

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## 6. Overview of Brokerage

None

## 7. Transaction with Interested Parties of the Assets to be Acquired

Starts Corporation and Starts Development Corporation, which are the sellers of the assets to be acquired, Starts Amenity Corporation, to which property management is planned to be entrusted, Starts Pitat House Co., Ltd., to which leasing business of the property management is subcontracted, and Starts Trust Co., Ltd., to which trust services of (C-65) Proceed TX Nagareyama Central Park and (C-67) Proceed Nishikasai among other assets to be acquired are (planned to be) entrusted, fall within the scope of an interested party, etc. as defined in the Investment Trusts Act.

Accordingly, all transactions have been determined after following appropriate procedures based on the internal rules of the asset management company and pursuant to standards stipulated by laws and regulations.

### Overview of Company Entrusted with Property Management (as of October 10, 2014)

Name	Starts Amenity Corporation
Location	8-4-3 Ichinoe, Edogawa-ku, Tokyo
Representative	Tarouo Saito, President
Main business activities	Real estate management, operation, construction, interior finish work, etc.
Capital	350 million yen
Established	April 1, 1985
Relationship with the Investment Corporation and the Asset Management Company	The company is a subsidiary whose shares issued and outstanding are wholly owned by Starts Corporation, the parent company of the asset management company. Accordingly, the company falls within the scope of an interested party, etc. as defined in the Investment Trusts Act.

### Overview of Company Entrusted with Trust Services (as of October 10, 2014)

Name	Starts Trust Co., Ltd.
Location	2-1-14 Nihonbashi, Chuo-ku, Tokyo
Representative	Kazuhiro Iguchi, President
Main business activities	Trust services, purchase/sales of trust beneficiary interests in real estate, purchase/sales and leasing agent and brokerage, etc. of real estate
Capital	300 million yen
Established	September 3, 2009
Relationship with the Investment Corporation and the Asset Management Company	The company is a subsidiary whose shares issued and outstanding are wholly owned by Starts Corporation, the parent company of the asset management company. Accordingly, the company falls within the scope of an interested party, etc. as defined in the Investment Trusts Act.

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## 8. Status of Parties Related to the Acquisition of the Properties

Property No.	Property name	Current owner		Previous owner	
		Name		Name	Other than the one with a relationship of special interest
C-64	Proceed Nihonbashi-horidomecho	Name	Starts Development Corporation	Name	Other than the one with a relationship of special interest
		Relationship with related parties	Please refer to "5. Overview of Seller"	Relationship with related parties	-
		Acquisition background and reason, etc.	Acquisition as provision of warehousing function until the acquisition by Starts Proceed	Acquisition background and reason, etc.	-
		Acquisition price	1,383,000 thousand yen	Acquisition price	-
		Acquisition period	January 24, 2014	Acquisition period	-
C-65	Proceed TX Nagareyama Central Park	Name	Starts Corporation Inc.	/	
		Relationship with related parties	Please refer to "5. Overview of Seller"		
		Acquisition background and reason, etc.	Rented land for developing rental housing and then conducted construction and acquisition		
		Acquisition price	Proprietary development property		
		Acquisition period (Note)	April 26, 2014 (Note )		
C-66	Proceed Gyotoku 2	Name	Starts Development Corporation	Name	Other than the one with a relationship of special interest
		Relationship with related parties	Please refer to "5. Overview of Seller"	Relationship with related parties	-
		Acquisition background and reason, etc.	Acquisition as provision of warehousing function until the acquisition by Starts Proceed	Acquisition background and reason, etc.	-
		Acquisition price	797,000 thousand yen	Acquisition price	-
		Acquisition period	February 7, 2014	Acquisition period	-
C-67	Proceed Nishikasai	Name	Starts Development Corporation	Name	Other than the one with a relationship of special interest
		Relationship with related parties	Please refer to "5. Overview of Seller"	Relationship with related parties	-
		Acquisition background and reason, etc.	Acquisition as provision of warehousing function until the acquisition by Starts Proceed	Acquisition background and reason, etc.	-
		Acquisition price	Omitted as the present owner's ownership exceeds one year	Acquisition price	-
		Acquisition period	October 26, 2012	Acquisition period	-
G-24	Proceed Kanayama 2	Name	Starts Development Corporation	Name	Other than the one with a relationship of special interest
		Relationship with related parties	Please refer to "5. Overview of Seller"	Relationship with related parties	-
		Acquisition background and reason, etc.	Acquisition as provision of warehousing function until the acquisition by Starts Proceed	Acquisition background and reason, etc.	-
		Acquisition price	2,000,000 thousand yen	Acquisition price	-
		Acquisition period	September 19, 2014	Acquisition period	-

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Property No.	Property name	Current owner		Previous owner	
		Name	Starts Development Corporation	Name	Other than the one with a relationship of special interest
G-25	Proceed Aratamabashi	Relationship with related parties	Please refer to "5. Overview of Seller"	Relationship with related parties	-
		Acquisition background and reason, etc.	Acquisition as provision of warehousing function until the acquisition by Starts Proceed	Acquisition background and reason, etc.	-
		Acquisition price	2,100,000 thousand yen	Acquisition price	-
		Acquisition period	September 19, 2014	Acquisition period	-
		Name	Starts Development Corporation	Name	Other than the one with a relationship of special interest
R-4	Proceed Tsukuba Gakuentoshi	Relationship with related parties	Please refer to "5. Overview of Seller"	Relationship with related parties	-
		Acquisition background and reason, etc.	Acquisition as provision of warehousing function until the acquisition by Starts Proceed	Acquisition background and reason, etc.	-
		Acquisition price	760,000 thousand yen	Acquisition price	-
		Acquisition period	September 18, 2014	Acquisition period	-
		Name	Starts Development Corporation	Name	Other than the one with a relationship of special interest

(Note) As to (C-65) Proceed TX Nagareyama Central Park, the building was built (completed on April 25, 2014) on the land, which Gyosei International School rented from Nagareyama City, by Starts Corporation who had been granted from Gyosei International School the established sublease right together with Gyosei International School for the land. Starts Proceed is scheduled to acquire from Starts Corporation the trust beneficiary interests with trust assets of which are comprised of compartmentalized ownership of the building and quasi co-ownership interest of sublease right on the land. Therefore, "Acquisition period" indicates the date on which Starts Corporation acquired the quasi co-ownership interest of the Fixed-Term Land Sublease Rights of the land.

## 9. Future Outlook

There will be no impact on the management status for the fiscal period ending October 2014 (May 1, 2014 to October 31, 2014) which was announced on June 13, 2014. For the management status forecast for the fiscal period ending April 2015 (November 1, 2014 to April 30, 2015), please refer to the press release "Notice Concerning Revisions to Management Status Forecast and Distribution Forecast for the Fiscal Period Ending April 2015" separately announced today.

<Attachments>

[Attachment 1] Overview of Appraisal Report

[Attachment 2] Portfolio List after Acquisition of Assets to be Acquired

[Attachment 3] Photos of Assets to be Acquired

\*Distribution: Kabuto Club, Ministry of Land, Infrastructure, Transport and Tourism Press Club, and Ministry of Land, Infrastructure, Transport and Tourism Press Club for Construction Publications

\*Start Proceed website: <http://www.sp-inv.co.jp/en/>

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## [Attachment 1] Overview of Appraisal Report

( thousand yen)

Property No.	C-64	C-65	C-66	C-67
Property name	Proceed Nihonbashi-horidomecho	Proceed TX Nagareyama Central Park	Proceed Gyotoku 2	Proceed Nishikasai
Appraiser	Chuo Real Estate Appraisal Co., Ltd.	Chuo Real Estate Appraisal Co., Ltd.	Chuo Real Estate Appraisal Co., Ltd.	Chuo Real Estate Appraisal Co., Ltd.
Date of appraisal	September 1, 2014	September 1, 2014	September 1, 2014	September 1, 2014
Appraisal value(Note 1)	1,500,000	1,010,000	838,000	884,000
Summary of appraisal value				
① Net income	83,952	86,175	60,430	78,004
② Total cost	13,265	24,808	12,687	24,518
③ NOI (Net operating income) (①-②)	70,687	61,367	47,743	53,486
④ Gain on management of income from lump-sum payment	261	185	175	107
⑤ Capital expenditures, etc.	1,113	2,108	1,068	5,070
⑥ Net income (③+④-⑤)	69,835	59,444	46,850	48,523
Capitalization rate	4.6%	5.9%	5.5%	5.7%
Direct capitalization method value (Note 2)	1,520,000	1,010,000	852,000	851,000
DCF method value (Note 3)	1,500,000	1,010,000	838,000	884,000
Discount rate	4.4%	5.7%	5.3%	5.5%
Terminal capitalization rate	4.8%	6.2%	5.7%	5.9%
Cost method value (Note 4)	858,000	821,000	574,000	1,340,000

( thousand yen)

Property No.	G-24	G-25	R-4
Property name	Proceed Kanayama 2	Proceed Aratamabashi	Proceed Tsukuba Gakuentoshi
Appraiser	Chuo Real Estate Appraisal Co., Ltd.	Chuo Real Estate Appraisal Co., Ltd.	Chuo Real Estate Appraisal Co., Ltd.
Date of appraisal	September 1, 2014	September 1, 2014	September 1, 2014
Appraisal value(Note 1)	2,060,000	2,150,000	783,000
Summary of appraisal value			
① Net income	143,301	152,410	62,396
② Total cost	29,635	33,800	14,861
③ NOI (Net operating income) (①-②)	113,666	118,610	47,535
④ Gain on management of income from lump-sum payment	628	712	190
⑤ Capital expenditures, etc.	3,725	3,825	1,810
⑥ Net income (③+④-⑤)	110,569	115,497	45,915
Capitalization rate	5.3%	5.4%	5.9%
Direct capitalization method value (Note 2)	2,090,000	2,140,000	778,000
DCF method value (Note 3)	2,060,000	2,150,000	783,000
Discount rate	5.1%	5.2%	5.7%
Terminal capitalization rate	5.5%	5.6%	6.1%
Cost method value (Note 4)	1,820,000	1,660,000	805,000

(Note 1) "Appraisal value" is the value determined after verification using value of earnings calculated by discounted cash flow (DCF) method and direct capitalization method (or terminable capitalization method) based on the "real estate appraisal standards" and such.

(Note 2) "Direct capitalization method value" is obtained through a calculation method which calculates the value by returning the net income during a certain period by capitalization rate.

(Note 3) "DCF method value" is obtained through a calculation method which calculates the value by discounting net income and terminal value generated during consecutive multiple periods down to present value in accordance with the generating timing, and then adding them up.

(Note 4) "Cost method value" is obtained through a calculation method (cost method) which focuses on the replacement cost of real estate and calculates the value of the subject real estate by making depreciation correction for the replacement cost on the date of appraisal for the subject real estate.

(Note 5) There exists no relationship involving a special interest between Appraisers and Starts Proceed.

(Note 6) Real estate appraisal value only indicates an opinion on the value of subject real estate on the date of appraisal provided by an appraiser who conducted the appraisal based on the law related to real estate appraisal (Act No. 152 of 1963, as amended.), real estate appraisal standards, etc.

(Note 7) Appraisal value may differ for the same real estate when appraised again, depending on the appraiser, the appraising method and the timing.

(Note 8) Real estate appraisal value does not guarantee or promise any possibility of transaction at the appraised value either at present or in the future.

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## [Attachment 2] Portfolio List after Acquisitions of Assets to be Acquired

Property No.	Property name	(Planned) Acquisition price (Note 1)	
		Acquisition price (thousand yen)	Investment share (%) (Note 2)
C-1	Proceed Ichikawa	1,076,000	1.9
C-2	Proceed Toyochō	646,700	1.1
C-3	Proceed Kasai	688,700	1.2
C-4	Proceed Sangenjaya	555,900	1.0
C-5	Proceed Mizue	602,600	1.1
C-6	Proceed Funabashi Miyamoto	419,900	0.7
C-7	Proceed Minamikasai	303,500	0.5
C-8	Proceed Sengendai	259,200	0.5
C-9	Proceed Gyotoku	315,600	0.6
C-10	Proceed Makuharihongo	279,300	0.5
C-11	Proceed Minamigyotoku	287,300	0.5
C-12	Proceed Makuharihongo 2	223,400	0.4
C-13	Proceed Higashikawaguchi	206,500	0.4
C-14	Proceed Funabori	226,100	0.4
C-15	Proceed Takenozuka	169,400	0.3
C-16	Proceed Sengendai 2	86,700	0.2
C-17	Proceed Shoto	937,400	1.6
C-18	Proceed Sangubashi	497,600	0.9
C-19	Proceed Urayasu	431,400	0.8
C-20	Proceed Shinkoiwa	465,200	0.8
C-21	Proceed Yachiyo Midorigaoka I	383,600	0.7
C-22	Proceed Yachiyo Midorigaoka II	339,000	0.6
C-23	Proceed Toritsudaigaku	790,400	1.4
C-24	Proceed ToritsudaiGaku 2	772,200	1.4
C-25	Proceed Honjoazumabashi	339,800	0.6
C-26	Proceed Meguro Aobadai	466,700	0.8
C-27	Proceed Suginami Miyamae	454,900	0.8
C-28	Proceed Ryogoku	443,900	0.8
C-29	Proceed Mita	1,537,200	2.7
C-30	Proceed Nakanoshimbashi	638,800	1.1
C-31	Proceed Kameido	339,000	0.6
C-32	Proceed Takadanobaba	223,700	0.4
C-33	Proceed Shinkoenji	742,100	1.3
C-34	Proceed Koenjiminami	277,400	0.5
C-35	Proceed Hasune	284,000	0.5
C-36	Proceed Oimachi	944,000	1.7
C-37	Proceed Jujo	533,000	0.9
C-38	Proceed Hakuraku	241,000	0.4
C-39	Proceed Shinmaruko	635,000	1.1
C-40	Proceed Motoyawata	307,000	0.5
C-41	Proceed Nishiarai	5,172,000	9.1
C-42	Proceed Chofu	460,500	0.8
C-43	Proceed TX Rokucho	156,800	0.3
C-44	Proceed Nakagawara	1,141,000	2.0
C-45	Proceed Oizumigakuen	268,300	0.5
C-46	Proceed Chitosekarasuyama	289,600	0.5

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Property No.	Property name	(Planned) Acquisition price (Note 1)	
		Acquisition price (thousand yen)	Investment share (%) (Note 2)
C-47	Proceed Mitaka	477,200	0.8
C-48	Proceed Kashiwa Est	732,000	1.3
C-49	Proceed Kashiwa Nord	689,000	1.2
C-50	Proceed Gyotokuekimae	331,000	0.6
C-51	Proceed Funabashi Honcho	531,700	0.9
C-52	Proceed Nishikawaguchi	881,000	1.5
C-53	Proceed Gumyoji	552,000	1.0
C-54	Proceed Tsurugamine	356,000	0.6
C-55	Proceed Sagamiotsuka	234,000	0.4
C-56	Proceed Shinozaki 2	913,300	1.6
C-57	Proceed Kashiwa Trois	537,100	0.9
C-58	Proceed Shinozaki Tower	1,564,000	2.7
C-59	Proceed Tobu Nerima	422,000	0.7
C-60	Proceed Yukigaya	323,000	0.6
C-61	Proceed Ichikawa Minami	687,000	1.2
C-62	Proceed Ichikawa Myoten	498,000	0.9
C-63	Proceed Fukujisawa Kugenuma	729,000	1.3
C-64	Proceed Nihonbashi-horidomecho	1,485,800	2.6
C-65	Proceed TX Nagareyama Central Park	979,700	1.7
C-66	Proceed Gyotoku 2	830,000	1.5
C-67	Proceed Nishikasai	875,600	1.5
Tokyo metropolitan area major cites subtotal		41,487,700	72.6
G-1	Proceed Hondori	386,000	0.7
G-2	Proceed Kanjodorihigashi	233,700	0.4
G-3	Proceed Kotoni	204,900	0.4
G-4	Proceed Motomachi	148,700	0.3
G-5	Proceed Motomachi 2	85,500	0.1
G-6	Proceed Hakozakigu II	85,000	0.1
G-7	Proceed Hakozakigu I	81,300	0.1
G-8	Proceed Taikodori	403,400	0.7
G-9	Proceed Ohashi	208,500	0.4
G-10	Proceed Neyagawa	150,400	0.3
G-11	Proceed Honamimachi	275,000	0.5
G-12	Proceed Higashiohata	53,100	0.1
G-13	Proceed Shinsakae	792,500	1.4
G-14	Proceed Chiyoda	309,300	0.5
G-15	Proceed Fukuoka Takamiya	453,600	0.8
G-16	Proceed Ohorikoan	452,800	0.8
G-17	Proceed Kanayama	1,022,000	1.8
G-18	Proceed Fukiage	499,000	0.9
G-19	Proceed Toyoda	219,000	0.4
G-20	Proceed Kitahorie	1,917,300	3.4
G-21	Proceed Nishitenma	880,000	1.5
G-22	Proceed Kobemotomachi	780,000	1.4
G-23	Group Home Tanoshii Ie Taisho	158,000	0.3
G-24	Proceed Kanayama 2	2,040,400	3.6
G-25	Proceed Aratamabashi	2,129,600	3.7
Cabinet order designated cities subtotal		13,969,000	24.5

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Property No.	Property name	(Planned) Acquisition price (Note 1)	
		Acquisition price (thousand yen)	Investment share (%) (Note 2)
R-1	Proceed Matsuyama	77,900	0.1
R-2	Proceed Mito	383,700	0.7
R-3	Proceed Mito 2	416,900	0.7
R-4	Proceed Tsukuba Gakuentoshi	775,600	1.4
Regional area major cities subtotal		1,654,100	2.9
Portfolio total		57,110,800	100.0

(Note 1) As to “(Planned) Acquisition price,” acquisition prices are indicated for assets acquired and transaction prices stated in the trust beneficial interest transaction agreement with condition precedent, etc. are indicated for assets to be acquired (excluding various expenses such as real estate transaction brokerage fee, etc. required for the acquisition of the assets acquired or to be acquired).

(Note 2) “Investment share” indicates the ratio of (planned) acquisition price of the trust beneficiary interest, etc. to the portfolio’s total (planned) acquisition price for assets acquired and assets to be acquired, and is rounded to the first decimal place.

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[Attachment 3] Photos of Assets to be Acquired



(C-64) Proceed Nihonbashi-horidomecho



(C-65) Proceed TX Nagareyama Central Park



(C-66) Proceed Gyotoku 2



(C-67) Proceed Nishikasai

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(G-24) Proceed Kanayama 2



(G-25) Proceed Aratamabashi



(R-4) Proceed Tsukuba Gakuentoshi

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