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Translation Purpose Only

For Immediate Release

REIT Issuer

Starts Proceed Investment Corporation  
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Asset Management Company

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Notice Concerning Determination on Prices and Other Items Concerning Issuance of New Investment Units and Secondary Offering of Investment Units

Starts Proceed Investment Corporation (“Starts Proceed”) announces that it decided at the Board of Directors’ meeting held today the issue price, offer price and other items concerning issuance of new investment units and secondary offering of investment units that was resolved at the Board of Directors’ meeting held on October 10, 2014, as described below.

1. Issuance of New Investment Units through Public Offering (Primary Offering)

(1) Issue price (offer price)	171,882 yen per unit
(2) Total issue price (total offer price)	4,950,201,600 yen
(3) Paid-in amount (issue amount)	165,888 yen per unit
(4) Total paid-in amount (total issue amount)	4,777,574,400 yen
(5) Subscription period	From October 22, 2014 (Wednesday) To October 23, 2014 (Thursday)
(6) Payment date	November 4, 2014 (Tuesday)
(Note) The underwriters will perform the underwriting of investment units with the paid-in amount (issue amount) and the offering with the issue price (offer price).	

2. Secondary Offering of Investment Units (Over-Allotment)

(1) Number of investment units to be offered	2,880 units
(2) Offer price	171,882 yen per unit
(3) Total offer price	495,020,160 yen
(4) Subscription period	From October 22, 2014 (Wednesday) To October 23, 2014 (Thursday)
(5) Delivery date	November 5, 2014 (Wednesday)

<Reference Information>

1. Calculation of Issue Price and Offer Price

(1) Calculation reference date	October 21, 2014 (Tuesday)
(2) Investment unit price on calculation reference date (closing price)	180,300 yen
(3) Discount rate (Note)	2.50%
(Note) Discount rate is calculated by deducting the forecast amount of distribution per unit (4,010 yen) for the 18th fiscal period (fiscal period ending October 2014) from the closing price of regular trading of Starts Proceed’s investment units at the Tokyo Stock Exchange as of the calculation reference date.	

Disclaimer: This translation is for informational purposes only. If there is any discrepancy between the Japanese version and the English translation, the Japanese version shall prevail. This document is an English translation of a press release for public announcement regarding the determination on prices and other items concerning issuance of new investment units and secondary offering of investment units by Starts Proceed Investment Corporation, and has not been prepared for the purpose of solicitation of investment. We caution investors to refer to the Investment Corporation's prospectus and notice of amendments thereto, if any, without fail and to undertake investment at their own decision and responsibility.

2. Syndicated Cover Transaction Period

From October 24, 2014 (Friday) to November 21, 2014 (Friday)

3. Use of Funds to be Procured

The net proceeds Starts Proceed will receive from the primary offering (4,777,574,400 yen) will be used for part of the funds required (9,116,700,000 yen) for the acquisition of new specified assets (as defined in Paragraph 1 of Article 2 of the Act on Investment Trusts and Investment Corporations) described in the press release “Notice Concerning Acquisition of Trust Beneficiary Interests in Domestic Real Estate and their Leases” dated October 10, 2014.

\*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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